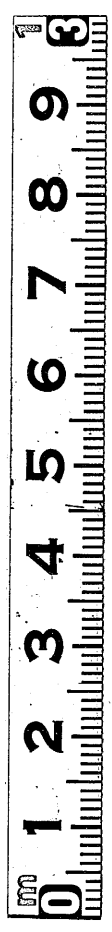


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REMARKS

UPON A

PAPER Just Publish'd,

INTITLED, SOME

CONSIDERATIONS

On Lowering the

G O L D.



D U B L I N:

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REMARKS, &c.

HAVING seen a Paper lately publish'd, intitl'd, *Some Considerations upon lowering the Gold*, wherein by several pompous Arguments and Computations, the Author seems to dictate a Method of regulating our Gold Coin, without considering Silver as Part of our Coin, or regarding it more than Copper Farthings in Trade; His whole Scheme being to lower the 4*l.* Portugal Piece 2*d.* to raise most Part of the smaller Portuguese Gold to that Standard, by making the Moydore the Standard of our Coin, which he does not alter, and to raise all the small Pieces of French and Spanish Gold considerably. Lest this favourite Scheme and his specious Calculations may impose upon the Publick and Majority of the Nation, by being thought the true and just Method of regulating our Coin, I must beg leave

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to animadvert and make some Observations upon it, and shew that his Scheme is built upon a false Foundation; and that he seems to think, that we in *Ireland* are independent of the trading World, and can fix Standards for Coin in a quite different Method from all Countries around us.

I must beg leave by way of Lemma to observe, that tho' Gold or Silver is made the Measure of Trade, Neither can ever be so far made the Measure, as to prevent their being Commodities, and the Produce of some Countries more than others; and according as they are produced in greater or smaller Quantities, they will be of greater or less Value, as well as other Commodities.

I must next observe, that only one Species can be made the Standard or true Measure; and that both Gold and Silver can't be the Standard or Measure in Trade: For since the Proportions rais'd from the Mine are not equal, and consequently they are daily altering in their Value in respect to each other, if we make two Standards which alter daily in Value, it is like measuring Commodities by different Measures or Yards, which are daily altering their Lengths in Comparison to each other; so that it has always been just and prudent to fix the Standard to one Species, which all *Europe* has done to the Silver, and never any Attempt has been made to the contrary in any Place, except what is now attempted by this Author and the Merchants in *Ireland* who support him.

I must further observe, that no particular Nation can really raise or lower the Value of Coin, but upon themselves only; nor can they affect other Nations by it. For let it be call'd or imagin'd whatever they will, an Ounce of Gold or Silver will continue of the same Value with other

(5)

other Nations, call it by what Denomination they will at home; nor can raising the Coin make any Nation the richer, but the poorer; nor will lowering the Coin drain a Nation in Trade of one Shilling: It is the Ballance of Trade upon Exports and Imports of Commodities at the End of the Year that will give a Ballance in Cash or take it away. For tho' raising our Coin would bring in a Glut of Gold and Silver to buy up our Commodities, which they would purchase with fewer Ounces or less Weight, yet as other Commodities are as well the Riches of a Country as Gold and Silver, we would part with a greater Value of our Goods than we got, by selling them for less Weight than before, and as our Demand from our Neighbours is nearly the same annually, we would be obliged to purchase back their Commodities with the Gold and Silver at their Value, not our own imaginary Value, having before sold all our Commodities for Gold and Silver at our advanced imaginary Value; so that in the End of the Year we should be Losers. And this always is the demonstrative Effect of raising of Coin. Therefore raising or lowering of Coin, is doing nothing but altering Contracts in that Community which alters it.

I must yet further observe, that as Gold and Silver are Commodities, those Countries which produce and abound with them, can't raise their Value upon other Nations who want them, more than other Countries can raise the Price of their Produce; which always depends upon the Demand and Plenty or Scarcity of the Commodity. Therefore those who raise the imaginary Value of Gold and Silver in Hopes of getting them, raise

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the Produce of a foreign Market upon themselves to their own Prejudice.

Having premised so much upon Gold and Silver and the Nature of Coin in general, I must now beg leave to observe, that the Regulation of the Coin in *Ireland* now desir'd, is not really the raising or lowering the Coin, but proportioning the Value of different Pieces of Gold to each other, and of all Gold to Silver; and to declare now as well as *in futuro*, which ought to be the common Measure, Gold or Silver; and whether, in fixing that, we ought to concur or differ with other neighbouring trading Nations. This therefore is the Point to be considered; and when that is fix'd, it will be very easy to regulate the Coin, by adjusting their several Weights and Value according to their Standard or Allay.

It can't be deny'd, that from Time immemorial Silver has been receiv'd as the Standard and common Measure for exchanging Commodities, even as far back as we can read in sacred or prophane History; and that it has been always so in *England* and *Ireland* by our Laws. Gold was never allow'd to be a legal Tender of Money by our Law, until after the Discovery of *America*; when it grew plenty, for Conveniency it was allow'd to be a Tender, tho' never intended or pretended to be the Measure in Trade. We ought now to consider, whether we can possibly make Gold the Measure without excluding Silver, since both cannot be the Measure; and if so, what Reason can be given for altering it from Silver to Gold: And if upon Examination it appears that Silver is and still ought to be the Standard in *Europe*, then all Schemes for raising the Silver

(7)

ver to the Gold is, and must be wrong, it being a real raising of the Measure upon which Contracts were founded, and consequently raising the Coin, and breaking Contracts betwixt Man and Man. But it is pretended, that Gold being now plenty, and become the greatest Part of our current Coin, therefore we wrong the Persons who have it, by lowering it to the Silver; I say we do not, if Silver has been and ought to be the common Measure. For if I take Gold or any other Commodity at an advanced Value, upon the Government's or any other Person's telling me that it is a reasonable Value; yet if Times alter, and Gold by being more plenty is sold cheaper in every Market but ours, and it is thought reasonable to lower it here to the Price it bears abroad, yet no Contract is broke, since all were suppos'd to be made by the Pound Sterling, of which Silver was always allow'd to be the Standard. But if it can be shewn that Gold is or ought to be the Measure, then I will allow Silver ought to be rais'd.

It is evident, that since the Discovery of *America* and Commencement of the *Indian* Trade, the Influx of Gold and Silver into *Europe* has been vastly increas'd, this has exceedingly lower'd their Value, in so much as it will take ten Times as much of either now to buy the Necessaries of Life, as it did before *America* and the Mines of *Potosi* were discover'd. This is evident from Provisions being ten Times dearer now than they were before that Time: A fat Ox would then have been bought under 10 s. and a Barrel of Wheat for 12 d. and other Things in Proportion; this must shew that whilst this Influx continues, the Commodities of Gold and Silver must be sold from Time to

(8)

Time cheaper, that is to say, our Markets must continue rising, for Necessaries of Life are always equally necessary, and when we apprehend the Markets in *Europe* for these Necessaries in general Rise, it is no more than that Gold and Silver are falling in Value, which makes us apprehend that our Goods rise in Value, and if Gold and Silver should again become as scarce as they were before *America* was discover'd, an Ounce of either would buy ten Times as much as now they do.

Since then only one Species can be the Measure in Trade, The Reason why I apprehend *Europe*, at least, has agreed in keeping Silver to be the Measure is this, That Silver as fast as it comes into *Europe* from *America* is again carried out into *India* and *China*, and no more remains in *Europe* than what is sufficient to carry on our Trade and make up into Plate Furniture and Equipage; and if it were not for that Trade, Silver would be so plenty in *Europe* that an Ounce would not by this Time have been worth 12 d. the Difference betwixt the Value of Silver and Gold in the *East*, and in *Europe*, is the occasion of this Trade. In *India* and *China* Gold is to Silver as ten and eleven to one, in *Europe* as fourteen and fifteen to one. The great Quantity of Silver we send to the *East*, for which Gold is return'd in Part, raises the proportional Value of Gold to Silver there, which in Time will raise it to twelve or thirteen to one, and the great Influx of Gold into *Europe* from *Asia*, *Africa*, and *America*, with the late great Increase from *Brazil*, has lower'd the Gold in *Europe* from fifteen to under fourteen to one, and it will daily lower in Value until it comes to thirteen and twelve to one, when they will be at Par betwixt *India* and *Europe*, at which Time all the
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(9)

Bullion Trade from hence to *India* will cease, Since then, until that Time, Silver will keep nearly at the same Value in *Europe*, it is now at; is it not highly reasonable and prudent that Silver should be kept the common Measure and Standard; for it is plainly seen that Gold is flowing into *Europe* from all Parts of the Globe and is carry'd out to no Place from *Europe*, by which Means Gold is annually lowering in Value, and must necessarily become lower as the Quantity imported exceeds the Consumption, and this was the Reason, when foreign Nations had lowered the proportional Value of Gold to Silver, and *England* had not, that Silver decreased in *England* until they lower'd the Guinea Six Pence, and if in ten or twelve Years they do not lower the Guinea Six Pence more, considering the Increase of Gold, their Silver will be again drain'd from them. If then we in *Ireland* alone set up our selves in Opposition to the rest of *Europe* and give a greater proportional Value for Gold, it is no wonder if our Silver be drain'd from us: must we then in *Ireland* be the only Dupes and as fast as others lower the Price of Gold, occasion'd by its Increase, must we raise the Price of Silver, and make Gold the Standard which is falling Abroad and so keep up its Price? This wou'd be raising a foreign Commodity with a Vengeance! And keeping down the Price of your own Produce, since we would continue to sell our Goods for the same Quantity of Gold, tho' it was daily growing of less Value Abroad.

It may be proper to mention here how this Confusion in our Coin took its Rise; in the Year 1712. when Moydores were made Current in this Kingdom by Proclamation at 30 s. they were

(10)

were fix'd by Sir *Isaac Newton* at that Value, because the Guinea in *England* then pass'd at 1 l. 1 s. 6 d. When the Guineas were reduc'd in *England* 6 d. had the Moydore in Proportion been then reduc'd 9 d. and the Guinea only 3 d. to *English* Silver, all our Difficulties at present would have been avoided: A Motion was made for it by the Privy Council, but the Duke of *Bolton* not pushing it, on t'other Side the Water, it drop'd: In the Year 1725. when the 4 l. Species was made Current by Lord *Carteret* and the Council, they fix'd it as near as they could to the Moydore, designing to reduce all the foreign Gold and Guineas to an Equality with Silver all at once; and that having never taken Place since, has reduced us to the present Inconveniency of having so great a Quantity of great Gold, and little or no Silver.

I must now observe that the favourite Scheme which the Author of the Considerations on lowering the Gold pursues, is making the highest of the foreign Gold the Standard and Measure, and depressing *English* coin'd Gold, and allowing us no Silver at all, or if any, I suppose it must be foreign Silver, which however he leaves to others to adjust, being sufficiently tired in settling his favourite Gold Scheme; to this Purpose he undervalues the best of our Gold Coin the *English* Guinea, which is good to us without weighing, and to get rid of them quite; forsooth, we must weigh them and take them as they weigh, this is a blessed Expedient surely to give a Premium to carry them away to *England*, where they must and will take them without weighing, every reasonable Nation being answerable for their Coin minted at Home, that they

(11)

they are of the Weight and Fineness given for, this the Faith of the Nation is given for, by stamping the King's Image and the Arms of the Nation upon their Coin, and for this Reason it is high Treason in any private Person to coin any adulterate or mix'd Metall, or of less Weight, or even to Coin at all. Now, tho' we don't give Credit to foreign Governments who may adulterate or lessen the Weight of their Coin at Pleasure, and therefore weigh their Coin, must we therefore weigh our own Coin which the Government takes back from us when light without weighing? and if they should call them into the Mint to be new coin'd, do they not give an advanced Price to make out the Weight, was it not so when the clip'd Money was new coin'd, was not the Publick at the Loss? was it not the same way of late when the broad Pieces were receiv'd, was not an advanced Price given to make good the Weight? They justly considering that where the Publick had given their Faith, private Persons ought not to suffer by the wearing and Loss of Weight: So that *Ireland* can never be a Loser by the *English* Coin whilst *England* is our Mint, and takes them from us without weighing; but all foreign Coin passing by Weight here and as Bullion in *England*, every private Person suffers by the wearing of the Gold in his Custody, so that he is manifestly in the wrong in giving the Preference to foreign Gold and Silver; all that is wanted is only to put the *English* Coin upon a Par with foreign Gold and Silver, and I believe it is intended, that foreign Silver shall be rais'd to the middle Price of Bullion, as well as that foreign Gold should be lowered to the middle Price of Gold

(12)

Gold Bullion, by which Means no future Traffick could be carry'd on betwixt Coin and Coin, and the smaller Pieces of Gold, it is design'd should be put above the Par with the greater.

I must further observe, That the Author of the *Considerations* has given a fine Scheme for getting us Gold, nay even small Gold, by raising the Value; but not one Step is taken or Proposal made to give us any Silver or even keeping what we have, he leaves that to another to find out; it is plain it was too difficult for him upon his Scheme; he might indeed by raising foreign Silver procure us Bullion to employ us in weighing more of our Coin, but *English* Silver could never be brought to par with his Gold without innumerable Fractions, so that his whole Scheme seems to rid us of all our *English* Coin, Guineas and Silver, because we have them without the trouble of weighing, and to allow us nothing but foreign Coin to employ us fully that way; thus instead of Crowns, $\frac{1}{2}$ Crowns, Shillings and Sixpences, we must be employ'd in weighing Dollars, $\frac{1}{2}$ Dollars, $\frac{1}{4}$ Dollars and $\frac{1}{8}$ of a Dollar, for every Thing we buy in the Market, a blessed Regulation of our Coin! we should certainly be then in an happy Situation.

As to his pretending it is a Prejudice to Trade if we lower foreign Gold, it is manifestly the contrary, for foreign Markets for our Produce fluctuating, it is impossible to fix a Price for them, that being always according to the Demand abroad, or Scarcity at home; and therefore our Beef, Mutton, Tallow, Hides, &c. sell at some Seasons, three, four, nay eight or ten *per Cent.* dearer than in other Years. But so much is certain, that whenever there is a Demand abroad,
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(13)

and Commissions are sent over here to purchase our Produce, if we take foreign Coin here at two and a half *per Cent.* higher Value than it passes for abroad, we sell our Goods to them just two and a half *per Cent.* cheaper than we ought; and when our Merchants send over Money again to purchase foreign Commodities, for this is the general Manner of Trade, we must pay it to them at their Value, two and a half *per Cent.* cheaper than what we took it for, so that we are doubly bubbled by overvaluing their Gold, both in Exports and Imports, which being computed at a Million outwards, and as much inwards, the Loss is 50000 *l. per Annum.*

But what surprizes me most is, that he should desire the Trustees of the Linnen Manufacture, to oppose the Reduction of foreign Gold and the Regulation of the Coin, when it is so evidently the Interest of the Dealers and Manufacturers in Linnen, that they should have Silver in Plenty without weighing, for it is manifest to them all that for Want of Silver, they lose upon their Dealings annually, at least three or four *per Cent.* and that if they had ready Change they could afford to sell them two or three *per Cent.* cheaper at the *English* Market, which is much to be desir'd, in Order to sell at par with foreign Linnens, and to have a ready Sale, so that the Linnen Manufacturers are almost to a Man for the Reduction at any Rate to get Silver, without which they find it impossible to carry on their Trade, or pay their Weavers, Spinners, and Labourers, they now paying immoderately for Change.

I must now consider two or three of his great Arguments against the Reduction proposed, as it will be a great Benefit to the Army and People in other Employments and to Landlords, that it will
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be a Prejudice to Tenants, and above all that it will be an Advantage to Absentees.

As to the first I beg leave to ask, If Soldiers and others receiving the publick Money for Service done to the Publick, ought to be in a worse Situation now than they were in twenty or thirty Years ago: Were they not generally paid before the Guineas were lower'd in *England*, in Silver, and have they not annually been growing worse by their Pay since, by the Increase of Gold above Value and Want of Change? Are not all the Necessaries and Conveniencies of Life dearer now than twenty or thirty Years ago? Will a Reduction of two and a half *per Cent.* put them in as good a Situation as they were in formerly? and what harm has our Friends, Neighbours, and preservers of our Peace and Property done us of late, that we should endeavour to pay them less than formerly, for if their Pay gives them fewer Conveniencies and Necessaries, I say their Pay is less, call it what you will: This Answer I lay before every prudent and considerate Person to weigh and animadvert upon.

As to the second in Relation to Landlord and Tenant, it may have perhaps some small Effect upon such Tenants as have taken Leases at high Rents lately, but that is remedying every Day; I have shewn that Gold is annually lessening in Value, and consequently Markets must rise in Proportion; thus their Bargains will be growing better every Year, and I believe it is very well known that Landlords in *Ireland* are generally bound and their Tenants free, for if their Bargain be a good one and improvable, they surely keep it, if a bad one the Landlord must abate or let the Tenant quit, for he gets nothing by his Tenant's running in Arrear

Arrear when he is daily growing worse; so that as the Tenants took their Land by the Pound Rent, of which Silver has always been allowed to be the Measure; let Gold abound never so much in our Country at present, it can be no Breach of Contract to desire to be paid in Silver, notwithstanding for Conveniency Gold has been for many Years taken as Payment.

But the last and greatest Objection is against the Absentees; I do own they will have upon the Reduction an immediate Benefit of two and an half *per Cent.* which upon the whole will amount to about 10000 *l. per Annum*; but must we punish our selves at home to punish them? must every Landlord give up two and a half *per Cent.* who resides in *Ireland* to punish them? must we give away 50000 *l. per Annum* upon our Trade, and must we lie under the perpetual Trouble of the want of Change, without going into inconsistent Schemes of raising Gold and Silver whilst they are rather falling abroad, and be under the perpetual Trouble of weighing all our Coin, and all this to punish them in two and a half *per Cent.* for a few Years, for they will soon find a Remedy to prevent that Loss in a little Time, by setting their Lands for a fewer Number of Years, and then raise their Rents, and will this be any Advantage to the Tenantry of *Ireland*, to oblige them and other Landlords at home who may follow their Example, to give short Leases to their Tenants?

Upon the whole, since *Europe* will be daily lowering their Gold to Silver for the Reasons already given; and since *England* must concur and lower their Guineas from Time to Time to keep their Silver at home, I leave it to the judicious

(16)

cious to consider, whether we ought to keep up Gold here and raise Silver to it, to keep Silver amongst us; or wisely follow *Europe* and particularly *England* in bringing Gold to *English* Silver now, and following them afterwards in all Alterations, for in this no Scheme is wanting, but lowering Guineas to 21 s. *English*, and letting foreign Gold be fix'd at the middle Bullion Price in *London*.

F I N I S.



IVXXX