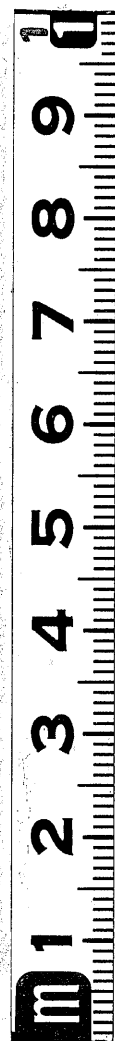


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A  
**Discourse**  
OF  
Trade, Coyn, and Paper Credit:  
AND OF  
**Ways and Means**  
TO  
Gain, and Retain Riches.

To which is added the Argument  
of a Learned Counsel, upon an  
Action of the Case brought by  
the *East-India-Company* against  
Mr. *Sands* an *Interloper*.

LONDON,  
Printed for *Brabazon Aylmer* at the *Three*  
*Pigeons* against the *Royal-Exchange* in  
*Cornhil*. 1697.

## The Bookseller to the Reader.

**T**HE Manuscript from which this Book was Printed, coming to my Hands by a Private Conveyance without any attestation from the Author, (for Reasons best known to himself) I were under some difficulties, whither I should Print it or not, (having always been careful of giving offence that way) till I had got it perused by some Persons of great Judgment; who assuring me it was not only very Innocent and void of offence, but very deserving to be Publisht for Common good; therefore you have it here as it came to my Hands, though not so soon as it might have come out, which may happily render it not so useful as it was intended in reference to the Coyn, if I had not spent so much time in advising about it.

If it be true, that our Coyn of late Years hath been Carried out by the usual Course of Trade, though what is here offered should appear against the Interest of some particular Persons that have Carried on such Trades; yet it is hoped that they will not be Concern'd to see

### The Bookfeller to the Reader.

Such Trades exposed, being the welfare of the Nation doth so much depend upon the retaining and Increasing of the Coyn we have, and using such ways and means as may be proper for that end. It being the first Step to a Remedy to find out the Nature, Quallity and Root of the Disease; and of ill Consequence, if you that have Knowledge in matters of Trade, should not assume the Liberty of detecting those that are bad, and too great a Priviledge for those that enjoy such Trades to deter them.

And what gave me further Incouragement to Print this Book, was the Authors Intimation in his Conclusion that nothing in this Book was intended to reflect, Impose or Mislead, but rather to provoke others of better Judgment in matters of Coyn and Merchantile Affairs, to Correct and amend it, and offer their thoughts, which as it may be necessary for the Publick, so to afford me a further Employment; in which shall be ready to obey Commands,

B. A.

The

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E R.

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A  
 DISCOURSE  
 OF  
 TRADE and COYN.

**O**UR Naval Strength, Value of Lands, Increase of Riches, Imployment of the Poor, and Preservation of the Coyn and Bullion we have, depending on *Trade*; it is convenient that all Persons should be sensible how much the Publick, as well as their Private Interest is concerned, in the promoting of it; that a due inspection may be made into it; and such Trades as are Good and Profitable for the Nation be encouraged, such as are Disadvantageous and Pernicious, discouraged, that the ballance may stand in our favour, otherwayes whether we compleat the work begun, of restoring our *Coyn*, to its former Weight and Purity, or leave it to the mercy of the Clippers, we shall be in danger of being drain'd of what we have in a few  
 B Years,

*A Discourse of*

Years, which affords a dreadful prospect of Poverty and Insecurity.

*Trade* and *Coyn* have such a dependance one upon the other, that they could not well be consider'd distinctly; therefore though the Manner may appear confused, yet the Matter may be the more intelligible, the repeating or interfering with other Mens Notions, that have writ upon the same Subjects, could not be avoided.

This Kingdom is so well scituated for the carrying on of *Trade*, so well provided with Staple Commodities fit for Foreign Markets, and with Ships and Seamen to make good use of those benefits, that nothing but a long supine Carelesness in matters of *Trade*, Luxurious prodigal way of Living, and Ill Management of the Advantages we have, could have brought us into this Danger.

Hopes of Gain may be said to be the Mother of *Trade*. No Gentleman would put his Son to be an Apprentice to any Trading Man, but in Expectation he may get an Estate, or at least a Livelyhood by it. No Man would adventure his Money in *Trade*, if he had not hopes thereby to increase it. This drawes as the Loadstone the Needle; and it is well 'tis so, otherwise there would be no good Reason to expect we should have much *Trade*: Therefore in Considerations of *Trade* and *Coyn*, Arguments from Interest ought to be taken for as good Proof as Demonstration,

Though

*Trade and Coyn.*

Though there may be some Circumstances in the Management of Trades that may be Secrets, and kept by every Tradesman to himself, and Mysterious to others, yet as it relates to the great ends before mentioned, *Trade* is only a Mystery to such, who have not time, or will not imploy their Thoughts about it.

Nations compared with other Nations, <sup>Ballance</sup> may in most cases be considered as great <sup>of Trades</sup> Families, or Merchants, or Traders, as to their Dealings one with another. That which is called the ballance of *Trade*, is no more a Mystery, as to the meaning of it, then what is meant by the ballance of an Accompt between a Gentleman and his Steward, or between Merchants and Shopkeepers: And though the Accompts of the *Trades*, between Nation and Nation, are not so kept as that can be made up exactly, yet such Methods may be taken as may produce a satisfactory Judgment, for the end designed, of discovering what *Trades* carry out our Coyn or Bullion, or may deserve Incouragement or Discouragement.

When we take from any Nation more Goods, or by any Contract or Dealings, become more indebted to any Nation then such Nation to us, by the Goods taken from us, the overplus (which may properly be called the Ballance) must be paid in Bullion, Coyn, Jewels, or some such Treasure, which is usually carried off privately, or else by Bills of Exchange, the Product of Goods remitted

B 2

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A Discourse of

to some other Country; which in most Cases will, upon Examination, appear to be the same in effect, as if it were Treasure carried out hence.

If we did take from France formerly, as many Wines, Brandies and Silks, and other Goods, as amounted to a Million per Annum, we did then by taking those Goods from them, become Debtors to that Nation for a Million: And if the Goods we sold to them, or they took from us, amounted to but half a Million, then the other half Million, upon the Ballance, must be owing to that Nation; which we may be sure they did not give us, or left unrecovered; but took it from us, either in Money, Jewels, or some such Treasure; for pay themselves, in all such Cases, the Merchants will some way or other, at such times and seasons as they find it most convenient for them.

The like with all other Nations, whether our Debts be contracted by Commodities taken from them, by way of Trade, or by borrowing Money upon Loans, or by engagements for the Payments of Armies or Fleets, or any other way: What is not paid in Goods will some way or other be paid, and carried off from us in Bullion, Coyn, &c. as may turn best to account to such Creditors, when our Goods do not in any Country turn to account so well as Bullion, either by our own People to buy Goods or pay Debts there, or the Strangers that bring such Goods here, or are become our Creditors by any Dealings, will

Trade and Coyn.

will leave our Goods and carry out our Money; and what is thus carried out is usually said to be, to ballance such a Trade, and is that which may properly be called, The ballance of Trade.

No Trades can be more secure, to be for the Interest of this Nation, then what are carried on by the Exportation of our Products and Manufactories, or by such Goods as come here from our Plantations, because of the Advantages we have by the Exportation, in the Consumption of our Product, and Imployment of the Poor; but no Trade is more likely to increase Seamen, than our Fishing-Trade is; because great numbers (as well as some Landmen which thereby become Seamen) are imployed in the taking, and making, as well as in carrying it to Foreign Markets; and no Trade can produce more clear Profit to the Nation, because the whole Value ariseth from the Labours of our People, excepting the Salt. Trades that have so good a foundation should be promoted; because not so difficult to judge what Trades are good by the Exportation, as what are bad by Importation.

As Trades carried on by the Exportation of our Products or Fish cannot be pernicious, so Trades carried on by the Exportation of Bullion, are dangerous; no such Advantage in the Exportation, rather the contrary; and ought only to be approved of for the purchasing of Goods in Foreign parts to be carried to Foreign Markets, from whence there may

## A Discourse of

be a probability that the Returns will bring in more *Bullion* than was carried out; or for purchasing Goods for perfecting ours, or for another Manufactory here, as *Raw Silk* and *Spanish Wool*, &c.; or of such Commodities as are absolutely necessary for our Defence and Safety, as *Naval Stores*, and cannot be had elsewhere on better terms.

Against  
the Ex-  
portation  
of Bullion

For though *Silver* and *Gold* be a Commodity, and allowed in some places to be with as much impunity Exported as any others, as in *Holland*, *Florence*, *Genoua* and *Venice*, yet it doth not follow that it may be as convenient here to incourage it; for though those Countries may grow Rich, yet we may grow Poor by it.

Where a Place or Country is scituated convenient for *Trade*, with good Harbours, but not provided with plenty of staple Commodities of their own growth or fabrick, as those places aforementioned, there Free ports or Freedom of *Trade*, without Limitations, may be convenient, as the only way to bring *Trade*, and increase it; and the Gains which arise to the Prince, State or People of those Countries by such *Trade*, are by the Duties paid, and by the Charges and Expences the Ships and Merchandizes leave behind them; and what may be got by the People of those Countries, is by Buying, Selling and Trading with Foreign Commodities more than by their own; and the *Money* carried out, not much of the Country *Coyn*; for it would probably be found, if a true account could be

## Trade and Coyn.

be given, that none of those places had any great store of *Coyn* or *Bullion*, when they gave that liberty at first; and that the plenty of it now there, as it came first, so can only be preserved by continuing the same *Trade*; it being likely, that if a stop should be put to it, they would soon find a decrease of *Trade*, and consequently of *Coyn*, because they are not well stored with Commodities of their own, what they have being most brought from Foreign parts; or the Materials they are fabrickt with, not possible to be procured by them but by *Money*; such Nations are as Store-keepers of the Goods of Foreign Nations, which being by their own Ships, or of Strangers, Transported to Foreign parts, afford them great Profit; as the *Dutch* by their *Spices* from *India*, *Linnens* from *Germany*, and other Commodities in abundance.

Though it be granted that our *Gold* or *Silver* cannot afford us any increase while kept within the Kingdom, yet it being that in which the Riches of the Nation doth so much consist, and so necessary for the Payment of Fleets and Armies, and carrying on of Commerce, that we cannot be Safe, nor Rich, without it; this Nation being so well stored with Staple Commodities of our own growth, as well as others, from our Plantations, and other places for Exportation, it may be said, we rather want *Trade* than *Stock*. But if it should be thought we want *Stock*, it is more our Interest to apply our selves to increase our Products and Manufactories, and Consumption



A Discourse of

sumption of them, and to retrieve our *Fishing Trade*, to add to our *Stock*, then to encourage the Exportation of *Bullion*, which is the same in effect as the Exportation of our *Coyn*; there being little difference between the allowing Exportation of *Bullion* only, or *Bullion* and *Coyn* both.

For when there is not *Bullion* to supply the *Merchants* occasions for Exportation, the Price will advance; which if but Three Pence *per Ounce* above our *Coyned Silver*, reckoning Ounce to Ounce, it did formerly, when our Milled and Weighty Money was plenty, afford a sufficient temptation of Profit for those that had culled and laid by the Weightiest, to melt it down, that it might be called *Bullion*, Sold and Exported, as it is well known hath been practiced for vast Sums, since the Act for allowing the Exportation of *Bullion*: For after General or Particular Pardons, few of those that practiced it, thought it worth denying.

Before Countenance should be given to *Trades* carryed on by the Exportation of *Gold* and *Silver*, an Exact Inquiry should be made, what Returns we shall have for it, or wherein it will be Advantageous to the Nation; and if it appear, that except for the Uses aforesaid, for Stores or Goods for a further Manufactory, no *Trade* carried on by the Exportation of *Bullion* can bring us in any Returns, but what must be consumed in Luxury, or Prodigality, or hinder the expence of our own Manufactures, we should make

Trade and Coyn.

make but a bad Exchange. If we should approve of its going out for any such Goods, and being such *Trades* cannot promote the advancing of Lands, imploying of the Poor, nor the increase of our Navigation by the Exportation, which are the chief ends designed by *Trade*, if they should be encouraged, we may find, when too late, that as *Trade* brought *Gold* and *Silver* into the Nation, so it may carry it out again.

Prohibitions against the Exportation of *Coyn* or *Bullion*, have never had any good effect in any Country. It is by Law a Capital Crime in *Spain* and *Portugal*, yet it is Shipt off from thence as frequently, as if there were no such Law; and we have reason to suspect that our Laws here against the Exportation of our *Coyn*, have had but little better success. The removing of the Cause, or the making of such a *Trade* Unprofitable, can only afford a Remedy in any such case; for where Temptations are great and Transgressions private, though some out of Fear, or Conscience, may not adventure to break such Laws, yet others will.

Neither can the Raising or Clipping of our *Coyn* much hinder the Exportation, because *Coyn* or *Bullion* that is carried out to a Foreign Nation can only be for payment of Debts made, or intended to be contracted, (unless the Owners resolve to remove their Persons also, or give it away) the word Debt being taken at large, whether for Goods bought, or intended to be bought, by way of Merchandizing,

chandizing, or for discharging the Expences of Armies, or of Embassadors, or Gentlemen that travel making Presents, requite Obligations, or Money Lent us on Publick Funds : All these, or the like engagements with any Foreign Nation, bring us in Debt to that Nation as much as such engagements may import ; and what is not paid by our Goods or Products, or the proceed of them, either the Natives of that Country must quit and forgive us, or it must be paid in *Bullion*, or some such Treasure. The Raifing or general Clipping of our *Coyn* may put such Foreign Creditors under difficulties how to be paid such Debts as were contracted before such Advance of the *Coyn*, as much to their Advantage as usual, but will not probably make them so good Natured as to forgive us such Debts ; they upon such Advance will consult their Interest, and if they cannot find out some way more Advantageous, rather than lose all, will carry out *Bullion*, or *Coyn* so Advanced, which may be some Loss to them ; and what they lose we may save ; but whether agreeable to Honour, and Justice, may be considered ; and to what Account it may turn, being it will respect only such Debts as were contracted before the Advance of the *Coyn* ; for upon all Occasions afterwards they will Advance the Price of their Commodities, and all Contracts proportionable, and secure themselves against the like Losses, if possible : For though our Laws may change the Name of a *Shilling*, and give it

it the Name of *Fifteen Pence*, yet that will not have any effect with Foreigners in their Dealings ; they will always proportion the Price of their Commodities according to its Weight and Fineness.

When the *East-India* Company have bought in *India*, or have ordered their Factors to buy as many Goods there for their Supply for a Years Trade, as may cost 700000 *l. Sterling*, and find it their Interest to send out but 100000 *l.* in Goods, the remaining 600000 *l.* must go in *Bullion*, and not a Penny-weight the less, because we have Advanced our *Coyn* : But if any Nation have Debts owing from us, at the time of making such a Law, to be paid here, then they may be obliged to receive it in *Money* so Advanced.

In such a Case, as Persons in their Private Concerns so Nations will act, if a particular Trader that owes great Sums of Money to several Persons will shut himself up in his House, and be peremptory he will pay but Sixteen Shillings of the Pound, and it appears to his Creditors that they must take that, or run a hazard of losing all, it is probable that in such a Case, some will take his Goods, others his Debts, others his Money, and be careful how they deal with him again, unless upon secure Terms.

All Arguments that such Debts to Foreign Nations, may be paid by Bills of Exchange, and so lessen the going out of our *Coyn*, will upon Examination appear fallacious.

Unless

Unless other Causes can be assigned for the Exportation of our *Bullion*, then for payment of Debts, the Raising of our *Coyn* can have no effect as to the preventing of it; unless it be presumed that will make us good Husbands for the future, and oblige us to contract fewer Debts with such Nations, being that which we may call 125 *l.* must be paid then, instead of 100 *l.* that we paid before, if our *Coyn* should be risen One Fifth: But such uncertain hopes as these, will not answer the Inconveniencies that may attend the Raising of the *Coyn*.

Against  
Raising  
of the  
*Coyn*.

For all Nations have a watchful Eye, one upon another, in matters of *Trade* and *Coyn*; and a fixt Opinion, grounded on Experience and Reason, that Exchanges, and Goods, will always govern in all Nations, proportionable to the Weight and Fineness of their *Coyn*. The effects of the Raising of the *Coyn* will first be perceived by those who have occasion of *Money* by Exchange, or of *Wrought Plate*, or of any sort of *Bullion*.

The Exchange of *Money* for *Bills*, or *Bills* for *Money*, between Nation and Nation, is a great *Trade* of it self; many Persons in Trading Cities, make it their chief, if not only Employment, to take *Money* when offered, and draw *Bills* for it on their Correspondents, which they have in most parts and places where there is any *Trade* carried on, and their Correspondents to reimburse themselves, Redraw on them, or on their Agents in other places as may receive Directions,  
and

and as the Rates of Exchange may induce them; which at last must be repaid by the first Drawer, either by *Goods* or *Money* sent out hence, or by the payment of *Bills* that may be drawn on him. By which *Trade* thus carried on without Buying, Selling, or Trading much in Goods, they usually get much more than Interest by their *Money*, and in a course of Years considerable Estates; others that do not make Exchange their sole *Trade*, draw *Bills* upon many occasions to be paid out of the product of Goods, or *Money* sent and lodged in their Correspondents hands for that purpose. These wayes of Trading by Exchange hath proved of so great use in the carrying on of *Trade*, for the speedy supply of *Money* upon Occasions, lessening of Adventures, and getting quick Returns; that it may be said, Exchange is to some *Trades* as the first Foundation, or as a Pendulum to a Watch to keep it in Motion; and being so, hath a great influence on the Price of Commodities, which will always much depend upon the Rate of Exchange, and the Rate of Exchange upon the Weight and Fineness of the *Coyn*; like so many Links of a Chain, if one be drawn the others will follow.

All those that make it their Business to give *Bills* for *Money*, or *Money* for *Bills*, know the Intrinsic Value of the *Coyns* in the Countries to which they deal; and the Natural Rate for all Countries, amounts to giving One Hundred Poundweight of *Silver* in one  
Country,

Country, for a Hundred Pound weight of Silver, of the same Fineness, in another Country, with as much difference as may be a Temptation to the Bankers, or Exchangers, to continue their Trade, more or less according to the distance of Place, Time for Payment, or Plenty or Scarcity of Money, or Bills, which oftentimes makes it considerable: But taking it without such Accidents and Considerations, the Rates are a Hundred Pound weight, for a Hundred Pound weight in another Country, or very near. The Old Crown in France did formerly answer in Weight and Fineness to 4 s. 6 d. of our Money, the Exchange then usually went at 54 d. here for a Crown to be paid in France. The Old Shilling in Holland answered to 7 d. or better, the Exchange for Holland usually at 36 s. there, for 20 s. here. To imagine that if our Coyn be Raised One Fifth Part here, the Exchange for Foreign Countries will not Advance proportionable, is to suppose that Men will act contrary to Reason and their true Interest, and give One Hundred Pound weight of Silver in a Foreign Country, for Eighty Pound weight received here; when it may turn much better to account to them to bring it here, and have it Coyned in the Mint.

As for Instance: After such an Advance, a Merchant comes to a Banker, and demands a Bill for Paris for 100 l., and offers for every French Crown to be paid in Paris 4 s. 6 d. as the Price usually went before Advanced, and

and it then answered in Weight and Fineness to our Money here: If the Banker agree to it, then he must give a Bill for 444 Crowns  $\frac{2}{3}$ , for so many times 4 s. 6 d. will be found to be in 100 l. and must receive 320 Crowns here of our Coyn, because will then be called 100 l.; which he will soon find is not his Interest to do: For the 444 French Crowns  $\frac{2}{3}$  brought here, and Coyned, will make 400 of our Crowns; and after such an Advance of our Coyn, will produce him at 6 s. 3 d. per Crown, 125 l. And therefore we may conclude, Bills will be refused for Paris, Spain, or any where, unless the Exchange advance proportionable to the Coyn: But though this be offered as Demonstration, that the Rates of Exchanges will Advance, yet not that it will occasion the bringing in of Money to be Coyned; for if Goods, and all Contracts in the way of Trade, should alter (as is supposed) proportionable to the Coyn, then his 125 l. so made, will do no more service than 100 l. before; and therefore the advancing of Coyn, no Temptation for the bringing in of Bullion, unless for payment of Debts contracted before such Advance.

And as it cannot be expected that the Exchange of Money for Bills should go on at the rate as before, so that any sort of Wrought Plate or Bullion should be sold at the same Price: For how can it be imagined that any Man will Exchange One Hundred Pound weight for Eighty Pound weight of the same Metal; which carried into the Mint, and Coyned,

Coyned, would yield One Fifth more? And though the same Reasons cannot be given for the Advance of all other Commodities, yet Dealings by Exchange have such an influence upon Trade, and the giving high Denominations to Coyn, so unlikely to make it pass for more than its Intrinsic Value, according to its Weight, that it is contrary to reason to expect, that Foreign Nations will barter their Commodities for it, rather in proportion to the Name, than Value; and if it have that effect with Foreign Nations, as may be presumed, and our own Goods should not Rise also proportionable, then will prove but a contrivance to make us sell our Goods to Strangers at one Rate, and buy of them at another.

The true Intrinsic Value of Silver in Exchange of Silver ever was, and will be, an Ounce for an Ounce; an Ounce Coyned for an Ounce Uncoyned. Five Shillings of our English Coyn weighs about an Ounce, and therefore we usually compute an Ounce of Silver worth 5 s. because 5 s. Coyned weighs an Ounce Uncoyned; some little differences occasioned by the Alloy, or Charge of Coy-nage in some places, if should be cavilled at, will not be found upon examination to be very material; and whatever Denomination hath been given to Coyned Money in any Country, to raise it higher than answers in Weight and Fineness to an Ounce Uncoyned, hath always been found ineffectual in all Dealings. Either Commodities will Advance

to

so much in Price, or so much will be abated in Goodness, or in Weight, Length, or Breadth, or some way or other, as the nature of the Commodity may best bear: For as Governments may take upon them to alter the Standard of their Coyn, so the People, if cannot raise their Goods proportionable in Price, especially those of Foreign Nations, will make no scruple to alter the Standard of their Goods; it being the Weight and Fineness of Coyn, that is the true Standard and Measure of Commerce and Dealings, and not the Denominations: Therefore great care should be taken how any Alteration is made, or stop put to the Currency of Coyned Money, because it will occasion a great Alteration and Confusion in the carrying on of Trade. Coyn is not only the easiest and safest Security that can be given, between Man and Man, but the quickest for Dispatch, and of most Satisfaction in Buying and Selling, because by the Stamp the Value is known: Bartering of Commodities for Commodities, which would follow of consequence if there were not Money, would soon be found Chargable and Inconvenient, and a hindrance to Trade.

Arguments for Raising of the Coyn, grounded on affirmations, that Guineas are now worth 26 s. a piece in Holland, and Ireland, or any of our Neighbouring Countries, will be found, upon examination, to have no Weight.

C

Common

A Discourse of

Common Consent hath fixt a proportion to the Value, between *Gold* and *Silver*, which will probably continue till altered by the like Common Consent, and General Opinion. What may happen by Accident, or to serve a sudden or extraordinary Occasion, ought not to be put in the Ballance against what is the usual course and practice in Dealings.

That proportion between *Gold* and *Silver* which governs here, is well known to be also observed amongst our Neighbours, and therefore not likely should act so contrary to their Interest, as to give such an over-value for *Guineas*, as 4 or 5 s. on a *Guinea*, paid in our Milled Money, or any other *Coyn* that is equivalent in Weight and Fineness, and would answer in Value to our Milled Money in our *Mint*; and therefore the Truth of the Fact may be doubted: But if it be true, we should be very Impolitick, if we should not encourage them to continue of that humour; for it would be our advantage to carry them all the *Guineas* we have, or as many as they please to take, and bring away their *Silver*; which for all Payments would be as useful to us as the *Gold*, and the 4 or 5 s. per *Guinea*, which they would, if that were true, give us, more than their Real Value, would be so much clear Gains.

But this Argument being too grots to hold any Contest, Notions about Exchange, or that *Guineas* will pass in those parts at that Rate, in purchasing of Commodities, are mustered up to make it good. It

Trade and Coyn.

It hath been already asserted, That no Reason can be given why *Bullion* or *Money*, should be Exported out of any Nation to a Foreign Country, to remain and continue there, but in order to pay, or contract some Debt; unless the Person that Exports it, intend to remove himself also, or to give it away: All Persons so indebted, or that intend to become indebted, to any Foreign Nation by any Purchase, or Contract, consider which way to raise such Money, as shall want in that Country, whether by remitting *Goods*, *Bills* of Exchange, *Bullion* or *Coyn*; if find that the Price of Goods, and Rate of Exchange is against them, and that *Bullion* or *Coyn* will turn them better to account, 'tis probable that they may resolve to send out *Bullion*, or *Coyn*; and the like our Neighbours, that are indebted, or have occasion to run in Debt to us, will practice; but the Raising or Falling of the *Coyn* to prevent or further it either here, or there, will have little more influence than the sinking of a Ship in the mouth of the *Thames*, would have upon the Flux or Reflux of the *Sea*, because the Rate of Exchange and Prices of Goods would Advance proportionable, and make it the same thing in effect, though may occasion some Change in Names and Figures: For unless it can be made out, that the Raising or Falling of the *Coyn* will discharge what Debts we may owe to Foreign Nations, we shall be as lyable to pay them, after such Advance, as before, and they probably as willing

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willing to be paid; which will occasion that our *Coyn* must go, be it high or low; and nothing, but not running into Debt, can prevent it.

To imagine that Foreign Nations will in any Case take from us *Guineas* at 4 to 5 *s.* per piece more than are worth, compared with *Silver*, or in Exchange of *Silver*, is to imagine they will act contrary to Common Sense.

Therefore it is probable that this Assertion is taken up, not upon Observations made upon the usual course of *Trade*, but from Accidents which may give some cause for it. As Gluts of Markets, or Want of Goods, may advance or run down their Prizes, so Plenty of Bills of Exchange, or Scarcity of them, or of *Money* for *Bills*, for any place, may occasion a considerable alteration in their Rates on a sudden, which may sometimes offer Opportunities to remit *Gold* to *Holland*, or to any of our Neighbouring Countries, to purchase Bills of Exchange, which when received here may produce 26 *s.* per *Guinea*: And thus it may be said that 26 *s.* was obtained for a *Guinea*. But the alteration of the *Coyn* cannot have any effect to prevent any such Accidents, which as do sometimes occasion the carrying out of *Coyn* or *Bullion*, so at other times the bringing of it in: For *Merchants* from *Holland*, when the Exchange gives them any such temptation, send *Money* here to make the same Advantage to themselves also. Such wayes as these ever were,  
and

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and will be, practiced by Trading-Men to get *Money*, and what thus happens by Accident not very material to a Nation: For when any such great difference happens between the Product of *Bullion* and *Exchange*, cannot according to Nature hold long; either the *Trade* of *Exchange* will destroy the *Trade* in *Bullion*, or *Bullion* that by *Exchange*. Both *Trades* will not long continue, unless the Rates run near an Equality or Par.

If *Guineas* be made currant by Law at 26 *s.* and the *Silver* not raised proportionable, then our Neighbours will take the same advantage on us, as is before proposed to be taken on them; bring us in *Gold*, and carry away our *Silver*, which will be so much Loss to the Nation as the 4 *s.* or 5 *s.* per *Guinea*, on the quantity so brought in, will amount to: Therefore if *Guineas* be Advanced, our *Silver Coyn* must be Raised also.

A perpetual Silence would be put to all Arguments for Raising all or any of the *Coyn* to prevent Exportation, if the impossibility of preventing the Raising of the Rates of Exchange, and Prizes of Goods proportionable, or how to avoid the payments of Debts to Foreigners if any such be contracted, or to hinder other Princes or States from Raising their *Coyn* proportionable, were well considered.

Exchange for *Ireland* was 10 to 15 per Cent. in Favour of that Kingdom last Year, now about 10 per Cent. in our Favour. And the like Instances may be given of alterations  
C 3 since

since the stop to a Currency of the Clipt Money. In the Exchange to other places, the Price of most Goods did advance to the Price of *Guineas*, when were current at 30 *s.* and are since Fallen; which are such great Proofs from Experience (and fresh in our Memory) that the Weight and Fineness of the *Coyn*, doth govern not only the Price of Exchange, but of Goods also, that it must afford cause for admiration that any doubt should be made to it.

The Bulk of *Trade* is usually carried on between Nation and Nation, by Bartering or Exchange of Commodities; but when dilute, high Customs, gluts of Markets, or any other cause, make such alterations in the Prizes of the Commodities of any Country, that may not turn to account so well as *Bullion*, then *Bullion* will be Shipt off in the room of such Commodities. If for any cause our Goods should so decline in Price Abroad as to hinder their being sent out, and the Goods of such Foreign Countries to which we did use to send them, should continue in esteem, and be consumed here, then we shall either send out our *Bullion* to purchase them, or those that bring them, will carry away our *Bullion* in return of them: But this cannot be prevented, but by taking less Goods from such Nations, or by finding some way to get such a Repute to our own, as that we may spend more there; for buying and taking much of such Nations, and selling and delivering little to them, must inevitably bring

bring us in Debt, and occasion the going out of our Money to discharge what we did not pay in Goods. To prevent this, it is more advisable to consider how to take away the Cause, that we may not run in Debt to Foreign Nations, then to contrive how to pay 20 *s.* with 16 *s.*; for when we have put the best face we can upon the Raising of the *Coyn*, it will appear to Foreigners, like making a Composition, to pay but a part of what we owe them instead of all; and be an impairing of the Credit and Publick Faith of the Nation, and occasion such Jealousies in all the Trading People we deal with, that it may Reasonably be expected, that afterwards Bills of Exchange, and Contracts, will be so made, as that those which are concerned in them may fence or secure themselves against the like, to prevent their receiving any Losses by it. We may by Raising of the *Coyn* put some Difficulties upon such Strangers to whom we are now indebted, but not comparable to what we shall bring upon our selves.

The chief use of *Coyn*, is to be a Pledge, Rule and Measure in Dealings, therefore ought to be Certain, Fixt and Immoveable. If one Alteration be made will create not only a Jealousie, but a Necessity that more will follow, as alwayes in the like Case hath been practiced in all Countries. To prevent Losses by it, such Care and Circumspection will be required, and such Endeavours will be used by others to make Advantages by it,



in their Dealings, that the *Coyn* will no longer be a standing Rule and Measure for Commerce, but be as uncertain in Value as other Commodities, and be rather a Commodity to Trade in, then a conveniency for the carrying on of *Trade*: And when the continual Loss and Confusion, which will be the consequence of Raising the *Coyn*, shall be universally perceived, or felt, if produce resolutions for falling it again, as may reasonably be expected in some short time, the Difficulties how to do it will be so great, and the Loss (if sunk to the Old Rate) so immense, that it will be hard to be born. Those which have had any Advantage by the Raising of it, will keep what they have got, and leave the Loss that must happen by the sinking of it, either on the Publick, or on such Particular Persons as may then have it in their possession. Poor and Rich will in such case be forced to lose One Fifth of what Money they may then have, though did not get any thing by the Advance of it.

*The Advantage to whom by Raising the Coyn.*

The Raising of the *Coyn* can only be an advantage to those persons that have it at that time in their custody, and are indebted to others; but the Publick, and most other Persons will receive great Losses by it. Whoever hath 10000*l.*, if a *Crown* piece be advanced to 6*s.* 3*d.*, will get 2500*l.* upon it, for will be enabled to pay 12500*l.* Debt with his 10000*l.* and those that receive it must bare the Loss; for there cannot be in such a case, so much Gains put into one  
Mans

Mans Pocket, but it must come out of anothers, or out of the Publick; as certain as it hath been found by Experience, that the Gains some Ill Men have made by Clipping, must now be paid by the Publick, or lost by Particular Persons, so Clipping it by Authority would be found at last to have the same effect. Those that have any Money owing upon Mortgages, Bonds, Specialties, or otherwayes, must then receive 320 *Crowns* instead of 400, which must be called and taken as 100*l.* which no doubt may be Lent out again, or Paid away in all Cases as 100*l.* because the Law obligeth all Persons so to take it; but it is not likely the Law will oblige all Persons to sell as much Land or Goods for such 320 *Crowns* when must be esteemed 100*l.*, as was sold for 400 before, but leave all Persons in that to their liberty; If so, then it is probable the genious Humour and Fancy of People, as well as Reason, will lead them to stand upon their Terms in all Sales, that may not take 320 instead of 400, notwithstanding Arguments that it will pass for so much from one to another; neither will Persons be forward to borrow at that Rate, without assurance that shall at the same Rate pay it again.

The fallacy of the Argument that it will pass so, and therefore no prejudice, will soon appear, and have little influence after a while; for People will in time consider, what they may have in Barter for their Money, the Weight, Goodness, and Value of it, compared

pared with what they bought formerly, what they can purchase for it, as well as how it will pass; and if find, as soon will, that their 320 *Crowns*, though now called 100 *l.*, will buy no more Goods than 400 *Crowns* before such Advance, will conclude that have misreckoned, or are abused, 80 *Crowns* in 400: For though all People have not the sense of seeing, yet all have the sense of feeling: In Bills of Exchange, buying of *Plate*, or any thing of *Gold* and *Silver*, will find it immediately; and in a short time probably upon all Goods of our own Growth, as well as from Abroad; for the alteration that must happen in passing Bills of Exchange, must occasion the Raising the Prizes of Foreign Goods; for few Persons but agree, that Foreigners in their Dealings will not have respect to the Raising of our *Coyn*; and if their Goods should Rise and ours not, we should make but a bad Bargain; for then it would inevitably follow, that we should buy from Strangers their Goods 20 *per Cent.* dearer than we shall sell them: For if our Goods do not Rise proportionable to the *Coyn*, then what we sold formerly for 400 *l.* *Crowns*, must be sold for 320, and so at one blow cut off One Fifth of the Value of all Goods now made or to be made, sold to Strangers; and thereby enable them to buy here so cheap, as to undersell Abroad our own *Merchants*, and then get no more by Advancing our *Coyn*, then we got lately by the Strangers Importing *Guineas* upon us at

30 s. before our Goods rose proportionable. Either this must be owned, or that all Goods will Rise in proportion; and then it may appear the greatest Mystery referring to *Coyn*, where the Advantage will be; for cannot prove a multiplication of the *Coyn* in Substance, though may in Number, which will be found of little use, and cannot hinder the Exportation of *Bullion*, and if Goods Rise, not be the occasion of bringing it in; and if our Goods do not Rise in proportion, then have a worse effect: For *Silver* and *Gold* may be bought too dear; and if brought in upon such losing Terms, it will be impossible to keep it long here; for the very taking it upon those Terms will open a door for the carrying it out again.

If a Law should be made that every half Acre of Land should for the future be reckoned and called an Acre, it may double the Lands in number of Acres; for those Fields which were esteemed at 100 Acres before, will then be accounted as 200 Acres, and as 200 Acres, may descend to the next Heir, Sold to a Purchaser, or Lett to a Tenant; but not likely that therefore the Purchaser or Tenant will double his Price or Rent, but will conclude that it will not bear more Grass or Corn for the Acres being so doubled in Name: Not likely that the Raising of Money, either 25 or 50 *per Cent.* should have any other effect. A *Crown* piece in such case would pass from one to another at 6 s. 3 d. where the Receiver is no more concerned than

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than to take it by that Name. A Man that is to borrow 100*l.*, will and must take 320 *Crowns* as 100*l.* and not regret it; because by the same Law will expect to pay it back at the same rate : But a Man that is to pass away Lands, or Goods, for it, will consider, that if any sort of Goods which he may want be Risen that he must be a Loser, unless Raise his Lands and Goods, that intends to sell, in proportion.

Borrowing and Lending, and in some Cases Buying and Selling, may be properly said to be the way and means to get Riches, but not the end designed by Mens Labours. No Man would take any pains and care of that Nature, nor improve Lands or Rents, but in hopes of Gains to support his Expences, according to the port may live in; or provide for his Family higher or lower, as may thereby be inabled. However Money so Advanced may pass for the way and means, when comes to that which is the design, and end, of the Labours of Men, will soon find the mistake, and that 300 *Crowns* in his Expences, will go no further than 400 *Crowns* did before, and the like in Childrens Portions, or making provision for them; and it is the end, and not the way, that should be chiefly minded in this case. And the like disadvantage will be found in all Expences for the Publick; and Gentlemen that have their dependance on Rents will find One Fifth lost, either for a long time, or for ever, and lose One Fifth part of all Debts owing to them; must

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must receive for 100*l.*, 320 *Crowns* instead of 400 *Crowns*, which unless for payment of Debts contracted before, will soon find, will lose 80 *Crowns* in 400. And although it may be argued, that the Rents of Lands may also Advance in time, yet not having so immediate a dependance on *Trade*, as *Commodities* that are bought and sold dayly, it may be feared, that the Rents of Land will be the last thing that will Advance, and Old Rents, Rent Charges or Annuities, never, unless a Law be made for that purpose.

It is difficult to apprehend, why it should be thought so easie to make Money (which is of so great Concern, and upon which most fix their chiefest Considerations) pass and serve as the Standard of all Dealings and Commerce, according to its Name, without any respect to Weight or intrinsic Value, and at the same time probably not allow, that it is possible to make Land, or any sort of Goods, to pass by Name, without respect to Goodness, Value or Weight: It being not likely, that if by Law Three Fourths of an Acre of Land should be called an Acre, or Three Fourths of a Pound of *Lead*, called a Pound, that then it would Exchange for as much *Silver* as before; so as unlikely, that when Three Fourths of a *Crown* piece is called a *Crown*, should Exchange for as much *Land*, or *Lead*, as before. That some Credulous Persons should be imposed upon to think well of Raising the *Coyn* not strange; but if a whole Nation, it would in time be concluded they

they were either under an infatuation, or that they designed to live only for Six Months or a Year.

That Exchanges and Goods did not immediately Rise upon the Clipping of the Money, was because there was more Unclipt than Clipt, and the Major over-ruled the Minor; but as soon as the Clipt exceeded the Unclipt, then that illegal debasing of the *Coyn*, soon had that effect: What then can be expected if should be advanced or debased (for may be termed either) by Authority.

If the giving of *Coyn* high Denominations could make it pass accordingly, and have the effect of preventing Exportation, and occasion the Importation of *Bullion*, how easie for Poor Princes to make themselves Rich: But as it appears impossible that any such Advantages should be made by others, so that should long continue to us, if any could be expected, unless we could Enact at the same time, that no other Prince or State should Raise their *Coyn* in proportion, which it is probable they soon would, if found themselves prejudiced by our drawing away their *Coyn* by any such Law here: Then the Advantages designed would be defeated, but the Mischiefs would remain.

Price of  
Bullion.

Arguments for the Advancing of the *Coyn* deduced from the Price of *Bullion*, that it is worth much more than when Coyned, either here or in Foreign Countries, if duely examined, can have no foundation. *Bullion* or *Coyn* when Exchanged or Bartered for Commodities,

modities, or the Commodities may be esteemed higher or lower according to the Plenty or Scarcity of *Bullion* or *Coyn*, or the Commodities, but that *Bullion* or *Silver* in Barter of *Coyn* or *Silver*, of the same Fineness, can be, or ever was, worth any thing considerable more than *Coyn* or *Silver* of the same Fineness, that is, an Ounce for an Ounce, cannot be from any Natural Cause, only by Accident, and therefore no Argument for the Advancing of *Coyn*: For the same Accidents may probably remain, though the *Coyn* be never so much Advanced.

Where there are Laws that allow of the Exportation of *Bullion*, but prohibit the Exportation of *Coyn*, as now with us, when great Quantities of *Bullion* do not come from Foreign Parts to exceed the occasion of those that send it out, to the *East-Indies*, or any other Country, where the carrying on of *Trade*, or payment of Debts, requires it, *Bullion* will not be carried to the *Mint* to be Coyned, but be sold without, for the supplying of those Traders that have occasion, who will give for it much above the Rate of *Coyn*, because may Ship it off with impunity: And needing great Quantities to be Shipt sometimes in one bottom, are loath to adventure the Shipping of *Coyn*, because if a Seizure, may prove a Loss irreparable: But this may be observed, that when we had plenty of Milled *Money* and Weighty *Coyn*, then *Bullion* seldom exceeded the Value of *Coyn* 3 *d.* per Ounce; since that is grown scarce, the Price much Advanced. In

In *Spain*, when pieces of *Eights* are grown scarce at the end of a Year before the Galloons or Fleets arrive, or upon any delay or loss of their Fleets, then oftentimes are worth 8 to 10 *per Cent.* Exchange more than at other times; but here, and there, and in all places, occasioned by such Laws or Accidents, which the Raising of *Coyn* cannot possibly prevent: It being as contrary to all Reason that an Ounce of *Silver* Coyned, should not be worth an Ounce Uncoyned, a little more or less, if it were not for such Accidents, as that a *Shilling* should not be worth another *Shilling* of the same Weight and Fineness.

Few or no presidents can be given, that where any or all the *Coyn* of a Nation was Raised, that the Gains by the Advance might redound to the particular persons that had it in their custody. In *Spain* the *Coyn* hath been often Advanced, but alwayes with an expectation to ease the Government in Payments. In *Portugal* was Raised 25 *per Cent.* about *Anno* 1664, because the Government could not possibly otherwayes get *Money* to oppose the *Spaniard*, who were then entering that Kingdom with a numerous Army; for which 20 *per Cent.* of the Advance Money was taken, and 5 *per Cent.* allowed to the People to tempt them to bring it in. In *France* the *Gold* hath been lately Risen several times, but for the Profit of the Government. And in all these places, though did serve for a turn, yet hath occasioned so much Confusion, Complaints and Disadvantages, that

that no Arguments can be drawn from those Presidents to encourage others to do the same. In all Ages hath been looked upon as a great discovery of Poverty, and like adventuring the last Stake. But Arguments from Necessity, and Self-preservation, if the Advance-Money be applyed for that end, may make some Excuse, when no other way can be found to save a Nation.

*Silver* Coyn is the Standard in all Nations. *Gold*, though also esteemed Treasure, and of greater Value than *Silver*, because of its Scarcity, Durableness, Beauty and Use, before other Metals, takes its Computation from *Silver* the only Standard; and is usually reckoned by the general Consent of Mankind, to be worth about Fifteen to One; One Ounce of *Gold* being usually esteemed worth Fifteen Ounces of *Silver*, is also necessary to increase the Treasure, as well as Stock of the Nation, should be Coyned exactly in proportion to *Silver*, to answer the Value put on it by Common Esteem, otherwayes will give an opportunity to Foreigners, either to carry away the *Gold*, and bring *Silver*, or carry away the *Silver*, and bring *Gold*, as may turn them best to account. But because a great Value of *Gold* may be preserved in little room, and therefore with more security than *Silver*, impossible to keep it from being attended with some little variations, as such Conveniencies may occasion, which those that have it will take the advantage to make. But *Gold* is not so serviceable to a Nation as

D Silver,

Silver, because those that have it are not willing to make Payments with it, but apt to hoard it, unless can have more for it than 'tis worth; which makes it rather a Commodity to Trade in, than a conveniency for the carrying on of Trade; and a part of the dead Stock of the Nation.

If the Gains expected by some that have the *Coyn* now in their custody, should produce a combination to hoard it up, in hopes to put a force upon the Government to get it Raised, though may prove a great hindrance to Publick Affairs, and Commerce for some time; yet no remedy can be so bad to cure any such evil, as the Raising of the *Coyn*, not only in respect of the great Loss and Charge that would attend it, as because would be a great encouragement to others, in a short time, to hoard it up again, in hopes to force the Government to another Advance: If not, the doing it once, if extended to Debts then owing, will make such a violation upon all Contracts, between Man and Man, and occasion such a confusion in our *Coyn*, Exchanges, Prices of Commodities, and all Dealings, that what hath been done already, to regulate the *Coyn*, would prove so much Labour lost, and put us backward instead of forward; for the Species of both *Gold* and *Silver* must be Raised, not one without the other, which would add to the Loss, Charge, and Mischiefs, the Clippers have brought on us already, as much more as the *Coyn* may be Risen; therefore it may probably be much easier

easier and safer, seeing the lightest of the Clipt Money is taken in, and most new Coyned, to go on reforming the rest of the hammered Money, by allowing a Reasonable Price, to encourage Persons to bring it into the *Mint*, in other places as well as *London*, that the Countries may also be furnished with New Money, by the New Coyning of it; and when the Rate is fixt, for the taking it in to be Coyned, if be also taken in upon Funds, and by the Receivers of the Publick Revenue, may probably then pass from hand to hand, at the same Rate by Weight, for the carrying on of Commerce, till can be taken in, and New Coyned, which should be with all speed, that our several Species of *Coyn* may be reduced to one Standard, which is absolutely necessary. The Raising of the *Coyn*, instead of conquering this over-grown Monster, which hath so much endangered the Peace and Tranquillity of the Nation, will create a new brood of Mischiefs more ravenous than the Dam, and be rather augmented, than abated, by limiting such an Advance to continue but for a short time, or to be allowed only during this present War. A Law so limited will occasion that some part of the *Coyn* may change hands, with great Gains to all Tenants and Debtors, but what they get the Landlords and Creditors must lose; but so far from affording the least prospect of a general Currency to our *Coyn*, or any Advantage to the Publick, that the quite contrary effect may be feared; for all Persons

sons (excepting those indebted) will then find it difficult, if not impossible to make any use of the *Coyne* so Raised: If offer to lend it out upon Bonds or Mortgages, those that receive it at 6 s. 3 d., if have a prospect, fear or jealousy, that the *Crown* will in time be reduced again to 5 s. must be out of their Wits, if do not agree that he that lends it, shall receive the *Crown* at the same rate again of 6 s. 3 d. when they pay it back; and if endeavour to lay it out in Lands, Goods, or Bills of Exchange, will find the like caution will be taken; if lent it into the *Exchequer*, and the like care be not taken there to agree to pay back at the same rate they receive it, then the Lender may be safe, by the Kings bearing the Loss, and upon such Terms no doubt will prove a temptation for the bringing in of great Sums upon Loans: But if the *Exchequer* should take care to prevent any such Loss, and pay what they may then owe, with Money so Advanced, the Loss the People may receive thereby will prove a great hindrance to the bringing in of more Money; And those that have received 40000 *Crowns* for 50000, instead of paying it into the *Exchequer*, may be under as great temptations to hoard it up, in expectation to force another Change in their favour (having justice to plead in their behalf, that they may not be losers) as those that contrived the Raising of it before it was paid to them; the hopes thereof, and the interruptions that will follow, in the Paying of Bills of Exchange, and

and in Commerce and Dealings, till some Method can be agreed how Payment shall be made for the future, by expressing not only at what rate a *Crown* shall be paid, but of what Weight also, most likely to put a stop to the Currency of all our *Coyne* at once, and occasion more Complaints, Losses and Confusion, then we have suffered by the Clipping. The Raising of the *Coyne*, whether for a limited or unlimited time, will prove as dangerous as meddling with Foundations, or removing the most necessary Bound marks, may lead us into a Labyrinth or out of our depth, more likely than do any good to the Publick, or to many Particular Persons.

What effect the Raising of the *Coyne* may have upon Edibles, and with Shopkeepers in selling our home Commodities amongst our selves, may allow of some dispute; for the most Natural Cause for the Advance of such Commodities should be from the Advance of Rents, which may not soon happen: But as all Shopkeepers, and the People that furnish the Markets, have occasion of some Foreign Commodities, the alteration that they will find in the Price of them, and in making provision for their Families, may probably make them soon Advance their Commodities also proportionable, that they may not take 1 s. for 15 d. when can turn them no better to account, in what they may purchase for it, than a *Shilling* did before such Advance; though must so pass to their Landlord.

Laws to  
prevent  
Counter-  
feiting  
the Coyn.

Whatever differences may happen in Opinion about the effects of altering the Standard of our *Coyn*, or wayes to reduce it to its former Purity, yet all will agree, that the Honour, Justice and Peace of the Nation, as well as the carrying on of Commerce, depends much upon preventing the debasing of it; and that it is of so great importance, that all care should be taken to hinder it, at the first appearance of any such attempt, otherwayes hard to be cured without great Confusion and Loss, as we now find by Experience. The numbers of People which have practiced the Clipping Trade, and the encouragement it hath had (as may be presumed) from persons of considerable Estates, by taking off Clippings under the name of *Bullion*, and Clipt Money, in Exchange of Weighty, it may be feared, hath so degenerated their Principles, that may not easily be reduced to live by more laborious, honest, and less profitable Employments: And seeing the ingenuity of the Age in Wickedness is such, that the New Milled Money is already Counterfeited, and that the Laws we have with the penalty of Death and terrour of Burning, have not had any great effect towards the preventing of it, as desperate Diseases require desperate Remedies, this Evil being most dangerous to the Publick Good, severer Laws then ever yet were made in any case, will be found necessary to prevent it, till this Villanous Crew be extirpated, and their Art forgotten; which if not speedily  
made

made and put in execution, we may soon have such a mixture of Milled Money, as may in a short time render it incapable to be the Standard of Commerce, without great trouble and uncertainty, and force a New Coyning of all over again; as if we were to walk in a Circle, during the pleasure of these Artists. What wayes the Poorer sort have found out to avoid being punished by the Laws already made, and how the Rich (without whose assistance the Clipping Trade could not have been carried on to so great a degree) have escaped, without punishment, is notorious. As the Legislative Power of Parliaments is undoubted, so their Judiciary hath been often practiced upon extraordinary occasions; if a stricter prosecution in order to Condemnation, or of severer Chastisements upon such as may be found with any Instruments, for the Coyning of False Money, or with any quantities of such Money, unless can prove where they received it, and for the cutting in pieces of such Money by Magistrates and Justices when offered in payment, and for frequent Proclamations upon the discovery of any False Coyn, with descriptions and directions how may be known, by Weighing or other wayes, which may be had by the help of the Officers of the *Mint*, that the Magistrates and Justices may do their Duty in cutting and defacing such *Coyn*, which will keep the people upon a constant guard to discover it. If such Powers as may be thought necessary for these ends, to put a



stop to this growing Evil, should not be thought convenient to be intrusted with inferior Courts, as may without danger be reserved and executed by the High Court of Parliament, so if should in some extraordinary Cases be so reserved, most likely to strike the greatest terrour into such Offenders, that they may no longer be encouraged to go on, by depending upon the favour of Juries, niceties of Law, or hopes of Pardons.

The Necessity of Looking into Trade.

Upon these foregoing Considerations it may appear, that the true Reason for the Exportation of our *Coyn* is running in Debt to Foreign Nations, and that the Raising of our *Coyn*, or Laws against the Exportation of it, or *Bullion*, can have little or no effect towards the increasing or retaining of it, and that it can only be done by looking into *Trade*, and all other Transactions, upon which the contracting of Debts with Foreign Nations depends, and by making such Regulations and Reformatations, as may reduce the Balance of Accompts with Foreign Nations to be in our favour.

Of Trade Domestick.

*Trade* may properly be distinguished into Domestick and Foreign. Buying, Selling and Trading amongst our selves, may occasion that one Man may grow Richer than another, but hath no immediate influence upon the enriching or impoverishing of the Nation; but those Nations which consume most of the Products of Foreign Countries, and also are extravagant in the expence of their own,

own, will be under a great disadvantage; for like good or bad Husbandry in other Cases, that will have a great influence upon the increase or decrease of Riches. Those that are prodigal in the consumption of Foreign Commodities, do by that prodigality bring the Nation in Debt more than necessary, as much as they might have saved to themselves in their own Expences; and those that are prodigal in the expence of their own Products, do decrease the Exportation of so much as they might have saved: Therefore though it may be true, that bad Husbards and Prodigious Persons do, by such Prodigiousity, promote *Trade*, it can only be understood for the advantage of our Home *Trades*, but not for the enriching of the Nation.

However much doth depend upon the encouragement of our Home *Trades*; vast numbers of People have their Livelyhoods from it, and the Grandeur, Strength and Wealth of great Cities and Corporations are chiefly supported by it. Shop *Trades* are convenient that all People may know where to go to be supplied, with what Goods or Commodities they want; and Handicrafts and Artificers for the providing of them. The more are maintained by Laborious Profitable *Trades*, the Richer the Nation will be both in People and Stock, and thereby all have the conveniency of Commodities the cheaper: Therefore all Laws, By-Laws, and Customs of Corporations, that tend to Restrain, Limit, and Narrow our beneficial Home

Home *Trades*, may upon examination be found prejudicial to the Publick.

Building Ships, and the great Dealings which are necessary for the Manufacturing of all Goods to be made fit for Exportation, and for the Consumption of what brought from Abroad, may be esteemed as part of our *Domestick Trade*: So that although the Riches of the Nation cannot be said to be immediately from our *Domestick Trades*, yet it is that upon which our *Foreign Trade*, and consequently our Riches, have so great dependance, that there cannot be one without the other, in any great measure; and the Landed Men, and such others as have Wealth, but not engaged in *Trade*, give their help also, either by affording Materials, or as Consumers, of what made here, or brought from Abroad, the Merchants by Exporting and Importing, the Seamen by carrying; and thus the whole Body of the Nation may be said to help, and be useful, in the carrying on of *Trade*, which if well considered would prevent all Animosities and Enmity between the several Callings: Their dependance is so intermixt, that neither could thrive without the help one of the other.

The way to make our *Domestick Trade* more subservient to us, would be to give all encouragement to the increase of all sorts of *Manufactories*, and *Handicrafts Trades*; for that may occasion a multiplication of People, and of Profitable Employments, and the increase of our *Exportation*, and decrease of our

To advance  
Lands  
and  
Rent.

our *Importation*: For the more variety we have of Goods of our own make, the less we shall need from Abroad, and have the more to Export. And this would also conduce to the Improvement of Lands, and their Advancement, both in Rent and Value, not only because *Wool*, *Flax*, and some other of our own Products may be spent in the Manufacturing of such Commodities, and if People increase we should have a greater Consumption, but because it is the surest way to lay a foundation for the increasing of Riches, and the *Coyn* of the Nation, which above all other Causes that can be assigned will be the most effectual to advance Lands and Rents. Plenty of Money will always produce variety and plenty of Chapmen to purchase, or take Lands at Annual Rents, and cause the Products to advance in Price; but scarcity of *Coyn* will always have the contrary effect: And it is not likely that any other way can be found out to advance the Value of Lands that will be general, or hold for any long time.

Our moveable Riches had their Original, *The Original of Riches* and must have their Increase from the Labour and Industry of our People, by digging out of the Bowels of the Earth, Manufacturing and making fit for use the Product thereof; and *Fish* got out of the Sea, and Transporting it to, and Trading with Foreign Nations; or by *Trades* carried on by Foreign Commodities sold to Foreign Nations; or by Employments given to our Shipping Abroad. All which

which depends upon having many people : Therefore the obtaining more, and well im-  
ploying those we have, may deserve confide-  
ration in the first place.

*From the  
Labour of  
the Peo-  
ple.*

Though in all Nations there ever were  
several Conditions, Qualities and Degrees  
of Men, yet it cannot be too often consider'd,  
that though a Gentleman have Lands valued  
in 10 or 20000 *l. per Annum*, and Mines of  
*Gold* at his own dispose; *Divines, Lawyers,*  
*Physicians, &c.* never so great Merits, Parts,  
or pretences to Gains or Incomes, yet would  
be so far from enriching the Nation, or hav-  
ing Riches or Plenty themselves, that they  
would not have Necessaries, nor Money to  
buy them, without the help of the labouring  
and working Men; that all persons may in  
their several stations endeavour to promote  
Industry, as the foundation of Riches, Plen-  
ty, and their own Welfare.

When those that depend to have their  
Riches and Necessaries from the Sweat and  
Labour of others, are more in proportion  
than those that labour to provide those things  
that are necessary to supply them, there must  
be a danger that the Riches of the Nation  
must be consumed, and that Scarcity and Po-  
verty will ensue.

*To pre-  
vent Idle-  
ness.*

It is not doubted, but there is a labour of  
the Brain as well as of the Body, that is ab-  
solutely necessary for the preservation of So-  
cieties, which cannot subsist without distin-  
ction, as well for Dominion, as for the pre-  
servation of Property and Liberty, without  
which

which there would be no encouragement to  
Industry; and that many ought to be ex-  
empted from the labour of the Body, not  
only because have great Estates and Dignities,  
but because may apply themselves wholly  
to the labour of the Brain, for the carrying  
on the Governing part, that Religion may  
be promoted, Peace preserved, Justice ad-  
minister'd, the Publick secured, and Ex-  
pences defrayed; but when more are bred  
up, or admitted, for the carrying on of such  
Employments than are necessary, especially  
of the meaner sort, will be attended with ill  
consequences by defrauding the Publick of  
so many hands which would be more useful  
in the Mines, or at Husbandry, or in the  
Fishing Trade or Manufacturies.

It is obvious that of late, no Employment  
offers in Church or State, nor in any Gentle-  
mans Family, that can be performed without  
Bodily Labour, but pretenders too it are nu-  
merous, though the Employment be mean;  
but for Plowing, or any sort of Husbandry,  
digging in our Mines, or working on Manu-  
facturies, or any servile work in Families,  
or any thing that requires Labour, Servants  
are difficult to be got, as is experienced in  
most parts of the Kingdom; which is a de-  
monstration that the generality do bring up  
their Children either idly, or give them such  
Education as inclines them to Employments  
not accompanied with Labour; or that the  
People are too much run off from those La-  
borious Employments that are most necessary  
for the Nation.

Too

Too many being engaged in such Employments, more than are necessary, and more that spend their days idly in hopes to get them, is a great load upon the Nation; as well because their hands are wanted to carry on Husbandry and Trade, as because are of ill Example to others: And when such Employments fail, being refused and enemies to Labour, fall to Robbing, Stealing, Pilfering, Clipping, or the like, to get a Livelyhood; and think it a sufficient Excuse to say, when come to suffer for it, *That they could not otherways live.*

Besides those that spend their Time in Employments unprofitable to the Publick, or in Addresses, and expectation to get them, many that are able to work rather choose to live by Begging, both in City and Country, and a great number Idle upon several other pretences, industrious in nothing but how to avoid Work: Such should not be comprehended within the obligations and injunctions for Charity, least the Stock of the Nation, which depends on Labour, and upon which all must live, should by encouraging such Idle Drones and Vagrants, be decreased or destroyed.

If the Labour of every Working Man may be esteemed at 5 *l. per Annum* Gains to the Nation, it amounts to a vast Sum that is lost Annually by the Idleness of so many people, and such Idle Employments. The want of such hands, as it hath made Servants scarce for Labour, so it hath advanced their

their Wages, which doth fall heavy upon *Land and Trade*, and the advance of Wages hath proved an inducement to Idleness; for many are for being Idle the oftner, because they can get much in a little time; and therefore little the better for it.

It may possibly appear upon examination that this Mischief has risen from the Education of Children; Parishes and Parents having been very negligent of late Years to put the Poor out to Labour, or any Employment, in their Minority, and being bred up Idly in their Youth, cannot afterwards bring themselves, nor be brought to work; especially if they have learnt to get any thing for their Subsistence, by any pilfering or Finical Employment.

How much the breeding up the Children of poor people to Learning or Scholarship hath conduced to their avoiding of Labouring Employes may be considered; for few that have once learnt to Write and Read, but either their Parents, or themselves, are apt to think that they are fit for some preferment, and in order to it, despise all Labouring Employments, and live Idle rather than disparage themselves by Work, and not endeavour to reap some particular Advantage by such Learning.

As Communities consist of several degrees, so it is convenient that every degree should be preserved. Though Learning is to be admired and preferred, yet there being many indications of undoubted Authority, that  
Man

Man should live by Labour; and in the Sweat of his Face eat his Bread: If Learning, and Labour of the Body be now found inconsistent, or not to be expected in one person, and the Nation like thereby to want what is necessary, for security against the common dangers of Famine and Poverty, whether should be let alone that people may take their own way, in the Education of Children, or some Remedy should be applyed, being a tender point, is left to better Judgment. But as we have Free-Schools to teach Children to Write and Read, if we had also as many Publick-Workhouses, to teach them to Spin and Card, and manufacture Goods, would probably prove advantageous to such Children, and Nation also.

How the Education of the Rich is changed of late Years, may be fitter for private Considerations than to be particularly exposed; but if those of great Qualities, and Estates, would breed up Sons and Daughters to some necessary Business and Employment, after they have obtained a stock of Learning, as might prove a great addition to their Fortunes, and happy Living, so of advantage to the Publick. Time spent in Business would be more Honourable to the Greatest, and more accountable to God and Man, than spending it in Revellings and Vanity, as it is feared is too much practiced. Those that can give a good account to the Publick how they spend their time, are likely to give the best account hereafter, at the Great Day.

The

The Seventh day was appointed for Gods Service, and for Man to rest from his Labours; whether the many Holydayes kept now be not a great load upon the Nation, may be Consider'd; for if but 2 Millions of Working People at 6 *d.* per day, comes to 50000 *l.* which upon a due inquiry from whence our Riches must arise, will appear to be so much lost to the Nation, by every Holyday that is kept, whether some may not be abolisht, especially being what was designed by those Holydayes is remember'd only by some few, the Major part, spending such dayes in Idleness, if not Debauchery: But at the same time that care is taken to force, or intice the People to Work; so care should be taken there should be Employment enough for them, for which the encouraging by Example, as well as Laws, the Expence of our Home-made Commodities, and the encouraging of the *Silk and Linnen, Paper* and other Manufactures among us, such as upon examination may be found most Convenient, would be of great Use.

Proposals for Setting the Poor at Work have been so often made Publick, and some of them so well contrived, and designed, that little can be added, and therefore it may be lamented have not had the Sanction of Law to make them effectual; and that those Laws we have against Idleness, Debaucheries, and for the Employing of the Poor have not been better Executed; there having been a General Remissness in Magistrates and others:

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therefore not strange we should feel the ill Consequence of it, and wish for a better Execution hereafter.

Some have observed that the Taxes to the Poor on Lands, and Parishes, are increased to be double what they were 20 Years since; which if true is a great proof that many more have now a Recourse to that Idle way of being Maintained then formerly; and half the Money Employed to put them to Work, would enable them to Live more Comfortable, and be more useful to the Publick.

These Propositions cannot appear trivial if it be Consider'd that the Monarchy of *Spain*, which many Years held the Ballance of *Europe*, notwithstanding her great extents, excellent Scituation, and rich Mines in the *West-Indies*, by permitting so great numbers of her People of both Sexes, to enter into Religious Orders, the rest to Live in grave Idleness, keeping many Holydayes, and doing little Work, hath declined to so great a degree, that of the strongest and richest Monarchy in *Europe*, is become one of the Weakest, and to be Supported by the Labour of their *Blacks* and *Indians*, that dig their *Silver* for them out of their Mines: And it may be presumed that it will be impossible for that Monarchy to Recover it Self, without using better Politicks to increase her People, and make them useful. Those that went to the *West-Indies*, could not be the true Cause of her Declining, because as the People are managed, would have been of little use, if had

had staid in the Country, it being not the way to grow Rich to have many Eaters, and few Workers.

If something be not done for the more effectual breeding up of young Children, to such Employments as may Enure them to Labour, and Industry, in their younger days, and for the Lopping off, or preventing the dependance of such a number upon Maintainance from the Parish, and Idle Employments, unprofitable to the Nation, it may be feared we shall grow top-heavy, and be in as much danger of falling, as a Tree that hath many branches but little Root, though there may be some hopes of a remedy from the Course, and Nature of things; because as Riches, and Plenty, produce Luxury, and Idleness, so necessity, and Poverty may produce Industry, and Frugality: Yet wise Nations do not usually let things run to the last extremity, if can possibly prevent it; and the danger may appear too great to be adventured, if well Considered.

Acts for a General Naturalization, though not absolutely necessary, yet would be an encouragement in order to increase people, have been often attempted, and as often laid aside, without coming to perfection, yet at the same time seldom refused to particular Persons; which is to grant it, when the Persons are of qualities to pay for it, (for it is attended with a considerable Charge) but to deny it *Gratis*; and thereby the Working People, who we most want, are shut out from the benefit of it; though

though any that come and bring their Estates with them ought to be welcome. The admitting of the Poor might probably tend more to the encrease of Riches then what can be expected by admitting the Rich; for these may so far exceed the Rich in number, that if kept to Employments, might in time get more, then may probably be brought by the few Rich that may come in: Our Commonalty, especially the Trading Part, are violently against such an Act, on a mistaken Principle that the Strangers will then take the bread out of their Mouths: The Shoemaker supposeth if there come a Shoemaker, and make Shooes, that he shall Sell the less, not Considering that as there may come one Shoemaker, so there may come many others, who must all need Shooes, but not Make them, and increase the expence of Shooes, more then he can well fear the new Shoemaker can Make. The like with all other Trades. And therefore if understood their Interest, would not find Reason to be against it, unless could Imagine that all came in would take to one particular Trade, then might bring down the Price, or over-load that particular Trade.

But the timing of such an Act as well in reference to abroad, as at home, is Considerable; when the *French* Protestants were first Banished, or made Fly from *France*, was opportuned: and the next thing, to make such an Act advantageous, would be to take care to Imploy the People that may come, in some Laborious Trades, then we might have the advantage

vantage of gaining by it. Many People in a short time, which otherways will be long growing up, but if should come and live Idle, would do us more hurt then good.

Those that may be inclined to Husbandry, to Inclosing, Dreyning, Dressing, or otherways Improving Lands, when can be spared from the Plow or other Employments, absolutely necessary; others to Spinning, Weaving, or any Employment relating to any Sort of our Manufactures that we have or may think good to Promote: and so we may make Provision for the Employments of Multitudes of both Sexes, and all Ages, from Seven years Old upwards, for all Seasons and times of the Year; where several Sorts of Manufactures are made, not likely all will fail, and such as are inclined to the Sea, may be Employed in the Fishing Trades

The not permitting our *Wool* to be Export-<sup>Working</sup> ed, if it can thus be Manufactured here, will <sup>up our</sup> be advantageous, and the expence of all sorts <sup>Wool</sup> of Goods both at home and abroad depend- <sup>and mak-</sup> ing upon the well Working of them, that <sup>ing Goods</sup> the Materials be all well Wrought, and well <sup>Tru.</sup> Weaved into peices, and to their due Length, Breadth, and Goodness, and that Fish be well Cured and Packt, is very Material; all Persons being apt to leave buying such Commodities in which they find themselves Cheated.

And as the goodness of Commodities is absolutely necessary to introduce, encourage, or preserve the Consumption of them, so is the price.

price. Few persons either abroad, or at home, are so bad Husbands, as not to endeavour to have the most for their Money. If other Nations can afford the same, or other Goods, that may Serve for the same uses Cheaper, then we can, such will be spent, and ours will lye by the Walls; therefore all Charges, Customs, and Duties, on our own products and Manufactures, and on our own Shipping, may appear to be Impolitick and Mischievous, and be convenient to be taken off, if some other Duties less prejudicial, could be contrived in the room of them for a recompence. The like prejudice may arise from the advance of Wages, and Materials; therefore the safest way for a Nation to enrich its Self is to have many People, and many Materials; for gains made by a large *Trade*, may continue in spite of all opposition, but gains made by a high price on a small *Trade*, not like to endure; and to the Nation much better to have the gains arising by *Trade*, divided amongst many, then few.

Next to Manufacturing and making Goods, follows carrying to Markets, for which Cheap and ease Carriage, and Protection from Robbers by Land, and Pyrates or Enemies by Sea, is Material; without it Foreign *Trade* cannot be advantageous. By the Goods consumed or Spent at home, our necessities for them are supplied; what are not so Spent, are carryed to Foreign Markets, which only can increase Riches, but not likely without good Protection and safe Conduct.

A nar-

A narrow inspection made, in order to discover how the *Ballance* Stands in reference to *Trade* in General or particular, may be of great use to discover and give Light, what Trades and Commodities ought to be encouraged, and what discouraged.

For though great difficulties may arise in adjusting the *Ballance of Trade*, and impossible to be done, exactly, yet such endeavours should not be slighted. Where plain demonstration cannot be had, such proof as the matter is capable of, should suffice.

In the *Custom-house* Books there are enter'd, what Goods are Exported to or Imported from Foreign Countreyes, of which an account should be taken for such Years as may be thought convenient, and the value computed, such as are brought in our own Ships according to their Cost put aboard, such as are brought in Foreign bottoms, as are worth before Custom paid, for what it appears we have Imported we must stand Debtors, and for what we have Exported Creditors.

But sometimes Ships and Goods are enter'd for one Country, that are designed for another, when the Merchant can give any good proof or Reason, for any such Practice; for any Country if the value can be known abatements may be made for it out of an Account Stated as before mentioned.

It may also be objected that where we stand Debtors upon any such account, it doth not follow that the *Ballance* is Carried out of this Nation in *Coyn*, for it may be, was re-

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mitted by Bills of Exchange drawn from the effects remitted to *Spain*, or some other Country, or by Fish from the *Newfound-land*, or Goods Carried from one Foreign Country, to another, which could not be enter'd in our *Custom-house* Books, and therefore not come within the Computation, as ought.

This may in some Cases be true; and what Fish is Carried from *Newfound-land*, or Goods from any place belonging to *England*, ought to be abated out of the Account so Stated; but Bills of Exchange or *Money* from *Spain*, if it appear that would otherways have come Home to us in *Bullion*, is tant a mount, as if Carried from us in *Money*, and therefore ought not to be allowed. Goods Carried from one Foreign Country to another, may be allowed, as a good Reason for an abatement, if are the product of our own.

It is probable that many, and the Richest Goods, are sometimes Exported or Imported by stealth; if no inquiry can reach the value of such, may happily produce another good effect, to use the uttermost diligence to prevent it; but it may appear upon due Consideration, that it may not be reasonable to allow of any such Goods, for a Charge or discharge in making up such an Account; for as are smuggled, to raise a suspicion that are not Goods approved off by the Government; and probably not Convenient should be Exported or Imported: But no General rule can be prescribed in this or many other Cases.

All

All pretences that our *Bullion* is not Carried out of the Kingdom to make up the Ballance to any Country from whence we Import more than we Export, that it is drawn or remitted by Bills of Exchange, from some other Foreign Country, should be looked upon as a great suspicion, that our Trade to any such Country, is not profitable; for upon an Examination, such pretences may appear to be to the Nation no otherways, then with a Merchant that drives two Trades, upon making up his Accounts finds, that by one of the Trades had got 2000 *l.* but that by the other had lost 1000 *l.* though upon the whole is a Gainer, yet being the loss by the one must be supplied by the Gains from the other, may probably be fonder of that Trade where he got then of that by which he lost; and that unless can be well assured by new Measures to make it more Beneficial, not be forward to continue any such Trade. The like Rule should be observed by Nations.

It is probable some other helps may be had to discover the Ballance of Trade, from the Rates of Exchange; by informations to what our Countries, our Coyn or *Bullion*, is usually Carried, and by a Judgment made upon the Scituations, Policy, Customs, and Habits of such Countries to which we Trade; all which though may not amount to a certain Proof, may be sufficient to produce Resolutions for encouraging of those Trades, by which it may appear we certainly get, and for endeavours to better those where a Suspicion ariseth,

aristeth that we may lose, and to discourage those where there appears a certainty that are pernicious.

Where the Ballance of *Trade* is against us, if we cannot alter it by increasing the expence of our Goods there, or by Spending in the Room of theirs the like Goods taken from another Country, from whence we may have them on better Terms, then the safest way (if we can be without such Goods) is to discourage the use and expence of them by example: If that be not likely to have any effect, then high Customs or Prohibitions may be used; but Prohibitions should always be the last Remedy, when no other way can be found out, because may occasion prejudicial Relations, especially if Contrary to Treaty of Commerce; and if too much Practised may prove such a Stinting of *Trade*, by being of ill Example to others, that we that are a Trading Nation, should be careful how use them often; but no Trading Nation but do take that Course sometimes, and ought to be practised, rather then permit a losing *Trade* to be carried on, if no other remedy.

What Trades good.

Those *Trades* may be esteemed good which consume our products, and Manufactures, upon which the value of our Land and Employment of the Poor depends, that increase our Seamen and Navigation upon which our Strength depends, that Supply us with such Commodities as we absolutely want for carrying on our *Trade*, or for our safety, or Carry out more then bring in, upon which the increase of Riches depends. On

On the contrary, those that Import more than they Export, or bring us in Goods perfectly Manufactured, or any sort of Goods that hinder the expence of our own, or that carry out *Wool*, or other Materials, to enable Foreign Nations to make Manufactures to be spent in the room of our own, or bring in Commodities that are not of necessary use, but tend to increase Idleness, and Luxurious Expences, or are carried on by Foreign Bottoms, or Factors or Merchants that are Foreigners, (not so advantageous as when carried on by our own Ships and People) or *Trades* carried on by the Exportation of *Coyn* or *Bullion*. Such Heads as these may serve as a Touchstone for the Examination of *Trades*.

Most *Trades* are carried on between Nations by a permutation of Commodities, as a mutual conveniency, for the supplying each the other with what they want; Providence having so ordained that different Nations may abound with different Commodities, and to want others, which makes the Exchange commodious. Those that want least, and have most to Export (to which Industry added to Natural Advantages doth much contribute) generally have the advantage; but if they should take none though could live without them, the like measures would probably be taken by other Countries.

As Millions of People in this Kingdom have no Livelyhood but what depends upon *Trade*, so great care should be taken how any

any stop is put to any branch of it, or any thing allowed that may decrease it : But it being possible that some Men may enrich themselves by, and so consequently be encouraged to carry on some *Trade* that may have a quite contrary effect, as to the Nation in general ; where that appears plain, a stop may be put, having respect in all proceedings of this kind, to this General Rule, That Liberty of *Trade* is absolutely necessary to make it Great, and Greatness to make it Beneficial, and to observe it accordingly where the foundation for *Trade* is good.

Of reducing Interest.

Many Traders upon occasions take up Money at Interest ; and some are of Opinion, that the reducing of Interest by Law to 4 per Cent. is the only thing necessary to increase *Trade*, and enrich the Nation.

It's true, Laws have been made formerly for the bringing down of Interest, and sometimes for setting Prices on some Commodities ; and the Price of Interest hath fallen since, and *Trade* increased : But it may be a question if it was occasioned by those Laws ; it being next to impossible to hinder those that have Money or Goods not to make the most some way or other, here or elsewhere. Therefore others are of Opinion, that the increase of *Trade* is rather the cause of the falling of Interest, than that Low Interest should occasion the increase of *Trade*, and that it was not occasioned by those Laws, but by our increase of People, Industry and *Trade*.

Nations

Nations differ so extremely in Circumstances and Methods of Living and Dealing, that we ought to be careful how we take our Measures from any Foreign Nation, without due Consideration of their state, as well as our own. The *Dutch*, *Genouesès*, *Florentines* and *Venerians*, being well seated for *Trade*, but having not *Lands* of any great Value, the *Lands* sell high, because the Buyers are abundantly more than the Sellers ; and being there are not *Lands* for those that have got great Estates by *Trade* to purchase, they are under a necessity to continue their Estates in *Trade*, and their Children to continue the same after them : And therefore it may be concluded that it is the Greatness of their *Trade* that is probably the cause of Low Interest, and not that of their great *Trade* : But if they did not outdo us in Frugality and Parsimony, they would have little advantage over us by the difference of 1 per Cent. in the price of Interest Money. But not Living at One Fifth of the Expence we do gives them a great advantage as to the enriching those Nations. A Man of 10000 l. Estate not spending there 200 l. per Annum ; but here 'tis expected that of the like Estate they should spend 1000 l. The *Spaniards* have large Territories, but the People such Enemies to Industry, that if they had Money at 2 per Cent. they would never increase *Trade*, as long as they continue of that humour.

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As Gains is the Mother of *Trade* in general, so it hath an influence on its branches, or ingredients, that are necessary to carry it on, of which Money is the chiefest; therefore it is probable that all persons that Lend Money at Interest, who are usually Widows, Trustees for Orphans, or such as are Aged or not Industrious, if they should be restrained by Law to 4 per Cent. Interest, if they cannot by some indirect way make more of it, will either hoard it up, lend it at the said rate of 4 per Cent., adventure it in *Trade* themselves, lay it out in *Land*, or send it out of the Nation to be Lent out at Interest Abroad. How any of these ways will be more for the Advantage of the Nation than as the case stands at present, may be considered. If they hoard it up, then it will be as so much lost; if Lent out at 4 per Cent. on Mortgages, then those that have occasion to borrow will have the Advantage, and what they save by it, must be lost by those that Lend, but no Advantage to the Nation, only a taking it out of one Mans Pocket to put it into anothers. If they Lend it to Trading Men, or adventure it in *Trade* themselves, still there will be but the same Stock as before. If they lay it out in *Land*, and the Price, as to sale, should advance upon it, then those that Sell would have some Advantage by it, and those that Buy pay the dearer, but the *Lands* will be still the same as before to the Nation; and unless the Rent advance as well as the Value, not encourage

incourage Improvement, which cannot well be supposed will be practiced by those that take up Money at Interest. And if they send it out of the Nation, though it return in time with Interest, yet we may suffer more by the want of the use of it at Home, then we may gain by such Interest made Abroad.

Interest being abated to 5 per Cent. without a Law, is a proof that Laws are not absolutely necessary for any such purpose, but that it may be presumed *Trade* governs *Interest*, and not *Interest*, *Trade*; and it cannot well be comprehended how a Change of 1 per Cent. more, should have any great influence upon the Improving or Advancing of *Land*, Increasing of *Trade*, or enable us to outdo the *Dutch*, or other Nations, therefore no great help can be expected from any such Law for abatement of Interest, but may rather be pernicious by discouraging the use of *Coyn*.

Paper Credit may be of some use, as well for the Supply of the Publick, as for the carrying on of Commerce, which hath occasioned that many Projects have been published and some put in practice, for making Paper to pass for Money, taking it to be very easie, and that it could not fail of a good effect, because the like hath been, and is still practiced in *Venice* and *Amsterdam*; and some have gone so far as to assert, that *Coyn* is unnecessary, that *Paper* would do as well.

Paper Credit.

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In this, as in all other Cases relating to *Trade and Coyn*, we should be careful how we take our Measures from Foreign Nations. The Banks of *Amsterdam* and *Venice* have, by their long Experienced Usefulness, put such an Obligation upon those Governments to support them, that those Banks are become as an Essential part of the Government; and the People thereby possess with so good an esteem of them (though it is doubted if they have any considerable Funds) that as long as those Governments stand, the Credit of the Banks are like to stand also; the Interest of the Banks being so interwoven with the Government, that the Publick Faith must be their support. But this may be a Privilege due particularly to Commonwealth Governments; and it may not be found so easie to set up any such Banks under a Monarchy: And the Antiquity of those Banks is also a further Security to them; and the allowing of Paper Credit there, not so dangerous as here.

The striking of Tallies for the supply of the Publick hath been long practised here, and by Authority, but Paper Credit for the carrying on of Commerce is new, and hath been left (till of late) to take its own way, though a matter of great importance, and well worth the care of the Government; no footsteps of *Goldsmiths Notes* passing for Money till since *Anno 1650*.

*Gold and Silver* is valuable in all parts, but our *Paper Credit* only amongst our selves, and

and that no longer than the Funds, or Opinions, on which it is grounded stand good; though it is not probable, that those which have once got *Gold and Silver*, will give it away to a Foreign Nation, yet they may be under great temptations, rather than undergo the danger and trouble of keeping it when they cannot make any Profit by it, to accept of any Overtures for Lending, or other wayes imploying it, in a Foreign Country; which may occasion that a Nation that relies much on Paper Credit, may be thought Rich one day, and be found Poor another. When a great War happens, which only can discover (like Death to some great Traders) whether a Nation be Rich or Poor, then the Paper Credits may fail us, and our Money too, if due encouragement be not given to increase and preserve our *Coyn*. Such Credits, as far as may be necessary to supply the want of *Coyn*, may be very useful, but if it should be practised to jostle out the use of *Coyn*, as some have proposed, is most dangerous, and may have the same effect with a Nation, as with a Gentleman that hath an Estate in *Land* and *Money*: If he should squander away his *Money*, on a supposition that Bills of Credit issued out, chargable on his *Land*, may do as well, he would not long be the true Owner, either of *Land* or *Money*.

Some Paper Credits may be allowed with a prospect that they may stand good against all attempts, or accidents, that may endanger

its Reputation; but if general and too much, the more likely to fail, and sink under its own weight. If at the same time that such great endeavours are used to set up so many sorts of Credits, there be not care taken to procure and preserve *Gold* and *Silver*, which must support it and make it useful, we may soon experience a great want of valuable Riches, and have only in its room what is imaginary.

A Law for assigning or transferring of Bonds or Bills of Debt, of all sorts of Paper Credit, may be least lyable to Objections, and in some measure at all times supply the want of *Coyn*; for the carrying on of *Trade* and *Dealings*, such Bonds or Bills being made for Goods received, or some Valuable Consideration, will have a good foundation; and though transferred from one to another, as persons occasions may require, the foundation will not thereby be weakened; it being probable that *Merchants* and *Tradesmens* Bonds or Notes, may, amongst themselves, have as good Credit as *Goldsmiths* Notes had formerly, and pass to one from another in Payment, upon such Terms as they may agree, as freely as the *Goldsmiths* Notes did; and such Credit not likely to be extended beyond what particular persons Occasions may require, to carry on their *Trade*, nor pass without examination of the persons Ability and Circumstances; whereas the *Goldsmiths* Notes were taken upon an Implicit Faith; or else not probable that one *Goldsmith*

*smith* would have been indebted to the People, when the Fire of *London* happened, above 1200000 *l.*

As the assigning of Bonds and Bills may in a great measure supply the want of *Coyn* for the carrying on of Commerce, so the *Exchequer* Bills with running Interest when pass on good Funds, settled by Act of Parliament, may in time be brought to such perfection, as to supply the Publick with much less Charge of Interest than formerly. What other Paper Credit may be found necessary, should be carefully settled by Authority, on good Funds, with Restrictions to prevent the extending of such Credits beyond the Funds: For as it is impossible for particular persons to run in Debt beyond their Estates, but will run the hazard of losing their Credit, and consequently bring their Creditors demands upon them, so with Nations or Banks. If Paper Credit do exceed the Funds, and the prospect of having *Coyn* upon occasion to answer such Credit, may be found a loose way of Dealing, and subject to great dangers and inconveniencies, for most likely such Credit may fail when there may be most occasion for the use of it, and if once lost not easily recovered, no Nation can be too cautious, with whom they trust their Riches, nor what they make or allow to pass for Treasure, though but artificial. Those that are intrusted with the real Treasure, may probably meet with great Temptations to misapply it, and the diminishing

nishing or adulterating of the *Coyn*, and in<sup>r</sup> grossing of *Trade*, much in their power, and those more that are intrusted with the artificial Treasure, or passing of Notes or Bills of Credit, if care be not taken to keep them under Restrictions and Limitations, may not only become Debtors to the People, for what they please, but imploy the Money, when got into their hands, as they please: Which makes such Trusts worthy the Care of the Government; that they may be under such a Constitution as may not be lyable to the dangers here mentioned.

When any Tax or Imposition is granted by *Parliament*, Tallies, *Exchequer* Notes or Bills, issued out upon the same, for the supplying of the Government with Ready Money till the Duties be paid, may have as good Credit as the *Bank* Bills at *Venice* or *Amsterdam*, because grounded on the greatest Authority, and Publick Faith; but no other Paper Credit, for the Supply of the *Crown*, can be presumed will be long approved, if our Constitution be considered.

The passing of *Paper* in Payments was not much practised till after *Anno* 1660, had its Original from the Profuseness of the *Court*, taking up great Sums of Money at any rate from the *Goldsmiths*, and they from the People, and served in stead of *Coyn* for the supplying the wants of those that, for Goods or otherwayes, had taken Tallies from the *Exchequer*; which at extraordinary Rates

Rates were often sold to the *Goldsmiths* for their Notes, which when given out for that, or for other occasions, did circulate for some time, and excused the use of so much *Coyn*, which happily did increase *Trade*, but it ended in shutting up the *Exchequer*; and until it be decided whether the great Debt yet owing to the *Bankers*, shall be paid by the Government, or lost by the People that trusted them, no Judgment can be made who had the Profits gotten by that Paper Credit; and other Losses that have happened by *Bankers* should not be forgotten.

But though it may be a question whether the Nation, particular persons, or who, hath got by the Paper Credit as it hath been hitherto carried on, yet no doubt but if some such Credit could be so settled, as to avoid the dangers before-mentioned, would be of great use: For if a *Banker* upon receipt of a 1000 *l.* give his Note, and that Note circulate as Money, and he imploy the 1000 *l.* received, which it is probable he will, tho' the *Banker* have only the particular Gains that may be made by imploying the 1000 *l.* in Money, yet the Nation may reap some Advantage by having the 1000 *l.* thus doubled, as to Use: The Note may pass and do service as 1000 *l.*, and the Money as another. And thus the *Coyn* of the Nation may (as to Use) be increased Two Millions. *Banks* may be necessary also for the discounting of Bills or Tallies, if can be Limited to Reasonable Rates, that such Money may circulate

late in *Trade*, and of great ease to *Merchants*, and others, for the lodging, receiving or paying of Money.

But it is good in the day of prosperity to think of adversity, and to consider the Dangers as well as Conveniencies. Though Notes to a greater Value than Two Millions may circulate, yet if it be found impossible to prevent the Causes and Accidents, that may occasion a stop to the circulation of such Notes, by a general demand for Money, then Care should be taken to avoid the ill consequences of it; for in such a Case, Two Millions in Notes (over and above what Notes or Tallies may be issued out, on Taxes or Impositions granted by Act of *Parliament*) may be sufficient to run down the Credit of the greatest *Bank* or *Bankers*. And being *Paper* hath not usually pass in Payment elsewhere but in *London*, and only for some certain uses, and that alwayes a great stock of *Coyn* did lye dead to answer such Bills for fear of a general run, the number of *Goldsmiths* considered that used to pass such Notes, and to what Value each might issue out, it may Reasonably be concluded, that our *Bankers* Notes did never, since the shutting up of the *Exchequer*, serve to multiply the *Coyn* much above Two Millions: But if Notes have circulated for more, and from thence it should be argued, that we are under a necessity to have the Trade of *Paper* Credit encouraged, good Resolutions should be taken how such Credit shall be supported,

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in case of a general run; when nothing may satisfy, but every Man getting his own Money. It cannot be pretended that any Fund or security can be more infallible than *Land*; but *Paper* Credit, though *Land* be its foundation, if intended as running Cash, will never pass as Money, longer than Money may be had for such Bills, as soon as demanded; when that fails, such Bills will fall under a Disrepute, occasion Clamours, Confusion, and a stop to *Trade*, and *Payments*, though the Security be unquestionable.

A Law to make Bills or Tallies to be a good tender in payment, or to pass as Money, would have little better success than the allowing of *Coyn* of different Values; the Force will rather be a Disrepute, and make them ineffectual (as to a general use) then be a Credit; and create Opposition, rather than facilitate the taking of them. Bills of Exchange from Foreign parts, and all Contracts made afterwards, would be with a proviso how they shall be paid, in what *Coyn*. Whoever may take such Notes or Tallies, and at the same time indebted to another, may compel such Debtor to take them: But *Coyn* is so absolutely necessary for some uses, and so desirable and esteem'd, that unless Ready Money can be had for such Bills, on Demand, not likely should pass as Money, further than as the Law may be compulsory, which may be impossible to reach future Contracts, and therefore will be of so little use in Dealings, as may not probably make

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omends for the hardships they will put upon such persons as may be Creditors at the time of passing such an Act. Money may raise Credit, or Credit may raise Money, and our putting our selves in a thriving condition may raise both; but of such wayes no proof can be expected, but as in all cases where Nature is forced too much. Nothing more likely to occasion the hoarding up of Money than the Peoples being possess'd with a fear, that if they part with it they shall have such Notes or Tallies forced upon them in exchange of it; for being they cannot be converted into Money till they become payable on the Funds on which they are issued, which (though never so good) may not suit all Mens occasions, it cannot be expected they should be willingly taken. A Currency to all the *Coyn* we have, and the Coyning of more, if the Temptations for bringing in of *Plate* take effect, and our putting our selves in a posture of good Husbandry, may recover our Credit; without which, such dependancies on *Paper Credit* is not likely to settle *Trade* on a good foundation.

All Men that have Estates in Money do consider how they had best distribute the imploying of it to their most advantage and conveniency. What they lend out on Mortgages, is usually such part as they intend for some Purchase, or for Childrens Portions, which they are most willing should continue till such Occasions call for it. What they lend on Tallies or Loans to the Government, they

they foresee they shall not want till the time allotted for payment expire. What they do not so dispose of, they keep for their Expences, or such Occasions as require Money. Though they should for it take Notes issued out upon *Land Security*, payable on Demand, yet any jealousy or suspicion that they shall not have Money for such Bills on Demand, will occasion a general run, because such Bills or Notes will not serve them, for such Occasions as they have allotted it, longer than Money may be had for them on Demand. The Peoples Occasions will alwayes make a great difference between what they have lent out on Mortgages, and what they laid out on such Notes, being what they designed for their running Cash. *Paper Credit* was at its height before the Fire of *London*. The Fire and the *Dutch Exploit* at *Chatham*, which happened the Year after, though neither occasioned a stop to the payment of the *Goldsmiths* Notes for any long time, and they did then pay Interest for much of the Money they had in their hands, yet the People perceiving by those short interruptions, that such Notes and Bonds could not be depended on, to afford them Ready Money at all times, great Sums were drawn out of the *Goldsmiths* hands upon it; which disabling them from serving the *Court* as before, occasioned a stop to the payment of what was owing them, amounting to 1280754 l. 16 s. 10 d.; it being well known that what they took of the People was most Lent to the *Exchequer*.

*Exchequer*, and being no more, is a further proof that such *Paper Credit*, at that time, did not add to the *Coyn* of the Nation Two Millions, as hath been asserted.

By what hath been said upon this Subject it may be presumed, that if there be a Million of Families in this Nation, that Three or Four Millions of our *Coyn* will lye dead, or circulate amongst the People for Marketing, or petty Expences, never to be drawn from them in exchange of any *Bank Notes* or Bills whatsoever, because such Notes or Bills cannot serve for those purposes; each Family, reckoning Rich and Poor alike, may need 3 to 4*l.* a Family for such uses. What other *Coyn* the People may have over and above what is necessary for such Expences (excepting what may be in the hands of some few that may delight in hoarding it) unless there be a general disconfidence as to Dealings one with another, will not lye dead. What one may receive by giving a Mortgage or Bond, or upon any account, will soon be paid to another, as the publick, or Mens particular Occasions for the carrying on of Commerce, or other Dealings, may require, there being no other way to make Profit by it. If it be found that such part of our *Coyn* is not sufficient to supply our present Occasions, Bills or Notes issued out upon Funds, or *Land Security* of a sufficient Value, payable at certain times, with a running Interest, may supply the defect thereof, it not appearing impossible to make such  
Bills

Bills or Notes as secure, and so consequently as Valuable as any Mortgage of Lands, Bonds or Specialties whatsoever, and as desirable as Money, and to continue in that esteem till there be a failure of Payment at the time mentioned, and agreed: But nothing but having a prospect that *Coyn* will be ready to pay such Bills at their respective times, can make them be preferred to Money, nor preserve the Reputation of such Bills, or of any Bills, Notes or *Paper Credit* whatsoever, but the having Money ready to make a punctual payment at the time prefixed and agreed. No such Bills can ever be brought into practice for Marketing and petty Expences. None past for Money lodged, as a running Cash, will hold their Repute longer than paid when demanded. None tho' issued out on *Land Security* payable at certain times, not longer than while such Bills or Notes are punctually paid at the time agreed. When any failure happens, a stop will inevitably be put to the Currency of such Notes, or Bills, and give a preference to *Coyn*, because People will imagine that *Coyn* cannot be subject to such disappointments; and therefore it is thought convenient to summe up what hath been said upon this Subject with this Conclusion,

That *Gold* and *Silver* hath always been esteemed the Sinews of War. *Paper Credit* may come in, as an aid, in case of want, but not to be depended on, either for that or carrying on of Commerce, as principal;  
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its original and existence being from Credit, and Opinion, that must be obtained, with a prospect that it will continue, before any use can be made of it, but impossible to prevent its being subject to Chance. Wherefore seeing it must be our *Coyn* that in all cases of extremity must be our refuge, it ought to be preferred, that care may be taken how it may be increased and preserved.

As many Families have been ruined for want of keeping Accompts, and observing how their Incomes have answered to their Expences, so many Nations for want of the like Estimates, and Calculations, and a true Judgment how far their *Coyn* as well as their Credit may be depended on to serve their Occasions. If it appear hazardous to confide too much in *Paper Credit*, or that it may be difficult to be made useful (when our Condition may most need it) by any lasting uninterrupted Currency, unless by Mortgaging Lands or some good Funds, and there be a prospect how *Coyn* will come in for the discharge of it at the time agreed, though Arguments for the Exportation of *Coyn* for the carrying on a War in Foreign parts, for the Honour of a Nation, Safety of *Trade*, or the Security of such of our Neighbouring Countries as may be absolutely necessary to preserve our selves, may be allowed, because may only be for a time, yet no Arguments ought to be admitted for the carrying on of *Trade*, so as to occasion a constant Exportation of our *Coyn* or *Bullion*, because will

will certainly terminate in a want of those Species, and Credit also, and bring Poverty and Destruction upon us.

*Asia* and *Europe* afford but inconsiderable parcels of *Gold* and *Silver*, most comes from the *West-Indies*, and Coast of *Africa*, of which all Nations endeavour to get shares: If upon an inquiry it should appear that all the *Silver* and *Gold* that hath come into *Europe* for these Forty Years last past, never amounted to the value of Two Millions and half *per Annum* of Pounds *Sterling*, and that there is no prospect any greater quantity will be brought in hereafter, and that the most we have had hitherto, or can well expect for our share, hath not, or may not hereafter, exceed 600000 *l. per Annum* brought here in Specie, over and above what is brought in by Strangers, and carried out again, and that a lavish Expence at Home of *Gold* and *Silver Lace*, *Wire*, *Fringe*, or for *Gilding*, and such like uses, hath consumed 200000 *l. per Annum*, and that the *Northern Trades* have ever since the Fire of *London*, carried from us above 200000 *l. per Annum*, the *India Trade*, since the Year 1670, 600000 *l.*, the *French Trade* (till in some measure stopt by the War) 700000 *l. per Annum*, besides what is constantly carried out by some other *Trades*, and out-goings, we shall find reason to conclude that the Stock we had of *Gold* and *Silver* hath of late Years decreased, and that we are in as much danger to have what now remains diminished,

minished, as a Gentleman that hath but 750 *l.* *per Annum* and yet spends 1000 *l.* *per Annum*, is of consuming his Estate; and that unless we can by altering our course of Living put a stop to such Consumptions, and take effectual Methods, to prevent the causes that occasion the Exportation of it, we shall in a few Years want Money to carry on our *Trade*.

Though *Bank Notes* pass on a good Foundation, may pass from hand to hand as Money, and may so be very useful, as a means to carry on Commerce, so long as there is a good prospect and assurance, that such Notes will be discharged by Money at the time prefixed for the payment of them, yet will never deserve the Name of a New Specie, nor to be esteemed as *Coyn*, because it will thus only serve as a Pledge to gain Time for the payment of Money, but not answer the Ends designed by Money, which is finally to pay and discharge Debts; which can no more be done by such *Bank Notes*, than a Mortgage that is transferred from one to another can be said to be discharged, till the Money be paid off by the Owner of the Estate mortgaged, and Deed cancelled, or Estate assigned back.

*Free Ports.*

The great Advantages which the Duke of *Tuscany* hath reapt by giving the privilege of a Free Port to the City of *Leghorn*, hath made many Advocates for having Free Ports, not well considering that this Kingdom abounds with both Natural and Artificial Commodities,

modities, People addicted to *Trade*, Ships, and Seamen, to Transport them to Foreign Markets, and the said Duke very few, nor any good Foundation for *Trade*, but the Situation and Convenience of that Port, which without the help of Foreigners could not have been Advantageous to him, because was under these Circumstances; therefore thought good to give encouragement, not only to Foreign Ships freely to come and go, load or unload any Commodities, paying small Duties, but also to all Nations to inhabit there, with all the Freedom and Privileges, that could be thought necessary, to tempt and invite them; which as it was a great piece of Policy, so had a very good effect; for thereby, he made that Port a Magazine for the greatest *Trades* in the *Levant*, and all Ships and Goods leaving something of clear Gains behind them, and the *Trade* thither increasing to a great degree, as many litle make a mickle, so it hath, in a course of Years, not only enriched that Port, but the adjacent Country, and filled the Great Dukes Coffers with abundance of Treasure.

However Free Ports may have a quite contrary effect here; for as we do not want Goods to Export, so not Ships nor Seamen to carry them abroad, and bring back what we want. If we should make a Free Port, or Ports, though such Ships as come in, and such Goods as they may bring, and load off, may leave something behind them of Profit, yet it would probably prove such a hinderance  
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to our Seamen and Navigation, to our own Merchants and Factors, and to the Consumption of our own Manufactures, by such Importations as may be made, unless settled with such Restrictions and Limitations, as may make a Free Port only in Name but not in Substance, that it might prove as disadvantageous to us, as it hath proved advantageous to that Duke; and the Repayment we now make by Debenters on some Commodities of what paid for Custom Imported, when the same Goods are Exported, may be so settled as to give us all the Advantage we can expect by Free Ports.

*Labour and good Husbandry most likely to increase Riches.*

After a full examination of these, and other such like Proposals for promoting of Trade, and for the preserving and multiplying of our Coyn, though some may be found useful, yet none will probably conduce so much, or so certain, to it as the having of many People Laboriously employed, and the preventing of Luxurious, Prodigal Expences and Consumptions at Home, and costly Engagements Abroad.

It is with Nations as with Families: Those Masters that are careful and good Husbands themselves, and keep their Servants to their Labour, and frugal in their Expences, generally thrive most; so with Nations, those that have the most Industrious People, and are most Parsimonious, will be the Richest: And this is so absolutely necessary, that all other ways, without it, may prove insufficient.

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A Gentleman that hath but 500*l. per Annum*, that is Industrious with his Servants in Husbandry, and content with his own, for his Food and Apparel, and careful to avoid unnecessary Outgoings and Expences, may bring Money into his House and keep it too; but a Gentleman that hath 1000*l. per Annum*, that keeps Idle Servants, despises his own Food and Cloathing, and instead thereof takes in Silks, Wines, and dear bought Commodities from Abroad in the room of them, at the end of the Year either cannot bring Money into his House, or not keep it long because of his Debts: The same with Nations that neglect the keeping of their People to Profitable Employments, despise their own Commodities, and are fond of those that are far fetcht, and dear bought. That undeniable Maxim, *That the way to be Rich is to be careful in Saving, as well as industrious in Getting*, hath the same reference to Nations as to particular Persons, or Families. And although as with persons that have great Estates, the effect of such a kind of management may not be so soon perceived as with those that have less, yet in a course of time, if no remedy be applyed, the ballance of their Accompts will stand on the wrong side: So with Nations, especially such as have a great Trade, may not presently perceive it; but now that we feel the Effects of it, high time to apply proper Remedies. Thinking and Talking are usually the first steps to Reformation; but it is good Resolutions,

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and a due execution of them, that must perfect and make it effectual.

It is true, nothing of this kind can be done but may prove a hinderance to, or diminish some *Trades*; but that may be an occasion of increasing others in their room, more Advantageous. *Trades* that are pernicious ought to be destroyed, where it appears plain they are such.

Sumptuary Laws

Sumptuary Laws have seldom had any good effect. If general, then the Offenders may be too many to admit of strict execution, and are always looked upon as vexatious by the Tradesmen and Consumers both. If relate to Foreign Commodities, then the Nations concerned in those Commodities may take offence at them. A good Example in great Persons, may in many Cases have as good an effect, if not then no remedy but Lawes, to prevent the Importation of such Goods as may be found prejudicial; it being safer to keep Thieves out of an House than to depend upon mastering of them when in. No doubt the People of this Nation are of late Years much changed for the worse, in course of Living: What Tradesmen and Artificers spend extravagantly upon themselves, or Families, must be advanced in the Price of their Commodities they make or sell, which is a great means to hinder the expence of some of our own Make: For if any other Nation can afford them cheaper, either Abroad or at Home, those that work cheapest, most likely to have the greatest Trades;

Trades; and the having Workmen cheap, most likely to occasion the doing of much, both in Husbandry and Trade. Excessive Wages is a load upon a Nation, and excess in Apparel or other Expences much the occasion of it, or of its continuance; but no way better to prevent it than by Example, Education, and gaining more People for the Labouring Employments.

In order to discover what *Trades* did exhaust our Treasure, brought in Commodities of no use but to incourage Luxury and Prodigality, before this War, or may probably hereafter, it will be necessary to look into all *Trades*, particularly, that the Exports and Imports may be stated, which will be a Work that will require Time, and need the help of Authority. Till that be done no particular Remedies can be proposed, or applied, upon good grounds. Those *Trades* that have carried out much of the *Coyn* we had, may probably in time carry away what is left, or shall be gotten hereafter, if care be not taken to prevent it.

In the Two Last Reigns about Five Millions of Milled Money was Coyned, and about Five Millions of *Guineas*; the most of which, and much of our weightiest Hammered Money is supposed to be Exported, for little appears of it, besides much *Bullion* that was Imported in those Years of Peace and Plenty of Trade; for though much of that happily went to supply the want of *Plate* in Families, which was consumed by the Civil War, yet

A Discourse of

a great quantity was then also Exported; which is a plain discovery that the Ballance of Trade stood against us in those dayes, though then not so much taken notice of, or felt, as now occasioned by this long and expensive War with France, and great Losses we have had by Sea.

Carried out by the French Trade.

It may not be difficult, without making any new inspection, to give an account of some Trades that did exhaust our Treasure before the War. Upon an Examination taken out of the Custom-House Books in the Year 1669, it did appear that we stood Debtors to France, upon the Ballance of Trade, about One Million: And it is concluded, that for Thirty Years successively they had a very great advantage upon us. The Wines, Brandyes, Silks, Linnens, and other Goods Imported, usually amounted to One Million and half, and the little they took from us not half a Million, having either prohibited or laid such Duties on many of our Goods, as hindered their Expence: Therefore not strange the inequality should be so great, or that vast quantities of our Bullion, Coyn, or Treasure, was carried from us to adjust those Accompts.

Northern.

The immente Quantities of Deales and Timber which have been Imported into this Kingdom, for the building Thirty or Forty Thousand Houses in and about London, and many in other places, since the great Fire, added to the Cost of our Naval Stores from Denmark and Swedeland, have for Thirty Years brought us Annually much in Debt to those

Trade and Coyn.

those Nations; for those Countries take few of our Goods from us, therefore most of what we take from them is paid in Money.

In One Year there hath been Exported for India carrying on the East-India Trade, about One Million in Bullion, and every Year great Sums. Whether the Goods they bring, and Export to Foreign parts bring back the like Sums in Bullion, may be worth an inquiry.

There may be other Trades that may have sometimes carried out our Coyn or Bullion; but if no great Sums, and by the alterations which often happen in Trade do at other times bring back the like Species, cannot be so pernicious as these mentioned.

The Trades we drive to Spain, Portugal, Italy, and France, are not suspected to occasion the carrying out of our Coyn, though the Wines from the Canaries and Currants from Zant, which cost great Sums Annually, do abate much out of the Ballance of those Trades, which would otherwise stand more in our favour: But if great difficulties should appear to any method that can be proposed to prevent it, better to be permitted than indanger any interruption in those Trades; because upon casting up the total of our Exportation and Importation, will probably appear beneficial.

The Turkey Trade consumes so great quantities of our Cloth, and other Commodities, that it may be reckoned as one of our best: But of late Years the sending of Silver thither (though it be most from Spain or Italy)

to purchase *Raw Silk*, or other Goods, is too much increased, may deserve an inquiry to be prevented, if possible; if not, being most is for purchasing *Raw Silk* to be further Manufactured here, or Exported, if we cannot have it from any other places on better terms, may be found advisable to permit it. This *Trade* is carried on under a Regulated Company, whether in all Points convenient, or their Charter needs additional Powers or Alterations, or the Power lodged in the Company, by their Charter, be duely executed, without oppression or hinderance of *Trade*, may be worth an inquiry.

Plantations.

Our *Trade* to our Plantations or *West-India* Collonies takes off great quantities of our Products and Manufactures, as well as Provisions and Handicraft Wares, and furnishes us with some Goods for a further Manufactury, and others in great abundance to be Exported to Foreign Nations, especially of *Sugar* and *Tobacco*. And although some Objections may be made against the use and necessity of those Commodities, yet being so introduced amongst us as it may be impossible to prevent our having them from other Countries, and being a *Trade* which imployes vast numbers of Ships and Seamen, ought to be encouraged; for having lost so great a part of our *Fishing Trades*, these *Trades*, and that to *Newcastle*, are now become the chief support of our Navigation, and Nursery for Seamen. And if all back doors could be shut, that all the Products Exported from those

those Collonies might without diminution be brought to *England*, that what are not spent here, might be Re-exported from hence; and those Collonies, as the proprietors are *English*, made to have their whole dependance on *England*, the fruits of their labours to be as much for the advantage of *England*, as of those that stay at Home, then all encouragement by easie Laws, Regulations and Protection, should be given to them, they having more opportunities, and being under a greater necessity of gaining more Laborious People, (from whence Riches must arise) to help to make great improvements than *England*, or any other of the Dominions belonging to it: And if it be considered what Forests and Deserts have been improved, and Riches acquired, in some of those Collonies, in so short a time, as the Age of a Man, it must be agreed what hath been asserted, *That the Original of moveable Riches is from Labour*, and that it may arise from the Labour of Blacks and Vagrants, if well managed.

*Holland* being so near us, the *Trade* between us is like our Home *Trade* from one Town to another. When they have any Commodity they can afford cheaper than we, a small Consideration brings it here; the like from us to them; which amounts to a great quantity in a Year: Because being a Trading People they furnish a great part of *Germany*, and many of their Neighbouring Countries, being as a Magazine for a General *Trade*, supply what they want of their own, by fetching



## A Discourse of

fetching Goods from the *East-Indies* and other parts; by which, and by being Frugal and Laborious, and having great conveniences in their Navigation by Building and Sailing cheap, they have advanced themselves by *Trade*, more than other Nations that have plenty of their own. To adjust how the Ballance of this *Trade* stands will be more difficult than any other, because it varies very much every Year, and at this time most difficult, because of our Expences with our Army in *Flanders*; but they do take from us great quantities of our Products, and Manufactures, and of Plantation Goods. Which Nation hath the Advantage is uncertain; but being very knowing and crafty in *Trade*, a constant watchful Eye should be kept over them.

*Ireland.* *Ireland* is a Fertile Country, and well Seated for *Trade*; but the People being about Four Fifths bigotted to the Roman Catholick Religion, and impatient to be under the Government of *England*, have often occasioned great effusion of *English* Blood by the many Rebellions, which hath made that Kingdom chargeable to us. It is computed to contain about Twelve Millions of *English* Acres of Arable, Meadow and Pasture, and Two Millions of Rocky, Boggy and Shrubby unprofitable Lands, and about a Million of People; therefore well worth improving: But the insecurity that ariseth from so great a number of the People being of that Religion, the many Lazy Priests that are amongst them, and

*Trade and Coyn.*

and the averfeness the Natural *Irish* have generally to Industry, hath been a hinderance to the improvement of that Country, and to the making it more advantageous to it self, and *England*. And unless some way can be found out to secure their intire dependance upon *England*, grounded as well on Religion as Laws, that *England* may be sure to reap a lasting advantage by the Labours of the People there, and they can be brought to be more Industrious, perpetual Obstructions will from such Objections arise against endeavours to increase Riches in that Kingdom, by improving it to the uttermost, which will be a continual prejudice to the *English* Interest there. The increase of the *Woollen* Manufactory in that Kingdom may prove fatal to those of *England*, if speedy care be not taken. The Manufacturing of *Linnen* and the increase of *Fishing Trades* on the Coasts that are there convenient for it, may happily, upon an inquiry, be found less dangerous.

*Scotland* not so Fertile nor so well Seated *Scotland.* for *Trade*; but their late attempts to increase and extend it so far as the *East-Indies*, may give cause for making some defensive Laws, that they may not be prejudicial to the *Trade* of *England*.

Great quantities of our Products are Exported Annually to *Hamburgh*, and from *Hamburgh.* thence many of them to other places; to *Germany*, by the River *Elbe*, *Weser* and *Eyder*. This *Trade* is great, and beneficial, and under the management of a Regulated Company,

Company, the Settlement very Antient, the Members of which Company reserving sending of Goods to *Germany*, by those Rivers, to themselves exclusive to all others, hath occasioned many Complaints, that it is a great hinderance to the Consumption of our *woollen Goods*: But whether the Complaints arise from the Interest of Foreigners, who would get that *Trade* out of the *English* hands, or from others that would weaken the Company, should be well examined before any Alteration be made. There have been also Complaints against their Regulations and By-Laws, which may deserve an Inquiry.

Green-  
land,  
Russia,  
and New-  
found-  
land.

The *Greenland* and *Russia Trades* are also, and have been for a long course of time, under the Management of Companies, and yet are in a manner totally lost, our *Newfoundland Trade* much diminished, and all our *Northern Fishing Trades* disused: By which we have suffered two great Inconveniencies, The loss of the greatest Nurseries we had for Seamen, and the use our Neighbours have made of it, to increase theirs. By the *Northern Fishing*, the *Dutch* have made their greatest numbers of Seamen, and by the *Banks of Newfoundland*, the *French*, and thereby make those *Trades* difficult to be retrieved; for as long as we have not a number of Seamen over and above what may be employed in our other *Trades*, difficult to be found that they will go to the *Fishing Trades*, in any great abundance, because are attended with great labour and hardship. As to the

the *Northern Trades*, the *Dutch* have likewise another Advantage, by Building, Manning and Sailing cheaper; and though it is probable wayes may be found out to recover that to the *Newfoundland* by the help of our *Western Ports*, and our possession there, yet the others more difficult. However, all endeavours should be used.

The *Trade to Swedeland and Denmark* having of late Years carried from us great Sums of Money Annually, and the more, because those Princes have by great Impositions discouraged the expence of our Manufactures, and, by their own Example, encouraged some of their own, though much meaner. Whether any alteration can be made by any Treaty, or by Building more great Ships of our own, that we may have the Carriage of the Goods from those parts, which is considerable, or whether it be possible to improve the *Trade to New-England*, which hath hitherto been of little use to us, so as to have more *Masts, Pitch, Tar, Hemp*, and other Goods, from thence, in the room of those from the *North* parts notwithstanding its great distance, for which the Imployment of our own Ships and Seamen will make us some amends, or whether some Agreement might not be made with the *Hanse-Towns*, or one of those Princes, that might reduce the others to better terms than we stand on at present, or whether some Alteration in the Act of Navigation might help, may be worth an Inquiry.

The

A Discourse of

The *French Trade* will deserve a more particular Inquiry, because hath been for many Years carried on to our Loss and their great Advantage. Though they were alwayes potent at Land, yet could never make any figure at Sea, till since the Year 1657, that their greatest Councils, and Ministers of State, began to apply their Thoughts how to increase *Trade* and *Navigation*. Then by making Laws, or Edicts, to encourage all *Trades*, they thought would prove advantageous, especially such as might incourage the increase of Seamen; which they also multiplied, by obliging the Commanders of all Ships to carry, and breed up, a proportion of Young Men every Voyage, for which the Government make an allowance; as also by making good Docks, Arsnals, conveniencies for all sorts of Stores; by incouraging good Artifts for the Building of Ships; and by Prohibitions, or otherwayes discouraging all *Trades* they thought pernicious. By such Methods as these in about Ten Years it was observed, that their Ships, Seamen and *Trade*, was increased from One to Ten; and from having their Power confined to Land, are now become also so Formidable at Sea, as in some measure to contest with both *Englands* and *Hollands* United Strength. In Times of Peace we did Import from that Country Annually vast Quantities of *Silks*, *Linnens*, and other Goods, perfectly Manufactured, 30 or 40000 Tuns of *Wines* and *Brandies*, great Quantities of *Paper*, *Prunes*, *Salt*, *Rozin*, *Glass*,

Trade and Coyn.

*Glass*, *Cork*, *Oakum*, *Soap*, &c. besides *Points*, *Laces*, *Gloves*, *Imbroidered Vestments*, *Bees*, *Toyes* and *Nicknacks*, to a very great Value. Though it be hard to define what Commodities we ever had from that Nation that were Profitable for us, or absolutely Necessary, (unless the *Salt*) fit for any Improvement or further Manufactory, yet we permitted that *Trade* to go on, though at the same time that we took such vast Quantities of Unprofitable Commodities from them, they totally prohibited the expence of all *East-India* Goods from us, and laid such Impositions on our *Woollen* Goods as was tant amont to a Prohibition; thereby bringing us indebted to them for great Sums every Year, which they took from us in *Coyn*, *Bullion*, or *Treasure*, as before-mentioned. They also had another great Advantage at that time by our Nobility and Gentry being so fond of Travelling or Living in *France*. It hath been computed that by this Article only they might get near 200000 *l.* a Year from us in Money.

The Ambition, Conduct, Strength, and Riches, of that Nation having lately appeared so terrible to all *Europe*, and particularly to this Kingdom, by their endeavours to get the possession of *Flanders*, and so consequently *Newport*, and *Ostend*, and thereby to have had the *United Provinces* by Compact, or Conquest, intirely in their Interest, and to out-match us by Sea, which would have brought us into an irrecoverable condition, as it gave just cause for the present Confederacy

racy against them for the carrying on of the War, so it concerns all the Confederates that it should ever be continued, in point of *Trade*, that, if possible, they may not hereafter reap any such Advantages as formerly by it from us, or any other Nation; for it is that which hath chiefly enabled them to carry on these Designs, especially by Sea: And as all *Europe* are concerned to reduce them to their Old Limits by Land, so is *England* more particularly to diminish their Naval Strength; not likely to be effected, without solid Council, a great Charge, and circumspection in matters of *Trade*. As hath hitherto made War upon us with much of our own Money, gotten by *Trade* and by the War, so may again, if we should permit our *Trade* so to go on, as may enrich them and impoverish our selves. Nothing can be more dangerous, as matters now stand between us and the *French*, than to permit any thing we can prevent that may tend to the increase of their Naval Strength, or the diminishing of ours; what they have already being such an impending Evil, and a Rod over us, by the Advantage they have by their Ports in the *Mediterranean* Ocean and our Channel, as may require ever hereafter what may be called a standing Army of Seamen, as well as many Men of War, in a constant readiness to protect our *Trade*, in which there will be great difficulties, as well as to prevent Surprizes, which will be a great addition to the Charge of the Government, even in times  
of

of Peace. The Law already made for making all *French* Goods lyable to pay such extraordinary Duties as amounts to a Prohibition, will put a necessity upon them to come to a Treaty of Commerce; in which care may be taken that they have not any Advantage upon us, by any *Trade* in Gross Goods, but it may be difficult to find out any way to prevent their pilfering upon us by smuggling *Trades*, by which, carried on in Goods of no great Bulk, in time of Peace, they drained us of more Money than by their Gross Goods; and since this War have constantly drawn from us great Sums. Nothing more like to prevent it, and the like from other Countries, than a Law, that all *Wrought Silks, Linnens, Ribbons, Points, Laces*, and such like Commodities, shall be forfeited in all hands or places where they are found, unless sealed with Seals, that may be put on by Officers of the *Custom-House*, or others, which may possibly be so contrived, as to put it beyond the Art of Man to counterfeit, and not be found out. Without some such Law, and Certificates from Abroad, by which it may be known from what Countries such Goods do come, not likely to prevent Foreign Nations from putting upon us, on any terms, what Goods they please of great Value, though of small Bulk; by which as the King hath alwayes been defrauded of great Sums in his Customs, so will ever, and the Nation of more, by such losing *Trades*, not to be prevented but by a strict Law for siezing  
of

of such Goods. Also the incouragement of our *Silk, Linnen, and Paper* Manufacturies, which are the great Staple Commodities of *France*, may conduce very much to the altering the Ballance of that *Trade*, or to bring them upon an equal foot with us. If we should hereafter take from them as many *Wines and Brandies* as formerly, they may serve to intoxicate, but never to enrich us. And though it may be argued that the first Cost and Charges in *France* of 40000 Tons Shipt Aboard is not above 200000 *l.* yet it would be a great Mortification to the *French* if that were with-held, hard to be born by their Landed Men, whose Incomes arise from those Commodities, and be a great incouragement to the *Portugal*, and other *Trades*, from whence we can have *Wines* in return of our Products; but most for our Interest, to spend no more *Wine* than our Forefathers did.

East-  
India  
Trade.

Those Countries and Kingdoms which we usually comprehend under the name of the *East-Indies*, being Naturally stored with Rich Commodities, Materials good and cheap for Manufacturies, People ingenious in Fabricking of them, and skilful at many Handicraft *Trades*, working in some places for a Penny per Day Wages, *Spices* very plenty, because many sorts afford two, others four Crops or Harvests in a Year, *Diamonds* in abundance, and other precious Stones, as well as several sorts of *Druggs*, and other Useful and Valuable Commodities, hath fixt the Eyes and  
Hearts

Hearts, of all the Trading Nations of *Europe* upon them, and occasioned great Contests, who shall enjoy the greatest part of that *Trade*; though, if should increase, the Vaults of the *Great Mogul*, and his *Nhabobs*, may in time prove to *Europe*, as the Gamesters Box to Gamesters, get the *Gold and Silver* near as fast as it may come in from *Africa; West-India*, or other places, and by the Manufactured Goods from thence endanger the making of their own *Trades*, in a great measure, useles.

This *Trade* hath been for many Years managed by a Company, with a Joint-Stock exclusive to others, which hath occasioned great Contests and Differences amongst the People, amounting to a kind of Civil War. The Exports for this *Trade* are most in *Bullion*, and whatever may be objected, not less than 600000 *l. per Annum*, taking any number of Years when the *Trade* was carried on without any great obstruction, tho' their Charter from King *Charles* allowed but 50000 *l. per Annum*, and the Imports, as may appear by the *Custom-House* Books, are *Druggs, Saltpetre, Wrought Silks, Diamonds, Spices, Thrown Silb, Raw Silk, Callicoes, Indigo, Sheets, Shifts, Cabinets, China Ware, Cornelion Rings, Quilts, Petticoats, Gowns, Neckcloths, Ebony Chairs, Cotton Yarn, Cotton VVool, Ereny Yarn, Floretta Yarn, Clouts, Fans, Guinea Shifts, Goats Hair, Girdles, Garters, Ink, VVax, Handkerchiefs, Muslins, Persian Silks, Herba Taffaties, Herba Longees,*

H  
Japan

*Japan Ware, Heads for Canes, Lacquered Dishes, Plates, Bowles, Trunks, Chests, Screens, Pillowbeers, Landships, Pictures, Red Earth, Silk knobs, Wrought Silks with Gold, Slippers, Shoes, Silk Flowers, Table Cloths, Baskets, Combes, Umbrelloes, Wax Candles,* of which one half in Value are usually Transported, and the rest consumed here.

Being the giving a full Account of the Original, Progress, Management, Causes of the Increase of this Trade, and Complaints about it, may conduce to the making a good and speedy Settlement of it, the following particulars, though may appear tedious, will not be unnecessary.

Several Charters have been formerly granted for the Management of this Trade by a Corporation, and Joint-Stock, which upon an examination will be found were always attended with great Complaints, and no good success. The last Stock was underwrit by Vertue of a Charter granted *Anno 1657*, since often confirmed, and augmented, with extraordinary Powers, the Stock then underwrit about 744000*l.* of which only 372000*l.* was taken in. The Trade carried on for some Years by the Exportation of Goods and about 40000*l.* in *Bullion*, Shipt off by a Privy Seal, or License from the *Court*, for that purpose, till *Anno 1663*, when an Act of Parliament came in force for the Free Exportation of *Bullion*, then it begun to be carried out in much greater quantities; but the Importations were chiefly *Druggs, Saltpetre,*  
*Spices,*

*Spices, Course Calicoes, and Diamonds,* until after *Anno 1670*, then *Thowsters, Weavers, Dyers,* and such like Tradesmen, were sent out by the Company to teach the *Indians* to make all sorts of Manufactured Goods, in such manner as might best please the *Europeans*, and be most profitable for the Company. Till then the Trade in Manufactured Goods, or *Raw Silk*, was inconsiderable in Value, and not much *Bullion* Exported; those Gentlemen, that had the Management of the Affairs of that Company before, often declaring, *That they would not adventure on those Commodities; least should indanger the ruin of our own Manufacturies, and of the Turkey Trade, and raise a storm against the Company.*

As ill Weeds grow apace, so these Manufactured Goods from *India* met with such a kind reception, that from the greatest Gallants to the meanest Cook-Maids, nothing was thought so fit, to adorn their persons, as the *Fabricks of India*; nor for the ornament of Chambers like *India-Screens, Cabinets, Beds and Hangings*; nor for Closets, like *China* and *Lacquered Ware*; and the Melting down of our Milled Money, that might by the name of *Bullion* be Exported to purchase them, not at all considered.

The Humours and Fancies of the People thus combining with the design of those that had the Management of the Affairs of that Company, to make a beneficial Trade to such as had ingrossed the Stock, no Endeavours

were omitted, no Addresses to the *Court* neglected, nor Expences valued, that might tend to improve this good Opportunity; which soon occasioned a very great increase for the supply of all those that were fond of those Commodities, and large and plentiful Dividends out of the Stock, for those that had ingroft this Trade.

But this great increase of Trade in such Goods could not be made without some hinderance to the Profit of others, by the diminution of their Trades, which were in a manner swallowed up by this from the *East-Indies*; that they might help themselves by proper Methods, *Anno 1681*, presented a Petition to King *Charles* the Second, for the enlarging the Stock and Adventurers in this Trade, Signed by the Ablest Merchants on the *Exchange of London*, and great numbers, and the Matter was referred to the Consideration of several Lords of His Majesties Privy-Council; where it was Argued in the behalf of the Petitioners:

That though this Trade be now increased to be above one quarter part of the Trade of this Nation, yet it doth not now support or entertain, as Adventurers or Proprietors, more persons than it did when the Company was first Settled, though the Trade was not then One Tenth part so much; for the Stock not being increased by New Subscriptions proportionable to the Trade, but continuing the same 372000 *l*, as at first, upon which all Sales

Sales and Dividends are made, the Adventurers instead of being increased from 900 they were at first, to 9000, as the increase of the Trade required, are reduced to 550 persons.

Such are the corruptions that have grown up with time in the Management of this Trade, that the major part of the Gains therefore is divided amongst Forty Persons, and the whole Administration and Command of it in the hands of Ten or Twelve Men, who under the name of a Publick, carry on a Particular Interest by Private Trade, owning the Ships they employ, and other by-ways.

Because the Method which this Company practiced of carrying on the Trade by taking up One Million of Money on a Common Seal at Interest, is not only indirect and dangerous (because oftentimes they have not in *England* to pay One Fifth of what they owe, and there is a possibility their Ships may miscarry) but also very unequal to the Subject, the Members of the Company reaping near 100 per Cent. Gains per *Annum* thereby, but the Lenders only 4 or 5 per Cent.

Because the major part of the People of this Nation now living, were either minors or unborn when this Trade was first Settled, and many that Traded in *Linnens* from *Hamburgh*, *Flanders*, *Holland* and *France*, and in *Silks* from *Italy*, *France*, and of our own Manufacturies, have their Trades swallowed up by this from the *East-Indies*, and are thereby

thereby deprived of their Livelihoods, and can have no reparation but by an Admission into this Trade.

Because the enlarging of the Stock would occasion the enlarging of the Trade to *Mocha*, *Arracon*, *Achein*, *Sumatra*, *St. Lawrence*, *Pagu*, *Mozambig*, *Sofora*, *Melinda*, *Borneo*, *Persia*, and *Japan*, all places capable of a great Trade, which would be of great Advantage to the Navigation, his Majesties Customs, and his Subjects in General.

It is agreeable to the order of a General Court, which this Company made at their first Setting up, and the Arguments which they then offered to induce his Majesty to Grant them their Charter, that they would at the end of Seven Years Ballance their Books and open them for New Subscriptions, that so other Persons might come into the said Trade; which is a more Natural and equal way than Carrying on the Trade by taking Money at Interest on a Common Seal.

Though this Company had been the first Discoverers of this Trade, yet it is not usual to permit that those who Invent or Discover any thing improveable for common Good, should keep such Discoveries to themselves and Successors to perpetuity; only a certain Term of Years for Incouragement: But this Company being not the Discoverers, and having enjoyed the Trade 24 Years, and made Ten for One of their Money, have been sufficiently Rewarded; others without Reaping what they Sowed have expired for Publick good.

If this *East-India* Trade should go on Increasing as of Late, and come to be Double or Treble what it now is; yet without a new Settlement and larger Stock, the Advantages will be Contracted to as few Persons as now; it being probable that as it hath been more and more ingrossed ever since the Year 1666, when first it begun to get Repute, no one Man having then to the Value of 4000 *l.* Stock, now several 50000 *l.* a Peice, and One above 100000 *l.* So the same Temptations will occasion the further Ingrossing of it, thereby to keep the Management in their own hands; by which they will continue Reaping the Advantages of the said Trade, though should grow never so great, and have as much Security for their Money as the Treasure of the *Nation* taken up on a Common Seal can afford.

Because other Trades having for several Years past afforded no Considerable Gains, several Persons who could not procure Admission into this Company, have ingaged into an Interloping Trade, which may in time prejudice the Trade it Self, which the opening of Books for new Subscriptions, and the enlarging of the Stock may probably prevent, because it would draw in most of the Trading People of the *Nation* to be concerned, and Leave no Temptations for the *Interlopers* to continue Trading Separate.

Because it is apparent the *Turky* Trade is of great Advantage to this *Nation*, Exporting Yearly above 400000 *l.* in our Manufactories,



factories, and bringing home profitable and necessary Goods in return thereof, and in danger to be destroyed by this from the *India*, by their Importation of such an abundance of Wrought and Raw *Silks*. It would be severe, if they who have deserved well of the *Nation* by Carrying on that Trade, should have no way to come into this, which is like to destroy theirs.

Without New Subscriptions there can be no way of coming into this Trade under this *Charter*, but by Buying Shares in the Stock of the present Adventures, which is to reduce the Liberty and Freedom which hath always been approved for Admission into Trade to the same difficulty as to attain the Possession of *Lands*; for one Man cannot Buy any Stock, unless another will Sell, nor unless the Buyers will give the Price demanded; and experience hath discovered that it's so seldom any Stock offers to be Sold, that it can no way Answer the Objections made against the Present Company: For those who have the greatest Stocks, instead of Selling, accumulate more; and it is only some small Sums by chance escape their hands; but if there were more to be Sold, it would but exchange the Interest of *A. P.* for *C. D.* and no way be Subserving to the bringing in of more People or Stock into the Trade; and it will be more agreeable to his Majesties Bounty, and Goodness, that his Subjects should enter into this Trade by a Door of his opening, than by the Courtesy of the Present

Present Adventurers, and such a narrow disadvantageous way as they allow of, which cannot extend to any Considerable number of People, nor to those who most want his Majesties help, [the meanest] because they have not Money to Buy 100 *l.* Stock at the Rate it now goeth of 500 *l.* and less Sums are seldom or never Sold; by which means if there were no other, the Major part of the People are prevented from coming into this Trade.

Because this Company by sending over to the *East Indies*, *Dyers*, *Throwsters*, *Weavers*, and Instruments for the Setting up of Manufactures there, and by the Contraction which they have made of the Advantages of this Trade to so few Persons, and the inequality and danger which ariseth by carrying on this Trade by Money taken up on a Common Seal at Interest, and by the particular Interest which they carry on in their Private Trade, owning of Ships they employ, and other sinister ways, have Degenerated from their Primitive Nature; and directed and managed His Majesties *Charter* to purposes different to His Gracious intendment and Royal Grant, which was the Good of his People in general, by Converting and Wresting the said *Charter* to be only Subserving to their particular Advantage; and therefore ill deserve to be continued in the enjoyment of such extraordinary Gains so contrary to the Interest of the *Nation* in General.

Because the Members of this Company have enjoyed it so long, as they have almost forgot

forgot the Donors Right, and the Nature of their Tenure, Pleading their *Charter*, Prescriptions, and Possession (which cannot give them any Right but during His Majesties pleasure) in opposition to His Majesties Royal Bounty, and Goodness, intended to be equally distributed amongst all his Loyal Subjects, as he is a Common Father to them all.

Though His Majesty, and former Kings his Royal Predecessors, have Granted *Charters* for Incorporating of Trades to a set number of their Subjects named in them; yet it was never intended to their private Use, nor as an Inheritance to them; but such Persons Names were only used as in trust for the Publick good, that being the Royal end, which His Majesty, and the Kings Predecessors, always designed. And this is manifest by the Proviso His Majesty was pleased to make in this *Charter*, That when this *Charter* either in Whole or in Part was not profitable to his Majesty or his Realm, that then and from thenceforth after Three Years warning it should expire to all intents and purposes.

By the Example of former Ages, it is apparent that other Companies have had their determination for publick Good, as may be instanced in many Companies that have managed the *East-India* and *Guiney* Trade, and most of them after had lost great Estates in the Carrying on of the said Trade; which if particular Interest must be Considered will be

be found much Severer than to have this *East-India* Company expire after 24 Years enjoyment, and the Reaping of so great Advantages thereby.

Trade is to the Body Politick as Blood to the Body Natural, if have it's Circulation apt to relieve the Wounded, or most needy Part, (the meanest) but if obstructed, or otherways disordered in Motion, may probably weaken one part, and over-nourish others: If all the other Trades of this *Nation* should be Incorporated, and thus contracted, it is obvious that it would enrich only 160 Persons, and not maintain as Adventurers above 2000 Persons in all: And if such a Contraction would have a bad effect, if all Trades were so managed, so it must have some proportion in the Contraction; which is apparent in this great Trade to the *East-Indies*; especially if it be Considered what a numberless quantity of People there are in this *Nation*, which have their dependance on Trade for their Livelihoods.

If this Trade be not intended for an Inheritance to these few Persons who are now in the Possession of all the Advantages and Profits of it, the present Conjunction is opportune for the determination of this Company, as well in reference to affairs abroad, as at home: Our Neighbouring *Nations* not being in a Condition to take advantage of the Transition, and at home it will answer the Complaints which are made of the badness of other Trades, and want of Employment

ment for Ships Stock, and people designed for Trade.

Because there can be no danger of any Inconvenience to the Trade by this enlargement; for if time be given to this Company for the drawing in of their Effects, in that time the Pulse of the Nation will appear by the new Subscriptions, if Books be opened for that purpose, and if there do not offer sufficient Subscribers for such a New Stock, as is proposed, then this Company may be prolonged, notwithstanding any intimation that may be given for their determination; but if Two Millions, or what else may be thought a Convenient Stock should be underwrit, then there will be no difficulty in Carrying on the Trade without any Intermision, with no more danger then the Exchange of Committees now *Annually* made doth occasion; and the increase of the Stock, as it will prove several ways Advantageous to the Nation, and satisfy the Complaints that arise from the Contraction of the said Trade, and difficulties of Admission into it, so it will occasion the Inlarging thereof; and if the present Company have time to draw off their Effects, and satisfaction for their dead Stock, and leave to underwrite in the New Company the 372000*l.* which they have Original Stock in the Old, there can be no injury done them; they will be only reduced to an equality of Trade with the rest of the Trading People; in doing of which there can be no more danger then in Lopping of the exuberant Branches

Branches of a Tree, opening the Root and giving it fresh supplies of Water.

That if it should appear that any Manufactured Goods were brogght from the *Indies*, that were a detriment to the Nation by hindring the Expence of such as were made here, or that Raw *Silk* could not be brought from thence upon as good terms as from *Turky*; that Provision might be made in the New *Charter* to prevent all Inconveniencies from such Commodities.

Upon this Petition these Arguments and others that were offered upon that occasion, the King was pleased to direct that the Petitioners should propose some Methods how the said Stock and Adventurers should be enlarged without prejudice to his Customs, and the Trade, which were accordingly made, but after some time all endeavours of that kind were rejected; upon which many Merchant, and others, having the opinion of Counsel Learned in the Law, that the Clauses in the *Charter* empowering the Company to Seize the Ships, or Goods of their fellow Subjects, were Illegal, did equip several Ships with Rich *Cargoes* to send to the *Indies*; amongst the rest, the Ship *Commerce*, Captain *Sands* with 50000*l.* *Cargoe*, and although did not enter his Ship or Goods in the Customhouse for the *Indies*, yet upon a Petition from the Company to the King, Suggesting they were informed that the said Ship was designed for the *East-Indies*, after several stops to his dis-

dispatch at the *Custom-House*, an Order was sent to the Court of *Admiralty*, that they should cause the said Ship to be Arrested until sufficient Security were given that the said Captain should not sail within the Limits of the *East-India* Companies Charter. The said Ship being stopt, and Men put aboard to keep possession, that she might not stir, Sands by Writ brought the Case to the *Kings Bench* at *Westminster*; in order to get a Prohibition, but after much Cost, Charge and Delays, a Prohibition was denyed him; then the Company to ease themselves of the Charge of keeping their Men aboard, obtained the following Letter.

**H**IS Majesty having Information that the Court of *Kings Bench* hath this day resolved not to grant a Prohibition to Sands the Interloper, hath commanded me to signifie to you, that it is his desire and pleasure, that all care imaginable be used to continue the Ship in question under the Arrest of the *Admiralty*, as now she is, till it be otherways ordered by due course of Law: And to the end there may be no possibility to break that Arrest, and to sail away the Ship, His Majesty would have all the Sails and the Rudder it self, taken away by the proper Officer, and secured, so as no use may be made of them. His Majesty is pleased to give this Order thus soon, because it is told him, That assoon as this News reacheth the Interlopers, they may very probably direct and attempt to have the Ship sail away; and consequently

sequently render the *Judicial Resolutions* of this day of no effect or avail to His Majesties Rights, and just Prerogative.

February 10. 168 $\frac{1}{3}$ .

The Contents of which Letter was exactly executed by the *Admiralty*, and the Ship lay under the said Arrest Twelve Months, notwithstanding all endeavours in Courts of Justice, or elsewhere, then the concerned sold their Ship and Cargoe with great Loss, and so ended their Voyage.

Notwithstanding this discouragement, other Merchants did equip other Ships, and got them clear out; of which the Company being informed, they obtained an Order under the Kings Sign Manual, to the Commander of the *Phenix*, a Fourth Rate Frigate, that he should sail to the *East-Indies*, to secure the Trade granted by Charter to the *East-India* Company, against Pyrates and Interlopers, as might from time to time receive Directions from the General or Presidency at *Surrat*; and accordingly the said Ship proceeded for the *Indies*, and the said General and Companies Factors at *Surrat* did frequently by Letters advise the said Captain, where sat Interlopers (as they call them) might be met with.

And for the further Security of the said Trade against Pyrates and Interlopers, the Company gave Commissions to the Commanders of their own Ships under their Common Seal in these words:

*The*

The Governour and Company of Merchants Trading into the East-Indies, to Captain N. T.

**T**HE Kings Most Excellent Majesty; Having by His Royal Charter, bearing date the 3d. day of April 1661, in the 13th. Year of His Majesties Reign, granted unto us the Trade of the East-Indies, and declared that the Ports, Cities, Towns, and places thereof, shall not be Traded unto, visited, frequented, or haunted, by any others of His Majesties Subjects without our License, upon pain of forfeiture of Ship and Goods, and Imprisonment during His Majesties pleasure; and that if we conceive it necessary, we may send either Ships of War, Men or Ammunition, into any of our Factories or other places of Trade for the security and defence of the same, and to chuse Commanders and Officers over them; and to give them Power and Authority, by Commission, under our Common Seal or other wayes, to continue and make Peace or War with any Prince or People that are not Christians in any places of our Trade, as shall be most for our advantage and benefit; and also to right and recompence our selves upon the Goods, Estates or People of those parts, by whom we shall sustain any injury, loss or damage, or upon any other People whatsoever, that shall any way interrupt, wrong or injure us in our said Trade: And that we may sieze the persons of  
such

such English, or other of His Majesties Subjects, in the said East-Indies, which shall sail in any English or Indian Vessel, or inhabit in those parts without our License, and send them for England. And whereas His Majesty by His further Royal Charter, dated the 9th day of August, 1683, hath been pleased to grant unto the said Company full Power to enter into any Ship, Vessel, House, Shop, Cellar or Warehouse, and to sieze all Ships and Goods which shall be brought from, or carried to the places above-mentioned, the one Moiety of all Forfeitures to be to the use of His Majesty, and the other Moiety to the Company; and to nominate and appoint Governours and Officers in their Forts, Factories and Plantations, who are to raise Arms, train and muster such Military Forces as shall be necessary, to execute Martial Law for the defence of the same; and likewise to erect a Court of Judicature in such places in India, as the Company shall think fit, to hear and determine all cases of forfeiture and seizures, of any Ship or Ships, Goods and Merchandizes trading and coming within the Limits aforesaid, contrary to the said Charters; and all other Maritime Causes.

These are therefore to authorize and require you to put in execution, or cause to be put in execution, all the Powers and Authorities granted unto us by His Majesties said Royal Charters, as above-recited, against all Interlopers in India, Madagascar, and all other places within the Limits of His Majesties said Charters, which extend to all Ports and Places  
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A Discourse of

between the Cape of Good Hope, and the Streights of Magellan ; and whatsoever you shall do, or cause to be done, in the Premises, conformable to the several Clauses of His Majesties said Royal Charters before-recited, in this our Commission, or according to any further Instruction you shall receive from us, or any Thirteen or more of the Committees of the said East-India Company (whereof the Governour or Deputy for the time being to be one) we shall always indemnify, and save harmless, you, and all imployed by or under you, therein. In Witness whereof we have hereunto caused our Common Seal to be put this 25th day of February, 1687.

The East-India Company in Holland are said to be a little Monarchy under a Commonwealth, ours would have Powers equal with them, as they then pretended, for which Reason happily these Commissions were granted, which must be agreed were a high flight, and near approach to Sovereign Powers, but that the King could delegate such Powers, as mentioned in the aforelaid Commission, not agreed.

By Vertue of these Commissions and Directions, amongst others the Ships Adventure and Bristol, whose Cargoes cost in England about 60000 l. were siezed or destroyed.

But some others that went escaped from being siezed as Pyrates in the Indies, coming Home in safety were for some time permitted to sell their Goods, without any great interruption,

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ruption, but about the Year 1686. Resolutions were taken to make such Pyrates also. As for Instance, The Ship Andulazia, who arriving at Portsmouth from the Indies with a Rich Cargoe, an Order was obtained, and sent to the Admiralty, for apprehending the Men, and siezing the said Ship: the Men were brought Prisoners to London, no Bail being admitted, and some days after an Order was sent to the Admiralty in these words.

Whereas we have received certain Information that the Master, Supra Cargoe, Purser, and several other Persons, belonging to the Ship Andulazia (now lying under Arrest at Portsmouth, by Process out of Our Court of Admiralty) are gone down, under pretence of attending the Inspection and Appraisment of the Goods on board the said Ship, lately decreed by Commission out of Our said Court, which persons at this present, are accused for Acts of Piracy, as well as Interloping, and are to be tryed for the Piracy. And whereas We are likewise informed, that they or some of them have been actually on board the said Ship, and have begun to rummage there, pretending to remove the Goods in order to their Inspection and Appraisment, by means whereof we cannot but suspect their ill intent and design, to imbezil the Goods to Our Prejudice, in case of Forfeiture. To the intent therefore that there be no Imbezilment or Damage caused by them, or any other person whatsoever, but that the Goods be kept entire and safe for the benefit

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of Us, and Our Just Rights, in case of Forfeiture, or of others who may have a right to the same, Our Will and Pleasure is, that you forthwith issue out an Order to Our Marshal, and Deputies of Our said Court, to unlade the said Goods, and put them in some secure Warehouses in Our Town of Portsmouth, to the end that they may be preserved as aforesaid; and for so doing this shall be your Warrant. Given at Our Court at Whitehall the 17th day of March, 1687.

The persons that were named in the Warrants for the execution of these Orders were most, or all, Servants to the Company. After Imprisonment, great Losses and Charges, this Affair ended in an Agreement (as it was called) made in these words:

Whereas the Ship Andulazia, Captain John Jacobs Commander, now Riding in the Harbour of Portsmouth, hath Traded in India contrary to His Late Majesties Proclamation, and the East-India Companies Charters (without leave from the said Company) and is suspected to have committed some Acts of Hostility in India, which in strict construction of Law might be counted Piracy, although it may be Reasonably hoped that the fact committed in the Indies was only to promote that Private Trade in which they were unfortunately engaged. And whereas the said Ship, Commander, Officers, and Seamen, and also the Cargoe aboard her is now under Arrest of

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of His Majesties Court of Admiralty, for Piracy and Interloping, and there have been some Proceedings in the Admiralty Court in order to an Adjuaication of the said Ship and Goods, as forfeited by the East-India Companies Charters, one half to His Majesty, and the other half to the said Company: Now for as much as the Interessed in the said Ship and Goods do apply themselves to the said Company, and intreat they will favour them with their earnest Endeavours and Petitions to his Sacred Majesty in their behalf, that His Majesty will be graciously pleased to grant His Royal Pardon to all persons concerned in the said Ships, and of all Forfeitures incurred by the facts aforesaid, the said East-India Company and Proprietors of the said Ship and Goods, do mutually agree to the Conditions following, viz.

That the said Commander and Owners, and all Persons concerned as Defendants in the said Court of Admiralty, or otherwise, shall in the said Court (as most true it is) confess the fact of Interloping, and submit to the determination of that Court without further Appeal or moving for any Prohibition, or bringing any Actions, or Action of Trover, or causing any further luttigation or trouble in any of the Courts of Law, or Equity, concerning the Ship or Goods, or any of the Persons aforesaid.

That the said Persons, Defendants, or their Assignes, shall bring the said Ship about at their own Charge into the River of Thames, without any imbezilments, with the Kings and

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Companies Officers aboard, and shall at her arrival in the River of Thames (the danger of the Seas excepted) deliver up all the said Goods into the Companies Warehouses, the Company being to defray the Customs and incident Charges in landing upon the following terms; viz. That the Goods be sold by the Companies Candle, and the said Custom, incident Charges in Landing and Housing with discompt, be deducted from the whole sale of the said Goods, or Net amount of them.

That 10000 l. immediately after the Sale, out of the first Money received thereon, be paid to ——— for the Ships Freight, Damage, Commons, and other Charges for the said Commander, Owners, and others concerned.

That after the foregoing deductions, the remaining Nett proceed of all the said Goods shall be paid, viz. The One Fifth part to the Honourable East-India Company, and the Four Fifths to ——— for the use of the respective Proprietors. That the time of the Sale shall be within One Month after the Goods are landed, or as shall be thought convenient for advance of the Cargoe.

That when all is sold and paid, mutual Releases shall be given and interchanged between the Company and the concerned: For performance of the Premises we give this under our Hands this 23th day of March, 1687.

On the behalf of the E. I. Company, if His Most Excellent Majesty approve thereof.

According

Trade and Coyr.

According to this Agreement 3161 l. 00 s. 02 d. was paid upon a Privy Seal, and the rest to compleat One Fifth to the Company; upon which General Releases were given, and the Delinquents were pardoned for their Piracy and Interloping.

The bloody Tragedy which was acted at the Island of Sancta Helena, Anno 1685.; the Illegal Imprisonments which have been frequently made at Fort St. George, Bombay, and other places Abroad; the violent Prosecutions that were about that time carried on in the Courts of Westminster-Hall; the vast Sums of Money that have appeared, and much greater which have not yet been made publick, that have been expended in Secret Services, to gain the steps before-mentioned, to defeat all endeavours to obtain any alteration in the management of the said Trade, and to justifie and defend the execution of such Powers; and that those which suffered could never obtain any Redress or Satisfaction; as may hereafter be thought a blemish on our Government, so doth deserve to be entered as a Caveat against the Incorporating of Trades with Joint-Stocks, or at least for the taking of great Care that the like Oppressions and Violations may not happen again by such Settlements; for there will alwayes be a great temptation from particular Interest to extend their Powers beyond their due Limits; the persons that have the management being too apt to conclude there cannot be any great danger of making Com-  
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penfations, or being called to an account; for if they have a good Stock, and profitable Trade, will fuppose that in Cafes of difficulty they fhall alwayes be able to charm the Great, and over-power their Equals; and that the Common Seal only muft bear the reproach and blame of all. The integrity and ability of the Members concerned in fuch Stocks having been found by experience to be no fecurity againft the Abufing of Powers granted to Corporations.

The Advocates for Settling this Trade in a Joint-Stock ufually alledge, That the Trade to the *East-Indies* is remote, and cannot poffibly be carried on without it: That there are and muft be feveral Forts and Caffles, and Factories, in feveral Princes Countries, with which Princes differences do arife, and oftentimes with the *Dutch*: That there is a neceffity of Souldiers and Garrifons at the *Ile of St. Helena*, *Fort St. George*, *Bombay*, &c. none of which can be maintained without a great Charge: That there is occafion to make Treaties and Agreements with the *Great Mogul*, and other Princes, which cannot well be managed by particular perfons: That they imploy great Ships, and breed up a great number of Seamen: That they bring a great deal of Treasure to the Nation by what Goods they bring and transport into Foreign parts; and that others fent here at Home are very ufeful, and come cheaper to us than we fhould otherwayes have them: That they have been long in the poffeffion of  
this

this Trade, and have a right to their Forts and Caffles which they bought and paid for: That their Adventurers are numerous, and therefore the Trade as diffufive under the Company as can be made otherwayes, and that all perfons may come in at any time by buying Stock: And that it being laid open before the Year 1657, when this Charter was firft obtained, it was reduced to fuch a languifhing condition in a few Years, that the Traders that purfued it foon loft much by it, and all joined in an application for getting it fettled by a Charter in a Joint-Stock; and that the like will happen again if it fhould be laid open, if not loft to the *Dutch* or *French*, or other Nations.

The Oppofers have offered againft thefe Arguments, That though the Trade be remote, yet that the *Indians* do as kindly receive all perfons that come there to Trade, and with as much Civility and Security, as any people in *Europe*; and that the Company could never get any favour in Trade amongft the Natives above other people, unlefs by force and indireft means, as the *Interlopers* have experienced: That the Inhabitants of *St. Helena* are *English*, under the Jurifdiction of *England*, and without much Charge may be maintained, fo as to ferve for a watering place for the Ships as they come home: That the Forts of *St. George*, *Bencoolon*, and *St. Davids*, were never of any ufe more than as Warehoufes; and as fuch *Fort St. George* and *Bombay* not very ferviceable, becaufe moft  
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of the Trade is carried on at a great distance, and none of them capable to be defended against the *Indians* by Land, or *Dutch* by Sea, if they should come with any force to attack them: That Treaties and Agreements with Princes in the *Indies*, may be made with their Ministers, by any single person, the Governours, and others, being alwayes ready to treat with any Merchants, and that there is no need of going to the Prince himself: That the *East-India* Trade imployes many Ships, and some very good, but that it is rather a Consumption than Nursery of Seamen, carrying away generally only the choicest, and sometimes burying half of them: That the long possession this Company have had of this Trade for near Forty Years, makes against them, it being not reasonable any set of Men should keep so great a part of the Trade of the Nation in succession to perpetuity, exclusive to others, who have as much right to it as they: That the Forts and Castles cannot properly be said to belong to them, but only in Trust for the Government; and the Trade not so diffusive as ought to be, because the Stock is ingrossed by a few: That the *Dutch* being in possession of so many Ports and large Territories in the *Indies*, have such strength at Sea, that it is impossible for the *English*, as the case now stands, to keep them in awe by strength there; and that this Company never could, as appears by their having lost to them all that they ever thought worth taking, *Amboyna*, *Polleroone*,  
and

and all the *Spice* Islands, or Factories which we had in any such Islands, and lately *Bantam*; and what we now have, the *Dutch* would not be at the Charge of keeping, if they had them.

But leaving these Old Complaints and Disputes. If Corporations in Trade with Joint-Stocks should appear to be in their own Nature to all intents and purposes Monopolies, mischievous to Trade, and as much an Excise upon such People that buy any Goods Imported by such Companies, and not concerned in the Stock, as if it were said in direct words, that all such persons should pay in all they buy 20 or 50 *per Cent.* extraordinary towards the enriching the Proprietors of that Stock, added to the inconveniencies before-mentioned that attend the contracting or incorporating of Trades, whether then it be not worth an inquiry if some Method for Regulated Companies may not be contrived to answer all Arguments offer'd for Joint-Stocks, and prevent the inconveniencies, where any Trade absolutely requires Regulations? But all attempts of this kind may meet great opposition; it being a fair step to Riches to have a great Trade, and happily the most beneficial, separated and confined chiefly for the advantage of those few that can get the management of it; therefore not strange that most of our Richest and Greatest Traders should now be engaged in Joint-Stocks, and endeavour to support them.

If Companies with Joint-Stocks were at first intended for the good of Trade, have certainly of late deviated from their Original Constitutions; for too many have by dividing their Stocks amongst themselves much prejudiced the Trades they have been intrusted with, selling Pretences and Privileges (after the Stock is divided) to such as were excluded, who must come into such Trades upon such terms as they please to impose on them, or not at all, made Stock-Jobbing their chief Trade, and ruined thereby some good designs for the promoting of Trade.

It is true, when a Trade is first Incorporated it is usually on condition, that all may come in, and subscribe within a time prefixt, that will, and such as do not subscribe within that time, to be excluded.

But such Corporations when once settled being not easily broken, those that get into possession usually endeavour to keep such Trades, if Profitable, as if were their Inheritance, such Merchants-Traders or others that may be excluded, because at the time of the Books being opened were beyond Sea, or under some Natural Incapacity, as Minors, or otherways, not then in a condition to subscribe, have always and may probably ever complain, that they are deprived of their Birth-rights, and that it is hard and unequal they should be excluded from such Trades when the Members of such Incorporations are not excluded from coming into theirs.

And

And as the settling of Trades in Joint-Stocks makes a great inequality between those that are of the Company and those that are excluded, so more amongst themselves: For when the *East-India* Trade was in its most flourishing condition, ten Men owned one quarter part of the said Stock, and under Forty the one half, who thereby getting the Management made more Gains in proportion than any of the rest of the Adventurers, getting the ascendent and commands by ingrossing the Stock.

As those that live in *Middlesex* and *Essex* would probably complain if a privilege were granted to the County of *Surry* and *Suffex*, to have the sole selling of *Corn* and *Cattle* to the City of *London*, and the Citizens that should thereby have Provisions dear; so all incorporating of Trades will always be attended with the like Complaints, for they will have in some measure the same effect, and afford the like grounds.

All will agree that Trade ought not to be stinted and contracted to the Advantage of some few, but diffusive for the encouragement of Industry, and free for all persons to engage in. Joint-Stocks may be a good way to advance some Trading Men, but whether may probably advance the Trade of the Nation, or answer the chief ends designed by Trade should be considered.

The Manufactured Goods from the *East-Indies*, and the Toyes and Nicknacks, before this War, being in great esteem, and generally

rally consumed, it hath been computed that 400000 *l. per Annum* was usually laid out here at Home, for the purchasing of them; and if it be considered that all persons of all degrees did wear or spend some of those Commodities, it may reasonably be concluded the Cost of those Goods did rather amount to more than less.

If upon examination it should appear that the *Persian Taffeties, Wrought Silks, Painted and Dyed Callicoes,* are spent here in the room of our Home-made Silks; and of several sorts of *Stuffs* made at *Norwich, Canterbury, Bristol, Exon,* and other places.

That the *Course Callicoes, Muslins,* and other *Linnens,* are a great obstacle to the improvement of our *Linnen Manufactures,* and are purchased with Money; whereas we might have such *Linnens* as we could not make our selves in returns of our Products.

That the *Cabinets, China, Lacquered and Japan Ware,* and several other sorts of Goods that come ready made, are too costly to the Nation, a great hinderance to the employ of our own People, and a prodigal unprofitable Expence.

That the *Raw Silk* and *Goats Hair* hinders the Importation of so much from *Turkey* from whence we might have most of it in return of our own Manufacturies and Products.

That the *Cotton Yarn* and *Cotton Wooll* hinders the Consumption of those Commodities from our Plantations.

Then

Then the only Question will be, whether we had best send our *Mony* to *India* to Employ and enrich the People, and advance *Lands* there by purchasing their Goods, or keep our *Mony* at home that it may circulate amongst our Selves, and have the same Effect here by using our own Goods, or such as can be purchased by Exchange of them?

It was never affirmed, nor presumed that Goods brought from *India,* and spent here did bring us in any *Bullion* in return of the great quantities carryed out. The *Bullion* that ever was pretended to be brought in by that *Trade,* hath always been supposed to be by the Goods brought thence, and Transported hence to Foreign Markets; which part of that *Trade* may be continued, though the expence of the forementioned Goods here should be Prohibited.

If it be found that notwithstanding we have had such scarcity of *Bullion* of late, that above 400000 *l.* was Shipt off for the Carrying on of this *Trade* by the Company and *Interlopers* between *Christmas* and *Midsummer* last past; and that the Five Millions of *Milled Mony* Coyned in the last Reigns, much of our *Gold* and of our Broad and Weightiest *Mony* hath been Exported; and that no Law is like to hinder the Melting down, or Exporting of our New *Mony* without rectifying *Trades.* If we are in good earnest to endeavour to prevent it, where shall the Reformation begin, if nothing must be done to this *Trade,* which it is obvious doth Carry

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it out as well as some others already mentioned.

If a stop be put to the Consumption here of Goods Manufactured in the *East-Indies*, then the *Woollen* Goods that Company are now obliged to send out, with a much less Sum of *Bullion* then hitherto, may be sufficient to purchase the Goods brought home to be Transported, which may prevent the Exportation of much *Bullion Annually*; and it would be our own Faults if we should take either *Silks*, or *Linnens*, or the like sorts of Goods from our Neighbours for *Mony* in the room of them; for our *Weavers* are come to such perfection in making of *Silks* and *Stuffs*, and such sorts of good *Linnen* have been, and are now made here, and may probably be improved, as that we may want few from abroad, or none, but what may be obtained in return of our Products and Manufacturies.

But it is not to be expected that our Workmen should ever cope with, or beat out the expence of the Goods Manufactured in *India*; because of the advantage the *Indians* have in the price of Materials and day Labourers, which being extraordinary cheap in those parts, must if the Consumption be encouraged prove a hinderance to the Consumption, if not end in the destruction of a great quantity of the Manufacturies of *England*.

Trade to Africa. The Trade to *Africa* deserves all encouragement, being beneficial both in its Exports

ports and Imports, Carries from us great quantities of our *Draperies* made of our *Courtest Wooll*, which would not be vendible elsewhere, and many other Commodities we can well spare, returns chiefly *Gold*, and *Elephants Teeth* brought here, and great quantities of *Negroes* that are carryed to our Plantations; so that it is hard to name any Trade we drive that deserves better to be enlarged, being a Country in which *Rivers*, *Bays*, and *Creeks* are very plenty. It may be a question if we ever yet made the best of it, especially as to the Trade of *Negroes*, which the *Spaniards* are ready to take from us in Exchange of *Gold* or *Silver*. No Trade more likely to supply the want of *Coyn* in this Nation, nor less liable to objections that any prejudice can ensue by carrying it on to the largest extent.

This Trade hath been also managed by a Company in a Joynt-Stock, which was Subscribed about the year 1672. Springing out of the Ruins of a former Company. A Charter was then Granted, and the Powers afterwards enlarged and executed after the Pattern of that for the *East-India* Trade, by which also many Suffered to the greatest extremity, and the Plantations whither because they were not plentifully Served with *Negroes*, or not upon good Terms, or because they were unwilling to have their all (for their being supplied with *Negroes* is so to them) Subjected to the mercy of a Corporation, have made frequent Complaints against this Company as well as those

those that lost their Ships, Goods, and Liberties, or were deterred from Trading thither. This Trade was never yet advantageous to any Company. Upon the Settling of this last some scrupulous Persons took the opinion of our ablest Divines, whether it were Lawful or not to Sell and Buy Mankind, upon which this Trade doth much depend? Most agreed that it was practiced in the Primitive times; for which they Quoted good Authorities, but condemned their being used ill, either at the time of their Transportation from the Country where they were Bought to any other, or afterwards; and recommended that all Christians should Treat them, as having the Image of God; and use their best endeavours to instruct them in the Principles of the Christian Religion. The covetousness of most Commanders to Carry many to advance their Freight (for they are generally Paid by the Head,) as it hath occasioned unanswerable abuses; to the death of abundance which should be prevented if possible, that their Condition after Bought may be better then before; which may be the best Argument that can be given for the Buying and Selling of Mankind.

All Trades Settled in Joynt-Stocks must restrain the Trade to London; from thence all Ships for the Carrying on of such Trades must have their egress, and thither must return; which as well as the grievances before mentioned will occasion complaints from the rest of the Trading Towns: The City of

Exon,

Exon and Bristol, and others being as well seated and Accommodated for Carrying on a Trade for Africa, as London.

The many discoveries that have been made of Countries and Trades, which now consume great quantities of our Products, were always by bold Adventurers; the Incorporating of Trades in Joynt-Stocks, will be a discouragement and hinderance to such undertakings; for as the Original of such Incorporations is from hopes of Gains, as we may Judge by the vast Sums of Money that have been expended to procure Charters, and Support their Powers, so the way to make this Gain is to make use of that Privilege (which is a consequent of having a sole Trade) to Deal Secure, Buy Cheap and Sell Dear; from which must follow Adventuring Little rather than much: If by 20000 l. Worths of Goods sent to Guiny, when bought cheap and sold dear they can get as much as by 40000 l. Bought and Sold at moderate Prices, they will to lessen Adventures send only 20000 l. But this Method not ~~is~~ advantageous to the Nation, which depends upon the Exportation of as many of our Goods to Africa, as can by any means be Consumed there; and it is not likely that Companies will make bold Adventures to open New Trades. And it may be suspected that the two Charters for the India and Africa Trades, which Comprehend above one quarter Part of the World, and those Places where it is most likely New and Beneficial Trades might be discovered,

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have

have been a great hinderance thereto; for notwithstanding the many Flourishes that have been made to ingratiate, nothing of that kind hath appeared in effect to be done by either of the said Companies.

As long as we had Judges that were of opinion that the Clauses in these *Charters* were good in Law, and gave Judgments accordingly, no application was made to have these *Trades* settled by Act of *Parliament*, but of late Petitions have been prefer'd for that purpose, and it has been propos'd that those *Trades* should be Settled in Joynt-Stocks for 21 Years; which it may be feared, would in effect, subject our best *Trades*, and our Treasure to the Mercy of an *East-India* Company, and the *Trade* of our Plantations to the Mercy of an *African-Company*; and the variations and changes that usually attend *Trade*, and the great Interest these Companies have for many Years made; by which they supported their Powers though Granted only by *Charter*, may be added as Arguments against Settling of those *Trades* in Joynt-Stocks for 21 Years exclusive by Act of *Parliament*, least whatever Mischiefs or Inconveniencies should attend it, a new Settlement or alterations should be found difficult or impossible to be attain'd.

As there is no precedent for settling *Trades* in Joint-Stocks by Act of *Parliament* for 21 Years, and a prospect that may be inconvenient to the Publick, so improbable that such a Settlement of the *East-India* Trade should prove Advantageous to any particular persons

sons, excepting the Proprietors and Creditors of the Present Stock, to whom the Common Seal is indebted from 5 to 600000 *l.* upon Loans; for as 325565 *l.* of the Money paid in by the last New Adventurers was presently taken and applyed, to pay what was then owing on the Common Seal, which now lyes heavy on those Adventurers, so either the 750000 *l.* which was lately propos'd to be subscribed and paid in by the New Adventurers, if those Proposals should be reassumed and take effect, will be taken out immediately, and applyed for the payment of the Money now owing, and so leave little or none to carry on the Trade; or if not paid, then must continue running on at 6 per Cent. Interest, and so prove a great load upon the New Adventurers; which added to the disadvantageous Valuation of the Old Stock to which they must joyn their Money, may probably deter all Persons from adventuring; and then the consequence of such an Act will be, that the Trade will be secured to the present Adventurers for 21 Years longer, which happily is chiefly designed. Whether any Act may be so made as to prevent these, and all other discouragements to New Adventurers, must be left to Time to discover. But as the great Repute this Trade did get was by their great Dividends, which did arise from their confining their Stock to 372000 *l.* and Trading with 7 or 800000 *l.* of the Peoples Money, taken up at Low Interest, on a Common Seal; then doubling it, calling 100 *l.* K 3 200 *l.*

200 l., and selling it accordingly without bringing in any Money; by excising the People by vertue of their Priviledges to have the sole selling of *East-India* Goods, and by such additions as made; by their War on the *Moguls* Subjects, and Interlopers, or by Stock-Jobbing, Private Sales, Private Trade, &c. Though by such Methods as these, great Gains have been made, which have put it out of dispute that the Managers were a true Body Politick in Fact as well as in Name, yet happily, if ever this Trade should be settled by Act of Parliament, such a Management as this may be exploded, and care taken to prevent the like for the future. And if Dividends should be made hereafter on 1500000 l. instead of 372000 l., and the Trade be so settled that the Gains should arise by what got from Foreigners, which can only enrich the Nation, and not so much out of our own people, which can only make Riches change hands. Such provisions, and the incumbrances of the Debt before mentioned, and high valuation of the Old Stock, will probably render such a Settlement of this Trade in a Joint-Stock a grievance in a short time, either to the New Members, if any come in, because may not answer their expectation in point of Gains; or to others, not Members of the Company, if notwithstanding such care, extraordinary means to get Riches out of our own people should be practiced as formerly; or to the Nation in general, if the Exportation of our

Coyn

Coyn without limitation, and the Consumption of their Manufactured Goods from *India* should be permitted. Therefore it is as unlikely that such a Settlement should afford a general lasting satisfaction, as that a House built on the Sand, or with ill tempered Mortar, should be strong. And the *African* Company being also indebted, and having followed much the pattern of the *East-India* Company, the like difficulties may be suggested.

If our Necessities and Condition, as well as Reason, call upon us to settle Trade, as may be most for the advantage of the Nation, it will be in vain to think it can be done, as long as Arguments that have no ground but from particular Interests shall be allowed. Those that are engaged in any Profitable Trade will alwayes be loath to part with it, whatever Arguments may be given that it is Unprofitable to the Nation. Those that are in possession of any Charter, that conveys to them a Trade exclusive to others, know it to be a great privilege, and therefore will alwayes do their utmost to preserve it to themselves. Though the great Gains such Corporations expect to make must be by squeezing and griping our own people, which though may enrich the Members of such Companies, yet cannot tend to enrich the Nation.

Few Arguments can be given for incorporating the *East-India* or *Guinea* Trades in Joint-Stocks, but what may be given for the incorporating of any Trade whatsoever, if

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any



any assurance could be had that when Men are incorporated for the carrying on of a Trade, they would mind the publick more than their particular Interests, not extend their Powers to the prejudice of others, and be sure to determine at a certain time, it would give some encouragement for such incorporations to be settled by Charters, or Acts of Parliament; but the contrary having appeared from time to time, that Private Interest hath over-ruled, without any regard to the Publick, or to the Laws of the Nation, or to Liberty or Property, and that they have not only extended but prolonged their Powers, even when the persons so Incorporated were untainted, as to their dealings in their private Capacities. It therefore appears there cannot be any such assurance, and therefore that unless for the encouraging of some New Invention, for a short term of Years, the consequence of setting up Corporations must be dangerous, both in reference to the publick and particular persons, a Common Seal having, as we may judge by what hath past, been taken as a shelter and protection for any illegal or unjust dealings, and a security against any Mans being accountable for what they may do, if act in a Body Corporate; the Power and Interest of most Corporations having rendered all endeavours for satisfaction ineffectual, as too many have found by experience.

No good Argument that we must carry on these Trades by Companies in Joint-Stocks, because the *Dutch* do thrive by it, and

and will get these Trades from us if not so settled.

The *East-India* Company in *Holland* is so established, as that the Trade is not made a Property for some few Men, as hath been here, but the Benefits and Profits extensive, and National, and the Trade not carried on by the Exportation of *Bullion*, but their Gains is chiefly made by the Importation of *Spices* from *Ceylon*, *Polleroon*, *Bantam*, and other places which they have in their possession, or where they have Factories under their own command. What Manufactured Goods they bring from *India* are most purchased by what they get, by employing their Ships, and the Trade they drive in *Spices*, and other Commodities in those parts, and the expence and consumption of the Manufactured Goods not encouraged amongst themselves; it being affirmed, That they injoyn their Hangmen to wear *Callicoe* for their upper Vestment, to disparage the expence of them, that they, as well as their *Spices* and other Goods, may be Transported to other places to their great advantage. They send out Ships to carry necessaries for the defence of their Plantations, and supply of their Factories, and to fetch home these Goods, but no considerable quantity of *Bullion*. Their Strength in those parts is so great, and so much exceeding ours in Ships and Men, that nothing but our Power here, can keep them in awe. They having got from us *Amboyna*, *Polleroon*, *Bantam*, and our Factories on the *Spice* Islands, have  
got

got all that would be of use to them, and would not probably be at any Charge to get what we now have, unless to be rid of our Neighbourhood. And the *West-India* Company in *Holland*, which comprehends *Africa*, is also National and extensive.

Though it should be supposed that all the inconveniencies which have been mentioned will be prevented if settled by Act of Parliament, yet the appropriating of 1500000 *l.* for the carrying on of the *East-India* Trade, if intended that such a Stock in Money shall really be employed in it, and the settling it for 21 Years without Limitations, as to the Exportation of *Bullion*, or Importation of Manufactured Goods, will yet make it lyable to many Objections: Therefore if it appear to better Judgments that this Trade cannot be secured or carried on, but by a Joint-Stock, it may be more advisable so to settle it, as may best prevent the inconveniencies feared from the Trade it self, by the Exportation of too much *Bullion*, and Importation of Manufactured Goods to be consumed here.

The prohibiting the expence of their Manufactured Goods and Toyes here, would very much lessen the Exportation of our *Bullion*, especially if we should continue the obligation of sending out for the carrying on of that Trade 100000 *l.* per *Annum* in our Goods, if not we should be sure of a good return for our *Bullion* by the Transportation of those Goods to Foreign Markets, if none were allowed to be brought in but on condition

dition to be Exported again, and then a less Stock might serve for the carrying on of this Trade: And if two or three Ships the less should then be employed in that Trade, the Advantages we shall have in the consumption of our Home-made *Silks*, and *Woollen* Goods, and in the increase of our *Linnen* Manufactory, would make us a sufficient amends, the *Druggs*, *Spices*, *Saltpetre*, &c. to be permitted as formerly. And being few or no Arguments can be given for managing the *East-India* Trade, in a Joint-Stock, which may not also be given for the *Turkey* Trade, being also remote, and to an Infidel Country, and yet hath been carried on under a Regulated Company for a long succession of time, without any material Complaints. Whether these Heads for a Regulated Company, both for the Trade to *Africa* and *East-India*, if those under which the *Turkey* Trade is now carried on be not found sufficient, may not with some additions, alterations and amendments, be so improved as not to be lyable to the inconveniencies afore-mentioned, and yet serve for all the ends proposed, where Companies are pretended to be necessary, for the carrying on of any Trade, is submitted to the Judgment of those that are more intelligent in such Affairs.

1. That several persons be Incorporated by the Name of the *Governour and Company of Merchants Trading to the Coast of Africa*, and that a *Governour*, *Deputy-Governour*, and 24 *Assistants*, be named to continue for one

one or two Years, as may be thought convenient, then new to be chosen Annually by the General Court of Adventurers.

2. That no person whatsoever shall Trade to the said Coast of *Africa* but this Company, and such as they shall License.

3. That the said Company shall not deny at any time to give License, to any persons being His Majesties Subjects, to send Ships and Goods to *Africa*, such persons paying to the said Company 20 *l. per Cent.* of the Cargoes they carry from time to time.

4. That the Money thus received shall be employed by the said Company in the Trade to *Africa* for the advantage of the said Company, and out of it, or Gains out of the arising thereby, shall pay and discharge the Charges of Forts and Castles, or publick Expences necessary for the preservation of the Trade.

5. That such persons as pay in the said 20 *per Cent.* shall by the said payment become Members of that Company, such as pay in 50 *l.* be intituled to have a right to Vote at the General Courts, such as pay in 100 *l.* to be capable to be chosen Committees, and 200 *l.* Deputy-Governours, and 400 *l.* Governours.

6 That out of the said Money thus paid in, the said Company shall pay to the present Company, what upon a valuation made by indifferent persons, may appear just to be paid to them, for Forts and Castles, &c.

7. That

7. That the said Company, after the said Stock is increased either by the said Payments or Gains made thereon, having over and above what may be thought necessary to pay and defray all publick Charges, shall make Dividends to the said Members that paid in the said Stock, to every one according to his respective proportion paid in, and time when such Payments were made.

If some such Method as this can be made practicable, there would soon be a greater Stock, if thought convenient to have it, to answer all pretences made for Joint-Stocks than either of these Companies now really have, yet room left for all persons to come into the said Trade hereafter upon as good terms as those that went before them, and all the Adventurers will at all times be as one Body, and upon the same foot, and no temptations left for such practices, as before-mentioned.

Some of these Notions about Companies with Joint-Stocks and Trade, do agree with what may be found in the *New Discourse of Trade*, Printed December 1692, Writ by a Gentleman, whose Knowledge, Judgment, and Experience in Trade cannot be doubted, and therefore are quoted to corroborate what hath been here offered.

Page 81. *That all Restrictions of Trade are naught, and consequently no Company whatsoever, whether they Trade in Joint-Stocks or under Regulations, can be for Publick Good, except*

except it may be easie for all, or any of His Majesties Subjects to be admitted into all, or any of the said Companies, at any time for a very inconsiderable Fine; and that if the Fine exceed 20 l., including all Charges of Admission, it is too much.

Page 82. Nothing in the World can enable us to cope with the Dutch in any Trade, but increase of Hands and Stock, which a general Admission will effect.

Page 161. It is our Interest by Example, as well as other means, above all kind of Commodities to prevent the Importation, as much as may be, of Foreign Manufactures.

Page 203. When we cannot preserve our Colonies by our Shipping, or so awe our Neighbours by our Fleets and Ships of Men of War, that they dare not attempt them, our Case will be sad, and our Propriety will be lost or in eminent danger, not only Abroad but at Home likewise.

These Maxims about Trade in Joynt-Stocks have had great Confirmation from experience. The first Charter for the East-India Trade was Settled Anno 1600 for 15 Years; afterwards Four more, which did not prove in any respect useful to the Nation by increasing Trade; whatever advantages some particular Persons might make by the management of such Stocks. After some course of Years all broke, to the Loss of the Adventurers in General, and prejudice of the Trade; for the Trade to Africa there have been  
also

also the like number of Charters with no better success: And it may appear upon examination, that when that Trade was open, near double the quantity of our Goods were sent there, more then when Carried on by a Company. The Management of the late Corporations for the Linnen Manufactory, Paper, making Saltpetre, and others, may be given as Instances to prove, that whatever Specious pretences may be made for Corporations whatever Advantages have been made by particular Persons by Stock-Jobbing, or indirect ways, that few or none have ever yet proved Advantageous to the Nation; and if the Wayes and Means before mentioned, by which the present East-India-Company have Increased Trade, and made great Dividends be true, no good Arguments can be drawn from thence for erecting Corporations in Trade exclusive to others: And therefore if the Method proposed for Regulated Companies to Trade in such Goods as may be thought convenient to be received from India, can be made practicable should be preferr'd before Joynt-Stocks, being the most probable way to make that Trade advantageous, it being possible that a Trade may be opened to China for the Expence of our Cloths, where great quantities if Introduced would be Consumed, and Gold is plenty; or from Gambroom to Persia, being the Carriage of our Goods that way is not so Chargeable as from Aleppo, or to the Kingdom of Mindavo, or other Countries or Places, of which there are  
great

great numbers in those Parts, to which we have not yet Traded ; or that we should then fall into a way of Employing our Ships in those Parts, by Trading from Port to Port : The most likely way to make any clear Gains by that Trade, and the Trade to *Africa* under such Regulations most likely to increase the Consumption of our Goods in those Parts.

The more hath been said about these Trades, because it is high time some Settlement were made of them, as may be most Advantageous for the *Nation*.

The Reasons upon which the Lord Chief Justice *Fefferies* grounded his Judgment, in the Case between the *East-India-Company* and *Sands*, as to the validity of their *Charter* having been Printed and Published ; it is thought convenient to make Publick at the end of this Treatise, the Argument of one of the Learned Council that Argued in the behalf of *Sands* upon that occasion.

Protection at Sea.

But whether Trade be Settled in Joynt-Stocks, Regulated Companies or open, no *Nation* can Thrive by Trade, without Protection at Sea, for though the Merchants after Losses may sometimes Sell their Goods that come in safety so dear, as to make themselves a recompence for what Lost : Yet that makes no recompence to the *Nation* ; for what they may so get by Selling Dear, is gotten out of our own People ; but what lost remains with the Enemy, or in the Sea, and is so much lost to the *Nation*.

No

No great Trading *Nation* can be at War with another *Nation*, but must undergo the disadvantage of a Confederacy against their Trade. Hopes of making Gain by *Privateering*, will draw all the Sea Vermin upon them from all Parts ; and therefore where Fleets and single Ships are many, Protection must be difficult, and yet so Essential, that without it Trade will have a quite contrary effect to what designed ; for what is taken by Enemies will enrich them, and impoverish our Selves, but impossible to agree on any Scheme, but what must be subject to many variations and changes : Enemies may increase their Strength and alter their Stations, and the going and coming of Fleets and Ships uncertain and hard to be Regulated ; Storms may occasion separations, and Winds and Weather a disappointment to any thing that can be designed ; to which remedies must be applied, as such Emergencies may require ; but little hopes of a good effect, unless our Men of War be so provided or ordered, as that they may spend more time at Sea than in Port ; and a Breach could be made upon the Methods our Enemies have taken to Ingress Intelligence. A constant Fleet of Men of War at the Chops of the *Channel*, and Guard Ships to ply about our Chief Head-lands and entrance to our Chiefest Ports, may force *Privateers* to look for their Prey further off at Sea, where they are not so sure to meet it ; to which the Carrying on of Trade by Fleets, and those Protected by good Convoys may be a further security.

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Protraction of time for the departure of Convoys; whether occasioned by Merchant - Ships, or Convoys not being ready hath occasioned great Losses, and should be prevented if possible: Our *Steights* and Plantation Trades being remote, will always require a particular care, and great Strength to the diminishing of our Convoys for other Parts. How to secure all is a matter of so great difficulty, that it may be much easier to find Fault, then provide effectual remedies, though of all things the most desirable belonging to Trade; and therefore Necessary to be considered by our greatest Councils.

Book of Rates.

The Book of Rates by which the Prizes of all Goods are Regulated at the *Custom-House* for the Payment of the Customs and Duties, being of above 30 Years standing, though some additional Duties have been since laid on some Commodities, is a Burthen, if not a Grievance; because some Commodities are since the making of that Book so Risen, and others so Fallen in Price, that it Carries no equality. As the perusal and new Settling of it, might be a great ~~ole~~ <sup>le</sup> to Trade without any diminution to the Kings Customs; so by it much might be done towards the Regulation of Trade, by increasing or diminishing the Duties; and if some recompence could be found that the Impositions now Paid on our Manufactures, and Products Exported might be taken off, and none Paid for the future, would occasion the in-

increase of the Export and Consumption of them; for though the Duty be not great, yet being an addition to the first Cost, and paid before Adventures born it is a great discouragement to Exportation, and that addition to the cost is some hinderance to the Consumption abroad.

The Act of *Navigation* though a very good Act in the main, yet having been made also many Years since, may deserve an inspection, for some Clauses may appear convenient to be repealed, and others Strengthened to Fence against such Contrivances as have been carried on to defeat the intent of that Act.

Acts of Navigation.

The Commanders of our Merchant Ships and Seamen, had formerly so great a reputation for their Courage and Integrity, that all Foreign *Nations* did covet to employ them which was of great Advantage to us; but much declined before this War, if not Lost, other *Nations* getting the preference. The Cause imputed to the Debauchery, and carelessness of our Seamen, which rendered them unfit to be trusted, in the opinion of those that had occasion to employ them. The reducing them to good order and Sobriety, that we may recover our Credit with Foreign *Nations*, would be of great use; for what so gotten would be clear Profit, and the Employment so given to Ships and Seamen, an increase to both.

Employment of Ships.

Some are of opinion that Laws for Regulating of Trade are unnecessary, if not inconvenient, and that it had better be left to take its own Course; but this opinion hath

Laws necessary for Regulating Trades.

been contradicted by Experience; and if it should be allowed, as a General Rule, will upon inquiry be found lyable to many exceptions.

Merchants and Traders, in carrying on their Trades, have regard chiefly to their own Interest, whether their Gains arise by what they Export, and sell Abroad, which can only tend to enrich the Nation, or out of our own people, by what Imported, and sold dear to them, though spent in Luxury, which may impoverish the Nation, hath not hitherto been thought their province to mind.

If the management of all Trades be left to discretion, without restraints or encouragements from Laws, no doubt but that the Traders will be careful to pursue those that afford them most Gains, with diligence and industry, but it is probable decline those where cannot have such expectations for themselves, though afford a prospect of Gains to the Nation. More of Real Riches may be acquired by the Fishing Trades than by others that may appear more glorious; but those will be most followed that afford most Gains to particular persons, unless Authority interpose, and afford help, as there may be occasion.

If a Merchant can by sending out 20000 l. in Bullion, bring any sorts of Goods home that may sell for 40000 l., the Merchant may by such an Adventure get 20000 l. to himself, and yet the 20000 l. sent out in Coyn or Bullion may be so much lost to the Nation; unless

unless such Goods be proper for a further Manufactory, or to be Exported.

Some Traders have made great Gains by diminishing the Length, Breadth, or Goodness, of some of our Staple Commodities, which cannot be gotten by any such contrivance without a great hazard of loss to the Nation, because its probable the expence of such Goods will decline upon a detection of such Abuses.

As the Act of Navigation hath been in many respects advantageous, so other Laws might have prevented what we have suffered by the French Trade, and the inconveniences we lye under by the present management of the Baltick Trades; which with other instances that might be given, would make it clear that without a continuance or reassumption of Care in the Government, Trade will lye open, and be exposed to the incroachment of Foreigners, and our own people; and that it is high time now to take it into consideration, because most of the Laws that have been made relating to Trade, since the Act of Navigation, may be presumed were calculated rather for particular Interests than publick good; more to advance some Tradesmen than the Trade of the Nation.

If the meaning of leaving Trade to take its own course, be limited to Trades carried on by the Exportation of our Products and Manufacturies, not lyable to any great Objection, as it relates to that only; for the Care of the Government will then only be

necessary

necessary how to encourage, promote and secure such Trade that it may continue and increase; but if our Importations, Consumption at Home, and the Exportation of *Coyn* or *Bullion* be left at liberty, we may drive a great Trade, and yet in the end be losers by it. As many particular persons have Traded away their Estates, and been reduced to Poverty, by Buying, Selling and Trading (without any Losses at Sea), so a Nation may exhaust their Treasure, and become Poor by Trade, unless Care be taken to prevent it. If all Trades should be left to take their course, till they mend themselves, we may be reduced to a low ebb before that may happen; for in most Cases, nothing but our Poverty and Inability, longer to support a bad Trade, like to occasion any such change.

As too many Limitations of Trade may be inconvenient, so too much Liberty dangerous. After an exact inquiry into the general state of Trade, upon which the state of the Nation doth much depend, good Resolutions, good Examples, and good Laws, will be found necessary for the putting of bounds to the prodigal expence of Foreign Commodities, and increase of pernicious Trades; otherwayes some Trades will prove to the Body Politick, as a Canker or Consumption to the Body Natural.

The declining state of our Woollen Goods.

If the state of our Trade in *Woollen Goods*, which is of the greatest importance to us, be considered, there will be found great Reasons

son to fear that it is on the declining hand, as well occasioned by the alteration of Habits, and Fashions, in several Countries, which hath brought in the use and expence of more *Silks* than formerly, to which our own Examples have contributed, as also because *Manufacturies of Wooll* are set up in *Ireland, Portugal, France, Germany*, and other places, which threaten the destruction of ours. Upon an inquiry it will appear that few *Merchants* have enriched themselves by the Exportation of our *woollen Goods* or *Products* for these 30 Years past, though they have been Exported in great abundance, yet rather out of Necessity, to imploy ships or to provide Effects, than out of Choice; and that their chief hopes hath been, that Goods brought Home would sell dear, and that they should thereby make their profit, and so have made their Gains out of our own People and not out of Foreigners; which as to the Nation makes a great alteration in Trade: For though we have thus been provided with what we wanted from Abroad, yet so costly to us as that our Riches have been impaired thereby.

The great Losses we have had by Sea in these Seven Years War with *France*, will not be recovered without more than ordinary Care. If a great Stock be absolutely necessary to carry on a great Trade, we may rationally conclude, that the Stock of this Nation is so diminished, that it will fall short; and that without Prudence, Industry, and good Husbandry, we shall rather consume what is left,

Ways and means to increase our riches.



left, than recover what we have lost. No particular Person, nor Nation, was ever settled upon any foundation so secure, but might destroy themselves. We ought not to conclude we shall be Rich, and Happy, whether we will or no. Care and trouble is allotted to all Men, the greatest Nations having in all Ages been subject to Mutations and Vicissitudes of Fortune, either by their own folly and ill management, or because the Race is not alwayes to the swift, nor Battle to the strong; but as Prosperity hath usually made Men careless, so Adversity ought to make them serious, and cast about how they may mend their condition. If upon an examination it be found that we have walked in indirect paths, and thereby, or by misfortune, consumed or lost much of our Treasure, Stock and Trade, and brought our selves into a precarious condition, it will be in vain to continue in the same, and longer depend upon sandy foundations, and neglect to use such means as are in our power to establish us in a better; it appearing by the new Coyning of our Money, and by the Trades we yet drive, and great Fleets we have, that there is not only an Ability in the Nation, but also a Spirit in the People, which if cultivated, improved and encouraged, by proper Methods, might be sufficient to attain that end. Nothing more convenient than that good Resolutions upon solid Consultations should be taken in order thereto.

Such

Such Observations as these, upon matters relating to Trade, and upon several other Trades we drive to other Countries, might be enlarged; but if these hinted at, appear to be the most material, and sufficient to occasion a more exact inquiry, no more was designed, least should divert too much from looking into what is of great importance in order to amend our Condition, our Trade, Practices and Oeconomy, at Home.

Reformation at home.

For it will be difficult, if not impossible, to retrieve what we have lost, or be established in a good condition for the future, by any Settlement, or Lawes that can be made in reference to our Foreign Trades, unless the Genius of our People, course of Living, and Management, can be so changed as to cooperate therewith: Not using proper Methods to get, or consuming Riches as soon as got, will render all endeavours of that kind ineffectual. As Idleness, and the transports of Luxury, have brought us into this condition, so the contrary practices most likely to afford us a cure.

If the original of our moveable Riches must be from Labour, Industry, and Foreign Trade, and the way to keep and retain Riches, when got, must be by good Husbandry, in the consumption and expence of the Goods of Foreign Nations, and in all our Dealings with them, no reformation can be proposed, that can do us any good, but what must begin amongst our selves.

Thought

Though several sorts of Trades and Employments must be allowed, as well for the support of the Publick as for private Families, yet a great difference should be made between such Trades and Employments that in their nature and design tend to get and bring Riches into the Nation, and those that can only serve to make it change hands; for when such Trades are increased to be extensive and numerous, they will prove a hindrance to those Trades that are most subservient to bring it in, by drawing off both Stock and People. If to maintain vain and extravagant Customs and Habits, 1000 Persons be employed (instead of 500, that would do as well for what is necessary) as in many Professions might be instanced, then 500 of the 1000 instead of being useful to the Nation, must live by preying, pilfering or spunging upon other Mens Labours. The new Buildings about *London* have occasioned the drawing of great numbers of People out of the Country, where they were very necessary and useful, to live in *London* upon such Employments and indirect ways: For it may be difficult to give an instance where any great numbers of Artificers or Manufacturers are set up in those Buildings, excepting in *Spittle-Fields* and places adjacent, where such did formerly inhabit.

That great Estates have been gotten of late Years, and that persons of all degrees live more splendid and expensive than in former Ages, cannot be any proof that our Riches

Riches are increased, unless it did also appear that such Estates had been acquired by the Exportation of our Products and Manufacturies, and Gains made on them, or by some other profitable engagements with Foreigners. If gotten at Home amongst our selves, then it could not add too, nor diminish the Stock of the Nation, though might occasion a great alteration in the Fortunes of particular Men. A prodigal expensive way of Living is a proof that a Nation hath some Stock and Riches; but as all extravagant Expences have a natural tendency to exhaust the treasure of a Nation, so ought rather to create a suspicion that such a Nation must grow poor, than afford any Argument that therefore must be Rich.

The Millions of Money gotten by farming the Revenues, Advantages taken in receiving and paying the Publick Money, and by several other wayes unknown in former Ages, as it occasioned the giving of great Supplies, which hath fallen hard upon the people, to make good what was thus gotten out of the Publick Incomes, and diverted to private uses, so when *Land* could not well bear the Charge, was levied by several Impositions on *Trade*, which as they have been, so ever will be (as long as they are continued) a load upon some Foreign Trades; so the drawing of such great Sums of Money out of its right channel, hath made a great alteration in the employing of the Stock of the Nation, and of the People: For though Impositions on Trade

Trade are in effect but a charging Land, or Landed Men, by another name, at least with the greatest proportion of what so charged, yer being the Traders are first to pay it, and such Impositions have always been found troublesome, and a hinderance to Trade, and so a diminution of their Profits, they will always think themselves most concerned therein.

If upon an inquiry into the usefulness of the several Orders, Ranks, Degrees and Employments of Men, it appears that Merchants, Tradersmen and Seamen, and such as are employed under them, that carry on our Foreign Trades, Husbandmen, and such as are employed under them, to make the Products of the Earth useful, are chiefly those that can be a means to bring in Riches, or to provide Necessaries for the support of a Nation; then nothing can be more necessary and beneficial than to use all means to incourage and increase such, and to discover what Trades and Employments are practiced that are unprofitable and useles, that they may be discouraged, or rather discharged, as a superfluous burthen and a load upon the Nation; least such, like *Pharaohs* lean Kine, should in time destroy those that are good.

As the Employment and good Management of our People must be the way to get Riches, so good Husbandry in our Dealings with Foreign Nations will be found the best and surest way to preserve and retain them. The expence and consumption of such Commodities

ties as have, and are always like to be, purchased with our Money should in the first place be taken care of, that we may have as few of such as may consist with our Safety and Interest.

It is true, that the continuance of Trade depends much upon a mutual conveniency, but the advantage and increase of Riches, expected by Trade, depends upon our Exporting more Goods than we Import; to which nothing can conduce so much as the making at home as many sorts of Goods as is possible, or having them from Foreign parts for Transportation, so cheap and good as that they may be preferred by, and sold to Foreigners by us, before the Goods of such other Nations as are our Competitors; and the spending of no more of our own Goods, or of those we bring from Foreign parts, at home than our necessities require, is the best way to run little in Debt to Foreign Nations; for then we may either bring the less, or have the more to Transport to Foreign Markets. All Prodigality at home in the consumption of Commodities that are fit for Foreign Markets, is in effect a consuming of so much of the Treasure of the Nation, because would yield and produce Treasure (more or less) if it were not so consumed; from which it may be concluded, that as nothing is more dangerous to reduce a Nation to Poverty than an unlimited, vain, prodigal way of Living, so impossible to propose any way to recover and enrich a Nation, next

to Labour and Industry, like frugality and Parsimony. Labour and Industry must be the way to bring it in, and Frugality and Parsimony the only way to keep and retain it.

Therefore if we design to be rich we must alter our Course of Living, Oeconomy and disposition of affairs at home, that industry may be promoted and extravagancies prevented, that we may increase our good Trades, and lessen our Expences, and then we shall soon find that the Ballance will be brought to stand in our favour; but to get little and spend much, will be sure to have the quite contrary effect.

Our Landed Men should reform their depraved appetites, and be content to be served with their own products, instead of costly varieties from abroad, which hath of late Years Swoln the Expences of many beyond their due proportions; this they would soon find (as their Ancestors did) to be their true Interest, though the Consumption of costly Foreign Commodities hath too much also advanced the *Annual* expences of the Trading People; yet they may make themselves some amends at the end of the Year by what may have got by the increase of their Traffick in such Luxurious Commodities: But the Landed Men can have no such prospect, nor of any good return; they do not only impair their Estates by such Expences without hopes of advantage, but are thereby the chief encouragers of such Trades as abate the

the Value of their Rents and Products, which could not be carryed on so much to their prejudice, and impoverishing of the *Nation* without their help, in the Consumption of such Commodities. As we have good Provisions for the supply of Nature, so good *Silks, Cloths, and Stuffs* of our own make for all uses; which ought to be esteemed, and not rejected and despised, because do not come from *France*, or some Foreign Country; and we had better keep our old Fashions, if we cannot Invent better then imitate those of Foreign *Nations* to our destruction. Such alterations as these in our Course of Living, would soon alter the Course of Trade for the better; for when Traders may not find it so easie to get *Mony* out of our own people by what bring from abroad, and Sell here at home, will then be under a necessity to employ their thoughts how to get *Mony* from Foreigners, and to apply themselves to Store their Shops and Ware-Houses with such Commodities as may have that effect. The chief end designed by Trade, was to make us Rich, not Extravagant: by diminishing the expence of those Commodities: By which we Lose, we shall increase the Making of those by which we get; all which may be done without abating much of our State and Grandeur (But in opinion:) as the Ballance of *England* lyes in *Land*, so the Ballancing of Trade lyes in the *Landed Men*; a power very fit for them at this time to assume, as well for the Publick as their Private Interest, that may

may not longer submit the direction of their expences, and so consequently their Estates to those that Serve them; who under presence of keeping them up to unintelligible niceties in points of Gallantry, as to Modes and Fashions, in a course of Years get their *Lands* for payments of Bills so Contracted, which hath proved the ruin of many antient Families, though by a turn in Fancy and Humour might have been prevented. As have hitherto been too Fond of spending Goods that come from abroad, if would now resolve to spend what are made at Home, would cultivate an industrious Spirit in our People to improve their Art in the Making of them; which Spur'd on by emulation and Interest, would in a short time come to such perfection as that we might be in hopes to have the advantage hereafter, of Furnishing those *Nations* with our Goods, who have hitherto Furnished us: It having been a great discouragement to our Manufacturers to ingage heartily in the Making of them hitherto, to find them rejected and despised, only because they were of our own Make, though equal (if not Superior in goodness) to those from abroad. The difficulties we are under, and the Losses we now sustain only for want of a Currency to the *Coin* we have, may afford us a prospect in what a Condition we shall be, if by our own folly and Extravagancies, we should consume what we have now left, and occasion a perpetual scarcity of it, or at least for a long

long time; it being a Commodity that may soon be spent, but not easily recovered: Certainly we had better Practice good Husbandry out of choice in order to preserve what we have, then be forced to it out of necessity hereafter in hopes to regain it; for if ever we should be reduced to such a want of *Coin*, we shall soon find our Selves under the difficulties represented by this *Spanish* Proverb. \* *Hen la Caza, abonde ay mucho gente y poco Pan todos Llorando, y todos con mucho Razon*; and the *Landed* Men, if that should happen, would not be able to clear themselves of being most in Fault; for the Trading People may alledge that it was agreeable to Reason, and their Interest to Store themselves with such Goods as were most vendible; which is more then can be said for the *Landed* Mens Buying and Consuming any Sort of Goods that were contrary to their own, and the Publick Interest; therefore more Reason to expect that the *Landed* Men should first begin to Retrench and Reform, then the Trading People.

As we ought to make a Reformation in our Course of Living, so such alterations in our Trades as before mentioned, or such as may be proposed by those who have better Judgments. We should Consider how long our Stock of Mony may hold out before we permit it to be Exported to Carry on Trades as hitherto. The expence here at Home of Manufactured Goods, and Toyes from *India* should be prohibited, and that Trade re-

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\* In a House where there are many People and little Bread all will be crying, and all with a great deal of Reason.

duced to its former Establishment, as it was Carried on *Anno* 1666, and Limited as formerly to export only 40 or 50000 *l. per Annum* in Bullion, at most not to exceed 100000 *l.* which happily will be found upon an inquiry to be near as much as can be Rationally made out, was ever brought back to us in Bullion by those Goods Transported to Foreign Parts; for though a much greater value have been always Annually Transported; yet it may be a Question if we ever had more returned in Bullion, or any great advantage thereby, being some have hinder'd the Exportation as well as Consumption of our own Fabricks, and others have always been Exchanged for other Commodities abroad, to be spent here in Luxury. As it cannot be denied that the great quantities of Manufactured Goods brought here from *India*, do hinder the Consumption of the like quantity of the Manufactured Goods of *Europe*; So it may be made out that we have the greatest Share by the Loss occasioned by the Consumption of such Goods. If we will continue sending out our *Wooll* to be Manufactured abroad, whither the Goods made therewith be spent here, or in Foreign Parts, to the hindrance of our own *Woollen* Manufacturies, we shall Lose about 8 Parts in 10, of what we might have made of our *Wooll* if had been Manufactured here, and not much less by sending our *Money* to Buy *Silks* or *Linnens*, when we might be supplied at Home, or in return of our own Manufacturies, as long

as those great and subtil abilities which have been Conspicuous this last Age, are wholly applied, and with success, to get Estates by the late invented Trades of Stock-Jobbing, or Preying on the Publick Incomes, or other Mens Labours, and such other Contrivances as have of late been too much practiced at Home; and there be no great endeavours used to promote and protect such Trades as may gain and procure us Wealth from abroad, encourage our own Manufacturies, and to discourage those that occasion the Exportation of our *Coyn*. We may as well hope to make the *Nation* Rich by getting Money out of the Clouds, as by Trade.

Those that may understand such Notions and Propositions as these, to be penurious, malicious, dishonourable, or a stinting of Industry and Trade, should at the same time offer others more likely to be effectual; for it will be but little Comfort to us, if our Enemies should come upon us, to be found Jovial, Gallant, Idle, divided in opinions or minding particular Interest more than the Publick; but in no Condition to defend our Selves. The alterations which have happened of late Years in the Affairs of *Europe*, ought to exert our best thoughts how to prevent the Mischiefs that Threaten our Trade and Nation. We formerly looked on the *Dutch* as our only Rivals; now the *French* by their indefatigable Industry to promote Trade, and by their additions made to their Strength at Sea appear more dangerous; and though we may

hope that our peace with *Holland* may long continue, yet we ought to be provided to contest with both if occasion be given; for what hath been, may be again. As our constant Charge and Expence is like to be much greater for the future to preserve the *Nation* as well as Trade, so a good and sure Foundation should be laid for the supporting of it. As the *French* have found their ends in promoting of Trade, so it is probable that after this War is over will apply themselves Industriously to increase theirs, and decrease ours: and we may be assured that their greatest Councils will give their utmost Assistance to the minutest Projects of that kind, and that no Craft, Cost nor endeavours will be spared, not only to undermine us in the Carrying on of any Manufacturies here at Home that may prejudice theirs, but also to hinder our Foreign Trade by their endeavours in the Courts of all Princes, where there may be grounds for any such attempt: As this War hath exhausted their Treasure, they having no Mines of *Gold* or *Silver*, have no way to replenish their Stores but by Trade, Rapine or Conquest, nothing more likely to keep them Poor, then the continuance of a Confederacy against spending of their Goods; to which the long difuse of them, Enmity and Jealousies they have by this War Contracted may conduce; also the retrieving of our *Fishing* Trades, and the Increasing of the *Silk*, *Linnen*, *Paper*, and other Commodities here, upon which their Trade doth much depend,

pend, may have a good effect. Our endeavours for our preservation should be adequate in all Circumstances to our dangers, which appear great. As Fleets and Armies should be minded, so Debaucheries and Immoralities should be discouraged, because have a Natural tendency to Weakness and Destruction, and to the drawing of Gods Judgments upon us; it being in vain to suppose that he that made the Eye doth not see.

But such Considerations as these deserve to be handled by some abler Pen, that more perfect Remonstrances, and more sensible Impressions may be made, to excite us to a due consideration of our ways, and to take compassion on our selves before things come to the last extremity; which though should carry some appearance of sharpness, would yet be strokes of real kindness, that we may throw off those inchantments and infatuations, which have too long predominated, and have recourse to proper methods to establish us in a good condition, to secure our selves against all attempts that may be made by our Enemies; for if we could abandon our Passions, and break the measures we have taken against our selves, we should soon break those our Enemies have taken against us, and prevent our sinking under the great weight that lyes upon us. If Vertue, Industry, good Husbandry, and Sobriety, could regain their Empire amongst us, and Rewards and Punishments (the chief supporters of Government) a due distribution, before we

we make nearer approaches to destroy all trust and confidence as to our Dealings one with another, then we should see the Riches we have applyed to the operations most necessary, and afford such an increase as might Reasonably be expected; but Luxury and its inseparable Companions, Idleness, Debauchery, Immoralities and Corruptions, as have formerly reduced great Nations to Poverty and Weakness, and laid their Glory in the dust, so we may justly fear that the same cause may produce with us the same effects, and that without a univereal change in our course of Living and Practices, all good expected by Laws of any kind, and all the endeavours of our Superiours, will be in danger to be defeated; it being impossible that they should, have the effect of making us Rich or Happy, as long as the generality will conspire and combine to make the Nation poor and miserable. But the many Mistakes and Imperfections in this Treatise may justly occasion that the Author be censured for having adventured too far already, and that went out of his Trade when undertook this Task: But it being not designed to impose or mislead, but chiefly to provoke others of more Judgment and Experience in matters of Coyn, and Mercantile Affairs, to offer their Thoughts; being Subjects of so much nicety, that few agree in Notions relating to them, and yet of so great importance that nothing can more conduce to the enriching of the Nation, then that

that they should be settled on the most advantageous and lasting foundations, agreeable to the Rules of Prudence, Honour and Justice; therefore it is hoped, that they that have more Ability will correct the Matter, without endeavouring to correct the Author, who hath taken this pains only in hopes it may be of some use to the Publick, without any design against Mens particular Interests, further than as such Interests were understood to be destructive to the common good; for if we could agree what is our true Interest, in reference to the Publick, and to sacrifice our Passions and private Interests thereto, then by Gods Blessing on our endeavours we may hope to retrieve our Trade; but if instead thereof we should continue wallowing in Luxury, and scrambling who shall get most one from another, it may be feared we shall indanger the loss of all, and justly incur the Sentence pronounced by the Wise Man, *He that is in love with his folly, shall perish in it.*

London, July 15.  
1696.

F I N I S.



T H E  
A R G U M E N T  
O F A  
L e a r n e d C o u n s e l,  
U P O N A N  
A c t i o n o f t h e C A S E

Brought by the  
*East-India-Company,*

A G A I N S T  
Mr. *Thomas Sands,* an In-  
terloper.

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L O N D O N :

Printed, for *B. Aylmer* at the  
*Three Pigeons* in *Cornhill,* 1696.

(3)

*Commissio de termino pasche*  
*in Banco Regis*

De Termino Paschæ, Anno xxxvi.  
Caroli II. Regis: In Banco  
Regis.

Gubernator & Societas Mercatorum de London in Orientalibus Indiis negotians } against Tho. Sands.

**A**N ACTION upon the Case, where-  
in the Plaintiff declares, That,  
Our Lord the King, by his Letters Patents, reciting that the Company of Merchants trading to the East Indies, have been long a Corporation, and enjoyed divers Liberties and Privileges, by divers Grants from Queen Elizabeth and King James.

That the King was informed, that divers Inconveniencies and Disorders were committed, to the Prejudice of the Company; at the Petition of the Company, the King grants, ratifies, and confirms to the Governour and

(4)

Company of Merchants of London, trading to the East Indies,

That they should for ever be a Body Politique by the Name of *Gubernatoris & Societatis Mercator' de London in Oriental' Indiam negotiant'*.

*Ac eos per Nomen Gubernatoris & Societatis Mercator' in Oriental' Indiam negotiant' Unum Corpus Corporal' & politicum in facto & nomine realiter in perpetuum fecit, ordinavit, constituit, stabilivit, & declaravit per Literas Patentes illas.*

With Powers to purchase, sue, and be sued by the Name of Governor and Society of Merchants of London, &c.

And that they, and all those that then were, or should be of the said Company; and all their Sons at their Ages of 21 or more; and all their Apprentices, Factors, and Servants, who should be employed by the Company, in the said Trade, to the East Indies, beyond the Seas, might traffick and use the Trade of Merchandize by Sea, by the Passages and Ways

(5)

Ways discovered to the East-Indies.

Beyond the Cape de Bona Speranza, unto the Straits of Magellan, in such Order, Manner and Form, Freedom and Condition, as from time to time, at any publick Assembly or Court, holden by or before the said Governor and Company; by or betwixt them of the said Company, or the greater Part of them present at such Assembly or Court, shall be limited or agreed, and not otherwise; any Diversity of Religion, notwithstanding; so as the Trade be not with any Christian Prince or State in League with our King, who shall not accept of their Commerce, but refuse to accept the same.

And that the Company, their Factors, Servants, and Assigns in the Trade of Merchandize, shall for ever have the whole and sole Trade and Traffick, and the whole Freedom, Use and Privilege of trading and merchandizing, to and from the East-Indies,

(6)

*Indies*, in such manner as before mentioned.

And that the *East-Indies*, or the Isles and Places thereof, shall not be used or haunted by any of the King's Subjects, against the true Intent of the Letters Patents.

And by the same Letters Patents, the King commands all his Subjects, that none of them shall visit or frequent, or trade in the *East-Indies*, unless with the Licence and Agreement with the Company, first had under their common Seal.

That by Vertue of this Patent, the Plaintiffs have been, and still are a Corporation, trading to the *East-Indies*, with the Inhabitants thereof; who, at the Time of the Letters Patents granted, were not, nor yet are Christians, nor Subjects of any Christian Prince or State, but Infidels, Enemies, and Adversaries of the Christian Faith: And that their Trade hath been to the Profit of the whole Kingdom, and Increase of the King's Customs. That this Trade cannot be carried on but by a Company or Body Politick.

And

(7)

And that from the making the Letters Patents, they have had, and ought to have had the sole Trade there.

That the Defendant *Sands*, being a Subject of the King's, but no Member of the Company, nor being Son, Factor, Apprentice, or Servant, or Assignee after the Letters Patents (*viz.*) 19 Jan. 34. Car. nunc, to the *East-Indies*, beyond the Cape de *Bona Speranza*, and this Side the Straits of *Magellan*, in certain Places called *Atcheon*, *Mecklapaton*, and *Porto Novo*, with a Ship called the *Expectation*, hath traded and merchandized.

And divers Wares in the said Ship, to these Places transported, there bargained and sold, and other Merchandize there bought, and into this Kingdom Imported, without the Licence, and against the Will of the Company, *in eorum prejudicium & depauperationem manifestam*, and against the Form of the Letters Patents, *ad damnum* of the Company, 1000 l.

*Plea.* The Defendant demands Oyer of the Letters Patents, which are set forth *in hac verba.* And thereby,

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after the naming the Governour, the 24<sup>th</sup> and constituting a general Court of Assembly, and the Powers of Elections of their Officers.

That the King doth grant, as in the Declaration, so far as there mentioned.

But then in the Clause of Grant of sole Trade, at the End thereof, they have omitted this,

And that the said Governour and Company, and every particular and severall Person that now is, or hereafter shall be of the Company, shall have full and free Liberty and Licence, in form aforesaid, to and from the said *East-Indies*, according to the Orders, Ordinances and Agreements hereafter to be made at their publick Courts.

In the Recital of the Clause prohibiting others to trade without Licence under the common Seal, they leave out a Part of that Clause, which is this.

Upon Pain that every such Person that shall trade to or from the *East-Indies*, shall incur the Forfeiture of his Merchandize he shall bring into the King's Dominions, contrary

( 9 )

trary to the Purport of this Charter; or which the Company shall find in the *East-Indies*, where they traffick; and also of the Ship wherein the Merchandizes are transported, one half to the King, the other to the Company, and Imprisonment of the Offender.

Then follows a Clause of Grant.

That the Company, for any Consideration or Benefit to be taken to their own Use, may grant Licence to any Stranger or other, to trade to or from the *Indies*.

Then the King grants to the Company,

That the King will not, without the Consent of the Company, give Licence to any to or from those Places.

Then there is a Clause,

That none of the Company shall have a Vote in the general Assembly, unless he have 500 *l.* in the Stock.

And after Oyer, the Defendant pleads the Statute of the 5 *E. 3. c.* whereby 'tis enacted,

That

( 10 )

' That the Seas shall be open for all Merchants to pass with their Merchandizes wherever they please.

And that he, by Vertue thereof, did trade as in the Declaration alledged, *prout ei bene licuit.*

*To this the Plaintiff hath demurr'd.*

Before I come to state the Points and Questions, upon which this Question truly depends; I desire to shew what are not the Points or Questions in this Case.

1. It is not the Question, whether the King, by Law, can restrain any of his Subjects to go out of the Kingdom.

For the King may so do, and this without Distinction of Christian or Infidel Country, *pro hic & nunc*, as Occasion may be.

2. It is not the Question, whether the King can restrain all his Subjects to such a Country or City.

It may be done upon particular Occasions, as of War or Plague.

But from hence to argue, that the King can grant you and your Successors for ever, a sole Trade to such a Country or Place, excluding all other  
his

( 11 )

his Subjects, except with your Leave or Licence: Because he can restrain this or that Subject, therefore he can grant a sole Trade to the Plaintiff, and exclude all others, but you, and such as you, licence for ever: Because he can, upon particular Occasions, as of War or Plague, restrain or prohibit his Subjects to go or trade to such a City or Country: That when there is neither Plague nor War, the King should grant a sole Trade to any particular Person, whether Body Politick or Natural, and restrain all others for ever.

Can this be by the Law done?

If this Foundation will warrant it, though in this Case this be with Infidels; and upon that ground, some difference imagined betwixt an Infidel and a Christian Country: Yet remember your Reason or Foundation doth not distinguish or make a Difference.

For if because the King hath Power to restrain or prohibit Subjects to go out of the Realm: Or by Occasion of War or Plague, all his Subjects from trading to such a City or Country; since this Power (you must agree) extends as well to Christian as Infidel City or Country; The

( 12 )

The granting of sole Trade to one Subject or Body Politick, and restraining all others, is the same; whether it be to Christian or Infidel City or Country.

And when you cite the of Statute 3 Jac. 6. which enacts,

'That the King's Subjects shall freely trade to Spain and Portugal, notwithstanding the Charters of Incorporation granted to some Merchants, and the Prohibitions in those Charters:

And from thence argue, that because there were Prohibitions or Restraints by Charters, as to those Countries which were Christian, therefore such a sole Trade to an Infidel Country is well granted:

You must have it admitted, that such a Grant to those Countries is good and legal; or else you argue from that which you grant not to be lawful, to prove another like Grant to be lawful. Or at least by the same Arguments and Reasons maintain such a Grant of sole Trade to be good, whether made to Christian or Infidel Country.

If then it not being the Point or Question in this Case,

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Whether the King can restrain his Subjects from going beyond the Seas? Nor,

Whether the King can lawfully restrain his Subjects to trade to a particular Country or Place, whether Christian or Infidel?

Then the Questions plainly and shortly are,

1. Whether this Grant of sole Trade to the Plaintiffs, be a good Grant or not?

2. Supposing that it should be, then whether this Action be maintainable or not?

1. By the Common Law, Trade is free and open for the King's Subjects. And this I shall endeavour to shew from Authorities.

*Commercium jure Gentium commune esse debet & non in Monopolium & privatum paululorum questum convertendum. Iniquum est, aliis permittere, aliis inhibere Mercaturam.* <sup>3 Inst. 381.</sup>

The Taylers of Ipswich's Case, 'That no Trade, Mechanick nor Merchant, can be hindered by the Patent of the King; a Patent that only 100 Persons shall use such a Trade, is void. <sup>1 Rols Rep. 4</sup>

Note,

( 14 )

F.N.B. 85. Note, that by the common Law, every Man may go out of the Realm for Merchandize, or travel without demanding Leave of the King.

Stat. 5 R. 2. c. 2. Prohibited all but Great Men and Merchants to pass out of the Realm without the King's Licence: But this Statute is repealed by 14 Jac. c. 1.

Dyer, 165. That every one may, at his Will, go with his Goods; and cites F. N. B. for it.

2. And in the next place, That appropriating Merchandize and Trade to a particular Person or Persons, or a Body Politick, excluding others, is an ingrossing such Trade: And that all ingrossing Trade is against the common Law.

3 Inst. 196. That ingrossing any sort of Merchandize is an Offence at common Law.

Dom' Rex  
vers. Crisp.  
& al. In this Court lately, an Agreement betwixt divers Coprice Makers and Coprice Merchants, for the buying of all Coprice, that the Coprice Makers should, for three Years, make at so much a Tun, and restraining them from selling to any others.

Ad-

( 15 )

Adjudged an ingrossing upon an Information in this Court.

And if a Company of Merchants should buy up, in like manner, all the Merchandize of *Spain* or *Portugal*, or the *Canaries*, or other Town or Place for three Years to come: This I think would be an ingrossing, and the Contract against Law.

For the Consequence of it must be, that they would sell at their own Price, and thereby exact upon the King's Subjects. And your Patent, for the sole Trade to the *East-Indies*, invests you in all the Merchandizes of those Countries, and ingrosseth them all into your Hands.

And if a Patent grant to any the ingrossing of Merchandizes; this Patent is against Law, and void. Ingrossing is in Truth but a Species, or another Name for monopolizing; for all the Difference between them is, that ingrossing is commonly by Agreements and Contracts made betwixt Subjects one with another, without the King's Grant; but Monopolies are Ingrossings by Colour of the King's Grants.

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( 16 )

<sup>3</sup> Inst. 181. The Case there of *John Peachy*, who 50. E. 3. was severely punished for a Grant under the Great Seal, for the sole selling of sweet Wines in *London*.

Cafe of Monop. 11 Rep. 84. Moor. 673. and in Noy. This was ingrossing by Colour of the King's Grant, and a Monopoly.

*Darcey* had the sole importing from beyond Seas, and selling of Cards, granted him by Patent for 21 Years, under a Rent, prohibiting all others to sell; and this, *Trin. 44. Eliz.* adjudged a void Grant.

And the Statute, 21 *Jac. c. 3.* declares all Monopolies to be against the common Law. So that this being so; if this Grant be a Grant to you, to ingross or monopolize, then by the common Law this Grant is void.

<sup>9</sup> H. 3. Mag. Ch. c. 30. That that this Grant of sole Trade is against *Magna Charta*, and differs other the ancient Statutes.

All Merchants (if they were not openly prohibited before) shall have their safe and sure Conduct to depart out of *England*, and to come into *England*, to buy and sell without any manner of evil Tolls, by the old and rightful Customs, except in Time of War.

My

( 17 )

My Lord Cook saith, 'That the <sup>2</sup> Inst. 57. Words in this Act [ *nisi publice prohibeantur* ] are intended a Prohibition by the publick Council of the Kingdom by Act of Parliament.

This Act then being general, all Merchants to have safe Conduct, to go out, and come into *England*, if not prohibited by Act of Parliament, is probably a Declaration of the common Law.

Stat. 2 E. 3 c. 'That all Merchants Strangers and Privy, may go and come with their Merchandizes into *England*, according to the Form of the Grand Charter.

Stat. 9 E. 3 c. 1. 'That all Merchants Strangers and Denizens, and all other, and every of them, of what Estate soever they be, shall sell their Merchandizes, from whencesoever they come, freely, without Interruption: Except the King's Enemies. And that this Act shall be observed and performed notwithstanding any Charters to the contrary. And that Charters to the contrary are of no force, but are to the King's Damage, and to the Oppression of the Commons.

B

But

But your Charter gives you the sole Merchandizing to and from the *East-Indies*.

Stat. 14 E. 3. c. 2. Recites *Magna Charta*, and enacts, 'That all Merchants, Aliens and Denizens may, without Let, safely come with their Merchandizes, safely carry, and safely return.

Stat. 25 E. 3. c. 2. Confirms the former Statute of 9 E. 3. and enacts, 'That if any Letters Patents, Proclamation or Commandment be made to the contrary, it shall be void.

Stat. 2 R. 2. c. 1. and 11 c. 7. Both confirm the two former Statutes, and enact, 'That all Letters Patents, and Commands to the contrary, shall be void.

By these four Statutes, the Freedom of Trade and Traffick is amply establish'd, and all Letters Patents, Grants, Proclamations, and commands to the contrary made void, if they had not been so at common Law.

<sup>2</sup> Inst. 63. And my Lord Cook, upon Consideration of *Magna Charta*, and these Statutes, after Examination of several Grants of Tolls and Duties to be paid upon

upon Merchandize, saith, 'That upon this Charter this Conclusion is necessarily gathered, that all Monopolies concerning Trade and Traffick, are against the Liberty and Freedom declared and granted by this Great Charter, and divers other Acts of Parliament, which are good Commentaries upon this Charter.

And then cites the other Statute that I have before cited.

*Object.* But say they, tho we have the sole Trade, yet we are no Monopoly.

*Resp.* To prove it to be a Monopoly, <sup>3</sup> Inst. 181. let us see how a Monopoly is described.

My Lord Cook, in his Chapter of Monopolies describes it; *An Institution or Allowance by the King's Grant to any Person or Persons, Bodies Politick or Corporate, of or for the sole buying or selling, or using of any thing, whereby any Person or Persons are to be restrained of any Freedom or Liberty that they had before, or are hindred in their lawful Trade.*

This Description, I think, exactly suits with your Patent. For,

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1. By your Patent you have the sole Trade granted to you.

Sole Trade is sole buying and sole selling : for Merchandizing consists in buying and selling.

The sole using any thing, is another general Part of this Description. Is not sole Trade, sole using or merchandizing?

And for the latter Part of it, whereby any Person is restrained or hindred in his Liberty,

2. Your Patent grants to you to seize the Ships and Goods of any that come thither.

And your bringing this Action, shews you are sufficiently a Hinderer of the Liberty of others to trade.

So that I think you can't deny but that you are comprehended under this Description.

But for further Evidence of its being a Monopoly, let us see what the Evils and Mischiefs are that were in Monopolies which the Law speaks so hard of.

The Evils and Mischiefs are :

First, That the Price of the Commodity they sell, shall be kept and  
risen

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risen higher than otherwise it would be.

For, he that hath the sole Trade, will keep up the Price as he pleaseth. And this is one of the Evils mentioned in the Case of Monopolies, 11 Rep. 86.b.

The Truth hereof I think is evident enough, and no Man in Reason thinks but he that hath the sole Trade, trades for his Advantage : And the highest and dearest Rates he can sell at, and the cheapest he can buy at, are his Advantage.

Secondly, A second Mischief or Evil is, that Monopolies or sole Trade is *pro privato paululorum questu*. So it is said to be in the Margent of the Book before cited, 3 Inst. 181.

No Man will doubt hereof, that considers the present State or Condition of this Company.

Thirdly, Another Evil or Mischief of Monopolies or sole Trade, is the Impoverishment and Oppression of the King's Subjects.

Trade is not in its own Nature fix'd and stable, but varying and altering, sometimes better, sometimes worse. Sometimes one Trade beneficial, ano-

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ther not ; according as Wares, Sick-  
nesses, Scarfity of this or that sort of  
Commodity or Merchandize in this or  
that Country; Modes, Fashions, Cu-  
stoms and Habits of Men do occasion.

And the Merchants, by their Edu-  
cation and Observation, manage and  
govern this Trade, for the Mainte-  
nance of themselves and their Families,  
and the general Good of Men. And  
direct and imploy their Estates, and  
traffick into this or that Part of the  
World, as Time and Occasion shall  
give them best Encouragement.

But sole Trade into this or that Part  
of the World, granted to one Compa-  
ny, and of another to another, sets up  
the particular Men that head the  
Companies, but destroys all other Mer-  
chants and inferior People.

Such Patents must undo all other  
Parts of this Kingdom besides *London*.  
For, the Companies can't drive these  
great Trades, but must manage them  
in *London*, and consequently, the other  
Parts of the Kingdom, must be exclu-  
ded. All shipping must be subject-  
ed to the Rates and Prizes these Ap-  
propriators of Trade will give them;  
or

or else lye still and be destroyed. And  
so must all Masters of Ships, Mari-  
ners; all Artificers, Labourers, Fa-  
ctors, and Servants, whose Employ-  
ments depend upon these Trades, must  
all be subjected to their Wills.

And of how great Consequence that  
may be, deserves Consideration.

The Instances of your Oppressions  
and Dealings with your Factors, Cap-  
tains, Servants, and Seamen that got  
any thing in their Service, are well  
known.

So that if the Evils and Mischiefs  
which the Common Law forbids and  
endeavours to prevent, by judging all  
Monopolies, Ingrossings, and sole  
Trade unlawful, be to be avoided;  
The Evils and Mischiefs attending  
your Patent and sole Trade, are per-  
haps the greatest, because your sole  
Trade is the greatest that ever *England*  
knew.

That every Grant of the King hath F. N. Br.  
this Condition implied in it, *viz.* 222.  
*Quod Patria per talem donationem magis*  
*solito non oneretur seu gravetur.*

*Grant le Roy al charge ou prejudice del* 13H.4.14.  
*Subject est void.*

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And

And if the Evils and Mischiefs of this Grant be as I have stated them ; 'Tis a Grant to the Oppression and Prejudice of the Subject : And therefore the King is deceived in it, and the Grant by the common Law void, as I have before shewn.

*Object.* But perhaps it may be objected, that this Patent is granted for good Government and Order, and Preservation of this Trade, which will otherwise be destroyed, and for the Good of the Kingdom : And there have been in all Times such Patents, as to *Turky, Barbary, Guiny,* and others.

*Resp. 1.* Remember what our Books say.

<sup>a</sup> Inst. 540.

That new Corporations, trading to foreign Countries, under the fair Pretence of Order and Government, in Conclusion, tend to the Hindrance of Trade and Traffick, and in the End, prove Monopolies.

<sup>11</sup> Rep. 88. b.

In the End of the Case of Monopolies. *Privilegia qua revera sunt in præjudicium Reipublicæ, magis tamen speciosa habent Frontispicia & boni publici prætextum, quam bonæ & legales concessiones. But prætextu liciti non debet admitti illicitum.* The Words of that Book. And

And there also it appears, and is taken notice of, that *Darcie's Patent* had a glorious Preamble, *viz.*

That the Subjects might exercise their Husbandry and lawful Employments, and not be corrupted to Idleness by the wicked thing called Cards, the sole Sale and Trade of Cards is granted to *Darcey*.

Observe, says the Book, what a glorious Preamble and Pretext this odious Monopoly had.

That Patent which (made 3 Years after this, and dated 17 of *March, 17 Car. 2.* in <sup>Horn and Ivy, Mich. 20. B. 2. c. 403.</sup> Imitation of this) erected the *Canary Company*, and granted them the sole Trade, Recites, That the Trade to the *Canaries*, was of greater Advantage to the King's Subjects formerly, than at that Time : That by reason the too much Access and Trading of Subjects thither, our Merchandizes were decreased in their Value, and the Wines increased to double Value ; so that the King's Subjects were forced to carry Silver and Bullion there to get Wines.

And that all this happened for want of Regulation of Trade.

And

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And thereupon the Patent constituted Sir *Arthur Ingram*, and about 60. Persons more by Name, and all others of the King's Subjects, Merchants or Factors, trading, or that had within seven Years, traded to those Islands, to the Value of 1000 *l. per Annum*, and all others that after should be admitted should be a Body Politick.

That there should be a Governor, a Deputy Governor, 12. Assistants, and names them; but to be continued by Election.

That they should have the sole Trade to these Islands. And that none other should haunt or visit those Islands, under Pain of Forfeiture and Imprisonment: With *non obstante* to the Statute of Monopolies.

Judgment was given against this Patent.

Here is in this Case, the same Pretence and Preamble, as in yours. The Abuse of the Trade, and the Regulation of it, for the general good was the thing pretended, but few Men doubt what was intended.

Under the Name of Regulation and Government, to ingross all into the  
Hands

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Hands of 10 or 12 Men, is most excellent Regulation and Government.

*Resp. 2.* And as to other Companies and Charters that have been granted.

Supposing that all these Grants were such as this, and practised and used as this; yet 'tis no Argument that they were legal or good Grants.

Have not there been in all Ages and Times, Patents and Grants, such as by Law were void and of no Force? If it be so; it is no Argument that because there have been many such Grants, therefore this is good.

But to keep my self to Monopolies.

Monopolies have been frequently in all Times granted; even in the best of Times; many by Queen *Elizabeth*. *Darcy's* was granted by her. In the Recital of it appears, that there had been granted before it, divers others of that Monopoly of sole selling and making Cards.

But when it came in Question, it was condemned.

Stat. 9 E. 3. c. 1. And the other Statutes before cited. The Clauses that say that all Patents granted or to be granted, contrary to the Freedom of  
Trade,

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Trade in these Statutes mentioned,  
Prove,

1. That such Patents had been.
2. That they did foresee and provide against those that would be.

43 *Eliz. c. 1. Sect. 9.* That Proviso shews that there were Monopolies granted; but yet so far from receiving any Allowance, that that Statute made in the End of her Reign, for confirming her Patents, by special Proviso, excepts and provides,

That that Statute shall not extend to make good any Letters Patents made or granted, of and concerning Licences, Powers, or Privileges, commonly called Monopolies.

The Statute of Monopolies, and this Statute, sufficiently shew that there were such Grants, and that they were not allowed. This therefore is no Argument.

But on the contrary, it hath not, nor cannot be shewn (as I believe) that ever any had any Judicial Allowance in any Times past for any sole Trade, or sole buying or selling, which is a great Argument to the contrary. And further,

The

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The Practice of these Companies hath been generally to the contrary; and till within these late Years, no sole Trade practiced amongst them.

This and the Charters to the Companies of *Turkey*, and the rest perhaps are in this particular alike (*viz.*) that there is in Words granted to them the sole Trade; But the Use and Management of these Charters vastly differ.

For the great Companies, *Turkey*, *Muscovy*, *Russia*, and *Hamborough* Companies, they trade not by any joynt Stock, but the Members of each Company, every Man uses his own Trade, buys and sells his own Commodities, hath his own Servants, Factors, and Employers.

They take care, by sending out Consuls and Agents, to preserve the Trade; and by small Imposts, maintain such Consuls and Agents.

They take care that the Market be not overstock'd or glutted with Commodities they send out; and therefore only order what Ships shall go, but leave to every one of the Company to send his Merchandize at his own Will and Pleasure.

They

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They trade not upon any Joynt Stock, or the Stock of the Body-Politick. If you deal with any of them, you know your Chapman: No Man is refused to be free of their Companies that hath a mind, paying some small Sum for his Freedom.

But this Company of the *East-Indies*, are of quite another Nature, and use their Patent to quite another End.

The *East-India* Company trade only upon the Company's Stock; every Man, whether Merchant or not, if he can buy such a Share in their Stock, is of their Company.

The Committee manage, and the rest must submit to their Pleasures and Distributions: Those few of them that have the most Shares, have the Disposal of the whole Stock: No Member trades, buys or sells, or hath any thing that he calls his own, but only such a Share in the Stock: No Member of theirs either buys or sells his own Merchandize, or employs any Factors or Servants. The Body Politick, the invisible Corporation trade, perhaps for 1000000 *l. per annum*. They get into their Hands, and sell perhaps 7. or 800000

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800000 *l.* worth of Merchandize at a time: The three last Sales that they made, came to 1800000 *l.* No body hath these Commodities but they.

Is this trading, and no ingrossing or no monopolizing? 'Tis their wonderful Vertue, their Hatred and Contempt of Riches that makes them not to raise and encrease Values and Prizes, and be as rich as they please, if they do not do it. No Man is admitted to come into their Company by their Patent to have a Vote, unless he have 500 *l.* in their Stock, which values above 1500 *l.* to be bought: So that by the very Foundation, they can have no more Persons in their Company, than they have 500 *l.* Shares, and these Shares being ingrossed into few Hands, the few Hands have all, and call themselves the Company.

So that Men that will not be deceived by Words, but distinguish things different one from the other, will distinguish betwixt one Company and Society, and another, who are Ingrossers and Monopolizers, and who not.

The *Turkey* Company, and the rest like it, may truly be said to be Managers, Regulators, and Improvers of Trade.



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Trade. They have no joynt Stock that they trade upon ; they ingross not ; they admit every Man that will, to be free of their Companies, to trade with his own Mony, his own Credit, and buy and sell his own, and to employ whom he pleaseth, and none amongst them, under Pretence of Government, Regulation and Preservation of Trade, makes unreasonable Advantages.

But the invisible *East-India* Merchant, the Body Politick covers and countenances some few Men amongst them, to engross, buy and sell at their own Rates, and excludes all others from the great and excessive Advantage of the few.

The other Companies, as the *Turkey*, &c. have not any sole buying or selling ; nor exercising any sole Trade or ingrossing. Every Member of these Companies, which are a Multitude, and every one that is not, may, if he will, be a Member ; no Man is excluded.

But this Company quite contrary ; and therefore if ever any was, these are great Engrossers and Monopolizers of Trade.

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I do not argue or speak against Companies, nor regulating or managing Trade ( which was the true intent of this Patent ) such as I have mentioned, and is vertuously and commendably practised in the great Companies of *Turky*, *Muscovy*, *Hamborough* and others, where the Members of the Company trade upon their own particular Stocks and Estates, and no Merchant hindered or denied to be a Member, that desires it, paying his ordinary Fees of Admission.

But against the Invisible Merchant, this politick Capacity trading in joynt Stocks.

Suppose a like Patent to any one, or two or three Men, Farmers or Partners, in their private Capacity, of this sole Trade, and they had the Management of it, and thereby Possessors of such vast Wealth and Merchandize.

What would this politick Body ( I mean the principal Members ; for the Body can't think or have Sense ) judge of it ?

Perhaps yours is much worse, there a Man should know with whom he dealt, who were his Debtors, and how

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to

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to come to them; but dealing with you is a kind of dealing with Spirits, an Invisible Body subsisting only *in intelligentia legis*.

Therefore being so unlike the other Companies, and so contrary to them, you ought to have no Countenance from them; and though they are good and commendable, you are Ingressors and Monopolizers.

3. But to proceed and consider the Statutes made against Monopolies.

Stat. 21 Jac. c. 3. By which 'tis enacted, 'That all Monopolies, Commissions, Charters, and Letters Patents, granted, or to be granted to any Person or Persons, Bodies politick or corporate, of or for the sole buying or selling, or using any thing within this Realm.

'And all Proclamations, Inhibitions, and Restraints, and all other matters and things, any way tending to the instituting, erecting, furthering or countenancing the same, are contrary to the Laws of this Realm, and shall be utterly void and of none effect.

'And that all Persons, Bodies politick and corporate, which now are, or hereafter

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'hereafter shall be, shall stand and be incapable to have, use, exercise, and put in use any Monopoly, or any such Commission, Charter, Letters Patents, Inhibitions, and Restraints; or any Liberty, Power, or Faculty granted upon them.

Then follow Clauses of Forfeiture of treble Damages to the Party grieved by the using any such Monopoly.

Then the Proviso for new Inventions, and several other things.

Then the Proviso concerning Corporations, which, as to this Case, is thus;

'Provided also, and be it enacted, that this Act shall not extend, or be prejudicial to the City of London, or other City or Towns corporate, for or concerning any Charters granted to them, or any Customs used within them.

'Or unto any Corporations, Companies, or Fellowships of any Art, Trade, Occupation, or Mystery.

'Or to any Companies or Societies of Merchants erected for the Maintenance, Enlargement, or Ordering of any Trade or Merchandize.

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' But

But that the same Charters, Corporations, Companies, Fellowships, and Societies; and their Liberties, Privileges, Powers, and Immunities, shall be and continue of like Force and Effect as they were before the making of this Act, and of none other; any thing in this Act to the contrary notwithstanding.

The next Proviso extends to Patents, granted or to be granted for Printing, making Salt Peter, Offices, &c. which do not concern the Case in Question.

By the Description of a Monopoly, which I have before, out of my *Lord Cook*, stated and expressed; This sole Trade granted to you, and the Exclusion of all others, is a Monopoly within that Description, as I have before shewn.

That your Charter is directly contrary to the enacting Clause of this Act. For you have by your Charter granted,

Sole buying.

For all others are prohibited as much as to come or go into the *East-Indies*.

Sole

Sole selling.

All others are prohibited to import into this Realm; and they can't sell here unless they can import.

Sole using.

For you have granted to you the sole Trade, which includes all buying, selling, sole using. That appropriates all to your selves, and excludes all others.

How can your Letters Patents and this Statute stand together?

When the Statute saith, 'That all Letters Patents, granted to any Body politick, of or for the sole buying, selling, or using any thing, shall be void;

How can yours be good?

When the Statute saith, 'That all Inhibitions, Restraints, and other things any way tending to the instituting, erecting, furthering, or countenancing any such sole buying, selling, or trading, shall be void;

How can yours be good?

When the Statute saith, 'That all Bodies politick and corporate shall hereafter stand and be incapable of having, using, exercising, or putting

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' in ure any such Charter, Inhibition,  
' or Restraint;

How then can the Plaintiff, in this  
Case do it?

<sup>3</sup> Inst. 182. In the Comment upon this Statute,  
'tis there said, that this Act is forcibly  
and vehemently penn'd for the Suppres-  
sion of all Monopolies.

And the Words [ *Sole using* ] is  
there said to be so general, as no Mo-  
nopoly can be raised, but will be with-  
in the Reach of this Statute.

The Word [ *any thing* ] shews also  
the general Scope and Intent, that no-  
thing should be excluded that was a  
Monopoly.

*Object.* But the Proviso excepts  
Charters to Companies or Societies of  
Merchants, erected for the Mainte-  
nance, Enlargement, or Ordering of  
any Trade or Merchandize.

*Resp. 1.* This Proviso extends not  
to this Charter, or any Letters Patents  
granted after the making of that Act.  
And this appears from the penning of  
the Proviso.

The enacting Clause saith,  
' That all Letters Patents, granted or  
' to be granted for sole buying any  
' thing, shall be void, The

( 39 )

The Proviso saith,

' That this Act shall not extend to,  
' or be prejudicial to Towns Corporate  
' concerning any Charters granted to  
' them, or Customs used by them.

' Or to any Companies or Societies  
' of Merchants, erected for the Main-  
' tenance, Enlargement, or Ordering  
' of any Trade or Merchandize.

This extends to those that were  
granted and erected. Here is no Words  
of salving for any that should be here-  
after granted or erected: the Words  
[ *hereafter to be granted,* ] would have  
been in this Clause of salving, as well  
as in the enacting Clause, if ever so  
intended. But the following Words  
concluding this Proviso, further shew  
it,

' That the Charters, Corporations,  
' Companies, Fellowships, and Socie-  
' ties, and their Liberties, Privileges,  
' Powers, and Immunities shall be and  
' continue as they were before the  
' making of this Act.

This governs and concludes the  
whole Proviso, and extends only to  
those that then were, to leave them as  
they were. That is,

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To

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To leave the Charters and Companies, their Powers and Privileges in the same State and Condition as they were before this Act.

The Beginning of the Proviso saith, this Act shall not prejudice them; the Conclusion saith, they shall be as they were before this Act was made.

Therefore those that were excepted, must have a Being before this Act: No Words therein extend to those that then had not a Being.

The next Proviso for Printing, Salt-Peter, Offices, &c. expressly provides for Patents granted or to be granted.

This (if so intended) would no doubt in like manner have been penn'd.

*Resp. 2.* But suppose it should be construed to extend to Companies, Privileges, and Immunities erected and granted after this Act.

Yet you are not within this saving.

I. For it extends only to Companies and Societies erected for the Maintenance, Enlargement or ordering of Trade or Merchandize, and to their Powers and Privileges that they have for that End.

Not

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Not to Companies and Societies erected to have a sole Trade by a joynt Stock, or a Stock of the Corporation, excluding all others.

The *Turky Company*, *Russia* and *Hamborough*, and other Companies, that trade not as Bodies politick, or upon joynt Stocks, but every Merchant that will, may be thereof a Member, and every Member thereof trade upon his own private Stock and Account of a Merchant.

The Companies only order and consult for Maintenance and Preservation of it, and not for the ingrossing and coufening their Members of it.

These are the Corporations that are within this Exception and Proviso.

But we must be as silly as the Infidels you deal with in these Matters, not to distinguish betwixt these Corporations and their Management, and yours.

They exclude none from Trade; they trade not in a publick Capacity, in a sole Stock, but every Member is a Trader upon his own peculiar Stock.

But

But you take upon you in your politick Capacity, as you have expressed in your Declaration,

*Totum integrum & solum commercium & negotiationem habere uti & gaudere.*

And to exclude, not only all Strangers, but all your own Members to have any distinct or separate Trade upon their own account (except a little to excuse you to pay off Charges) and thereby ingross all that vast Quantity of Merchandize.

The many 100000 *l.* worth you bring in and carry out: In whom is the Property?

In the Corporation.

Who buys and sells all?

The Corporation.

Who are the Debtors for the Money, that buys and provides these Merchandizes?

The Body Politick, the Corporation, the invisible Body.

Who shall be sued for these Debts?

The Body Politick.

Sue them as you can, they will either be too rich and great to contend with, or else in that Condition as you know not how or where to have them; they

they are an invisible Body, subsisting only *in intelligentia legis*, a Body Politick, without Soul or Conscience, as the Law says it to be.

We have seen them in a Years time in both these Qualifications; so great as scarce any Man will contend with them; so invisible at another time, as a Dun could scarce find them.

This surely can't be for the Maintenance or Enlargement of Trade, to deal with I know not whom, where no Security or person is subject.

It is indeed for the Maintenance of the Company's Trade, to enable some of them to get 10 or 20000 *l. per Annum* by it, and to keep this vast Trade in a few Hands.

But sure this is not the Trade the Proviso intends.

Restraining to the Body Politick, which is but one Person or Man in Partnership, is quite contrary to the Enlargement in the Proviso mentioned.

And therefore, to say that you are within the saving, by this Proviso; a Company erected for the Maintenance and Enlargement of Trade, when you

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restrain all but your selves to trade, seems to be a Contradiction.

And for the following Words in the Proviso,

[ Or ordering of any Trade or Merchandize, ]

If you say you are saved within the Extent of these Words, then must you make a Construction of these Words in this Sense .

That ordering Trade and Merchandize is excluding all others, and taking the whole to your selves.

A most excellent ordering indeed.

But the true Sense of these Words in this Proviso, is to save the Corporations and Fellowships of Arts, Trades, Occupations, and Mysteries, and to Companies of Merchants, the Powers and Authorities that they had for the Maintenance, Enlargement, or ordering of Trade.

By taking care that the Commodities were honestly and rightly made, without Fraud or Deceit in their Measures or Quantities.

That the Servants and younger sort were honest, and industriously educated in their Trades and Mysteries, by the Masters and elder sort. To

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To place and keep good Order and Decorum amongst those of the same Mystery and Trade.

For assembling and consulting for the common Good, and Management of their respective Trades and Employments.

This is that which the Proviso excepts and provides for.

Not for a sole Trade in a Company, in a joynt Stock, excluding all others as this is.

The Company there made a By-Law, to exclude Taylors from using their Trades within that Town, unless by the Masters and Wardens of the Company, or three of them admitted to be a sufficient Workman.

*Taylorsof Ipswich Case, 11 Rep. 54*

In this Case here seemed to be a good End and Meaning, to exclude insufficient Workmen, and encourage good Workmen; a good Order one might think.

Yet so jealous and careful they then were, lest, under any Pretence they should exclude Men from their lawful Trades that they adjudged this a void By-Law, as tending to restrain Men of their Freedom in using their Trades,

Trades, and introducing Oppression of the young Tradesmen, by the old and rich Tradesmen.

And in that Case adjudged,

That Ordinances for the good Order and Government of Men of Trades and Mysteries are good, but not to restrain Men in their lawful Mytery.

To the same purpose is *Norris and Stop's Case, Hob. 211.*

So that this being the Sense of this Proviso, to except Powers and Authorities that Companies have to regulate Trade, for the Maintenance and Enlargement of it, but not to restrain any from their Trades or lawful Mysteries, it extends not to salve or preserve such Authority or Power in you to have a sole Trade, excluding all others.

2. For another reason, it cannot be the Sense of this Proviso, to except or save to any Body Politick, the buying in their publick Capacity, a sole Trade.

The Proviso then will be repugnant and contradictory to the enacting Clauses. For taking the Proviso as they would have it ;

To

To save to Bodies Politick the having the sole buying and selling, and using any Merchandize or Trade as a Corporation, and then compare the Proviso with the enacting Clause, and it will be just thus,

Enacted, That Letters Patents to any Body Politick, for sole buying, selling, or using any thing, shall be void. And that no Body Politick shall be capable of having, using, or exercising any such Patent, Inhibition, or Restraint.

Provided that Bodies Politick may have the sole buying, selling, and using any Trade:

Is not this in plain *English*, repugnant and contradictory? Examine it as much as you can, and it will be no other than a down-right Contradiction.

Suppose the Statute that enacts, that no Man shall use a Trade that he hath not served an Apprentice to, by the Space of seven Years, had a Proviso,

That Men might use a Trade that they had not served an Apprentice to by the Space of seven Years.

This



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This had ben a void repugnant Proviso.

This is as plainly repugnant,

That no Body Politick shall be capable of having a sole Trade,

Provided that a Body may have a sole Trade.

And repugnant Provisos are in Law void.

1 Rep. 46.  
Pl. Com.  
563.

Statute gives the Land of J. S. to the King: Then a Proviso comes to save the Right of all Persons.

This shall be construed, all Persons besides J. S. not to destroy the Premises.

Therefore when the Act saith,  
' That all Patents granted to Bodies  
' Politick for sole buying and selling or  
' using any thing, &c.

Shall the Proviso that saith, That it shall not extend or be prejudicial to Companies of Merchants erected for the Maintenance, Enlargement, or ordering of Trade,

If construed in the same Sense that they would have it, to give the Companies sole buying, selling, and using any thing as Companies in their Corporate Capacity, it is repugnant and contradictory. But

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But to give the Companies the Management, Order, and Government, is the Sense as I conceive.

And this is the general Practice of the Societies and Companies allowed in all times.

But a sole Trade, under the Colour and Pretence of Order and Management, never, as I believe, hath had any judicial Allowance.

*Object.* Another thing that the Counsel of the other side, have objected to evade this Act, hath been this. The Proviso is;

That the Act shall not extend to Companies of Merchants erected for Maintenance and Ordering of Trade, but that their Charters, Liberties, and Privileges shall be of like Force as they were before the making this Act.

And therefore, say they, Patents to Companies of Merchants for ordering Trade, if good before this Act, shall be good still; and therefore, say they, the Act can't hurt us.

This is curious, but if examined, is but the same Objection in other Words.

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For

( 50 )

For the Conclusion of this Proviso extends no further than the Charters mentioned in the Beginning of it: It extends but to the same Charters; so are the very Words.

What Charters or Patents then shall remain in the same Force they were before the Act?

Those that are excepted.

What are excepted?

Those that are for Order and Management; as I have before shewn.

Not those that are for sole Trade granted to a Body Politick. That is repugnant to the enacting Clause; therefore those (as I have said) are not excepted or within the Proviso.

If then not excepted, you are most plainly and fully within the enacting Clause, and your Patent quite contrary to, and void by this Act; unless the matter of Infidel will save you.

*Object.* But this is a sole Trade with Infidels, and such a Trade the Subject had never any Right to have without the King's Licence. And to prove it, they cite *Michelburne's Case*.

2. Brown-  
low 296.

Wherein Mr. *Brownlow* being Prothonotary, doth relate what my Lord  
Coke

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*Coke* said, That no Subject of the King might trade with any Realm of Infidels, without the King's Licence.

And that the Reason was because he might relinquish the Catholick Faith, and adhere to Infidelism: And that he had seen a Licence in the Time of *E. 3.* where the King recited the Confidence that he had in his Subject, that he would not decline his Religion; and so licenced him.

And that this did arise upon the Recital of a Licence made to trade to the *East-Indies*.

They cite also *Calvin's Case*, 7 *Rep.* 17. where 'tis said, That Infidels are *perpetui inimici*; there is perpetual Hostility, there can be no Peace; an Infidel can maintain no Action, nor have any thing within this Realm; and to prove this there is cited, *R. 28 2. 12 H. 8. 4.*

1. Supposing the Law to be as these Books intend, and as the other side urge them, and the Consequence will be, that the Plaintiff can't maintain this Action, but that the Charter granted to them, is void.

The Reason that is given in *Michelburne's Case* is grounded upon this: That

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the

( 52 )

the King hath the Care and Preservation of Religion by the Law vested in him : That his Subjects shall not trade with Infidels, lest thereby they may be brought to relinquish the Catholick Faith, and adhere to Infidelism: And that the King shall take care, that Licences to trade be only given to such as the King hath Confidence in, that they will not decline their Religion.

Supposing this, then your Patent must be naught, for then it is only grantable to Persons in whom such Confidence may be.

1. Your Corporation or Body Politick is indefinite as to Persons ; the Members thereof are daily changeable ; some go out, sell their Stocks, or dye ; others buy their Stocks, and are daily coming in to be Members of your Company.

I doubt you do not much examine, nor care how fixed or certain those are in Religion, that come into your Company.

How then can there be any Confidence in a Body Politick ?

The Law saith, that a Body Politick hath neither Soul nor Conscience :  
What

( 53 )

What Confidence then concerning their Religion can there be in a Body Politick ?

2. 'Tis not only the Members of the Company that were at the Time of the Corporation, but those that after should be Members, and their Sons, their Apprentices, Factors, and Servants that are licensed by this Patent.

If licensing to trade with Infidels be a Trust and Prerogative in the King, to be given to such Persons in whom the King can have Confidence, that they will not be conversing with Infidels, change or prejudice ;

This can't be granted to a Body Politick and their Successors, which may have Continuance for ever ; or to their Sons, Factors, Apprentices, and Servants, Persons altogether unknown, not born, nor *in rerum natura*, when the Patent was made.

Suppose such a Licence to you to trade with Enemies. I say,

3. Supposing it to be in the King's Prerogative, in Preservation of Religion to licence ; yet he can't grant this Prerogative to you, that you shall have Power to grant Licence to whom you will. D 3 Yet

( 54 )

Yet all this is done by your Patent; for you have not only thereby Power granted you for your Apprentices, Factors and Servants, which are Persons that you your selves nominate and appoint at your Discretions; and undoubtedly very religious:

But by your Patent it is expressly granted, that the Company, for any Consideration or Benefit to themselves, may grant Licences to any Merchant, Stranger, or other, to trade to or from the *Indies*:

And that the King will not, without the Consent of the Company, licence any other to trade.

Can this be a good Grant? Can the King grant from himself his Kingly Care and Trust for Preservation of Religion, to you, that you shall manage it, and that the King will not use such his Power without your Consent?

So that supposing that there is, by the Law, such a Trust reposed in the King, for Preservation of Religion, as you would have it; yet the Grant to you is void in it self, and then you have no more Right than we, and consequently can maintain no Action against us.

2. To

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2. To consider the Books that you have cited to maintain this religious Point.

1. *Brownlow's Reports*, a Book printed in the late Times, not licensed by any Judge or Person whatsoever.

The Roll is, *Michelburn* against *Bathurst*, setting forth, that the King had granted the Plaintiff his Commission to go with his Ship *Tiger*, to the *East-Indies*, to spoil and suppress the Infidels, and to take from them what he could. That there were Articles betwixt the Parties for Account and Shares of what should be got, and upon those Articles a Suit in the Admiralty.

Mich. 7  
Jac. B. C.  
Rot. 3107.

And what is it that is in the Case? Nothing to the purpose; but the Book mentions only what my Lord *Coke* said upon the Motion for the Prohibition: Only a sudden occasional Saying, not upon any Argument or Debate, nor to the then Case.

So that a Man must be very willing that will much rely upon such a Saying, I can't call it an Authority.

2. For *Calvin's Case*;

That an Infidel is *perpetuus Inimicus*, and can maintain no Action, or have

D 4 any

any thing, and that we are in perpetual Hostility, and no Peace can be made with them.

It is true, that this is said in *Calvin's* Case; but there was nothing there in Judgment that gave Occasion for it, so that I can't think that it was much considered before it was spoken.

The Books there cited to prove it are, *Reg. 282*. And all that I can find therein, is, that in a Writ of Protection, granted to the Hospitallers of the Hospital of *St. John's of Jerusalem*, it is said, that the Hospital was founded in Defence of Holy Church against the Enemies of Christ and Christians.

But doth this prove, that Infidels are *perpetui Inimici*, with whom no Peace can be made, that can maintain no Action?

The other Book cited is, *12 H. 8. 4. 4* Trespass brought for taking away a Dog, and in the debating whether this Action did lye or not; it is said,

That if the Lord beat his Villain, an Husband his Wife, or a Man outlawed, or a Traitor, or a Pagan, they shall have no Action, because they are not able to sue an Action.

So

So that this also is but Discourse and sudden Thoughts and Sayings, where the thing was not in Question: And what Authority is there in such Sayings? It is true, that Christian Religion and Paganism are so contrary one to the other, as impossible to be reconciled, no more than Contradictions can be reconciled.

But because they can't be reconciled that therefore there should be perpetual War betwixt them and us, perhaps is an irreligious Doctrine, and destroys all Means of convincing Infidels to the Faith.

And besides, these extrajudicial and occasional Sayings in these Books cited, are of little Authority: For I can't find any Book or Case, much less Judgment or Authority for such Opinions in so great a Point as this is.

But on the other side, if a Man considers the general Course and Practice, Trade and Commerce, and legal Proceedings; a Man would think, That my Lord *Coke* could not be in earnest in what he hath said about Infidels.

For let a Man consider what a great Part of the World we have Commerce with,

with, that are Infidels, as *Turks, Persians,* the Inhabitants of *Barbary,* and other Countries.

*Spain* and *Portugal* were also possessed by the *Moors,* who were Infidels, till about the Year 1474. about 200 Years since they were driven out, for till then, for near the Space of 700 Years the *Moors* possessed both *Spain* and *Portugal.*

Have we not Leagues and Treaties with the Princes and Inhabitants of the Infidel Countries, receiving Embassadors from them, and sending Embassadors to them, and Ministers always residing with them? Have we not from Time to Time, Peace or War with them in like manner, as with Christian Kings and Countries?

If Infidels be *perpetui Inimici,* if in perpetual Enmity, then we may justify the killing of them, as those that we are in Hostility with, wheresoever we meet with them.

17 E. 4. 13. b. 2 H. 7. 15. Adjudged that any Man may seize and take to his own Use, the Goods of an alien Enemy.

'Tis

'Tis the Price of his Adventure and Victory over his Enemy.

If an Infidel be any Enemy, any Man may then take away the Goods of an Infidel, and have them to his own Use: And this would be a good Trade if this be so.

Mr. *Sollicitor,* in his Argument, was pleased to cite many ancient Rolls out of *H. 3.* and *E. 1.* and about those Times, concerning those Princes handling the Jews.

In Mr. *Pryn's* Book that he calls *The second Part of a short Demurrer to the Jews long discontinued Remitter into England;* printed in 1656.

In which Book, I believe, an hundred Records and Histories are cited to shew how they were about those times handled.

The Time that they did exact, and much enrich themselves by Usury, to the great Impoverishment of the People: And that the Princes of those Times polled them, taxed them, and took it from them again at Pleasure.

But besides Mr. *Pryn,*

Stat. of *Merton,* C. 5. made 20 *H. 7.* was, my Lord *Coke* saith, principally in-  
in- 2 Inst. 89.

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intended against the usurious Jews.  
Stat. de *Judaismo* 18 E. 1. Recites,  
that the King's People were disinherited  
by the usurious Jews: And enacts,  
That no Jew, for the future, shall  
take Usury.

2 Inst. 507. My Lord *Coke* saith, that 1506  
Jews thereupon departed the King-  
dom.

But for the Use that in arguing is  
made of this matter of the Jews and of  
the King's seizing their Estates, and  
pardoning for dealing with them.

1. As for those ancient Records in  
general.

Time hath hidden the Knowledge of  
the Laws, and Transactions of those  
Times: It is impossible to know what  
the Laws of those Times were, or right-  
ly to distinguish betwixt legal and vi-  
olent Acts: And to bring Inferences  
from thence, to conclude in Judgment  
now, is *Notum per Ignotius*: Or like  
Dependencies, which, unless latter  
Times have concurred or agreed with,  
are only fit to make Disorder and Con-  
fusion.

2. But that which is deducible from  
thence is not, as I conceive, what hath  
been endeavoured. That

(61)

That is, that they had no Pro-  
perty, because the Princes of those  
Times took from them their Estates  
when they pleased, or taxed them  
how, and in what manner they plea-  
sed.

But perhaps the Reason was be-  
cause those People lying under the  
Curse, and being a vagrant People,  
without Head, Prince, or Governour,  
or Country; it was no Difficulty to  
tax, or take from them at Pleasure, be-  
ing hated of the People where they  
lived.

For it could not be as they would  
have it, that they should be amongst  
us as alien Enemies; for an alien Ene-  
my can make neither Bargain nor Con-  
tract, nor be capable of Property.

But the Subject may, at his Will  
and Pleasure, fall upon and take all  
that he hath to his own Use, as upon  
the King's Enemies; and what he can  
take from him is his own Acquisition,  
as the Prize of his Adventure, and  
Conquest over his Enemy: And to  
prove this, two Books are cited, 17  
E. 4. and 2 H. 7.

But

(62)

But by what is admitted by them, that they were great Usurers, and had great Estates,

It is evident that they were treated as alien Amies: How could they else, in such Multitudes, live amongst us? How could they be Usurers or get Estates if they could not make Contracts? How is it possible they could preserve their Bodies or Estates against the King's Subjects, unless they had the King's Protection, and treated as alien Amies?

And of latter Times, how many of them have lived amongst us, driven great Trades, have had, and have, at this present, considerable Estates?

Let it be now adjudged, that any Man that will, may take away their Estates, that they can have no Remedy or Action for any Debt owing to them, but instead thereof, may be beaten and imprisoned as Enemies to the King: And we shall probably see what the Success of such a Judgment will be.

The Act of Navigation, made the 12 Car. 2. 12 Year of the King, concerning Trade; shews, that Infidels have the same Liberty of Trade as others. That

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That Act being made for Encrease of Shipping and Navigation, and prohibiting Goods to be imported by any foreign Ships, except the Ships of the same Country where the Goods do grow or arise, distinguisheth not betwixt Infidel and Christian Countries: But expressly saith, 'That Currants, 'nor Commodities of the Growth of 'the *Turkish* or *Ottoman* Empire, shall 'be imported but by *English* Ships, except Ships of the Built of that Country or Place where the Growth is, 'and whereof the Master of the Mariners is of that Country or Place.

This Clause shews plainly, that the Infidels of the *Turkish* and *Ottoman* Empire have Liberty of Trade here.

And the Acts of Tunnage and Poundage tax all their Merchandizes without saying brought in.

In *Southern & How's Case*, 2 Cr. 469. where a Man imployed another to sell Jewels for him in *Barbary*, as true Jewels, and he sold them to the King of *Barbary* for 800 l. as true Jewels, when they were counterfeit, and thereupon the King of *Barbary* finding himself cheated, imprisoned the Plaintiff that sold them, to



to him, till he repaid his Money  
In that Case 'twas of all sides admitted, and not as much as objected, that this Contract was void, because the King of *Barbary* was an Infidel.

So that this Opinion, that Infidels are perpetual Enemies, and in perpetual Hostility, can maintain no Action, nor have any thing amongst us, hath no Authority for its Foundation, but only some extrajudicial Sayings, without Debate or Consideration: And is against all the continual Practices of Princes and People at all Times.

Perhaps 'tis no small Part of Religion, that Men should speak and deal plainly and uprightly one with another. We do know that Religion hath been too often made a Cloak and Vail for other Ends and Purposes. It should not be so: And I hope, will not be so used in this Case.

The Statutes that I have cited of *Magna Charta*, c. 9. E. 3. 25 E. 3. 2. and 11 R. 2. All declare and enact the Freedom of Trade in general Words, except only such as are in War with the King. In none of them is there any Exception of Trade with Infidels. Cat

Can it be imagined, that in those Days we had no Trade with *Turkey* or *Barbary*? Our Kings went with Armies to the Holy Land. King had made War and Peace with the *Turks*. Had we no Trade there but with our Swords?

But to look nearer home, *Spain* and *Portugal* were Infidels, and in the Hands of the *Moors*, until anno 1474. which was 14 E. 4. Can it be thought that in all those Times betwixt *Magna Charta*, H. 3. and E. 4. we had no Trade with *Spain* or *Portugal*?

Stat. 12 H. 7. c. 6. was made in the Year 1497. which is but 23 Years after the *Moors* were driven out, and in that Statute 'tis Recited,

'That the Merchants Adventurers,  
'dwelling in divers Parts of *England*,  
'out of *London*, did shew,  
'That whereas they have had free  
'Passage, Course and Recourse with  
'their Goods, Wares, and Merchandizes in divers Coasts and Parts beyond the Seas, as well into *Spain*,  
'*Portugal*, *Venice*, *Danzick*, *East-land*,  
'*Frize-Land*, and divers, and many  
'other Regions and Countries in  
E 'League

“League and Amity with the King;  
“That they were imposed upon by  
“the Company of Merchants in Lon-  
“don, and forced to pay Duties.

I only make use of this Recital, to  
prove the free Passage there mentioned,  
to *Spain* and *Portugal*, and to other  
Countries and Regions. There is no  
Distinction of Infidel from Christian  
Country, though *Spain* and *Portugal*  
had been so lately Infidel; and though  
most probably, the Trade they had  
then, was with *Turkey* and *Barbary*, as  
well as with *Venice*: The Words  
[ *other Regions and Countries*, ] seem  
to imply as much, and the Freedom  
equal.

So that I think, as to this Objection,  
that Infidels are perpetual Enemies,  
that we have no Peace with them,  
nor they maintain any Action, or have  
any Property by our Law; I think  
the Authority to maintain it is none at  
all; The constant Practice, as well by  
Princes as People, has been always  
against it.

But be that Point of trading with or  
without Licence, how it will;

That

That Point can't be sufficient to  
found a Monopoly upon, that can't  
warrant a Grant of a sole Trade, sole  
buying, and sole selling, to be granted  
to you and your Successors, your Sons,  
your Servants, your Apprentices and  
Factors; and such as you shall license  
for ever.

Here is a Licence in Perpetuity; not  
only to those that then were, but to  
their Sons and Successors, and those  
whom they shall license for ever: And  
this into a very great Part of the  
World: And by the same Reason all  
*Turkey* and *Barbary*, a great Part of the  
*West-Indies*, and other Parts of the  
World may be monopolized, and per-  
haps all Christian Countries.

The Statute of Monopolies hath no  
Allowance or Exception for monopo-  
lizing to Infidel Countries.

That Statute is against all sole buy-  
ing, sole selling, or sole using any  
thing.

And the *Turkey* Trade was used long  
before that Time, as by the Charter  
granted 23 *Eliz.* So was the *Barbary*,  
as by the Charter thereof; and I be-  
lieve to the *Indies* also.

E 2

And

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And the Statute of Monopolies being so general ( the Proviso not reasonably construable, to except this Company out of the Extent of that Statute, unless all Patents that may be granted to Companies of Monopolies are, by that Exception or Proviso, out of the Statute ) and deserving for the suppressing so great Evils as Monopolies are, and always have been accounted:

I hope it will not be avoided upon an imaginary Difference in Law betwixt Infidel and Christian Countries, to monopolize thereby the Trade, perhaps, of the greater Half of the World; as *Turkey, Persia, Barbary, East and West-Indies*; for those of the *West-Indies*, a great Part, I think, are Pagans.

Exch. 4. C. In the great Debates that were  
1. Lane 24. about 3 and 4 *Car.* 1. about the King's  
2. Inst. 63. Power of imposing Rates, Subsidies, or Impositions upon Merchandize, in *Bates* his Case; and in the Parliaments are many things said concerning the King's Power of prohibiting Trade.

Restraining by a *Ne exeat Regno.*  
And from these Arguments they reason  
the

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the Lawfulness of Imposition upon Merchandize.

The Arguments and Reasons in those Debates did not distinguish betwixt Infidel and Christian Countries. But betwixt Native and Foreign Commodities or Merchandize: And did endeavour to have a Prerogative to tax foreign Commodities.

And their Reasons run thus,

The King can prohibit or restrain any Merchant to go out of the Kingdom: He can restrain any sort of foreign Commodities to be imported: If he can restrain, then none can go or import contrary to such Restriction or Prohibition without Licence. Then the Licence is grantable upon Payment of such or such Duty or Imposition, or as it can be agreed for and had; and consequently such Imposition, Farm, or Rent lawful.

And in the Argument of those Matters, it appears that a Restraint in its Consequence may import a Tax, or an Imposition, or Rent or Farm.

If Licences be requisite, whether that will introduce Rates to be imposed

E 3

otherwise

otherwise than by Act of Parliament, may be considered.

Suppose it true, that there have been Licences granted, to go into Infidel Countries. So there have been to go beyond Seas.

But it is no Consequence, that because such have been granted, that therefore it is unlawful to go or trade without Licences.

Much less doth it follow from thence, that such a Patent as this to any one or few Subjects to have the whole and sole Trade into any one Place, can be warranted.

I do not question but the King may restrain the Passage of Merchants and Merchandize in some Cases, and Embargue Ships in some Cases. But these are upon several Reasons.

- 1. In Cases of War.
- 2. In Cases of such Merchandizes as are necessary for the Safety or Defence of the Kingdom, to restrain their Exportation.
- 3. In Cases of Plague from particular Place to import.

But then these Prohibitions are general, and their particular Reasons and Grounds are apparent. But

But if under any Pretence, any sole Trade to some one Person, Body-politick, or Natural, be granted, excluding all others, That Grant is, I conceive, in Deceit of the King, and to the Prejudice of his Subjects, and void.

Never any such Grant hath hitherto had any judicial Allowance; but so far from that, that as far as I could observe, no Opinion hath been, till within 4 or 5 Years, that such Grants were good to exclude others: Nor any Action or Suit ever adventured before now to be brought upon any such Ground.

But if the Law should be so, and that the Defendant ought not to have traded there without License,

Then he may be punishable at the King's Suit, by Fine and Imprisonment.

But that you should maintain an Action against him; what Cause of Action, or what Damage or Loss to you have you laid in your Declaration?

You say in your Declaration, 'That the Defendant *Sands*, not being a Member of the Company, nor Son, Servant, Factor, Apprentice, or Assignee

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‘signee of the Company, traded and mer-  
 ‘chandized in the *East-Indies*, within  
 ‘the Places granted to you by your  
 ‘Charter, and hath there bargained  
 ‘and sold Wares and Merchandizes,  
 ‘and there bought others, and import-  
 ‘ed and sold them in *England*, against  
 ‘the Will of the Company, to their  
 ‘Prejudice and Impoverishment, a-  
 ‘gainst the Form of the Letters Pa-  
 ‘tents, to the Damage of the Compa-  
 ‘ny, 1000 *l*.

1. You have not alledged that he had  
 no License from the King.

2. You have not shewn any Loss or  
 Damage that you have.

Did he buy so much Merchandize in  
 the *Indies*, as that he left not there suf-  
 ficient for you to furnish your Ships  
 withall, so that they came home emp-  
 ty?

No such thing is alledged.

Or did he here export, to sell so  
 much Merchandize, as not sufficient  
 left for you to buy here?

No such thing alledged in your De-  
 claration.

Or did he bring home here so  
 much as that there were not Buyers suf-  
 ficient

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ficient for his Goods and your's al-  
 so?

No such thing is alledged.

Or is the Truth so, as that hereby  
 your imposing your Prizes upon your  
 own Commodities, selling at your  
 own Rates, and exacting what you  
 thought fit, was hindred; and for  
 this you would maintain an Action?

It will be the first Time, I think,  
 that a Man did ever recover Damages  
 for being hindred of imposing and ex-  
 acting his own Prizes, or having the  
 Advantage of his Monopoly.

A Commoner may bring an Action  
 of the Case against a Stranger, who  
 puts in his Cattel into the Common;  
 provided that thereby the Common be  
 impaired, and the Commoner have  
 not sufficient Common, as before, but  
 have a Damage; otherwise he can  
 maintain no Action.

Resolved, that for every feeding of Co. 9 Rep.  
 the Beasts of a Stranger in a Common, <sup>113.</sup>  
 the Commoner shall not have an Af-  
 fize or Action upon the Case, but the  
 feeding ought to be such, that thereby  
 the Commoner cannot have Common  
 of Pasture for his own Beasts.

?Tis

'Tis the Consequence, the Loss of his Common that gives him Cause of Action.

'Tis not alledged in the Declaration, that your Trade was any thing the worse: No Damage to you appears by it.

What Reason is there that you should recover Damages where you have not sustained any Loss? And if you have alledged none in your Declaration, how can your Declaration be good? It then contains no Cause of Action.

11 Co. Rep. 88. b. Rols Abr. 1 part. 106.

The last Point in that Case is there resolved, that admitting the Patent good, yet no Action would lye.

In that Case the Queen, by her Letters Patents, had granted to Mr. *Darcey*, that he, his Servants, Factors, and Deputies, the whole Trade, Traffick and Merchandize of Cards for 12 Years should have and use: That none else should use the Trade, nor buy or sell Cards: That the Defendant did, contrary to this Patent sell Cards.

1. Adjudged that this was a Monopoly, and the Patent void.

2. That if the Patent had been good

good, yet no Action would have lye against the Defendant upon it.

2. But for another Reason you can't maintain this Action.

It is grounded upon the Restraint and Prohibition of others to trade, contained in the Letters Patents.

That Restraint or Prohibition is not an absolute Restraint or Prohibition, but *sub modo*, under a Pain of Forfeiture of Ship and Goods; One half to the King, another half to you that are the Company.

Now supposing all that you can desire; That this Patent should have the Force and Vertue of an Act of Parliament, yet such an Action as this could not be maintained upon it; but you must sue for the Forfeiture.

For whensoever a new Law is made, you must take that new Law as it is, and it can't be extended.

Co. 7 Rep. 37. 11 Rep. 59. and Pl. Com. 206. All prove it.

Stat. E. 6. gives treble Damages for not setting out of Tithes.

Can the Party wave this Way, and bring an Action of the Case? Yet here the Damages are given to the Party.

The

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The like of all other penal Statutes; a Man must forfeit only the Penalty the Statute inflicts.

So that this Action cannot, as I conceive, be maintained.

So that to conclude :

1. That which this Company claims in this Case by this Patent, to have the sole Trade to the *East-Indies* in their Politick Capacity, excluding all others, is a Monopoly and ingrossing against the common Law; the ancient Statutes; the Statute of Monopolies 21 *Jac.*

And therefore they have no Right to have what they claim.

2. That what the Defendant hath in this Case done, he hath lawfully done, and therefore not to be punished.

3. That though the Company had a lawful Claim to the Trade in such manner as in their Declaration set forth, and the Defendant have done what he ought not, yet they can't maintain this Action.

And upon the whole matter, Whether best for the Company to have  
Judg-

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Judgment for them or against them, may deserve their Thoughts.

And this being so great in the Consequence, as the whole Trade of the Kingdom depending upon it, I have laboured the more.

The ancient Laws, the ancient Ways, is what I endeavour, and against new Ways upon any Pretence whatsoever.

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