OBSERVATIONS

RELATING TO THE

COIN

OF

GREAT BRITAIN;

CONSISTING

Partly of Extracts from Mr Locke's Treatise concerning *Money*, but chiefly of such Additions thereto, as are thought to be very necessary at this Juncture; not only for remedying the present great Scarcity of *Silver*, but for putting a Stop to those Losses which this Nation suffers by the over-valuing of *Gold-Money*, and by prohibiting both the Melting and Exporting of *British Coin*:

Whereunto is annexed,

SIR WILLIAM PETTY'S

QUANTULUMCUNQUE

CONCERNING

MONEY;

Reprinted from an Edition that was printed for private Use in the Year 1695; and corrected by a Manuscript Copy of very good Authority.

By *J. Massie.*

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OBSERVATIONS

RELATING TO THE

COIN of *GREAT BRITAIN.*

EXTRACTS from Mr *Locke*'s Conſiderations of the Conſequences of *Raiſing* the *Value* of MONEY.

Concerning *Money* in general.

I. " MANKIND have conſented to put an imaginary Value upon " *Gold* and *Silver* by reaſon of their Durableneſs, Scarcity, " and not being very liable to be counterfeited; have made " them by general Conſent the *common Pledges*, whereby Men are aſſured, " in exchange for them to receive *equally valuable* Things to thoſe they " parted with for any *Quantity* of theſe Metals. — Part i. *page* 31. of the 2d Edition in 12mo printed in the Year 1696.

II. " Coining of *Gold* and *Silver*, or making Money of them, is " aſcertaining their *Quantities* by a public Mark, the better to fit them " for Commerce. Part ii. *p.* 5.

III. " The Stamp on Money, is an Aſſurance and public Voucher, " that a Piece of ſuch a Denomination has ſo much *Gold* or *Silver* in it. " (P. ii. *p.* 5.)—If this Security goes not along with the public Stamp, " Coining is Labour to no Purpoſe. P. ii. *p.* 8.

IV. " *Money* is an univerſal Commodity, and as neceſſary to *Trade* " as *Food* is to *Life*. (P. i. *p.* 6.)— *Credit* is nothing but the *Expectation of* " *Money* within ſome limited Time; *Money* muſt be had, or *Credit* will " fail. P. ii. *p.* 15.

V. " In

V. " In *Money* there is *a double Value:* — *First*, As it is capable by its " *Interest* to yield us such a yearly Income: and in this it has the Nature " of *Land*, (the Income of one being called *Rent*, of the other *Use*); only " with this Difference, that the *Land* in its Soil being different, as some " fertile, some barren; and the Products of it very various, both in their " Sorts, Goodness and Vent, it is not capable of any fixed Estimate by its " Quantity. (P. i. *p.* 49.)—*Second*, As it is capable by *Exchange* to procure " us the Necessaries and Conveniences of Life: and in this it has the Na- " ture of a *Commodity* (P. i. *p.* 52); for it is the *Thing bargained for*, as " well as the *Measure of the Bargain* (P. ii. *p.* 4.); only with this Difference, " that it serves us commonly by its Exchange, never almost by its Con- " sumption. Part i. *p.* 52.

The Value of *Money* as capable of yielding an *yearly Income*, is governed in each Country respectively, by the *common Profits of Trade to Individuals*; the common Profits of Trade, are governed by the Proportion that the *Number of Traders* bears to the *Quantity of Trade*; and the Number of Traders is governed by the *Necessity* and *Encouragements* which there are to be *industrious.* — *J. Massie.*

VI. " The Value of *Money* as capable of procuring, by *Exchange*, the " Necessaries and Conveniences of Life, is governed in each Country " respectively, by the Proportion that the *Quantity of current Money* in a " Country bears to the *Quantity of Trade* therein at the Time. P. i. *p.* 167.

VII. " *Money* being the *Measure of Commerce*, and of the *Rate of every* " *Thing*, it ought to be kept, as all other *Measures*, as steddy and inva- " riable as may be. Part i. *p.* 167.

Concerning *Gold-Money* and *Silver-Money* relatively to each other.

VIII. " Two Metals, as *Gold* and *Silver*, cannot be the *Measure of* " *Commerce* both together in any Country: because the *Measure of Commerce* " must be perpetually the same, invariable, and keeping the same Propor- " tion of *Value* in all its Parts. But so only One Metal does, or can do " to itself: so *Silver* is to *Silver*, and *Gold* to *Gold*. An Ounce of *Silver* " is always of *equal Value* to an Ounce of *Silver*, and an Ounce of *Gold* to " an Ounce of *Gold*; and Two Ounces of the one or the other, of double " the Value to an Ounce of the same. But *Gold* and *Silver* change their " Value one to another: for supposing them to be in Value as *Sixteen* to " *One*, now; perhaps the next Month, they may be as *Fifteen and three* " *quarters*, or *Fifteen and seven eighths*, to *One*. Part ii. *p.* 20, 21.

IX. " Put a Piece of *Spunge* into one Scale, and an exact Counterpoise " of *Silver* into the other, you will be mightily mistaken if you imagine, " that because they are to Day *equal*, they shall always remain so. The " Weight of the *Spunge* varying with every Change of Moisture in the Air, " the *Silver* in the opposite Scale will sometimes *rise* and sometimes *fall*. " This is just the State of *Silver* and *Gold* in regard of their mutual Value. " Their Proportion, or Use, may, nay constantly does vary, and with it " their

" their Price. For being estimated one in reference to the other, they are " as it were put in opposite Scales, and as the one *rises* the other *falls*, " and so on the contrary. Part i. *p.* 170.

X. " One Metal therefore alone can be the *Money of Account and Con-* " *tract* and the *Measure of Commerce* in any Country. The fittest for this " Use, of all other, is *Silver*, for many Reasons which need not here be " mentioned. It is enough that the World has agreed in it, and made it " their *common Money*; and, as the *Indians* rightly call it, *Measure*. P. ii. *p.* 21.

XI. " *Gold*, though not the *Money of the World*, and the *Measure of* " *Commerce*, nor fit to be so, yet may, and ought to be coined, to ascer- " tain its *Weight* and *Fineness*; and such *Coin* may safely have a *Price*, as " well as a *Stamp*, set upon it by public Authority. Part ii. *p.* 21.

Concerning the *Over-valuing* of *Gold-Money* or *Silver-Money*, with respect to each other.

XII. " There being a great Disproportion in the Plenty of *Gold* and " *Silver* in the World, one has always been valued much higher than the " other; so that one Ounce of *Gold* has exchanged for several Ounces of " *Silver*: as at present [in the Year 1691] our *Guinea* passing for *Twenty-one* " *Shillings and Sixpence* in *Silver*, *Gold* is now about *Fifteen and an Half* " Times more worth than *Silver*; there being about *Fifteen and an Half* " Times more *Silver* in 21*s.* 6*d.* than there is *Gold* in a *Guinea*. P. i. *p.* 162.

XIII. " This being now the Market-rate of *Gold* to *Silver*; if by an " established Law the Rate of *Guineas* should be set higher, as at 22*s.* 6*d.* " they would be raised indeed, but to the Loss of the Kingdom. For by " this Law *Gold* being raised Five *per Cent.* above its natural true Value, " Foreigners would find it worth their while to send their *Gold* hither, and " so fetch away our *Silver* at Five *per Cent.* Profit, and so much Loss to " us. For when so much *Gold* as would purchase but One hundred Ounces " of *Silver* any where else, will in *England* purchase the Merchant One " hundred and five Ounces, .. What shall hinder him from bringing his " *Gold* to so good a Market; and either selling it at the Mint, where it " will yield so much, or having it coined into *Guineas:* and then (going " to Market with his *Guineas*) he may buy our Commodities at the Ad- " vantage of Five *per Cent.* in the very Sort of his Money; or change " them into *Silver*, and carry that away with him?— P. i. *p.* 162, 163.

XIV. " On the other Side, if by a Law you would raise your *Silver-* " *Money*, and make Four *Crowns*, or Twenty *Shillings*, in *Silver*, equal to " a *Guinea*, at which Rate I suppose it was first coined; so that by your " Law a *Guinea* should pass but for 20*s.* the same Inconvenience would " follow. For then Strangers would bring in *Silver*, and carry away your " *Gold*, which was to be had here at a lower Rate than any where else. Part i. *p.* 163.

The

The Consequences, &c. of *Raising* the *Value* of *Silver-Money*.

XV. " If *all the Species* of Money be, as 'tis call'd, *raised*, by making " each of them to have *One twentieth* less of *Silver* in them than formerly; " and so your whole Money be *lighter* than it was: these following will " be some of the Consequences of it. Part i. *p.* 142.

XVI. " It will rob all *Creditors* of One twentieth or Five *per Cent.* of " their *Debts*; and all *Landlords* One twentieth of their *Quit-Rents* for " ever; and in all other *Rents* as far as their former Contracts reach, of " Five *per Cent.* of their yearly Income; and this without any Advantage " to the *Debtor* or *Farmer*. For he receiving no more Pounds Sterling for " his *Land* or *Commodities*, in this new *lighter Coin*, than he would have " done of your old and *weightier Money*, gets nothing by it. P. i. *p.* 142.

XVII. " If you say, yes, he will receive more *Crown*, *Half Crown*, and " *Shilling* Pieces, for what he now sells for *new Money*, than he would have " done if the *Money* of the *old Standard* had continued; *you confess* your " Money is not raised in *Value* but in *Denomination*; since what your *new* " *Pieces* want in *Weight*, must now be made up in their *Number*. — But " which Way soever this falls, 'tis certain, the Public (which most Men " think, ought to be the only Reason of changing a settled Law, and " disturbing the common current Course of Things) receives not the least " Profit by it: nay, as we shall see by and by, it will be a great Charge " and Loss to the Kingdom. Part i. *p.* 142, 143.

XVIII. " It will diminish all the King's Revenue Five *per Cent.* For " though the same Number of *Pounds*, *Shillings*, and *Pence* will be paid " into the Exchequer as were wont, yet these Names being given to *Coin* " that have each of them *One twentieth* Part less of *Silver* in them; and " that not being a Secret concealed from Strangers, no more than from " his own Subjects, they will sell the King no more *Pitch*, *Tar*, or *Hemp* " for *Twenty Shillings*, after the raising your Money, than they would before " for *Nineteen*: or, to speak in the ordinary Phrase, they will raise their " *Commodities* Five *per Cent.* as you have raised your *Money* Five *per Cent.* " and 'tis well if they stop there. For usually in such Changes, an Out-cry " being made of your *lessening* your *Coin*, those who have to deal with you, " taking the Advantage of the Alarm, to secure themselves from any Loss " by your new Trick, raise their *Price* even beyond the *Par* of your lessening " your *Coin*. Part i. *p.* 147, 148.

XIX. " That *Salt*, *Wine*, *Oil*, *Silk*, *Naval Stores*, and all foreign " Commodities, will none of them be sold us by Foreigners for *a less* " *Quantity* of *Silver* than before, because we have given the Name of *more* " *Pence* to *it*, is, I think, Demonstration. All our *Names*, if they are any " more to us, are to them but *bare Sounds*; and our *Coin*, as theirs to us, " but *mere Bullion*, valued only by its *Weight*. And a *Swede* will no more " sell you his *Hemp* and *Pitch*, or a *Spaniard* his *Oil*, for less *Silver*; be- " cause you tell him *Silver* is scarcer now in *England*, and therefore risen " in Value *One Twentieth*; than a Tradesman of *London* will sell his " Com-

" Commodities cheaper to the Isle of *Man*, because they are grown poorer, " and *Money* is scarce there. Part ii. *p.* 52.

XX. " All foreign Commodities must be shut out of the Number of " those that will *fall* to comply with our *raising* our *Money*. *Corn* also, " 'tis evident, does not rise or fall by the Differences of more or less Plenty " of *Money*, but by the Plenty and Scarcity that God gives. For our " *Money*, in Appearance, remaining the same, the Price of *Corn* is double " one Year to what it was the precedent; and therefore we must certainly " make Account, that since the *Money* is One Twentieth *lighter*, it will " buy One Twentieth *less Corn*, *communibus Annis*. Part ii. *p.* 52.

XXI. " Men in their Bargains contract not for *Denominations* or *Sounds*, " but for the *intrinsic Value*, which is, the *Quantity of Silver* by public " Authority warranted to be in Pieces of such Denominations. P. ii. *p.* 9.

XXII. " *Raising* of *Coin* is but a specious Word to deceive the Un- " wary. It only gives the usual Denomination of a greater Quantity of " *Silver* to a less, but adds no real Worth or Value to the *Silver-Coin*, to " make amends for its Want of *Silver*. That is impossible to be done. " For it is only the *Quantity* of the *Silver* in *it* that is, and eternally will " be, the *Measure of its Value*. Part ii. *p.* 11.

XXIII. " For if *Nineteen* Ounces of *Silver* can be worth *Twenty* Ounces " of *Silver*, or pay for as much of any other Commodity, then *Eighteen*, " *Ten*, or *One* Ounce may do the same. For if the abating *One* Twentieth " of the Quantity of the *Silver* in any *Coin* does not lessen its *Value*, the " abating *Nineteen* Twentieths of the Quantity of the *Silver* of any *Coin* " will not abate its *Value*. And so a single *Three-pence*, or a single *Penny*, " being called a *Crown*, will buy as much *Spice* or *Silk*, or any other Com- " modity, as a *Crown-piece* which contains *Twenty* or *Sixty* Times as much " *Silver*; which is an Absurdity so great, that I think nobody will want " Eyes to see, and Sense to disown. Part i. *p.* 137, 138.

XXIV. " It will probably be here objected to me, that we see £100 " of *clipped* Money, above Five *per Cent. lighter* than the Standard, will " buy as much *Corn*, *Cloth* or *Wine*, as £100 in *milled* Money, which is " above One Twentieth *heavier*: whereby it is evident, that my Rule " fails, and that it is not the *Quantity of Silver*, that gives the *Value* to " *Money*, but its *Stamp* and *Denomination*. Part i. *p.* 155, 156.

XXV. " To which I answer, that *Men make their Estimate and Contracts* " *according to the Standard*, upon a Supposition they shall receive good and " lawful Money, which is that of full Weight: and so in effect they do, " whilst they receive the current Money of the Country. For since £100 " of *clipped* Money, will pay a Debt of £100 as well as the *weightiest* " milled Money, and a new *Crown* out of the Mint will pay for no more " *Flesh*, *Fruit* or *Cloth*, than Five *clipped Shillings*; 'tis evident that they " are equivalent as to the Purchase of any Thing here at Home, whilst " nobody scruples to take Five *clipped Shillings* in Exchange for a *weighty* " milled *Crown*. But this will be quite otherwise, as soon as you change " your *Coin*, and (to *raise* it as you call it) make your Money One

" Twentieth

" Twentieth *lighter* in the Mint; for then nobody will any more give " an old *Crown* of the former Standard for one of the new, than he will " give you 5*s.* 3*d.* for a *Crown*; for so much then his old *Crown* will " yield him at the Mint. Part i. *p.* 156.

XXVI. " *Clipped* and *unclipped* Money will always buy an equal " Quantity of any Thing else, as long as they will without Scruple change " one for another. And this makes, that the foreign Merchant, who " comes to sell his Goods to you, always counts upon the Value of your " Money by the *Silver* that is in it; and estimates the Quantity of *Silver* " by the Standard of your Mint; though perhaps by Reason of *clipped* or " *worn* Money amongst it, any Sum that is ordinarily received is much " lighter than the Standard, and so has less *Silver* in it, than what is in a " like Sum new coined in the Mint. But whilst *clipped* and *weighty* Money " will equally change one for another, it is all one to him whether he " receive his Money in *clipped* Money or no, so it be but current. For " if he buy other Commodities here with his Money, whatever Sum he " contracts for, *clipped* as well as *weighty* Money equally pays for it. If " he would carry away the Price of his Commodity in ready Cash, 'tis " easily changed into *weighty* Money: and then he has not only the *Sum* in " *Tale*, that he contracted for, but the *Quantity* of *Silver* he expected for " his Commodities, according to the Standard of our Mint. Part i. *p.* 156, 157.

XXVII. " If the Quantity of your *clipped* Money be once grown so " great, that the foreign Merchant cannot (if he has a Mind to it) easily " get *weighty* Money for it; but having sold his Merchandize, and received " *clipped* Money, finds a Difficulty to procure what is *Weight* for it; he will, " in selling his Goods, either contract to be paid in *weighty* Money, or else " *raise* the *Price* of his *Commodities*, according to the *diminished* Quantity of " *Silver* in your current *Coin*. Part i. *p.* 157, 158.

XXVIII. " In *Holland* (*Ducatoons* being the best Money of the Country as " well as the largest Coin) Men in their Payments, received and paid those " indifferently, with the other Money of the Country, till of late the coin- " ing of other Species of Money, of baser Allay, and in greater Quantities, " having made the *Ducatoons*, either by melting down, or Exportation, " scarcer than formerly, it became difficult to change the baser Money into " *Ducatoons*; and ever since that, nobody will pay a Debt in *Ducatoons*, " unless he be allowed Half [of One] *per Cent.* or more, above the Value " they were coined for. Part i. *p.* 158.

XXIX. " In *Portugal* they count their Money by *Rees*, a very small, " or rather an imaginary Coin, just as if we here should count all our Sums " by *Farthings*. It pleased the Government, possibly being told that it " would raise the Value of their Money, to raise in Denomination the several " Species, and make them go for a greater (let us suppose Double the) " Number of *Rees* than formerly. What was the Consequence? — It not " only confounded the Property of the Subject, and disturbed Affairs to " no Purpose; but Treaties of Commerce having settled the Rates of the " Customs,

" Customs, *as* [*at*] so many *Rees*, the King immediately lost in Value " Half his Customs." Supplement to Part i. *p.* 13, 14.

There is a Want of some Addition to these Extracts, and I cannot find in Mr *Locke*'s Treatise, what seems, in my Opinion, quite necessary to clear up this Matter: for the main Thing to be proved, is, *that Money cannot be raised above its intrinsic Value*, or, in other Words, *be made to pass current for more than the Gold or Silver in it is really worth as Bullion*; and though Mr *Locke* hath proved this, beyond all Possibility of Doubt, in regard to foreign Nations, yet, he hath left it doubtful with respect to the Nation wherein such Money is current; not only by speaking doubtfully thereof, in the 16*th* and 17*th* Extracts; but by admitting in the 25*th* and 26*th* Extracts, that *lighter* Money will pass in Payment for as much as *heavy* Money; and by not properly shewing, at the same Time, how such *lighter* Money would be sunk in Currency to its *intrinsic Value*, when there was none other current.

Mr *Locke* hath indeed shewn it, by relating the Consequences of raising the nominal Value of Money in *Portugal*, &c. but such foreign Experience hath not so much Weight with People, as contrary and daily Experience of their own; because some of them may doubt the Fact, and others may doubt of the Circumstances being similar in both Cases, so that it is expedient to take another Course in clearing up a Matter of this Sort; for if Money which hath been raised by Authority above its intrinsic Value, will sink down to that Value, such sinking undoubtedly must be effected by Means which Men of plain good Sense can comprehend; and the Means whereby over-valued Money would, in my Opinion, be sunk down to its intrinsic Worth, are of so simple a Nature, that common Understanding and common Observation will enable any Person to form a Judgment of this Matter.

The Thing to be proved, is, that the Money of this Kingdom, if raised above its intrinsic Value, cannot be kept at raised Rates of Valuation, so that a lesser Quantity of *Gold* or *Silver* will, by Vertue of such Raising, purchase a greater Quantity of any Commodity than before; but will, in effect, sink to its former Valuation and intrinsic Worth, by causing the Prices of all Sorts of Commodities, Manufactures, Labour, &c. to be proportionably raised.

Suppose then, that the *Gold-Monies* and *Silver-Monies* of *Great Britain* were to be raised, as it is called, by continuing the Names of *Guinea* and *Shilling* to Pieces of *Gold-Money* and of *Silver-Money* which contained only Three Parts in Four of the Quantity of *Gold* that there is in our present *Guineas*, and only Three Parts in Four of the Quantity of *Silver* that there is in our present *Shillings*; the Consequences of so raising our Money, would, in my humble Opinion, be as follow:

First.

All foreign Commodities and Manufactures brought into this Kingdom, would, as Mr *Locke* observes, be *raised* so much in *Price*, as our Money was *sunk* in its *intrinsic Value*; that is, *One* Part in *Four*, or Twenty-five *per Cent.*

Second.

Second.

All foreign Commodities and Manufactures coſting our *Merchants* One Fourth Part more of nominal *Pounds*, *Shillings* and *Pence*, than before; they muſt of Neceſſity ſell them Twenty-five *per Cent.* dearer, in nominal Money, to retale *Tradeſmen.*

Third.

The Prices of thoſe Commodities and Manufactures being ſo raiſed upon *Tradeſmen*, they muſt ſell in Proportion as they buy; and therefore raiſe their Prices to the Conſumers, at leaſt as much as they paid more to the *Merchants* for thoſe Goods.

Fourth.

The principal *Landholders* conſuming much greater Quantities of foreign Commodities and Manufactures, in proportion to the Numbers of Perſons in their Families, than are conſumed by any other Claſs of People, they would be moſt affected by the increaſed Prices of ſuch Goods; and having the greateſt Reaſon to increaſe their Incomes adequately to their increaſed Charges, thoſe *Landholders* would eaſily find out the Equity of demanding One Fourth Part more of nominal *Pounds*, *Shillings* and *Pence*, for their Lands, and would raiſe the Rents thereof accordingly.

Fifth.

The *Farmers* being obliged to pay their Landlords One Fourth Part more of nominal Money for Rent than before; they muſt of Neceſſity ſell their *Corn*, *Cattle*, *Cheeſe*, *Butter*, *Wool*, *&c.* for ſo much more of that nominal Money, in order to pay their increaſed Rents.

Sixth.

All our native Commodities being by thoſe Means generally raiſed Twenty-five *per Cent.* in nominal Price, that Riſe would ſoon become univerſal; for leſſer *Freeholders*, and other *Farmers* holding by Leaſe, would follow the Example without being obliged to do it.

Seventh.

Huſbandmen, *Labourers* and *Manufacturers* muſt then have at leaſt One Fourth Part more *Pence* a Day, or *Shillings per* Week, than before; becauſe ſo many more *Shillings* and *Pence* would be wanted to provide them with *Bread*, *Cheeſe*, *Fleſh-meat*, *Beer*, *Cloathing*, *&c.*

Eighth.

The *common Neceſſaries of Life*, and the *Prices of Labour*, being thereby made One Fourth Part dearer in nominal Money, *native Manufactures* muſt be ſo likewiſe; and then all Perſons, not confined to fixed Stipends, would be obliged to increaſe their Incomes as aforeſaid.

Theſe ſeveral Things are all linked together, and whenever the firſt is brought on, under the before named Circumſtances, the others will be ſure to follow, in this or ſome ſuch Order; for when the Generality of People find their Circumſtances much impaired, without any Fault of theirs, they will not fail to ſearch out Means of Redreſs; and in ſuch Caſes as this, the Nature of their Grievance moſt evidently ſhews by what Methods they may very juſtly obtain Relief; for it is quite as equitable, that the *Landholders*,

holders, *&c.* ſhould have One Fourth Part more of nominal Money for *Rent*, *&c.* as *Foreigners* be paid One Fourth Part more for their *Goods.*

So that after diſordering all the Trade of this Kingdom, after creating Millions of Diſputes and Animoſities between People of all Ranks and Degrees, after cauſing numberleſs Acts of Injuſtice and Oppreſſion, and after making One Fourth Part more of nominal Taxes neceſſary for the Support of Government; I ſay, that after bringing ſo many and great Evils upon this Nation, the generality of People would not be in the leaſt benefited by *Raiſing our Money*, but on the contrary would be injured, by as much as they ſuffered during the Time that all theſe Changes were making.

And Mr *Locke* had a better Opportunity than any other Man is likely to have, of convincing the People of this Nation, that ſuch Changes would take Place upon *Raiſing the Value of their Money*; for in the Year 1691, *Guineas* were current at Twenty-one *Shillings* and *Sixpence* each: but by the Year 1695, foreign War having carried abroad moſt of the *unclipped Silver Money* which a former ruinous Trade with the *French* had left here, *Guineas* were current at Thirty *Shillings* each; and as Thirty *clipped Shillings* were required for an *unclipped Guinea*, it would have been eaſy to believe that ſuch a Number of thoſe *Shillings* was neceſſary to buy a *Guinea*'s Worth of Goods; if neither Mr *Locke* nor Mr *Lowndes* had taken Notice of the increaſed Prices of Commodities at that Time.

Theſe Things ſhew, that it is not only Labour-in-vain but very miſchievous Work, to *raiſe* the *Money* of *a trading Nation*; and this the *French* have many Times found by dear-bought Experience; for though *French* Edicts could make *Half a Crown*, or *Half a Livre* paſs for *a whole One* among the People of that Nation, yet, Foreigners could not be prevailed upon to take *Half* for the *Whole:* and ſuch *Raiſing of Money* in *France*, put the People of other Countries upon counterfeiting that over-valued *French Money*, by the Help of which they carried greater Sums of under-valued Money out of that Kingdom; or bought *French* Commodities for *a Third*, *Fourth*, *&c.* Part leſs *Gold* or *Silver* than muſt have been paid for them, had not the Money of that Country been ſo raiſed above its real Value.

If Mr *Locke* had traced out the Matters before mentioned, I am perſuaded he would have done it in a much better Manner; and I think he might by that Means have ſaved himſelf the Trouble of writing one Half of what he hath written concerning Money; for when the firſt Principle is either ſelf-evident, or indiſputably proved by general or ſufficient Experience, follow where that leads, and the Work will be ſoon done; becauſe he who writes and they who read, are ſatisfied as they go on; and if there is any falſe Deduction, it may then be eaſily diſcovered.

But when the Principles which ſupport a Treatiſe, or Diſcourſe of any Sort, are diſperſed in various Parts of it, inſtead of preſenting themſelves in ſuch Order as ſhews the Office they bear, and the Dependance of each upon the other, an able Performance loſes much of its Merit; and after ſaying, that I believe there are more good Things contained in Mr *Locke*'s

 Treatiſe

Treatiſe upon *Money*, than any other Man ever ſaid upon the Subject; I ſhall not ſcruple to ſay, that it ſuffers greatly by an Irregularity, which looks more like Flights of Genius than the orderly Effects of Judgment.

The *Fifth* Extract is made up of *Four Pieces*, Three of which are taken from different Pages; and yet thoſe Pieces ſeem to me to read in Succeſſion, as glibly as if they had been originally placed in that Order; which is a Sort of Proof, that they are ſevered Parts of One complete Thing; and the Six other Extracts *concerning Money in general*, ſhould undoubtedly have made their Appearance in the Beginning of Mr *Locke*'s Conſiderations on *Money*; becauſe they are leading Truths, with which a Reader ought to be firſt of all acquainted, and yet are diſperſed in various Places as referred to.

By theſe Means Mr *Locke* created to himſelf double Trouble, and without ſatisfying the generality of Readers near ſo well as Half the Quantity would have ſatisfied them, if it had been ſyſtematically written; for even Mr *Lowndes* was not convinced, and therefore he propoſed that the *Silver-Money* ſhould be *raiſed*; but Mr *Locke* being in the Right, although he had not made it appear in a ſatisfactory Manner, his Friends intreated him to reply to Mr *Lowndes*, and that put him upon writing his *farther Conſiderations on Money*, wherein the Matter of his firſt Treatiſe is diſpoſed in a much more inſtructive Manner.

There likewiſe is another Thing concerning which, Mr *Locke* doth not ſeem to me to have expreſſed himſelf with his uſual Clearneſs and Energy; although it is the ſtrongeſt Reaſon imaginable, why the current Rate of *Gold-Money* ſhould be altered preferably to the current Rate of *Silver-Money*; when one or other muſt be altered, to make the relative Values of thoſe Metals in *Coin* correſpond with their relative Values in *Bullion*.

In the *Tenth* Extract it is ſaid, that "the fitteſt Metal for the *Meaſure of* "*Commerce* is *Silver*; for many Reaſons which need not here be mentioned; "it is enough that the World has agreed in it; &c." — But Mr *Locke* afterwards found it neceſſary to ſay more upon this Head; for in the ſecond Part of his Conſiderations, &c. written in Anſwer to Mr *Lowndes*'s Report, there is the following Paſſage.

"The Species of Money in any Country, of whatſoever Sizes, fit for "coining, if their Proportions to one another be ſuited to Arithmetic and "Calculations, in whole Numbers, and the Ways of Account in that "Country; and if they are adapted to ſmall Payments, and carefully kept "to their juſt Weight and Fineneſs, can have no Harm in them. The "Harm comes by the Change, which unreaſonably and unjuſtly gives "away and transfers Mens Properties, diſorders Trade, puzzles Accounts, "and needs a new Arithmetic to caſt up Reckonings, and keep Accounts "in; beſides a Thouſand other Inconveniences; not to mention the Charge "of re-coining the Money." *p.* 85.

This Extract contains ſeveral valuable Things; but neither here, nor in any other Part of Mr *Locke*'s Treatiſe, can I find a ſatisfactory Proof, that *Silver-Money* is the *Meaſure of Commerce* in *England*, though the Propriety or

or Impropriety of altering our *Silver-Money* depends upon that very Point; for it is not enough to ſay, "that *Silver-Money* alone is the *Money of Account* "and *Meaſure of Trade* all through the World; or to be ſure, that this is "the Caſe in *England*, and the neighbouring Countries;" (Part ii. *p.* 20.) becauſe no Perſon can by ſuch Expreſſions be ſatisfied, whether *Gold-Money* or *Silver-Money* be the *Meaſure of Commerce* in this Kingdom, or which of them ſhould be altered preferably to the other.

For it doth not thereby appear, that an Alteration in our *Silver-Money* would be attended with numberleſs bad Conſequences, from which an Alteration in our *Gold-Money* would be exempted; nor do either Mr *Lowndes*, Sir *John Barnard*, or Mr *Morris*, ſeem to have been aware of thoſe bad Conſequences; and therefore it will be neceſſary to point them out, as well as to ſhew that *Silver-Money* is the *Meaſure of Value* here; for a *Pound-weight* or a *Yard-length* are *Meaſures of Commerce* as well as *Money* is ſo; but thoſe meaſure *Quantity* and not *Value*; ſo that properly ſpeaking, *Money* is the *Meaſure of Value*.

The preſent MONEY of *GREAT BRITAIN* conſiſts of Three Sorts, viz. GOLD—SILVER—COPPER; of which Three Sorts, One is our *Standard-Coin*, or *Meaſure of Value*, and the other Two are only Auxiliaries to it, though all the Three are current, and each is taken for the other.

Now in order to being thoroughly ſatisfied which of theſe Three Sorts, is our *Standard-Coin*, or the *Meaſure of Value* in this Kingdom, it will be requiſite in the firſt Place to aſcertain, how long each Sort hath been conſtantly in Uſe here.

According to the Tables of *Engliſh Gold-Coins* compiled from public Records, by the late *Martin Folkes*, Eſq; and by *Stephen Martin-Leake*, Eſq; there was not any *Gold* coined in *England* till A. D. 1344, which was the *17th* or *18th* Year of the Reign of King *Edward* the Third: — And as it farther appears, that the *Gold-Money* then coined, had a Value put upon it in *Shillings* and *Pence*, there cannot be any Doubt of ſuch *Gold-Money* paſſing current at that Time, as other *Gold-Monies* coined in ſubſequent Reigns have in Succeſſion done.

Silver-Monies have been coined in the Reign of every King and Queen of *England*, from that of King *William* the Firſt to this preſent Time.

As to *Copper-Money*, it is but a modern Sort of *Coin* in *England*; for I cannot find that there was any current here before the Reign of King *James* the Firſt, when it was coined by royal Authority to remedy the Inconveniences which aroſe from Tradeſmen having *Half-penny* Tokens of *Braſs*, *Lead*, *&c.* to ſupply the Place of ſmall *Silver-Monies*: but the *Copper-Money* coined in that and the ſucceeding Reign, is ſo very ſmall and thin, that the Diſeaſe was but poorly remedied by it; for the largeſt of Three Pieces, which I ſuppoſe were intended for *Farthings*, is ſcarcely ſo big as a *Silver-Threepence*; and therefore the Introduction of *Copper-Money* into this Kingdom, cannot properly be dated earlier than the Reign of King *Charles* the Second, when ſuch *Copper-Half-pennies* and *Farthings* as are now current were firſt coined.

Theſe

Thefe Things being fo, Priority of Ufe will greatly contribute toward determining, whether *Gold-Money*, *Silver-Money*, or *Copper-Money* be our *Standard-Coin*, or the *Meafure of Value* here; for it is very certain that *Silver-Money* alone muft have been the *Meafure of Value* from the Acceffion of King *William* the Firft, A. D. 1066, to the 17*th* or 18*th* Year of the Reign of King *Edward* the Third, A. D. 1344, becaufe it was the only Sort of *Money* coined in *England* during that Interval: — And as to *Copper-Money*, which is faid to have been firft coined in and for this Kingdom in the Year 1613, it was introduced only as a *Token* for, or *Servant* to *Money*, and ftill continues to be fo deemed; fince any Perfon may lawfully refufe to receive more than Six Penny-worth of *Half-pence* in one Payment; and therefore *Copper-Money* cannot be the *Standard-Coin*, or *Meafure of Value* in *Great Britain*.

But as from the 17*th* or 18*th* Year of the Reign of King *Edward* the Third to this prefent Time, both *Gold-Monies* and *Silver-Monies* have been equally current in *England*, it will be neceffary to afcertain by proper Facts, whether *Silver-Money* ftill continues to be the *Meafure of Value*, or whether *Gold-Money* is become fo.

Every Man knows, that the *Value* of *Labour* ftill continues to be *meafured* by *Silver-Money*; for *Hufbandmen*, *Labourers*, and *Manufacturers* are paid their daily or weekly Wages in *Shillings* or other *Silver-Money*, excepting fo many *Pence* as the Difufe of *Penny*, *Two-penny*, *&c.* *Silver-Pieces* makes neceffary to pay in *Copper-Money*; and as thofe Three very numerous Claffes of People can pay only in fuch *Money* as they receive, it is evident that the *Values* of all the *Commodities* and *Manufactures* which they buy, muft in like Manner be *meafured* by *Silver-Money*; although hired Servants, who let their Wages run on, are commonly paid in *Gold-Money*.

It is likewife well known, that among fubftantial People, fuch as leffer *Freeholders*, *Farmers*, *Tradefmen*, and *Mafter-Manufacturers*, *Silver-Money* ftill continues to *meafure* the *Value* of *Corn*, *Bread*, *Cheefe*, *Butter*, *Milk*, *Beef*, *Mutton*, *Pork*, *Malt*, *Beer*, and other common Neceffaries of Life; for thofe Commodities foon becoming unfit for Ufe, or at leaft lofing Part of their Value by keeping, and not being wanted in vaft Quantities at a Time, excepting in very wealthy and numerous Families, the generality of People are provided with them only from Hand to Mouth as it were, and reckon their Value in *Silver* though they fometimes pay it in *Gold*.

Now as *Labour* is not only the *Means of Maintenance* to much the greater Part of this Nation, but the *Foundation of our Trade* alfo; and the *Valuation* of *Labour* by *Silver-Money*, enforces a like Sort of Valuation for the common Neceffaries of Life, it will likewife enforce the fame Sort of meafuring in all other Dealings; for excepting *Cattle*, *Milk*, and *Fruit*, moft other Commodities owe a confiderable Part of their Value to Labour; and therefore fuch Value muft neceffarily be meafured by the fame Standard as determines the Value of Labour fo employed; at leaft, it is the eafieft Way of meafuring, and the moft conformable to general Practice.

Freeholders

Freeholders and *Farmers* are under a double Neceffity of *meafuring Value* by *Silver-Money*; becaufe it is the Sort of *Coin* which they do not only pay for *hedging*, *ditching*, *plowing*, *fowing*, *reaping*, *threfhing*, *&c.* but receive it in Payment for moft of the *Corn*, *Cattle*, *Sheep*, *Cheefe*, *Butter*, *Wool*, *&c.* confumed or manufactured in their refpective Neighbourhoods; and that is the Reafon why fome Part of the *Land-Rents* of *England* ftill continue to be paid in *Silver-Money*, notwithftanding the great Scarcity of it in many Places.

Mafter-Woollen Manufacturers are obliged to *meafure Value* by *Silver-Money*; becaufe the *Wool* they buy, is valued in *Shillings* and *Pence*, though perhaps paid for in *Guineas*, or *Portugal Gold-Coin*, which they received for their *Wool'en Manufactures*; and as to the various Parts of Manufactury, fuch as *wafhing*, *forting*, *carding*, *fpinning*, *warping*, *weaving*, &c. thefe are all performed by People who live from Hand to Mouth, and therefore muft be valued in *Silver-Money*; fo that when the Mafter-Manufacturer computes the Value of his Piece of *Cloth* or *Stuff*, Three Parts in Four of which upon an Average are faid to arife from Labour, he muft make his Reckoning in that Sort of Money which he took out of his Pocket to pay for fabricating fuch *Cloth* or *Stuff*; and that being *Silver-Money*, paid in *Shillings* and *Pence*, his Valuation muft be made in thofe Denominations.

Architects, or *Houfe-builders*, are in like Manner obliged to *meafure Value* by *Silver-Money*; becaufe it is the Sort of *Coin* in which they pay for moft of the *Labour* and *Art* employed in building *Houfes*; for they cannot tell how many *Pounds* a *Houfe* of any Sort will, or is likely to coft, till they have reckoned how many *Shillings* and *Pence* muft be paid for *Bricks*, *Lime*, *Tiles*, *Wood*, *Iron-work*, *Bricklaying*, *Carpenters-work*, *&c.* although neither *Shillings* nor *Pence*, but *Pounds* only, are bid for *Houfes* when fold; becaufe it is not the Cuftom in this Country, to reckon Value by *Shillings*, when the Number amounts to many *Pounds*.

And yet, in *France*, the common Denomination of Value never is loft in a fuperior Denomination, for be the Sum ever fo great, it is expreffed in *Livres*; although the *French* have *Silver-Coin* as large as our *Crown-Pieces*, and *Gold-Coin* about the Size of our *Guineas*: but *Livres*, *Sols*, and *Deniers* were very proper *Coins of Account* for *France*, when there was only very little Money in it; and the *French* have ever fince retained, and fometimes diminifhed in Value, thofe ancient Denominations, though they might very properly have increafed their Values near a Century ago.

It will be needlefs to mention any other Inftances wherein *Value* is *meafured* by *Silver-Money*; as every Thing that requires much *Labour* to produce it, muft for the fame Reafons be valued in the like Manner: and from hence it is evident, *that the Sort of* Money *which meafureth the* Value of Labour *in a trading Country, muft of Neceffity be the* Standard-Money, *or* Meafure of Value *in fuch Country*.

But it is very certain, that *Gold-Money* never *meafured* the *Value* of *Labour* in *England*; neither was it ever coined here in fuch fmall Pieces as to fit it for that Purpofe; nor is a Metal fo valuable proper to be fuch a Mea-

fure;

ſure; becauſe it cannot be coined, or at leaſt, cannot be ſafely kept, paid and received in ſuch ſmall Pieces as poor Mens Wants require; for a Penny-worth of *Gold* would not be much larger than a Grain of *Sand*, and *Silver-Pennies*, which are Fifteen Times as large, have been long diſuſed in Trade, as not big enough for current Money.

In former Times, when $\frac{1}{12}$, $\frac{1}{6}$, $\frac{1}{4}$, or $\frac{1}{3}$ of the Quantity of *Silver* that there is in one of our preſent *Shillings*, was Value for One Day's Labour of a *Huſbandman*, *Artificer*, *&c.* in *England*, *Silver-pence*, *Two-pences*, *Three-pences*, and *Four-pences* were very proper Pieces of Money, becauſe they were ſuited to the Occaſions of thoſe People among whom ſuch Pieces were current: but ſince that ſuch Pieces of Money as we call *Shillings* and *Sixpences*, are not more than Value for One Day's Labour of a *Huſbandman*, *Artificer*, *Manufacturer*, *&c.* *Shillings* and *Sixpences* are become very neceſſary Sorts of *Coin*, and no body chuſes to receive in Payment thoſe leſſer Pieces of *Silver-Money*; becauſe they do not now anſwer the chief End for which ſuch Pieces were originally coined.

Upon the whole of theſe Matters, it is very plain, that *Silver-Money* hath been the *Standard-Coin*, or *Meaſure of Value* in *England*, from the Acceſſion of King *William* the Firſt to this preſent Time; and that *Gold-Money* and *Copper-Money* are only Auxiliaries to, or Subſtitutes for it; the Former paſſing in very great Payments, and the Latter being current in very ſmall Payments: ſo that whenever the relative Values of *Gold*, *Silver*, and *Copper* in our *Coin*, are not properly adjuſted to the relative Values of thoſe Three Metals in *Bullion*, and it ſhall be expedient to rectify the Error, by an Alteration in the nominal Value of ſome One of thoſe Three Sorts of *Coin*, either our *Gold-Money* or our *Copper-Money* ſhould be altered, but not our *Silver-Money*.

For if our *Silver-Money* was to be altered, every Man would be obliged to alter the *Rent* of his *Land* or *Houſes*, or to put new *Prices* upon his *Commodities* or *Manufactures*, or to alter the *Price* of his *Labour*; and the making of ſuch Alterations would ſo confound all Sorts of Dealing, as to ſet the whole Nation at Variance and Diſpute; becauſe there would not be any eſtabliſhed *Rule of Valuation*, whereunto *Landlords* and *Tenants*, *Gentlemen* and *Tradeſmen*, or *Maſters* and *Servants* could appeal; ſo that they would be to wrangle out a new *Rule of Valuation:* and it is more than probable that a Civil War would enſue, before ſuch a Rule could be univerſally ſettled.

Any Perſon may form a Judgment of the Conſequences which would attend an Alteration in the Value of our *Silver-Money*, by the Diſputes which frequently happen between one Claſs or other of our *Manufacturers* and their *Maſters*; for thoſe Diſputes are about *a Rule of Valuation* for *Work*, which the *Maſters* think to be *too dear*, or the *Servants* think to be *too cheap*; and when ſuch Differences ariſe, Miſchief of one Sort or other generally enſues, which ſeldom can be ended without the Interpoſition of Government, and a military Force hath ſometimes been neceſſary to restore

reſtore Peace and good Order; ſo that the Nation hath every Thing to fear from an *Alteration* in the *Value* of our *Silver-Money*.

But there is not any Thing to be feared from a proper Alteration in the nominal Value of either our *Gold-Money* or our *Copper-Money*; becauſe neither the *Rents* of *Lands* or of *Houſes*, nor the *Prices* of *Commodities* or of *Labour*, are valued by either of thoſe Sorts of *Coin*; and conſequently, there would not be any ſuch Occaſion for Diſputes between *Landlords* and *Tenants*, *Gentlemen* and *Tradeſmen*, or *Maſters* and *Servants*; nor did I ever hear of either Riot, Diſturbance, or Variance being produced in *England*, by any proper Alteration in the nominal Value of either *Gold-Money* or *Copper-Money:* and as to thoſe Diſturbances which were cauſed in *Ireland* by *Copper-Money*, commonly called *Wood*'s *Halfpence*, they have not the leaſt Weight in this Caſe, becauſe thoſe *Halfpence* were made of *baſe Metal* and *leſs* than they ſhould have been.

Theſe are the Reaſons why the *Value* of our *Silver-Money* ſhould not be *altered* upon any Account whatever; and if Mr *Locke* had brought them into full Light, there would ſoon have been an End of all Propoſals for making any ſuch Alteration; becauſe every Man of plain Underſtanding might then have diſcovered, that *a large Portion of Evil* was all he had to expect from the Alteration: but unluckily, the Force of thoſe Reaſons is either ſo concealed under general Terms, or ſome how ſo ſhaded, in Mr *Locke*'s Treatiſe, that it hath not had the leaſt Effect upon the generality of Readers; and it is in vain for any Perſon to ſay otherwiſe, after ſo many ingenious Men have publiſhed Propoſals for remedying the *Scarcity of Silver* in this Kingdom, by an *Alteration* in the *Value* of our *Silver-Money*.

I did indeed at firſt imagine, that the Authors of thoſe Propoſals had read Mr *Locke*'s Treatiſe with but very little Attention, as the late *Martin Folkes*, Eſq; and other Perſons of diſtinguiſhed Abilities, ſeem to have long ſince agreed in thinking that Mr *Locke* had quite exhauſted the Subject; and therefore I made no Doubt of finding in his Treatiſe, every Thing that is neceſſary in regard to remedying the *Scarcity of Silver:* but after I had extracted all which I thought ſuitable to the Occaſion, there ſeemed to me to be a very great Want of other Matters; and I no longer wondered that ſo many Men, diſtinguiſhed for their Judgment in other Reſpects, ſhould differ from Mr *Locke* in regard to *Money*; becauſe I was then, and ſtill am of Opinion, that he hath not ſhewn whether *Money* CAN or CANNOT be *raiſed* in this Kingdom above its *intrinſic Value*.

For as to propoſing an *Alteration* in the *Value* of our *Silver-Money*, in order to remedy a *Scarcity of Silver*, it is a Miſtake that ingenious Men may make, without much Imputation; becauſe no body puts a *Plaiſter* on the *Foot* to cure a *Sore* in the *Hand*; and yet, in this Caſe, the Remedy muſt not be applied to the diſtempered Part, as ſeems moſt natural, but to one that is ſound; for though the Diſorder that hath carried out of this Kingdom a vaſtly more than proportionable Quantity of *Silver*, might

might be remedied by *raiſing* the *Value* of *Silver-Money*, yet would ſuch a *Remedy* prove far worſe than the *Diſeaſe*; but this not appearing by what Mr *Locke* hath written, many Perſons have, and with a Shew of Reaſon, propoſed, that our *Silver-Money*, and not our *Gold-Money*, ſhould be altered.

I have taken the Liberty of ſaying that theſe Matters do not appear by what Mr *Locke* hath written; becauſe it is utterly againſt Reaſon to imagine that ſo many ſenſible and well-meaning Men would have expoſed themſelves, by publiſhing Propoſals for *altering* the *Value* of our *Silver-Money*, if they had certainly known, or could have found any Cauſe to believe, that ſuch an Alteration would be attended by ſo many and great Evils; and as the Two following Extracts do more plainly ſhew, that thoſe Gentlemen, though wrong in Fact, have not determined againſt either full or clear Evidence, equal Juſtice requires that the ſaid Extracts be inſerted here; for it will thereby appear, that Mr *Locke* was of Three different Opinions in regard to the Valuation of *Gold-Money*.

In the Firſt Part of Mr Locke's *Conſiderations there is the following Paſſage.*

" 'Tis neceſſary your *Gold* ſhould be coined, and have the King's Stamp " upon it, to ſecure Men in receiving it, that there is ſo much *Gold* in " each Piece. But 'tis not neceſſary that it ſhould have a fixed Value ſet " upon it by public Authority: 'tis not convenient that it ſhould in its " varying Proportion have a ſettled Price. Let *Gold*, as other Com- " modities, find its own Rate. And when, by the King's Image and " Inſcription, it carries with it a public Aſſurance of its Weight and " Fineneſs; the *Gold-Money* ſo coined will never fail to paſs, at the known " Market-Rates, as readily as any other Species of Money. Twenty " *Guineas*, though deſigned at firſt for Twenty *Pounds*, now [in the Year " 1691] go as current for Twenty-one *Pounds* Ten *Shillings*, as any other " Money, and ſometimes for more, as the Rate varies." *p.* 169.

In the Second Part of thoſe Conſiderations there is the following Paragraph.

" *Gold*, tho' not the *Money of the World*, and the *Meaſure of Commerce*, " nor fit to be ſo, yet may, and ought to be *coined*, to aſcertain its " *Weight* and *Fineneſs*; and ſuch *Coin* may ſafely have a *Price* as well as a " *Stamp* ſet upon it by public Authority; ſo the Value ſet, be under " the Market-Price. For then ſuch Pieces coined, will be a Commodity " as paſſable as *Silver-Money*, very little varying in their Price: as *Guineas* " which were coined at the Value of 20*s.* but paſs uſually for between " 21 *or* [*and*] 22 *Shillings*, according to the current Rate; but not having " ſo high a Value put upon them by Law, no body could be forced to " take them to their Loſs at 21*s.* 6*d.* if the Price of *Gold* ſhould happen " at any Time to be cheaper." *p.* 21, 22.

I have inſerted more than the claſhing Parts of theſe Two Extracts, in order to avoid all Suſpicion of my having wreſted Mr *Locke*'s Meaning, from the fair and natural Senſe of his Words; for the Contradiction therein, consists

consists only of propoſing in one Place, *that* Gold-Money *ſhould not have a* ſettled Price *put upon it by public Authority*, *but be left as other Commodities to find its own Rate*; and of ſaying in another Place, *that* Gold *may ſafely have a* Price *as well as a Stamp ſet upon it by public Authority*; *provided that ſuch* Price *be under the* Market-Rate *of* Gold, *to the End that no body may be forced to take* Gold-Money *at a* Valuation *whereby they would be* Loſers, *if at any Time the* Price *of* Gold *ſhould happen to be* cheaper.

So that thoſe ſeveral Reaſons which Mr *Locke* hath given, in the former Extract, why *Gold-Money* ſhould not have a ſettled Price put upon it by public Authority, *are all ſet aſide*, in the latter Extract, and without being over-turned by *Reaſons of ſuperior Force*; ſince what he hath there offered as *Reaſons*, do only ſerve to involve him in a double Contradiction, inſtead of a ſingle one; for if he had contented himſelf with ſaying, *that Gold-Money might ſafely have a ſettled Price put upon it*, there would have been but one Contradiction; whereas, by adding, *that ſuch Price ſhould be under the Market-Rate of Gold*, he hath a ſecond Time contradicted himſelf; for the 13*th* and 14*th* Extracts were purpoſely written to ſhew, that the *Prices* of *Gold* and *Silver* in *Coin*, ought to be fixed by Law, at the Rates which they bear in *Bullion*.

And yet, I do not know that Mr *Locke* hath any where mentioned the true Reaſon, why *Gold-Money* ſhould have a *ſettled Price* put upon it by lawful Authority; although I can ſcarcely tell how to think that a Matter of ſo much Importance, as *protecting the Ignorant and Neceſſitous from the Crafty and Rapacious*, could eſcape his Attention, when he wrote thoſe Paſſages; for if our *Gold-Money* was to be left, as other Commodities, to find its own Rate, *Guineas* would be current at various Rates in this Kingdom, and ceaſe to be an aſſiſtant *Meaſure of Value*; ſo that the *Ignorant* and *Neceſſitous* would then be expoſed to Ruin *by cheating Rates of Gold-Money*, as they would be expoſed to Ruin by *Uſury*, if the *Rate of Intereſt* was not bounded by *Law*.

There likewiſe are ſome material Contradictions in the Three following Extracts, concerning the Effect which the coining of *Gold* and *Silver* hath upon their *Values*.

" I deny that the *Stamp* on our *Money* does any more *debaſe* it here at " *Home* than *Abroad*, or make the *Silver* in our *Money* not *equal in Value* " to the ſame Weight of *Silver* any where. The Author [of ſome Re- " marks whereto Mr *Locke* was then replying] would have done well to " have made it out, and not left ſo great a Paradox only to the Credit " of a ſingle Aſſertion. Part i. *p.* 184.

" It is Time to give off *coining*, if the *Value* of *Standard-Silver* be *leſſened* " by it; as really it is, if an Ounce of *coined Standard-Silver* will not " *exchange* for an Ounce of *uncoined Standard-Silver*, unleſs you add 15 or " 16 Grains Overplus to it. Part i. *p.* 192.

" But he [another Writer to whom Mr *Locke* was replying] tells us, " that *an Ounce of Silver uncoined is of Twopence more Value, than after it* " *is coined it will be*; which I take the Liberty to ſay, is ſo far from being

" true,

" true, that I affirm it is impoſſible to be ſo. For which I ſhall only " give this ſhort Reaſon, viz. Becauſe the *Stamp* neither does nor can " take away any of the *intrinſic Value* of the *Silver*." Supplement to Part i. *p.* 2.

In the firſt of theſe Three Extracts, Mr *Locke* affects to make a very great Paradox, of what, it appears by the ſecond Extract that, he well underſtood; but what is moſt material, he therein expreſly allows, that the *Value* of *Standard-Silver* REALLY IS LESSENED by *coining*, if an Ounce of *coined Standard-Silver* will not exchange for an Ounce of *uncoined Standard-Silver*, unleſs you add an Overplus to it; and this was not only true in *England* when Mr *Locke* wrote, but is known by Thouſands of People to have been the Caſe for a Number of Years laſt paſt.

So that within the Compaſs of Ten ſmall and ſucceeding Pages, the ſame Thing is in reality Twice denied and Once admitted to be true; for it ſignifies nothing to quibble about any Change of Expreſſion, or to ſay that the Thing is not expreſly but conditionally allowed to be true; becauſe Mr *Locke* might eaſily have ſatisfied himſelf that an Ounce of *coined Standard-Silver* would not *exchange* for an Ounce of *uncoined Standard-Silver*; and by doing that, he might have diſcovered his Miſtake in " *denying that the Stamp on our Money does any more debaſe it here at Home* " *than Abroad*."

For though *Silver* be not *debaſed* as a *Metal*, by being coined in *England*, now *Gold-Money* is over-valued here, yet is ſuch *Silver* thereby *debaſed* as a *ſaleable Commodity*; becauſe the Owners thereof cannot buy ſo much of any other Commodity with their *Silver* when *coined*, as they might have purchaſed therewith if it had *not been coined*; and therefore that Denial came very improperly from Mr *Locke*, when he was not treating of Metallurgy, or of Philoſophy, but about Trade and the common Affairs of Life; becauſe it is not likely that One Reader in Ten would underſtand thoſe Words of his, in either of the Two former Senſes, and I muſt beg leave to ſay that they will not hold in a trading Senſe.

Every Dealer in *Silver-Bullion* knows very well, that One Ounce or any other Quantity of *Standard-Silver* in *Britiſh Coin*, will not purchaſe an *equal Quantity* of *Standard-Silver* in *Bullion*; than which there cannot be a more clear and certain Proof, that the *Stamp* on our *Silver-Money* doth at preſent, in this Kingdom, *debaſe* the *Value* of the *Silver* therein contained; and as to a Proof that the *Stamp* on ſuch *Money* doth *not debaſe* the *Value* of it *Abroad*, there needs none other than what Mr *Locke* himſelf hath mentioned over and over again; viz. that the *Coin* of each Nation is *Bullion* to other Nations, *valued* only by its *Weight*; and therefore the *Britiſh Stamp* on *Silver-Money* doth *not at all debaſe* its *Value* Abroad.

There likewiſe is another ambiguous Aſſertion in Mr *Locke*'s Treatiſe, which I am perſuaded hath been underſtood by many Perſons in a Senſe that makes it very confounding; and as the ſame hath Relation to eſſential Matters, I think it will be neceſſary to explain the ſeveral Meanings thereof, ſo

ſo far as to prevent that Aſſertion from miſleading or perplexing other People for the future.

In the 22*d* Extract, Mr *Locke* ſays, " *it is only the Quantity of the Silver* " *in Coin, that is, and eternally will be the Meaſure of its Value:*" which ſeems to imply, that *Silver-Coin* doth and will paſs current at its *intrinſic Value*, with all Perſons in all Ages; but this is ſo far from being true with reſpect to all Nations in future Times, that it is for the moſt Part untrue in regard to every Nation at this preſent Time; becauſe Four Parts in Five of the Money current in each Country, is materially diminiſhed by Wear, and yet paſſes among the People thereof, at the ſame Rates as new coined Money of the like Sorts is current among them.

It will therefore be neceſſary to ſearch out another Meaning for thoſe Words; and it ſo happens that either the one or the other of the Two following Meanings will equally ſuit them; although I am fully perſuaded that neither have been thereto applied, by One in Ten of thoſe Perſons who have read Mr *Locke*'s Treatiſe.

1*ſt*, The *Quantity* of *Gold* or *Silver* in *Coin*, when ſent from the Dominions of one Prince or State to the Dominions of another Prince or State, in Payment for Commodities, or Debts contracted in foreign Money, *is, and eternally will be the Meaſure of its Value*; becauſe the *Coin* of each Nation is *valued* only as *Bullion* by other Nations.

2*d*, The *Quantity* of *Gold* or *Silver* in *Coin, is, and eternally will be the Meaſure of its Value*; juſt as the *Wincheſter Buſhel is, and long hath been, the Meaſure for Corn in England*; although vaſt Quantities of *Corn, &c.* are, and have been, at the ſame Times *meaſured* by *greater* or *leſſer* Buſhels than that of *Wincheſter*.

In either of theſe Senſes, the Aſſertion is true: but the Latter hath ſomething ſo deceitful in it, and the Former is ſo reſtricted in regard to the whole Quantity of *Money* current in the World, that the one very ill ſuits with Mr *Locke*'s Candour, and the other as little agrees with the unlimited Scope of his Expreſſion; for it is not only eternal as to Time, but indefinite as to Place, Perſons and Circumſtances; or rather, what follows after it, may well induce any Perſon to think that the Aſſertion is meant univerſally as to Place, &c. which being elſewhere contradicted by Mr *Locke*, this Ambiguity is thereby made the more confounding.

Certainly there is ſomething very ſingular in writing irrefutably upon *Money*, and yet leaving the Subject in ſuch a State that Men who have advantageouſly diſtinguiſhed themſelves, in commercial Matters, can entertain erroneous Opinions concerning it; but however ſingular this may be, it is nevertheleſs true in regard to Mr *Locke* and a Number of ingenious Men; for no Man hath attempted to over-turn what Mr *Locke* hath written concerning *Money*, without being himſelf over-turned; and yet, by reſting upon Aſſertion, or upon general Terms, Two principal Things, which ſhould have been proved, or have been traced out in Particulars, as alſo by ſeveral contradictory or ambiguous Aſſertions, he hath left Openings for erroneous Opinions and perplexing Controverſies.

Theſe

Theſe undoubtedly were and are the Reaſons, why ſo many ſenſible Men have differed from Mr *Locke* in Opinion with regard to *Money*; and, if I may be allowed to ſpeak my Sentiments of the Matter, I really think that he was as blameable for giving, as they for taking, Occaſion to differ from him; ſince it ſignifies nothing to ſay that Mr *Locke* is in the Right, if he neither hath proved it to Men of plain good Senſe, nor written conſiſtently: and that he neither hath done the one nor the other, is not only my Opinion, but muſt have been the Opinion of thoſe Perſons who have differed from him upon this Subject; for they undoubtedly were aware of the Defects, Contradictions and Ambiguities which I have pointed out; and there needs no other Proof that Mr. *Lowndes* diſcovered ſome of them, than his propoſing that the *Silver-Money* ſhould be *raiſed*.

It is indeed a very invidious Taſk, to find ſo much Fault with a Performance that general Suffrage hath long ſince adjudged to be a complete Maſter-piece in its Kind; but at the ſame Time, there is ſomething very unjuſt in ſacrificing to one Man at the Expence of many, and in raiſing a Monument of Fame out of the Ruins of other Mens Reputations; which ſeems to have been ſo much the Caſe in regard to Mr *Locke*, that I queſtion whether any one Man hath differed from him concerning *Money*, without being thought the worſe of for it; and as ſuch ſore-cloſing Opinions are not only detrimental to Individuals, but to the Public in general, by obſtructing, in this Caſe, the Progreſs of a very intereſting Branch of Knowledge, I have, for thoſe Reaſons, carried theſe Matters much farther than I otherwiſe ſhould have done.

I am perſuaded that it will be needleſs to offer any other Reaſons why the *Silver-Money* of this Kingdom ſhould not be altered either in *Weight*, *Fineneſs*, or *nominal Value*, upon any Account whatever; and therefore I ſhall not mention other Reaſons which ariſe from the *Par of Exchange* between *Britiſh Monies* and the *Monies* of other Nations being adjuſted, as it is and long hath been, upon the *Silver-Money* of this Nation; for thoſe Reaſons though conſiderable, would appear weak in Compariſon of the others which I have already mentioned, becauſe the Dealings of *Britiſh* People among themſelves, are about Ten Times as extenſive in Value as their Dealings with other Nations; and as to conſidering the ſeveral Propoſals which have been lately made for altering our *Silver-Money*, it is needleſs to ſpeak of the *Mode* or *Manner* of doing *what ſhould not be done at all*.

The proper *Remedy* for the preſent *Scarcity* of *Silver-Money*, is, *reducing the current Rates of Guineas and of other Gold Coins*, which have long paſſed for more *Shillings* or *Pence*, than the *Gold* contained in them is intrinſically worth as *Bullion*, when compared with the Value of *Silver* in *Bullion*; and this Remedy is known by Experience, not only to be effectual but eaſily practicable, and ſo far would it be from cauſing any Loſs to the Nation, that on the contrary, a very conſiderable national Loſs might have been prevented by applying that Remedy Twenty Years ago.

For

For the *Gold* brought here, in Exchange for *Silver* that hath been carried abroad, neither will purchaſe a like Quantity of *Silver* from other Nations, nor paſs for ſo much in Payment with them, as the *Silver-Money* carried abroad would have paſſed, if it had remained in this Kingdom; and as very great Quantities of *Gold* are every Year exported from hence to *Eaſt-India*, *Holland*, or other Countries for Trade; as alſo, for public Miniſters, Noblemen, Gentlemen, &c. reſiding or travelling abroad; beſides what is exported for War; this Loſs by over-valuing *Gold-Money* muſt have been very great in Twenty Years.

Becauſe this Nation hath been receiving *Gold* from ſome Countries, at the Rate of Twenty-one *Shillings* for the Quantity of *Standard-Gold* in a *Guinea*, and paying away in other Countries, that Quantity of ſuch *Gold* for Twenty *Shillings* and Six or a leſs Number of *Pence*; ſo that there is a moſt evident Loſs of Two, Three or Four *per Cent.* to the People of *Great Britain*, upon all the *Gold* which they have received from ſome Nations and paid to others, upon ſuch unequal Terms, which might have been prevented by *reducing the current Rates of Gold-Monies*.

And Things are now come to ſuch a Paſs, that People muſt give Premiums for *Silver-Money* to pay Manufacturers and Workmen their Wages; which is not only a preſent Loſs to private Perſons, but muſt ultimately prove a Loſs to the Nation, by making our Manufactures dearer in foreign Markets; for whatever Money is paid by Maſter-Manufacturers in their Way of Trade, whether for *Wages*, *Taxes*, *Scarcity of Silver*, *&c.* it muſt be repaid to them in ſome Shape or other; and if they cannot recover ſuch Money in the *Prices* of their Manufactures, they will ſeek for it in either the *Quantity* or *Quality* of them.

It muſt likewiſe be expected, that this Loſs will be made greater by Artifice; for when a Rumour of any Sort of *Scarcity* is raiſed, and a Door thereby opened for *Monopoly* to creep in at, there never is a Want of fraudulent Cunning to take Advantage of it; eſpecially in Commodities of ſuch univerſal Uſe as *Corn* and *Money*: ſo that every national Reaſon which can well be ſuggeſted, points out the Neceſſity of ſpeedily *reducing the Rates of all the Gold-Monies* current in this Kingdom; for each ſucceeding Year brings new Occaſion to export *Gold*, upon ſuch loſing Terms; and the preſent expenſive though neceſſary War, increaſes that Exportation to a prodigious Degree.

As to the Meaſures proper for effecting this neceſſary *Reduction in the current Rates of Gold-Monies*, I take it for granted that thoſe Meaſures which have been purſued upon former Occaſions of the like Sort, are perfectly conſiſtent with Wiſdom and Juſtice, and therefore I ſhall not offer any Thing on that Head; but I think it would be well if no other foreign *Gold-Money* than ſuch *Portugal* Pieces as now paſs at *Thirty-ſix Shillings* each, were permitted to be current in this Kingdom; becauſe the great Variety of them, and the near Reſemblance of *Eighteen* and *Nine* Shilling *Pieces* to *Guineas* and *Half Guineas*, occaſion frequent Miſtakes.

 Several

Several other Inconveniences will likewiſe attend paying and receiving Money in ſuch a Variety of Pieces, when the current Rate of *Guineas* ſhall be reduced to *Twenty Shillings and Sixpence*, and *Half Guineas* to *Ten Shillings and Three-pence*, which I preſume are the *Rates of Reduction* to be made upon the preſent Occaſion: becauſe neither *Moidores*, nor the Diviſions or Subdiviſions of them, can then be proportionably reduced without making *Copper-Money* neceſſary to complete their Values; nor can *Thirty-ſix Shilling Pieces* be ſo reduced without the Inconvenience of uſing *Copper-Money*; but I imagine that they might be made current at *Thirty-five Shillings* each without much Loſs.

For I think it is agreed, that *Guineas* are at preſent, or have been for ſome Years laſt paſt, over-valued about *Eight-pence* each, although they cannot with Convenience be reduced more than *Sixpence* each; ſo that *Thirty-five Shillings* would be rather more than thoſe, or ſuch other, Pieces as now paſs for *Thirty-ſix Shillings*, ought, in Caſe of the aforeſaid Reduction, to be current at: for *Eight-pence* Reduction in a *Guinea*, comes to about *Fourteen-pence* upon a *Thirty-ſix Shilling* Piece; and therefore, if ſuch Pieces were reduced in Currency to *Thirty-five Shillings*, they would then paſs for about *Two-pence* more than their Value, according to the before mentioned over-Valuation of *Gold* in *Coin*.

By the ſame Rule, thoſe *Portugal* Pieces of *Gold* which are now current at *Three Pounds Twelve Shillings* each, might be reduced to *Three Pounds Ten Shillings*; but ſuch *Coin* undoubtedly is of too great Value to be current, as it may be much diminiſhed without being perceptible to the generality of Traders, and in Caſe of Counterfeit, the Loſs is great; ſo that People may well be diffident when ſuch large *Coin* is offered to them in Payment: and now that the Arms of this Kingdom, &c. are all borne in one Shield on *Guineas* and *Half Guineas* reſpectively, *Portugal* Pieces of *Eighteen* and *Nine* Shillings each, may eaſily be miſtaken for them, which is a good Reaſon why the Two latter ſhould not be current.

As to thoſe other Pieces of *Portugal Gold-Money*, which now paſs here, at *Thirteen Shillings and Sixpence*, at *Six Shillings and Nine-pence*, and at *Four Shillings and Sixpence* each; the Two latter of thoſe Three Sorts neither are large enough for current Money, nor can, when *Guineas* are reduced to *Twenty Shillings and Sixpence* each, be equated without fractional Parts of a *Penny*; and as to Pieces of *Thirteen Shillings and Sixpence* each, their Uſe really is much better ſupplied by *Half Guinea* Pieces: ſo that upon the Whole, I think there ſhould not be any other Sort of foreign *Gold-Money* current in *Great Britain*, than ſuch *Portugal* Pieces as now paſs at *Thirty-ſix Shillings* each; but that, or ſome one Sort, certainly ſhould be current, ſo long as it ſhall be criminal to export *Britiſh Coin*.

For Men in Trade know the Value of *Gold* and *Silver* too well to keep them long in the unprofitable State of *Bullion*, when, by a *gratis Coinage*, ſuch *Gold* and *Silver* can be qualified to yield a Profit of Three or more *per Cent. per Annum*; and as no Sort of foreign *Silver-Money*, either is or ſhould be allowed to paſs current here, a Quantity of *Gold* ought always to

to be kept in ſuch current Money as may lawfully be exported, *to prevent the melting and exporting of Britiſh Coin*; for it is in vain to think that the Laws made for thoſe Purpoſes will prevent either, whenever the Quantity of *Bullion*, or of *foreign Coin*, is not ſufficient to pay the Ballances of our loſing Branches of Trade, or the foreign Expences of War, &c.; and as, on the other Hand, it cannot be imagined, that Merchants or other trading People, either have melted or exported, or will melt or export *Britiſh Coin*, without a ſubſtantial Reaſon, I am much at a Loſs to find out *the Reaſon of thoſe Laws*.

It is lawful for *Britiſh* People to go out of *Great Britain*, or to bury their *Money* under Ground, and yet if a Man was to do either of thoſe Things, for no other Reaſon than their being lawful, he would be thought very weak; or if our Laws forbad *Britiſh* People to go abroad, or to hide their *Money*, it would be weak in a Man to ſtay ſtarving here when he could live creditably in another Country, or not to conceal his *Money* in Time of Civil War or general Danger: ſo that it ſeems to me as if our Laws againſt either melting or exporting *Britiſh Coin*, ſuppoſed a Want of common Diſcretion in the People of this Nation; for there muſt be ſuch a Want, in Men who do either, under a Certainty of loſing thereby; but there doth not ſeem to me to be any Want of Diſcretion, or of moral Honeſty, in melting or exporting *Britiſh Coin*, when the State of *lawful Trade*, or the Exigences of *War*, *&c.* require the doing of either, although ſuch Actions are *criminal in Law*.

For I do not know that any Man is made *poorer*, by another Man's melting *Britiſh Coin*; nor do I ſee how the People of this Nation can be made *One Groat* a Year *richer*, by paying their foreign Debts in *Gold* or *Silver* of one *Shape* preferably to another; but it is eaſy to find out, that Thouſands of induſtrious People would be made *poorer*, by putting a Stop to the Manufactury of thoſe Metals; and that the *Credit* of this Nation would be greatly impaired by delaying the Payment of their foreign Trading Debts, till Specie of this *Shape*, or with that *Stamp*, arrived to pay them: It is likewiſe eaſy to diſcover, that private Men are not anſwerable for the Inconſiſtency of Laws, and that the natural Obligations of *paying juſt Debts*, and of *providing honeſt Maintenance for Families*, cannot be ſuperſeded by any Law whatever; although it is at the ſame Time manifeſt, that the aforeſaid Laws do run counter to thoſe Obligations; and therefore I am not ſurprized that ſuch Laws have not anſwered the Ends thereby propoſed, but, on the contrary, have produced bad Conſequences.

As to thoſe Laws not having anſwered the Ends thereby propoſed, the long increaſing and preſent great Scarcity of *Silver-Money* doth plainly ſhew, that moſt of the *Seven Millions of Pounds* in Value, which were coined of ſuch *Money* in the Reign of King *William*, have been carried abroad; and as that vaſtly more than proportionable Exportation of *Silver* hath been owing to a Profit of Three or Four *per Cent.* ariſing from an Over-Valuation of *Gold-Money* in this Kingdom, we may be aſſured that ſuch

ſuch a Profit will likewiſe cauſe *Britiſh Gold-Money* to be melted and exported: for it is not the Exporter or Remitter of *Specie* who bears the Charge, Riſque, and Loſs, of or by melting *Britiſh Coin*, but the Perſon or Perſons for whoſe Account the Exportation or Remittance is made; or the whole Nation, when ſuch *Specie* is remitted for public Service; ſo that be thoſe Charges more or leſs, it makes no Difference to the Remitter, for the Perſons whoſe Expence or Service occaſioned the Remittance, muſt pay all Charges attending it.

And as to the bad Conſequences which have been produced by the aforeſaid Laws, it is certain, in the firſt Place, that, inſtead of preventing the Exportation of *Gold* and *Silver*, they have cauſed much more to be exported than otherwiſe would have been ſent abroad; for ſuppoſing the Average Riſque of melting or exporting *Britiſh Coin* to have been Two *per Cent.* it is plain that, in every Inſtance where ſuch Riſque hath been run by Foreigners, the People of this Nation muſt have ſent abroad £102 for each £100 that they have ſo paid in other Countries: which Loſs of Two *per Cent.* upon *Six* Millions *of Pounds*, amounts to *One Hundred and Twenty* Thouſand *Pounds*, and I am inclined to think that thoſe very Laws have coſt the Public about £120,000 in the Charge of remitting Money to carry on the preſent War; for *Portugal Gold-Coin* though over-rated in current Value here, hath nevertheleſs been collected for Exportation, at a Premium above the current Rates thereof; which Premium and the Charges of collecting, together with the Loſſes by over-valuing ſuch *Coin*, and by the Wear of it, muſt all be borne by the Public.

Nor are ſuch Loſſes, though great, more than Half of what this Nation hath ſuſtained by the aforeſaid Laws; for that Loſs in remitting of Money, which I have already rated at Two *per Cent.* makes foreign *Hemp*, *Flax*, *Pitch*, *Tar*, *Iron*, *Timber*, *&c.* Two *per Cent.* dearer at the firſt Hand here; and as thoſe Commodities are principal Materials for either *Manufactures* or *Shipping*, it is plain that the *Manufacturies*, *Trade* and *Navigation* of this Kingdom, muſt have been more than proportionably injured by making thoſe Commodities dearer: ſo that upon the Whole, theſe Prohibitions to either melt or export *Britiſh Coin*, have been attended with very bad Conſequences, though not worſe than might be expected from Prohibitions which, in Practice, operate much like *ex poſt Facto* Laws; for it is lawful to purchaſe any Quantity of *Hemp* or *Iron* from *Ruſſia* or *Sweden*, and yet, if there happens not to be foreign *Coin* or *Bullion* here to pay for the ſame, as ſometimes is the Caſe, thoſe Prohibitions do in effect become *ex poſt Facto* Laws, by making it criminal to do Acts of common Juſtice.

Or ſuppoſing our northern Branches of foreign Trade, and the foreign Expences of War, to have carried abroad all the *Bullion* and *foreign Coin* which there were in this Kingdom, as may happen; it is plain that the ſaid Prohibitions would then become Laws againſt the public Weal and Safety; for *Materials* muſt be bought, or our *Manufacturers* muſt want *Work*, and our *Merchants* want *Goods* to export; *Naval Stores* muſt be had, or

or our *Shipping* and *Navigation* muſt go to Decay; and our *Seamen*, *Soldiers*, *&c.* on foreign Service muſt be paid, or they cannot ſerve; but neither *Ruſſians* nor *Swedes* will ſupply this Nation with either *Materials* for *Manufactures*, or *Stores* for *Shipping*, without Payment in *Specie*, nor can our *Forces* abroad be paid without *Money*; ſo that it is very extraordinary to have Laws which obſtruct the Proſecution of both *Trade* and *War*; and yet this is manifeſtly the Caſe, in regard to our Laws againſt either melting or exporting *Britiſh Coin*; for Men will not tranſgreſs thoſe Laws, or ſwear that *molten Specie* was not *ſuch Coin*, without Premiums, which do more than ſo much increaſe the *Prices* of our *Manufactures* and the *Charges of War*.

Certainly theſe inverted Effects do ſtrongly indicate that there is ſomething wrong in the very Baſis of thoſe Laws; for undoubtedly they were intended to prevent this Nation from being impoveriſhed, inſtead whereof, they have inriched other Nations at our Expence; and this may, for aught that any Man can tell, be a Conſequence annexed to Laws which do not only obſtruct the Courſe of Juſtice between Man and Man, but make Perjury and other Tranſgreſſion of Law neceſſary to the carrying on of lawful Trade, and the gaining of an honeſt Livelihood: for our Laws permit the Merchants of this Nation to purchaſe in any Country, what Quantities they will of the Commodities importable from thence into *Great Britain*, but vertually forbid them *to pay for thoſe Commodities* in the *Coin of that very Nation which receives the Goods*; and that Prohibition is enforced by enacting, that the Exporter of ſuch Coin ſhall forfeit the ſame; as alſo, by requiring Oath to be made that molten *Gold* or *Silver* intended for Exportation was not *Britiſh Coin*, Clippings thereof, or Plate wrought here; ſo that Men have their Choice of Poverty or Perjury.

To ſome ſuch ſad Alternatives as theſe, do our Poors Laws unhappily drive diſtreſſed working People when far from home; for they are not legally intitled to Relief, and yet if they aſk Charity, the Law ſubjects them to be puniſhed as *Thieves*, although they *neither have ſtolen nor attempted to ſteal any Thing*; and as in that Caſe, the Cruelty of Law is requited by more *Robberies* and *Murders* than any other civilized Nation ſuffers; ſo in this Caſe, is the Crookedneſs of Law ſuitably recompenſed by an Invertion of the very Effects it was intended to produce: which Matters may very well ſerve to ſhew, that there are eternal and immutable *Rules of Juſtice* between the *Rich* and the *Poor*, and between *Man* and *Man*, which the GREAT DISTRIBUTER OF JUSTICE, *in Goodneſs to Mankind*, will not ſuffer to be violated or obſtructed without preſent Puniſhment; and there are ſtrong Reaſons for making the ſame Obſervation in regard to *monopolizing of Farms*, *ouſting poor People of their Common Lands*, *deſtroying of neceſſary Cottages*, and *permitting the Abuſe of Spirituous Liquors*, for thoſe Things are bad in their Natures, and have been followed by nationally bad Conſequences.

As to the Laws againſt either melting or exporting *Britiſh Coin*, I have already intimated that they ſuppoſe a Want of common Diſcretion

 in

in the People of this Nation, and any Perſon who will make an imaginary Removal of thoſe Prohibitions from *Money* to *Men*, may eaſily find out that Suppoſition; but I think it will be neceſſary to more plainly ſhew, that common Diſcretion makes the equitable Part of thoſe Laws quite unneceſſary in Point of Policy; and as to the other Part, which runs counter to common Juſtice, I am perſuaded that Equity of Sentiment and a Regard for the public Welfare will effect an Alteration of it; for if there was any Reaſon to doubt of the Fact, no thinking Man could believe that, in a Country ſo remarkable for wiſe commercial Laws as *England* is, there exiſt Laws whereby our *Manufactures*, *Trade* and *Navigation* are, at Times, much prejudiced, without any Advantage of another Sort; and in order to prevent any Sort of Error, in applying the Words *juſt* and *unjuſt* to the ſaid Laws, I think it neceſſary to obſerve, that it is *juſt* to prohibit either melting or exporting of *Britiſh Coin*, but *unjuſt* to forbid both, becauſe that is vertually *forbidding Men to do Juſtice.*

I will therefore ſuppoſe it lawful to either melt or export the *Coin* of this Kingdom, as I have ſaid that common Diſcretion will effect all that the Law can juſtly intend with regard to ſuch Matters; and I am perſuaded that this will appear very plain by the Twelve following Paragraphs.

Firſt. Not one *Briton* would go abroad on Account of its being lawful to melt or export *Britiſh Coin*; becauſe Men travel for either Profit, Improvement or Pleaſure, and the People of this Nation long have had full Liberty to do either.

Second. Not one Foreigner who had acquired a Fortune in this Kingdom would leave it on the aforeſaid Account; becauſe Men prefer one Country before another, either for their being born or having Kindred there, or for Climate, Government, Manners, &c.

Third. Neither *Briton* nor Foreigner who intended to live in this Country, would, becauſe he might, ſend his *Money* abroad; for Men who do ſuch Things, are moved thereto by greater *Intereſt*, or greater *Security*, neither of which would be thereby altered in any Caſe.

Fourth. Neither *Briton* nor Foreigner reſiding in this Kingdom would then melt *Britiſh Coin*, though it might lawfully be done; becauſe the Law of Diſcretion would inform him, that he muſt thereby loſe in Value, beſides his Trouble, whatever ſuch *Coin* wanted of its juſt Weight.

Fifth. Neither *Silver-ſmiths* nor any other Manufacturers of *Gold* or *Silver* would then melt *Britiſh Coin* without a ſubſtantial Reaſon; becauſe the doing of it unneceſſarily would be puniſhed by a Loſs in Value of all the *Gold* or *Silver* wanting therein, or of *Intereſt* for ſuch *Coin.*

Sixth. Neither Fine nor Impriſonment can prevent *Silver-ſmiths*, *&c.* from melting *Britiſh Coin* when Trade requires it, becauſe a Want of *Bullion*, foreign *Coin*, or old *Plate* in this Kingdom, is not a Reaſon why they or their Families ſhould want *Bread.*

Seventh.

Seventh. Making it lawful to melt *Britiſh Coin* would not increaſe the Conſumption of *Gold* or *Silver*, in *Plate*, *Laces*, *&c.* becauſe that Conſumption depends upon Peoples Circumſtances, upon Faſhion, and upon ſuch Manufactures being taxed or not taxed.

Eighth. Making it lawful to melt or export *Britiſh Coin*, would not occaſion it to be melted or exported preferably to foreign *Coin*; becauſe the Perſons whoſe Buſineſs it is to do either, will always melt or export ſuch *Coin* as is moſt for their Advantage in Trade.

Ninth. The unlawful melting and exporting of ſeveral Millions of *Britiſh Silver-Money* is not a Reaſon why either ſhould not be lawful; for when *Gold-Monies* are juſtly valued, *Loſs* will keep *Silver-Monies* at home *without Law*, as *Profit* hath carried *Silver-Monies* abroad *againſt Law.*

Tenth. No Perſon or Perſons would wantonly melt new coined *Britiſh Money* when they might lawfully do ſo; becauſe no *Refiner*, *Silver-ſmith*, *&c.* will buy or ſell without *Profit*, and therefore any Perſon muſt loſe by ſuch melting, either that *Profit*, or *Intereſt* for that *Money.*

Eleventh. Making it lawful to melt or export *Britiſh Coin* would not be any Inducement to counterfeit Coinage; becauſe ſuch coining would ſtill be high Treaſon in this Kingdom, and it may be done abroad, as well now as it could then.

Twelfth. Making it lawful to melt or export *Britiſh Coin* would not be any Inducement to filing or ſweating of it; becauſe ſuch Actions would then be as puniſhable here as now they are, and the Importation of *falſe Money* would be high Treaſon as heretofore.

From hence it appears, that the living Laws of Diſcretion do fully anſwer every Purpoſe which can conſiſtently with common Juſtice be intended by the written Laws of *England*, with regard to either melting or exporting the *Gold-Monies* or *Silver-Monies* of this Kingdom; and I think it may farther be made appear, that a total Inverſion of our Laws in thoſe Reſpects, by *permitting* either the melting or exporting of *Britiſh Coin*, and by *prohibiting* the Importation thereof into *Great Britain*, would produce all the Good aimed at by thoſe Laws: for it is moſt certain that the ſaid Laws were intended to keep in *England* as much *Gold* and *Silver* as could be kept here, and it is no leſs certain that they have cauſed to be exported, very conſiderable Quantities of *Specie* which otherwiſe would not have been ſent abroad; ſo that no Perſon can reaſonably doubt of thoſe Laws having produced the Reverſe of what was intended, nor can I ſee any Reaſon why, in this Caſe more than others, oppoſite Cauſes ſhould not produce oppoſite Effects; and therefore I ſhall take the Liberty of inquiring how theſe Matters will turn out.

Firſt. The Laws of Diſcretion would keep in this Kingdom all the *Gold* and *Silver* which juſtly belonged to the People therein, excepting ſuch Parts of the ſame as reaſonable Occaſions, Luxury, &c. would then, and do now, cauſe to be exported.

Second.

Second. The Laws of Discretion would prevent *British Gold-Monies* and *Silver-Monies* from being either wantonly or unnecessarily melted, and neither Fine nor Imprisonment have prevented such melting when Trade hath required it.

Third. The Quantity of *Gold* or *Silver* in £100 of unworn *British Money* would then pay a Debt of £100 due in another Country; or at least, there would not be 2*l.* or 2*d.* more exported with it, *as a Premium of Risque for breaking our Laws.*

Fourth. Hemp, Flax, Pitch, Tar, Iron, Timber, &c. of the Growth or Produce of *Russia, Sweden, Denmark, &c.* would then be so much cheaper at the first Hand here, as shall be saved by not paying such *Premiums of Risque* to break our Laws.

Fifth. The Saving by not paying of those Premiums, is already rated at *Two per Cent.* and conformably thereto I shall reckon, that those principal Materials for our *Manufactures* or *Shipping* would be thereby made *Two per Cent.* cheaper.

Sixth. A Saving of *Two per Cent.* in the first Cost of those Materials, probably might abate the Prices of *Manufactures* from thence wrought, or of *Shipping* therewith built, *One per Cent.* allowing for *Labour* on the one Hand and for *compound Profit* on the other.

Seventh. As the full wrought *Linens* of *Russia, Germany, Holland, Flanders, &c.* would be thereby made *Two per Cent.* cheaper here, in Time of War, such Fall of Price might be some Sort of Excuse for a new Duty that seems to have been impoliticly laid thereon.

Eighth. Prohibiting the Exportation of *British Coin* under Penalty of forfeiting the same, is not a Security against importing and paying by *Tale*, such *British Coin* as hath lost *Four* or *Five per Cent.* by Wear, and was paid by *Weight* when exported.

Ninth. Prohibiting the Importation of *British Coin*, under Penalty of the like Forfeiture, would be a Security against bringing into this Kingdom and paying by *Tale*, such worn *British Money* as had been carried out of it by *Weight*; because the Risque and Charge would be greater than the Profit.

Tenth. Prohibiting the Importation of *British Coin*, under the said Penalty, would also be an additional Security against the Importation of counterfeit, or unfairly diminished, *British Coin* from other Countries, where the Penalties of our Laws do not signify any Thing.

Eleventh. Permitting the melting of *British Coin* would exempt *Silversmiths, Refiners, &c.* from all Apprehension of Penalties for doing what is equitable in itself, and the Repeal of those Laws would naturally cause other Laws to be thought more respectably of.

Twelfth. Permitting the Exportation of *British Coin* would put a Stop to many Perjuries about molten *Gold* or *Silver* intended to be exported; for no Man can safely swear that a Lump of *Silver* was not *British Coin*, unless he himself refined it from the *Ore.*

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The Things expressed in these Twelve Paragraphs, do seem to me to carry such evident Marks of Truth along with them, and to be made so very desirable, by *equitable Advantages* on the one Hand, and by *avoiding numberless Perjuries* on the other Hand, that one cannot help wishing to see them accomplished; and it is easy to perceive that nothing more is necessary for the effecting of so desirable a Work, than to invert the enacting Clauses whereby *melting* or *exporting* the *Coin* of this Kingdom are *prohibited*, and whereby the *Importation* of such *Coin* is, either expresly or in general Terms, permitted, *so far as relates to British Coin:* all which may very safely be done, without increasing in this Nation any Sort of *foreign Luxury:* for that must be restrained either by the People of *Great Britain* becoming a Law unto themselves in Matters of Expence, or by laying Prohibitions or high Duties on luxurious foreign Commodities, or *not at all*; of which there needs no other Proof, than that ruinous *French Trade* which was brought on in the Reign of King *Charles* the Second, when *Old English Frugality* and *good Housewifry* were banished for *French Luxuries* and *Follies.*

For the Prohibitions to either melt or export *English Coin*, did not prevent *French* and other *Luxuries* from causing *Two Millions of Pounds* a Year to be carried out of *England* in that Reign; at which, no Man can be surprized when he considers, that the Value of Ten *Tons* of *French Wine* might be concealed in a small Pocket; but such a Quantity of *Wine* could not be so concealed, nor landed or carried along without much Noise and the Privity of several Persons; so that when the *Restraint of Law* came to be laid upon *French Wines* and other *Luxuries*, instead of being only on the *Money* which paid for them, *it proved effectual:* and those Sorts of *Restraints* to the Consumption of *foreign Commodities*, are indeed the only ones which can consistently with common Justice be had Recourse to; for permitting an unlimited Trade to any Country, and at the same Time forbidding that Nation which consumes the *Commodities* brought from thence, to pay for the same in their *own Coin*, is some how or other so extraordinary, that there is no knowing what to say properly of such Laws being now in Force, although they originally were just and wise Laws.

The first of our Laws that prohibited the Exportation of *English Money* and of *Gold* or *Silver* Plate out of *England*, was made in the Ninth Year of the Reign of King *Edward* the Third, when most of the commercial Dealings of this Nation were transacted upon their own Ground; for the foreign Trade of this Kingdom at that Time, and during several Ages after it, consisted for the most Part in exchanging *Woollen Manufactures, Wool, Tin, Lead* and *Leather*, for *Linen Manufactures, Wines*, and such *Mercery, Grocery, &c.* Wares as the People of various Countries brought here; so that the Exportation of *English Money* and of *Gold* or *Silver* Plate, might, under those Circumstances, be prohibited consistently with Justice to other Nations, because those Foreigners who brought their Commodities to this Country, might take back what they could not sell for *foreign*

Money;

Money; and ſuch Prohibitions were highly neceſſary in thoſe Times, to guard againſt Two Sorts of Injuſtice which were then practiſed by the People of other Nations, and appear, by that or other Laws, to have been very detrimental to *England*.

For in the Preamble to the ſaid Law (Statute 9. *Edward* III.) it is declared, " *That divers People beyond the* Sea *do endeavour themſelves to* " *counterfeit our* Sterling Money *of* England, *and to ſend into* England " *their* weak Money *in Deceit of Us, and Derogation and Oppreſſion of our* " *People, &c.*"— To remedy which, it was provided, That no *Sterling* [*Money*] ſhould be carried out of *England* upon Pain of forfeiting the ſame, &c. and that counterfeit *Sterling* brought into *England*, or any of the *Engliſh* Dominions, ſhould alſo be forfeited; which Remedies probably were then effectual againſt Loſſes by *counterfeit Money:* but prohibiting the Exportation of *Sterling Money*, was not ſufficient to ſtop a very loſing Branch of Trade to the People of *England* in thoſe Times, wherein they bartered much of their *Gold* and *Silver*, for *Bulls*, *Indulgences*, and other ſuch orthodox *Commodities*, which *Sterling Plate* paid for, *quite as well as Sterling Money*; and therefore it was provided in the ſame Statute, That no *Sterling Halfpennies*, *&c.* ſhould be molten, nor no *Silver Plate* or Veſſel of *Gold* or *Silver* ſhould be carried out of *England* by any religious Man or other, without the King's Licence, under Pain of forfeiting the ſame, &c.

Theſe do manifeſtly appear to have been the Reaſons upon which thoſe Laws were originally founded, as might farther be ſhewn by Statutes 5 *Richard* II. Chap. 2. and 9 *Henry* IV. Chap. 8.; for as to Luxury, the ancient Way of preventing that in *England*, was, by ſumptuary Laws which regulated the Apparel of People, according to their Ranks, Degrees, &c. and thoſe ſeem to have been all the Regulations which were neceſſary in regard to Expence; for there was not any Sort of Occaſion to lay high *Engliſh Duties* on *French Wines*, when the People of *England* were Lords of the Soil that produced thoſe *Wines*; nor was there any Neceſſity to lay exceſſive Impoſts upon the Luxuries of *Eaſt-India*, for ſuch of them as were brought to *England* in thoſe Times, had paſſed through ſo many Hands, or over ſo much Land, that they were too dear to be conſumed in any great Quantities, excepting by the King or Royal Family; and as to the Luxuries of *Weſt-India*, which are now diſperſed all over *Europe*, the People of *England*, and every other Nation in this Part of the World, were extremely well ſecured from their ill Effects, by not knowing of the Country that produced them.

All which Matters being conſidered, it appears to me very plain, that the Laws againſt either melting or exporting of *Engliſh Coin*, or other *Specie*, were originally and chiefly intended to prevent the impoveriſhing of *England*, by *counterfeit Money*, or under *Pretences of Religion*; and ſo long as the *Engliſh* Nation continued under thoſe Circumſtances, in regard to Matters of Religion, and the Courſe of foreign Trade, ſo long were thoſe

thoſe Laws highly beneficial to them, and at the ſame Time perfectly reconcilable with Juſtice to all other Nations: but I cannot help thinking that the Reaſon of thoſe Laws, ſo far as relates to *Religion*, expired Two Centuries ago; for I do not know that the People of *England* have, as a Nation, had any religious Concerns with the Popes, or the See of *Rome*, ſince the Death of Queen *Mary* the Firſt; and as to the other Part of the Reaſon of the ſaid Laws, which relates to preventing *England* from being impoveriſhed by *counterfeit Money*, the very Intention thereof in that Reſpect, hath been moſt powerfully ſupplied by the Penalty of high Treaſon, in ſubſequent Laws, &c.

The Equity of thoſe Laws with regard to other Nations, was indeed kept alive by various Means, near a Century longer; for an increaſing and proſperous Trade brought much Wealth into *England*, during the Reigns of Q. *Elizabeth*, King *James* I. and King *Charles* I.; and as good Oeconomy kept moſt of that Wealth here, ſo, in all Probability, did the Duty of *Seigneurage*, Charges of *Coinage*, and permitting the Currency of *foreign Coins*, cauſe to be kept in *Bullion* or ſuch *Coin*, as much of that Wealth as was from Time to Time wanted in foreign Trade: but that Equity ſeems to have been quite extinguiſhed in the Beginning of the Reign of King *Charles* the Second, when a ruinous Trade with the *French*, cauſed to be carried out of *England* all the *Specie* brought here by profitable Branches of Trade, and *many Millions* of *Engliſh Money* alſo; becauſe it was not then poſſible to pay the foreign trading Debts of this Nation, without breaking the Laws againſt either melting or exporting *Engliſh Money*; and it is eaſy to believe, that this muſt have been the Caſe during a great Part of every general War ſince that Time.

So that conſidering the vaſt annual Expence and long Duration of thoſe Wars, as well as the many Years Continuance of that ruinous *French* Trade, and the Injuries which the *Manufactures*, *Trade* and *Navigation* of *England* ſuffered during thoſe Times, by the increaſed Charges of remitting Money to pay for *Hemp*, *Flax*, *Pitch*, *Tar*, *Iron*, *Timber*, *&c.* I think it probable that the Laws againſt either melting or exporting of *Britiſh Coin*, have, within One Hundred Years laſt paſt, cauſed the Loſs of *One Million of Pounds* to this Nation, either in their *Trade* or the foreign Expences of *War:* and as to the other bad Conſequences which within that Time have been produced by thoſe Laws, it is ſhocking to think how many Men muſt have been *perjured* by ſwearing that the molten *Gold* and *Silver* which have been exported, were not *Britiſh Coin*; for there have been coined in *England*, between the Year 1660 and this preſent Year 1760, about *Forty Millions of Pounds* in Value, of *Gold-Monies* and of *Silver-Monies*; more than Half whereof may, for aught I know, have been exported in *Bullion* or *Coin*.

Theſe Things ſhew, how neceſſary it is, to inquire after the *Reaſon* of *Laws* which were founded upon accidental or mutable Circumſtances; for the Laws here ſpoken of, were highly beneficial ſo long as the *Reaſon* of them

them existed, but have been exceedingly injurious since that expired: and the like may be said in regard to the *Poors Laws* of *England*, for they were properly accommodated to the Circumstances which are to be regarded in such Cases; but very great Alterations having been made in those Circumstances about One Hundred Years ago, and continually increased since that Time, the said Laws have ever since been producing all Sorts of bad Consequences, as I have shewn in my Treatise concerning those Laws.

I have now mentioned all that seems to me to be material in regard to the present Scarcity of *Silver* in *Great Britain*, and to the Laws against either melting or exporting of *British Coin*; for I think there cannot be much Occasion to caution trading People, not to expect a great Plenty of *Silver-Money* immediately after *Guineas* and *Portugal Gold-Coins* shall be properly reduced in current Value here; because they know very well, that almost all the *Silver* out of which *British Monies* are coined, is brought from foreign Countries, in Payment for *British Woollen Manufactures* or other Commodities sent there; and as the foreign Expences of War do in all Probability now carry abroad, much more *Gold* and *Silver* than Trade brings home, it is easy to perceive that *Silver-Money* cannot be plentiful here, till after Peace is restored.

Nor do I think that reducing the current Rate of *Guineas* to *Twenty Shillings and Sixpence*, and other *Gold-Coins* in Proportion, will for many Years preserve a convenient Plenty of *Silver-Monies* in this Kingdom; because the Value of *Gold* must still be farther depreciated in *Europe*, if the Mines in *Brazil* continue to yield such great Quantities of *Gold* as they have done of late Years, and the *English*, *Dutch*, *French*, *Swedes*, *&c.* continue to send such vast Quantities of *Silver* to *East-India*; for that bringing of so much *Gold* from *America* to *Europe*, and that carrying of so much *Silver* from *Europe* to *Asia*, from whence it never returns, are the Reasons why *Gold* hath been falling in Value for Half a Century past; and in Twenty Years more, it probably will be necessary to reduce *Guineas* to *Twenty Shillings* each in Currency, at which Rate they were current when first coined.

SIR

SIR WILLIAM PETTY

HIS

QUANTULUMCUNQUE

CONCERNING

MONEY.

To the Lord Marquiss of *Halifax*.

Anno 1682.

LONDON:

Reprinted from an Edition that was printed for private Use, in the Year 1695; and corrected by a Manuscript Copy of very good Authority:—The Words included between Crotchets, as thus [ ], were added by *J. Massie*, but are not in the said Manuscript.

MDCCLX.

SIR *WILLIAM PETTY*'s

Quantulumcunque

CONCERNING

MONEY.

SUPPOSE that Twenty *Shillings* of new *milled Money* do weigh Four *Ounces Troy*, according to Cuſtom or Statute. —Suppoſe that Twenty *Shillings* of the *old Money* of Queen *Elizabeth* and King *James* the Firſt, which ought alſo to weigh Four *Ounces Troy*, do weigh Three *Ounces Troy*; and very variouſly between Three and Four *Ounces*, viz. none under Three, and none full Four.

Suppoſe that much of the new regular [*milled*] *Money* is carried into the *Eaſt-Indies*, but none of the old, light, and unequal *Money*.

QUESTIONS.

QUESTION I.

Whether the old unequal Money ought to be new coined and brought to an EQUALITY ?

Anſwer. It ought: Becauſe, MONEY made of GOLD and SILVER is the beſt *Rule of Commerce*, and muſt therefore be *equal*; or elſe it is *no Rule*, and conſequently *no Money*; and but *bare Metal*, which *was Money* before it was worn and abuſed into Inequality.

QUESTION II.

At whoſe CHARGE ?

Anſwer. At the States Charge, as now it is: Becauſe, the Owner was no Cauſe of its Inequality, but the States Neglect, in [not] preventing and puniſhing ſuch Abuſes, which are remedied by new Coinage.

QUESTION III.

Of what Weight and Fineneſs ought the new SHILLING *to be ?*

Anſwer. Of the ſame with the other preſent new Money, and which the old was of, when it was new: Becauſe, all muſt be alike, all according to the Statute, and all fit to pay ancient Debts, according to what was really lent.

QUESTION IV.

Suppoſe Twenty Shillings of old Money may make but Eighteen Shillings of new, who ſhall bear the LOSS *of the Two Shillings ?*

Anſwer. Not the States; becauſe, Men would *clip their own Money:* But the Owner himſelf muſt bear the Loſs; becauſe, he might have refuſed light and defective Money, or put it away in time; it being ſufficient that he ſhall have new, regular, beautiful Money for his old unequal Money, at the States Charge, Ounce for Ounce Weight.

QUESTION

QUESTION V.

After this Reformation of Coin, *will more* Silver *be carried out of* England, *ſuppoſe into the* Eaſt-Indies, *than before; and to the Damage of* England ?

Anſwer. Somewhat more: but none to the Damage of ENGLAND, *Eo Nomine*; but rather to its Profit: Becauſe, the Merchant will be conſidered for the Manufacture of the new Money, beſides the Metal of it, as he only was when he carried out *Spaniſh* Reals.

QUESTION VI.

Whereas the Merchant carries Scarlet [*Woollen Manufactures*] *and* Silver *to the* Indies, *will he not now carry only the new coined* Silver ?

Anſwer. The Merchant will buy as much *Scarlet* as he can for One Hundred new *Shillings*, and then conſider whether he ſhall get more *Silk* in the *Indies* for that *Scarlet* than for another Hundred of the like *Shillings*; and according to his Conjecture, he will carry *Scarlet* or *Shillings* in Specie; or Part one, Part the other, if he be in Doubt.

QUESTION VII.

But will not England *be impoveriſhed by the Merchant's carrying out the ſaid One Hundred* Shillings ?

Anſwer. No, if he brings home for them as much *Silk* as will yield above One Hundred *Shillings*, perhaps Two Hundred *Shillings*, in *Spain*, and then bring the ſame Two Hundred into *England:* Or, if he bring home as much *Pepper* as an *Engliſhman* will give him Two Hundred of the like *Shillings* for. So the Merchant and *England* ſhall both gain by exporting the One Hundred *Shillings*.

QUESTION VIII.

But if the new Shillings were but Three-Fourths of the Weight as formerly, then the Merchant would not meddle with them at all, and ſo ſecure [remove] *this Fear of Impoveriſhment.?*

Anſwer. The Merchant would export then, juſt as before; only he will give but Three-Fourths ſo much *Pepper*, or other *Indian* Goods, for the new retrenched *Shilling* as he did for the old; and would accept in *India* Three-Fourths as much *Pepper*, as he formerly had for the old [*Shilling*]; and conſequently, there would be no Difference, but among a few ſuch Fools as take Money by its *Name*, and not by its *Weight* and *Fineneſs*.

QUESTION IX.

If a Shilling was by new Coinage reduced to Three-Fourths of its preſent Weight, ſhould we not thereby have One-Third more of Money than now we have; and conſequently, be ſo much the richer ?

Anſwer. You would indeed have One-Third Part more of the new chriſtened *Shillings*, but not an Ounce more of *Silver* nor *Money*, nor would you get an Ounce more of foreign Commodities for all your new multiplied Money than before, nor even *for* [*of*] any domeſtic Commodities; but perhaps a little at firſt, from the few Fools above mentioned: As for Inſtance; Suppoſe you buy a *Silver-Veſſel* from a *Goldſmith*, weighing Twenty Ounces at Six Shillings *per* Ounce, making Six Pounds [in Money], or

or Twenty-four Ounces of coined *Silver*; now suppose that the said Six Pounds were reduced from weighing Twenty-four Ounces to weigh but Eighteen upon the new Coinage, but be still called Six Pounds [in Money-Tale], even by the King's Proclamation; .... Can it be imagined, that the *Goldsmith* will give his Vessel weighing *Twenty* Ounces of *wrought Silver*, for *Eighteen* Ounces of *unwrought Silver*, for the Workmanship of Money is of little Value? — Now the Absurdity is the same in all other Commodities, though not so demonstrable as in a Commodity whose Materials are the same with Money.

QUESTION X.

Cannot Authority command that Men should give as much Commodity for the new retrenched Money as for the old, which weighed One-Third Part more?

Answer. Then the Effect of such Authority would also be to take away One-Third of all Mens Goods, which are Commodities beyond Seas; and give the same to Foreigners, who would have them for Three-Fourths of the usual Quantity of *Silver*; and the same Authority would take away from the Creditor, One-Third of the Money which was due before the Proclamation.

QUESTION XI.

Whereas you suppose retrenching One-Fourth in the new Coinage; suppose it was but One-Tenth, how would the Matter be then?

Answer. Just the same: For *Magis et Minus non mutant Speciem*: But it were better you supposed that *One* Shilling were to be taken for *Ten* or *Twenty*; — Then, the Absurdity would be itself so visible, as to need no such Demonstration, as is needful in such small Matters as common Sense cannot discern: For if the Wealth of the Nation could be decupled by a Proclamation, *it were strange that such Proclamations have not long since been made by our Governors.*

QUESTION XII.

Will not some Men, having Occasions to buy Commodities in foreign Parts, carry out all Money, *and so not vend or export our own* Commodities *at all?*

Answer. If some *English* Merchants should be so improvident, yet the foreign Merchants would buy such *English* Commodities as they wanted, with Money brought into *England* from their respective Countries, or with such Commodities as *England* likes better than Money. For the Vending of *English* Commodities doth not depend upon any other Thing, but the Use and Need which Foreigners have of them. ..... But were it not a Folly for an *Englishman* not to carry *Lead* into *Turky*, but go thither with *Money* in his [Ship's] Ballast, and so lose the Freight of the *Lead* which he might sell there; and that a Ship should come from *Turky* with *Money* in her Ballast also, to fetch *Lead* from *England*, which might have been carried at first by the *English* Ship? — No: The Art of a Merchant is to consider all those Matters, so as no Prince's Proclamation concerning the *Weight* and *Denominations* of *Coins*, signifies any Thing to Foreigners when they know it, nor to his own Subjects *pro futuro*, whatever Disturbances it may make amongst them *pro præterito*. We say again, it were better for

for a Prince owing *Twenty* Shillings, to say he will pay but *Fifteen* Shillings, than, *disguising his own particular Purpose*, to say that all Landlords shall henceforth take *Fifteen* Shillings Rent for *Twenty* Shillings due to them by their Tenants Leases; and that he who hath lent One Hundred Pounds on the *Monday*, the Proclamation of Retrenchment coming out on *Tuesday*, may be repaid on *Wednesday* with Three-Fourths, or Seventy-five Pounds, of the very Money he lent Two Days before.

QUESTION XIII.

Why is not our old worn unequal Money new coined and equalized?

Answer. There may be many weak Reasons for it; but the only good one which I know, is, that bad and unequal Money may prevent hoarding, whereas weighty, fine, and beautiful Money doth encourage it in some few timorous Persons, but not in the Body of trading Men. Upon the Account of Beauty, our *Britannia* Halfpence were almost all hoarded as Medals, till they grew common; for if but One Hundred of those Pieces had been coined, they would *for their Work and Rarity* have been worth above Five Shillings each, which *for their Matter* are not worth the *Halfpenny* they pass for: For in them, *Materiam superabat Opus.*

QUESTION XIV.

Why hath Money been raised, or retrenched, or imbased, by many wise States, and so often?

Answer. When any State doth these Things, they are like Bankrupt-Merchants who compound for their Debts, by paying *Sixteen*, *Twelve*, or *Ten* Shillings in the Pound; or forcing their Creditors to take off their Goods at much above the Market-Rates. And the same States might as well have paid but Three-Fourths of what they owed, as to retrench their Money in general to Three-Fourths of the known Weight and Fineness. And these Practices have been compassed by Bankers and Cashiers for oblique Considerations, from the Favourites of such Princes and States.

QUESTION XV.

Is it then the Honour of ENGLAND, that no such Tricks have been practised, though in the greatest Streights that ever that State hath been in?

Answer. It hath been their WISDOM, and consequently their HONOUR, to keep up a *Rule* and *Measure of Trade* among themselves, and with all Nations.

QUESTION XVI.

But is there no Case wherein MONEY *may be justly and honourably* RAISED?

Answer. Yes; in order to Regulation and Equalizing of Species of Coins; as when Two Species of One Weight and Fineness, are taken at different Rates; then, the one may be raised, or the other depressed: But this must be ruled by the Estimation of the whole World, as near as it can be known, and not by any private Notion; and the like may be done between *Gold* and *Silver*.

QUESTION XVII.

What do you think of the rising or falling of the Price of LAND, *from this following Instance, viz. A Piece of* Land *was sold Sixty Years ago for One Thousand* Pounds, *that is, for One Thousand* Jacobusses; *and the same* Land

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is now ſold for One Thouſand Pounds, *or One Thouſand* Guineas, *and the* Guinea *is but Five-Sixths the Weight of the* Jacobus; *Is the* Land *cheaper now than Sixty Years ago?*

Anſwer. It looks like a Demonſtration that it is: Yet if *Gold* be not Money, but a Commodity next like to Money, and that *Silver* be only Money; then we muſt ſee whether One Thouſand *Jacobuſſes* would then purchaſe no more *Silver* than One Thouſand *Guineas* will do now; for if ſo, the *Land* was *heretofore* and *now* ſold for the *ſame Quantity* of *Money*, though not of *Gold*; and is neither *riſen* nor *fallen* by what hath been inſtanced.

QUESTION XVIII.

What is the Difference between retrenching or raiſing of Money, and imbaſing the Metal of the ſame, as by mixing Copper *with* Silver?

Anſwer. The Firſt is the better of the Two, if ſuch Mixture be of no Uſe in other Things: For if Twenty Shillings, which contain *Four* Ounces of *Silver*, ſhould be reduced to *Three* Ounces of *Silver*, it is better [to have ſuch *Silver* recoined without imbaſing], than to add *One* Ounce of *Copper* to the ſame, in order to make *Four* ſeeming Ounces as before: For if you come to want the ſaid Three Ounces of *Silver* mixed with *Copper*, you muſt loſe the *Copper*, upon the Teſt, and the Charge of refining alſo, which will amount to above Four *per Cent.*

QUESTION XIX.

What do you object againſt ſmall Silver-Money; *as againſt ſingle Pence, Two-pences, &c.?*

Anſwer. That the Coinage of ſuch Pieces would be very chargeable, and the Pieces themſelves apt to be loſt, and more liable to wearing [by their Surfaces being greater in Proportion to their Weights, than the Surfaces of larger Pieces are, &c.]; for little of our old ſmall Money is now to be ſeen, and our *Groats* are worn away to Three *Halfpence* [Value] in Metal.

QUESTION XX.

What do you ſay of Money made wholly of baſe Metal, ſuch as Farthings, &c.?

Anſwer. That the Want of [ſufficient Worth in the] Materials ought to be made up, by the Fineneſs of Coinage, to very near the intrinſic Value [of what ſuch baſe Money paſſes for]; or, what is gained by the Want of either, to be Part of the King's Revenue.

QUESTION XXI.

Which is beſt, Copper *or* Tin, *for this Purpoſe?*

Anſwer. Copper: Becauſe it is capable of the moſt imitable and durable Coinage; though the *Copper* be foreign, and *Tin* a native Commodity. For ſuppoſe *Copper* and *Tin* of the ſame Value in *England*; yet if One Hundred Pounds Weight of *Tin* ſent to *Turky*, will fetch home as much *Silk* as will fetch above 100*lb.* of *Copper* from *Sweden*; in ſuch Caſe, the Difference between *native* and *foreign* is nothing.

QUESTION XXII.

This Doctrine may extend to a free Exportation of Money and Bullion, which is againſt our Laws: — Are our Laws not good?

Anſwer. Perhaps they are againſt the *Laws of Nature*, and alſo impracticable: For we ſee that the Countries which abound with *Money* and all other Commodities, have followed *no ſuch Laws*; and contrary-wiſe, that the Countries which have forbid theſe Exportations, under the higheſt Penalties, are very deſtitute both of *Money* and *Merchandize.*

QUESTION XXIII.

Is not a Country the poorer for having leſs Money?

Anſwer. Not always: For as the moſt thriving Men keep little or no Money by them, but turn and wind it into various Commodities to their great Profit; ſo may the whole Nation alſo, which is but many particular Men united.

QUESTION XXIV.

May a Nation, ſuppoſe ENGLAND, *have too much Money?*

Anſwer. Yes: As a particular Merchant may have too much Money, I mean coined Money, lying by him.

QUESTION XXV.

Is there any Way to know how much Money is ſufficient for any Nation?

Anſwer. I think it may pretty well be gueſſed at; *viz.* I think that ſo much Money as will pay Half a Year's *Rent* of all the *Lands* of *England*, and a Quarter's *Rent* of the *Houſing*, and a Week's *Expence* of all the *People*, and about a Quarter of the Value of all the exported Commodities, is ſufficient for that Purpoſe. Now when the States will cauſe theſe Things to be computed, and the Quantity of their Coins to be known, which the new coining of their old Money will beſt do; then it may alſo be known, whether we have *too much* or *too little* Money.

QUESTION XXVI.

What Remedy is there, if we have too little Money?

Anſwer. We muſt erect a BANK, which *well computed* doth almoſt *double the Effect* of our coined Money; and we have in *England* Materials for a BANK, which ſhall furniſh Stock enough to drive the Trade even of the whole commercial World.

QUESTION XXVII.

What if we have too much Coin?

Anſwer. We may melt down the heavieſt, and turn it into the Splendor of Plate, in Veſſels or Utenſils of *Gold* and *Silver*; or ſend it out as a Commodity, where the ſame is wanting or deſired; or lett it out at *Intereſt*, where *Intereſt* is high.

QUESTION XXVIII.

What is INTEREST *or* USE-MONEY?

Anſwer. A Reward for forbearing the Uſe of your own Money, for a Term of Time agreed upon, whatſoever Need yourſelf may have of it in the mean while.

QUESTION XXIX.

What is EXCHANGE?

Anſwer. Local Intereſt; or a Reward given for having your Money at ſuch a Place, where you moſt need the Uſe of it.

QUESTION XXX.

What is the Trade of a BANKER ?

Answer. Buying and selling of *Interest* and *Exchange*; who is honest only upon the Penalty of losing a beneficial Trade, founded upon a good Opinion of the World, which is called *Credit*.

QUESTION XXXI.

You were speaking of base Money and Farthings, which are generally below the intrinsic Value, and therefore ought not to be permitted to increase ad infinitum. *—Is there any Way to know how many were enough ?*

Answer. I think there is; *viz.* Allowing about Twelve-pence in *Farthings* to every Family: So as if there be a Million of Families in *England* (as I think there be), then, about Fifty Thousand Pounds in *Farthings* would suffice for Change; and if such *Farthings* were but One-Fifth below the intrinsic Value, the Nation would pay but Ten Thousand Pounds for this Convenience: But if this Way of Families be not Limitation enough, you may help it by considering the smallest Piece of *Silver-Money* current in the Nation; which how much lesser it is, by so much lesser may the Number of *Farthings* be: The Use of *Farthings* being but to make up Payments in *Silver*, and to adjust Accounts: To which End of adjusting Accounts let me add, that if your old defective *Farthings* were cried down to Five a Penny, you might keep all Accounts in a Way of Decimal Arithmetic, which hath been long desired for the Ease and Certainty of Accounts.

QUESTION XXXII.

What do you think of our Laws for limiting INTEREST ?

Answer. The same as of limiting the *Exportation of* MONEY; and there may be as well Laws for limiting *Exchange* also: For *Interest* always carries with it an Insurance *Præmium*, which is very casual, besides that of Forbearance: For Instance, In *Ireland* there was a Time when *Land*, the highest Security, was sold for Two Years Purchase: It was then *naturally just* to take Twenty, Thirty, or Forty *per Cent. Interest*; whereas there, the Law allows but Ten. And since that Time, *Lands* being risen to Twelve Years Purchase, responsible Men will not give above Eight *per Cent.* and insolvent Men will offer *Cent. per Cent.* notwithstanding the Law. Again, suppose a Man hath One Hundred Pounds [in Value] of *Land*, worth Twenty Years Purchase; and another Hundred Pounds in *Houses*, worth Twelve Years Purchase; another Hundred Pounds in *Shipping*, worth Two Years Purchase; another in *Horses*, worth Six Months Purchase; .... Is it not manifest he must have a greater yearly *Præmium* for lending his *House* than his *Land*, his *Ship* than his *House*, and his *Horse* than his *Ship ?* — For if his *Horses* be worth One Hundred Pounds, he cannot hire them out for less than Ten Shillings *per Diem*; whereas the *Land* will not yield a Groat for the same Time; and these *Hires* are the same with *Interest*.

THE END.

Reasons

TRACTS *written by* J. MASSIE.

9. Reasons humbly offered against laying any farther *British Duties* on WROUGHT SILKS of the Manufacture of *Italy*, the Kingdom of *Naples* and *Sicily*, or *Holland:* Shewing the probable ill Consequences of such a Measure in regard to the Landed Interest, Woollen Manufacturies, Silk Manufacturies, Fisheries, Wealth, and Naval Power of *Great Britain. Price 6d.*

10. Facts which shew the Necessity of Establishing a Regular Method for the punctual, frequent, and certain PAYMENT of SEAMEN Employed in the ROYAL NAVY; to which are prefixed, Observations concerning the TAX upon HOUSES and WINDOWS, &c. *Price 6d.*

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12. A STATE of the *BRITISH* SUGAR-COLONY TRADE; shewing that *Three Years* Extraordinary Supplies for WAR, may be Raised upon the *exorbitant Part* of those *Prices* which the People of *Great Britain* are obliged to pay for *Sugars*; containing also several Propositions relating to the *British* Sugar-Colonies and the Trade thereof, &c. *Price 2s.*

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14. REASONS humbly offered against laying any farther TAX upon MALT or BEER; shewing that such a Tax would not only cause great Losses to the *Landholders* of *England*, but be prejudicial to several Branches of our *Manufacturies*, and prove a *pinch-Belly* Tax to some Hundred Thousand Families of *labouring People*. *Price 6d.*