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A N
 E S S A Y
 U P O N
 M O N E Y and C O I N S.
Hawkins
 P A R T II.

WHEREIN IS SHEWED,

That the ESTABLISHED STANDARD of
 M O N E Y should not be *violated*
 or *altered*, under any pretence
 whatsoever.



L O N D O N,

Printed: Sold by G. HAWKINS at *Milton's*
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M.DCC.LVIII.

TO THE RIGHT HONOURABLE

HENRY BILSON LEGGE,

One of the LORDS of the TREASURY,
CHANCELLOR and Under-Treasurer of
the EXCHEQUER, and one of the Lords
of His MAJESTY'S Most Honourable
PRIVY-COUNCIL.

S I R,

THE subject of the following sheets, peculiarly requires and deserves the protection of an able and honest patron; for, important as it is to the public welfare, few men perfectly understand it, and too many have industriously perplexed it, some perhaps, for private views of their own.

The free access which your friendship hath allowed me, hath given me many opportunities

The Dedication.

tunities of observing the close application you are always ready to give to every subject, in which the interest of your country is concerned; and of admiring the happy talent you possess of explaining those which are of the most intricate nature, with the greatest clearness, strength, and precision.

Permit me therefore, Sir, to inscribe the following tract to you, as a token of the affection I bear to your private as well as of the respect I pay to your public character.

I am,

S I R,

Your most faithful

and obedient servant,

THE AUTHOR

T H E

P R E F A C E.

IN the preceding part of this essay, I have endeavoured to explain the theory and nature of money, in such a manner, as to leave no room for any doubts or difficulties concerning it. But notwithstanding all my care, I do not expect universal approbation: Such are the infinite diversities and warpings of the human mind; and such are the inadvertencies, perversenesses and prejudices of many, that unanimity in any one point is hardly to be expected. And unfortunately, money is a subject wherein men in general have given themselves the least trouble of enquiry; and yet a subject upon which they think themselves best qualified and best entitled to decide: A subject

[vi]

ject upon which, more jejune, incoherent and dangerous positions have been held, and more glaring absurdities advanced, than, perhaps, upon any other whatsoever. But truth is mighty; and to as many as can think freely for themselves, and have considered what I have already laid before them, I hope that what is here offered will appear evident and incontestible.

The design of this second part is a very arduous and important one: It is to defend and preserve every man's right and property; to preserve unfulfilled the national faith, honour and credit; to preserve a reign hitherto distinguished by equal laws and equal administration of justice, from a blot that would remain to all posterity: To vindicate and defend all these, I say, from an assassination in the dark, by a debasement of the long established standard of property. Some of our opponents
in

[vii]

in this question, no doubt, mean well; and persist in their errors for want of understanding the subject, and that perhaps too, only from their not having duly considered it. Others, it is to be feared, seek only their own private gain; in competition with which, it is not to be expected that with such men, either the dishonour or distresses of their country, should have much weight.

Towards the close of the last century, this country swarmed with projectors, who were for debasing the standard of money. These were fully answered, if they would have taken an answer, by the great Mr. LOCKE, as to the point then in debate. The very ill state of our coin at that time, might mislead many well meaning people into wrong notions, as to the means of redressing that great evil, which the nation then labour'd under: But, after what was then
said

[viii]

said and done, to have the same false doctrine maintained and propagated at this day, is truly matter of astonishment.

Mr. *Locke* seems to have been called to this work, before he had considered the subject at large; and although he was perfectly right as to the main point then in debate; yet it must be owned that his tracts upon this subject, though voluminous, if considered as a system of the theory of money, are very deficient and imperfect, if not in some places bordering upon mistakes. It is with much reluctance, but it is with a very honest design, that I say thus much to the disparagement of this truly eminent author: It is to guard the reader against trusting too far to a guide, that would scarce be able to conduct him clear of many obstacles that might fall in his way.

I

[ix]

I have endeavoured to supply this defect, to remove all those difficulties which seem to have misled people upon this delicate, complex, and important subject, and to frame the whole structure upon self-evident principles. It should not be here concealed that we have on our side of the question, some of the most distinguished names that this or any other country hath produced: No less than the great Lord BURLEIGH, Lord HALIFAX, Lord SOMMERS, Sir THOMAS ROWE, Mr. LOCKE, Sir ISAAC NEWTON, MARTIN FOLKES, Esq; &c. Some of these are quoted; in their own words, in the first ensuing chapter; and it is but fair and equitable, that those who will not or cannot think for themselves, should pay a due regard to such venerable and great authorities.

Before

[x]

Before I conclude, I ought in justice to acquaint the reader, that this tract was not undertaken from any apprehension, that our government now hath or is likely to have any design of altering our standard; it is rather with a view to the quiet of those in power from the importunities of wrong-headed politicians, as well as to the safety of the whole from the intrigues of wily projectors.

T H E

T H E

C O N T E N T S.

C H A P. I.

- A* Summary account of all the adulterations that have been made in our standard of money, from the Norman conquest to the present time; with the opinions of some very eminent men, touching any alteration in the standard of money — — — — page 1 to 24
- Extracts from MARTIN FOLKES, Esq; his Table of English silver coins, on the debasing of the money in EDWARD VI. his time: Also extracts from two sermons preached before the King, by the truly excellent prelate bishop LATIMER, on the same subject — — — — 4 to 8
- Observations on what was done by Q. MARY and Q. ELIZABETH, in relation to the standard 8, 9
- An extract from an excellent speech relative to this subject, made at the council table in July 1640, by Sir THOMAS ROWE, kt. — — 10 to 17
- In this speech, many of the mischiefs that would attend any debasement of money, are very clearly and pathetically pointed out, as they are also in the following
- Extract of the opinion of a committee appointed at the time abovementioned, to examine into the business of debasing the standard — 19 to 24
- The several ways by which the standard of money might be debased — — — — 24 to 26

C H A P.

xii The CONTENTS.

C H A P. II.

<i>T H E</i> establish'd standard of money, should not be violated or altered, under any pretence whatsoever — — — — —	27
Standards of all sorts of measures, necessary	28 to 30
Establish'd standards should be inviolably kept, and more especially that of money — — — — —	30 to 32
Observations on our laws relating to the standard of money — — — — —	33 to 35
The effects of debasing the standard of money, more particularly explained; and who they are that would be the principal sufferers by such a scheme	36 to 47
Trade requires, and in effect will have, an indelible standard of money — — — — —	36 to 39
Debasing the standard of money, — — — — —	
—Would prove very injurious to the government	39 to 41
—Would invalidate all preceding contracts; and yet by its affecting credit, might prove injurious to debtors, and all in distressed circumstances	42, 43
—Would be mostly injurious to those who live on their own establish'd properties — — — — —	43, 44
—Would be productive of many evils that could not be remedied even by a contrary law — — — — —	45, 46
—Would occasion culling, and transporting of the old coins at an undervalue — — — — —	46, 47
Causes of debasing the standard of money, enquired into; and who, most probably, were the promoters of that pernicious scheme — — — — —	47 to 49
The various pretences for debasing the standard of money, stated — — — — —	50 to 53
Why coin and bullion of the same metal and fineness, are not always of the same value, or will not exchange	

The CONTENTS. xiii

<i>change in equal quantities one for the other</i>	53, 54
<i>Bullion can never be lower, but may be frequently higher, than mint-price — — — — —</i>	55 to 58
<i>The not rating gold and silver coins in a due proportion to each other, as they are at a medium in the neighbouring countries, will keep that metal which is lowest rated from coming into the mint — — — — —</i>	59 to 63
<i>Difference between money and mere bullion, farther illustrated — — — — —</i>	63 to 65
The various pretences for debasing the standard of money, are all answered under the several heads following.	
<i>Coinages should in no wise be forced — — — — —</i>	66, 67
<i>Purchasing bullion at an advanced rate for coining, a weak and insignificant measure — — — — —</i>	67 to 69
<i>Curtailling the standard, will not lengthen out the coin; but, on the contrary, will occasion a greater scarcity in common currency — — — — —</i>	69 to 71
<i>Debasing the standard would not prevent coins from being melted, or exported — — — — —</i>	71 to 73
<i>Foreign states debasing their coins, not a reason for the debasing of ours — — — — —</i>	73 to 75
<i>The lightness of our coins not a reason for altering the standard — — — — —</i>	75 to 77
<i>The effects of diminishing coins by law, and what they suffer in private hands, very different. Currency by tale, regards chiefly the standard</i>	77 to 80
<i>Any infringement of the standard of money, however small, would be proportionably injurious</i>	80, 81
<i>All the species of coins made of the same metal, should be rated in a just proportion to each other</i>	81 to 84
<i>Silver only, and not Gold, is the standard of our money;</i>	

xiv The CONTENTS.

money; and not the less so, because gold coins have a fixed rate by law — — 84 to 89
 Gold being made a standard by merchants, doth not make gold to be the national standard 89 to 94
 Lowering the price of gold would be of no loss to the nation; and the lowering it directly, by lessening its rate, would be of less loss to individuals than if the same was done indirectly, by debasing the silver or standard of money 95 to 101
 The nation being in debt to foreigners, is not a reason for altering the standard — 101 to 104
 Former transactions have no relation to the present value of money — — — 104 to 109
 Of debasing or raising the nominal values of coins in general — — — 109, 110
 An extract out of a late book concerning the amazing effects of debasing the coins in France 111 to 115
 Answered — — — — 115 to 117
 The several species of coins made of the same metal, should be all of the same fineness -- 117 to 119
 An extract from Mr. RICE VAUGHAN concerning base coins — — — — 119 to 125
 Postscript, of standard measures -- 127 to the end.

[1]

P A R T II.

CHAPTER I.

A summary account of all the alterations that have been made in our standard of money, from the Norman conquest to the present time, with the opinions of some very eminent men upon those kinds of measures.

THAT the reader may comprehend at one view, the several adulterations that have been made in our money standard, ever since the *Norman* conquest; I have inserted the following table, computed to my hand by the late learned MARTIN FOLKES, Esq; and printed in his curious *Table of English silver coins, &c.* page 142; to which I have added the proportion which, in our coins, fine gold bore to fine silver, at the respective times therein specified, fine silver being reckoned unity or 1.

B

A TA-

2 *Of MONEY, Part II.*

I. A TABLE shewing at one view, the several adulterations that have been made in the standard of our money, from the *Norman* conquest to this time.

Years of the kings reign, and <i>A. D.</i>	Fineness of the silver.	Weight of 20 sh. intale.			Value in present mo- ney.			Propor- tion.	Fine gold to fine silver.
		Troy-wt.							
	oz. dwts	oz.	dwts.	gr.	l.	s.	d.		
Conquest 1066	11 2	11*	5		2	18	1½	2.906	} No gold.
28 Edw. I. 1300		11	2	5	2	17	5	2.871	
18 Edw. III. 1344		10	3		2	12	5¾	2.622	12.583
20 ditto 1346		10			2	11	8	2.583	11.571
27 ditto 1353		9			2	6	6	2.325	11.158
13 Hen. IV. 1412		7	10		1	18	9	1.937	
4 Edw. IV. 1464		6			1	11		1.55	10.331
18 Hen. VIII. 1527		5	6	16	1	7	6¾	1.378	11.267
34 ditto 1543	10	5			1	3	3½	1.163	10.435
36 ditto 1545	6	5			13	11	1½	0.698	6.818
37 ditto 1546	4	5			9	3¾		0.466	5.
3 Edw. VI. 1549	6	3	6	16	9	3¾		0.466	5.151
5 ditto 1551	3	3	6	16	4	7¾		0.232	2.011
6 ditto 1552	11 1	4			1	0	6¾	1.028	11.05
1 Mary 1553	11	4			1	0	5¾	1.024	11.05
2 Eliz. 1560	11 2	4			1	0	8	1.033	11. 1
43 ditto 1601	11 2	3	17	10 1				1.	10.905

Observations on the foregoing TABLE.

2. From the above table, it appears that the standard of money remained unaltered here, for the space of 234 years after the con-

* *N. B.* The *Saxon* or *Tower* pound, which was then the common weight, and continued to be the money weight till the 18th year of *Henry VIII.* was but 11 oz. 5 dwt troy, so that 20 shillings in tale was then exactly a pound in weight.

Ch. I. *and* COINS. 3

conquest; during which period, a pound in money was also a pound in weight. After the old standard had been once broke upon, it was again and again curtailed; however, they observed some measure, and the old standard of fineness was preserved, till the 34 *Hen. VIII.* This king afterwards reduced the standard to less than one third of what it had been for 63 years, before he began to tamper with it; and in the fifth year of the reign of his son young king *Edward*, the money standard was reduced to less than one fourth of what it is at present; and they were so extravagant as to raise up silver at the mint to about half the value of gold. What were the immediate effects of those wild measures, historians have not been particular in informing us; but they must needs have been calamitous in a thousand respects: That the evils were very grievous, may be conjectured from the bold step taken the very next year, of increasing at once the standard betwixt four and five times: A measure so extraordinary, that it must have been attended with infinite disorders, if the people in their dealings, during that short dark period of debasing the money, had not endeavoured to have kept to the standard, as it was in the preceding times. Besides the

4 *Of MONEY, Part II.*

unavoidable evil of hoarding, or transporting of the old coins at under rates, and more especially the gold ones, to the very great loss of the nation; it appears by the following proclamation, that the people either refused to bring their goods to market, or not to sell them but at very high rates.

“ 3. * In 1550, *Sept. 22.* A proclamation was set forth, by the which it was commanded, 1. That no kind of victual, no wax, tallow, candles, nor no such thing should be carried over, except to *Calais*, putting in sureties to go thither. 2. That no man should buy or sell the self-same things again, except broakers, who should not have more than ten quarters of grain at once. 3. That all parties should divide themselves into hundreds, rapes, and wapentakes, to look in their quarters what superfluous corn were in every barn, and appoint it to be sold at a reasonable price. Also that one of them must be in every market to see the corn brought. Furthermore, whoever shipped over any thing aforesaid, to the parts beyond sea, or *Scotland*, after
“ eight

* FOLKE'S table of English silver coins, page 35. We are much obliged to this learned author for the great pains he took in gathering many curious anecdotes relating to this subject.

Ch. I. *and COINS.* 5

“ eight days following the publication of the proclamation, should forfeit his ship, and the ware therein, half to the lord of the franchise, and half to the finder thereof; who so bought to sell again after the day aforesaid, should forfeit all his goods, farms, and leases, to the use, one half of the finder, the other of the king; who so brought not in corn to market as he was appointed, should forfeit 10 l. except the purveyors took it up, or it were sold to his neighbours.” *King's Journal.*

“ It further appears also, by the king's *Edw. VI. 1551.* journal, that on the 19th of *October, 1550,* prices had been set of all kind of grains, butter, cheese, and poultry ware, by a proclamation;” and that, on the 20th of the following *November,* “ there had been letters sent down to the gentlemen of every shire, for the observation of the last proclamation concerning corn, because there came none to the markets, commanding them to punish the offenders:” But that upon letters written back by the same, the second proclamation had been abolished, on the 29th of the same month.”

6 *Of MONEY, Part II.*

To these authorities collected by this learned gentleman, I beg leave to add some of his sentiments upon this subject, in his * own words.

“ 4. All ways had before this been tried,
 “ and all means had been found ineffectual,
 “ for the keeping up the value, and sup-
 “ porting the currency of the base mo-
 “ ney:—” “ † It was now found by ex-
 “ perience that gold and silver had, by the
 “ common consent of all people throughout
 “ the civilized parts of the world, acquired
 “ certain real and proper values: and that
 “ in such a nation as this, not destitute even
 “ then of all commerce with strangers, it
 “ was impossible that the arbitrary value
 “ set upon pieces of base metal could, for
 “ any considerable time, supply the want
 “ of the silver that used to be contained in
 “ the pieces of the same denominations,
 “ Whatever names were given to those
 “ pieces of base metal, or by whatever au-
 “ thority their imaginary value was sup-
 “ ported; the people would either not bring
 “ their provisions at all to the markets, to
 “ exchange them for such money, or
 “ would there sell them at much higher
 “ rates

* FOLKES'S *table of English silver coins*, p. 35.

† *Ibid.* p. 36.

Ch. I. *and* COINS. 7

“ rates than before: as the nominal sums
 “ they received for their goods, would not
 “ now purchase them the same conveniencies
 “ elsewhere, as the same nominal sums of
 “ better money had formerly done. It was
 “ therefore judged absolutely necessary to
 “ reform and to amend the coin; the affair
 “ was very seriously considered, and the
 “ work was undertaken and carried on,
 “ with so much diligence and vigour, that
 “ within a few months a reformation of the
 “ money was brought about, truly memo-
 “ rable, and no less remarkable than the
 “ former abuses of it had been: for the
 “ new pieces that were coined before the
 “ end of this year 1551, were of more
 “ than four times the value of those of the
 “ same denominations, that had been coined
 “ in the former months of the same. †”

B 4 5. The

† In p. 30, 31. of the above work, are two remarkable passages relating to this subject, extracted out of two sermons preached before the king, by the truly excellent bishop LATIMER, in *March* 1549. In the first he says, “ We have
 “ now a pretty little shilling, indeed a very pretty one. I
 “ have but one I think in my purse, and the last day I had
 “ put it away almost for an old groat, and so I trust some
 “ will take them. The fineness of the silver I cannot see:
 “ but therein is printed a fine sentence, *Timor Domini*
 “ *fons vite vel sapientie.*” In the next sermon, he says,
 “ Thus they burdened me ever with sedition. And wot ye
 “ what? I chanced in my last sermon to speak a merry word
 “ of the new shilling, to refresh my auditory, how I was
 “ like

8 *Of MONEY, Part II.*

5. The mischiefs occasioned by these base coins could not be fully subdued till queen *Elizabeth's* time; and the conquering of that monster, as she called it, was deemed by that illustrious queen, as one of the most glorious acts of her reign. Queen *Mary* settled the standard at 11 oz. fine, and 60 shillings were cut out of the pound troy. Queen *Elizabeth*, in her second year brought the standard into its antient fineness of 11 oz.

“like to put away my new shilling for an old groat.
 “I was therein noted to speak seditiously.—I have now
 “gotten one fellowe more, a companion of sedition, and
 “wot you who is my fellowe? *Esay* the prophet. I spake
 “but of a little prettie shilling, but he speaketh to *Jerusalem*
 “after another sort, and was so bold as to meddle with
 “their coynes. Thou proud, thou haughty city of *Jerusa-*
 “*salem*: *Argentum tuum versum est in scoriam*, thy silver is
 “turned into, what? into testions? *scoriam*, into dross.
 “Ah seditious wretch, what had he to do with the mint?
 “Why should he not have left that matter to some master
 “of policy to reprove? thy silver is dross, it is not
 “fine, it is counterfeit, thy silver is turned; thou hadst
 “good silver. What pertained that unto *Esay*? marry he
 “espied a piece of divinity in that policy, he threatneth
 “them God's vengeance for it. He went to the root of the
 “matter, which was covetousness; he espied two points in
 “it, that either it came of covetousness, which became
 “him to reprove: or else that it tended to the hurt of poore
 “people; for the naughtiness of the silver was the occasion
 “of dearth of all things in the realm. He imputeth it to
 “them as a crime. He may be called a master of sedition
 “indeed. Was not this a seditious fellow; to tell them this
 “even to their faces?” I have cited these passages at
 large, because they not only shew in the clearest manner,
 this good bishop's own sentiments of the pernicious conse-
 quence of the base money then current, but what most pro-
 bably was also the common notions and talk at that time.

Ch. I. *and COINS.* 9

oz. 2 dwts. and cut as before, just 60 shillings out of the pound troy. But in the 43d year of her reign, the standard was debased once more, by cutting the said pound into 62 shillings.

6. The above last alteration remains yet to be regretted, as now none of our coins are aliquot or even parts of our weights. For about 50 years before, whilst the pound weight troy of silver, was cut into 60 shillings; the money pound being exactly 4 ounces, the crown-piece was one ounce, the shilling 4dwts. and the penny 8 grains. Had this standard been continued, every one would have readily known, how much silver each piece of money ought to contain; and would naturally have led people to compare coins with weights, which probably would have produced long ago, some of the regulations now so much wanted in regard to money, and which would have saved this nation from great loss and perplexity. It were to be wished also, that our silver and gold coins were of the same fineness one with another; for then their respective values might have been the easier compared. This would now have been the case, if the silver standard of 11 oz. fine had been continued, as it was set-
 3 tled

10 *Of MONEY, Part II.*

tled by queen *Mary*. But these things cannot now be remedied, without risking a much greater inconvenience; as it is dangerous to meddle in any wise with the standard of money.

It is no wonder if amidst the various schemes for supplying the necessities of king *Charles I.* that also of debasing the coin should be taken into consideration: But the ministry seem to have been fully convinced of the vanity of such projects, by a * speech made at the council table in *July 1640* by Sir *Thomas Rowe*, of which I have made the following extract.

“ *My LORDS,*

“ 7. Since it hath pleased this honourable table, to command, amongst others, my poor opinion concerning this weighty proposition of money; I must humbly crave pardon, if with that freedom that becometh my duty to my good and gracious master, and my obedience to your great commands, I deliver it so.”

“ I con-

* This speech is printed in *Rushworth's* collections for *July 1640*; it is also printed among some posthumous pieces of Sir *Robert Cotton's*, as if made by him at the same place on *Sept. 2, 1626*. I believe there is a mistake as to this last date, which soever of these two renowned knights was the real author.

Ch. I. and COINS. 11

“ I conceive this intended project of enfeebling the coin, will intrench very far, both into the honour, justice, and profit of the king.”— “*Vopiscus* saith, the steps by which the (*Roman*) state descended were visible most by the general alteration of their coins: And there is no surer symptoms of consumption in state, than the corruption of money.— When *Henry VIII.* had gained as much of power and glory abroad, of love and obedience at home, as ever any; he suffered shipwreck of all upon this rock.— To avoid the trouble of permutation, coins were devised as a rule and measure of merchandize and manufactories; which if mutable, no man can tell either what he hath, or what he oweth; no contract can be certain, and so all commerce both publick and private is destroyed; and men again enforced to permutation with things not subject to will and fraud.

“ The regulating of coin hath been left to the care of princes, who have ever been presumed to be the fathers of the commonwealth; upon their honours they are debtors and warranties of justice to the subject, in that behalf. They
“ can-

12 Of MONEY, Part II.

“ cannot, saith *Bodin*, alter the price of monies to the prejudice of the subjects, without incurring the reproach of *faux monnoyeurs*. And therefore stories term *Philip le Bell*, for using it, *falsificateur de moneta*. *Integritas debet queri ubi vultus noster imprimatur*, said *Theodoret* the *Gothe* to his mint-master, *Quidnam erit tutum si in nostra peccetur effigē?* Princes must not suffer their faces to warrant falsehood.—And I must with infinite comfort acknowledge, the care and justice now of my good master, and your lordships wisdoms, that would not upon the information of some few officers of the mint, before a free and careful debate, put in execution this project; which I much (under your honours favour) suspect, would have taken away the tenth part of every man's due debt or rent already reserved throughout the realm, not sparing the king; which would have been little less than a species of that which the *Roman* stories call *tabelle novæ*, from whence very often seditions have sprung.

“ In this last part, which is the disprofit that the enfeebling the coin will bring both to his majesty, and to the common-
 “ wealth;

Ch. I. and COINS. 13

“ wealth; I must distinguish the monies of gold and silver, as they are bullion and commodities, and as they are measures: The one, the † extrinsic quality, which is at the king's pleasure, as all other measures to name; the other, the intrinsic quality of pure metal, which is in the merchant to value: As their measure shall be either lessened or enlarged, so is the quantity of the commodity that is to be exchanged. If then the king shall cut his shilling or pound in money less then it was before, a less proportion of such commodities as shall be exchanged for it, must be received: It must then of force follow, that all things of necessity, as victuals, apparel, and the rest, as well as those of pleasure, must be enhanced. If then all men shall receive in their shillings and pounds, a less proportion of silver and gold than they did before this projected alteration; and pay for what
 “ they

† The terms *extrinsic*, *intrinsic*, and *real* qualities or values, are frequently to be met with in writers about coins. But in general these are vague expressions: *intrinsic* and *real* qualities, seem to be synonymous terms; and by *extrinsic* quality or value is meant I suppose, above, the rate or seignorage paid at the mint for coinage. For coins made *gratis*, or at the expence of the public, can have no extrinsic value above mere bullion.

14 *Of MONEY, Part II.*

“ they buy at a rate enhanced, it must cast
 “ upon all a double loss.

“ What the king will suffer by it in the
 “ rents of his lands, is demonstrated enough
 “ by the alteration since the 18th of
 “ *Edward III*, when all the revenues of the
 “ crown came into the receipts, *pondere*
 “ *& numero*, after five groats the ounce;
 “ which since that time, by the several
 “ changes of the standard is come to five
 “ shillings, whereby the king hath lost
 “ two third parts of his just revenues.

“ In his customs, the book of rates be-
 “ ing regulated by pounds and shillings, his
 “ majesty must lose alike; and so in all,
 “ and whatsoever monies that after this he
 “ shall receive: The profits by this change
 “ in coinage, cannot be much, nor per-
 “ manent, the loss lasting.—And as his
 “ majesty shall undergo all this loss here-
 “ after in all his receipts, so shall he no
 “ less in all his disbursements. The wages
 “ of his soldiers must be rateably advanced,
 “ as the money is decreased. This
 “ *Edward III*, as appeareth by the accounts
 “ of the wardrobe and exchequer, and all
 “ the kings after him were enforced to do,
 “ as oft as they lessened the standard of

Ch. I. *and* COINS. 15

“ their monies. What shall be bought for
 “ his majesty's service, must in like man-
 “ ner be enhanced on him. And as his
 “ majesty hath the greatest of receipts and
 “ issues, so must he of necessity taste of
 “ the most loss by this device.

“ It will destroy or discourage a great
 “ proportion of the trade in *England*, and
 “ so impair his majesty's customs; for
 “ that part (being not the least) that pas-
 “ seth upon trust and credit will be over-
 “ thrown: For all men being doubtful of
 “ diminution hereby of their personal estates,
 “ will call in their monies already out, and
 “ no man will part with that which is ly-
 “ ing by him, upon such apparent loss as
 “ this must bring. What damage may be-
 “ fall the state by such a sudden stand of
 “ trade, is submitted to consideration. The
 “ monies both of gold and silver, formerly
 “ coined and abroad, being richer than those
 “ intended, will be transported; which I
 “ conceive to be none of the least induce-
 “ ments that hath drawn so many gold-
 “ smiths to side in this project, that they
 “ may be thereby factors for the strangers,
 “ who by the lowness of minting (being but
 “ 2 s. the pound weight of silver, and 4 s.
 “ for

16 *Of MONEY, Part II.*

“ for gold ; whereas with us, the one is
 “ 2*s.* 6*d.* and the other 5*s.*) may make
 “ that profit beyond sea they cannot here,
 “ and so his majesty’s mint be unset on
 “ work. And as his majesty shall lose ap-
 “ parently in the alteration of monies, a
 “ fourteenth in all the silver, and a twenty-
 “ fifth part in all the gold he after shall re-
 “ ceive ; so shall the nobility, gentry, and all
 “ others, in all their former settled rents,
 “ annuities, pensions, and loans of money.
 “ The like will fall upon the labourers and
 “ workmen in their statute wages : And as
 “ their receipts are lessened hereby ; so are
 “ their issues increased, either by improv-
 “ ing all prices, or disfurnishing the mar-
 “ ket, which must necessarily follow. For
 “ if in the 5 *Edward VI.* 3 *Mary*, and 4
 “ *Elizabeth*, as appeareth by their procla-
 “ mations, a rumour only of an alteration
 “ caused these effects, and they punished
 “ the authors of such reports with imprison-
 “ ment and pillory ; it cannot be doubted,
 “ but the projecting a change must be of far
 “ more consequence and danger to the state ;
 “ and it is to be wished that the actors and
 “ the authors of such disturbances in the
 “ commonwealth at all times hereafter,
 “ might

Ch. i. *and COINS.* 17

“ might undergo a punishment proportion-
 “ able—Experience hath taught us, that
 “ the enfeebling of coin is but a shift for a
 “ while, as drink to one in a dropsy, to
 “ make him swell the more : But the state
 “ was never thoroughly cured, as we saw
 “ in *Henry the VIIIth’s* time, and the late
 “ queen, until the coin was made up again.
 “ I cannot then but conclude, my honour-
 “ able lords, that if the proportion of gold
 “ and silver to each other be wrought to
 “ that parity, by the advice of artists, that
 “ neither may be too rich for the other ; that
 “ the mintage may be reduced to some pro-
 “ portion of neighbour parts ; and the
 “ issue of our native commodities may be
 “ brought to over-balance the entrance of
 “ the foreign, we need not seek any shift, but
 “ shall again see our trade to flourish, the
 “ mint, as the pulse of the commonwealth,
 “ again to beat, and our materials, by in-
 “ dustry, to be mines of gold and silver to
 “ us ; and the honour, justice and profit of
 “ his majesty (which we all wish and work
 “ for) supported.”

8. The above excellent speech is so clear and full to the point, as to need no remarks.

C

It

18 *Of MONEY, Part II.*

It shews that the nature of money, however it came to be so much mistaken since, was formerly well understood; and by a passage in it, and in the † report of a committee appointed by the privy-council to examine into the project of debasing the coin, we learn that the said project came from some officers of the mint, with whom were also joined certain goldsmiths or money-mongers: And to facilitate the scheme, it appears, that these gentlemen did not scruple to make allegations that were false in point of fact. It will be shewed hereafter, why mint-masters have an interest in promoting any alteration in the standard of money: And although nothing that hath been here or elsewhere said, is intended as a reflection upon any persons of the present age, as I do not think that they deserve such a censure; yet it may serve as a standing caution to those in power, not to trust too far to the opinions or glosses of those, who may be interested in deceiving them.

The report above referred to, is too long to be here inserted at full length; but the following extract, being part of the result

of

† This report is printed in the forecited works of Sir Robert Cotton's.

Ch. I. *and COINS.* 19

of the consultation then held at court, and drawn up with great strength and conciseness, I could not well omit.

9. “ Gold and silver have a two-fold estimation: In the *extrinsic*, as they are monies, they are the prince's measures given to his people; and this is a prerogative of kings. In the *intrinsic* they are commodities, valuing each other according to the plenty or scarcity; and so all other commodities by them; and that is the sole power of trade.

“ The measures in a kingdom ought to be constant: It is the justice and honour of the king: For if they be altered, all men at that instant are deceived in their precedent contracts, either for lands or money, and the king most of all: For no man knoweth then, either what he hath, or what he oweth.

“ This made lord treasurer *Burleigh*, in 1573, when some projectors had set on foot a matter of this nature, to tell them that they were worthy to suffer death, for attempting to put so great a dishonour on the queen, and detriment and discontent upon the people. For, to alter this public measure, is to leave all the markets

20 *Of MONEY, Part II.*

“ of the kingdom unfurnished ; and what
 “ will be the mischief, the proclamations
 “ of 5 *Edward VI.* 3 *Mary*, and 4 *Eli-*
 “ *zabeth*, will manifest ; when but a ru-
 “ mour of the like, produced that effect so
 “ far, that besides the faith of the princes
 “ to the contrary delivered in their edicts,
 “ they were enforced to cause the magi-
 “ strates in every shire respectively, to con-
 “ strain the people to furnish the markets
 “ to prevent a mutiny. To make this mea-
 “ sure then, at this time short, is to raise
 “ all prices, or to turn the money or mea-
 “ sure now current into disse or bullion :
 “ For who will part with any, while it is
 “ richer by seven in the hundred in the
 “ mass, than the new monies ; and yet of
 “ no more value in the market ?

“ Hence of necessity, it must follow,
 “ that there will not in a long time be suf-
 “ ficient minted of the new to drive the
 “ exchange of the kingdom, and so all
 “ trade at one instant at a stand ; and in the
 “ mean time the markets unfurnished :
 “ which how it may concern the quiet of
 “ the state, is worthy care.

“ And thus far as money is a *measure*.
 “ Now as it is a *commodity*, it is respected
 “ and

Ch. I. *and COINS.* 21

“ and valued by the intrinsic quality ; and
 “ first the one metal to the other.

“ All commodities are prized by plenty
 “ or scarcity, the one by the other : If
 “ then we desire our silver to buy gold, as
 “ it lately hath done, we must let it be the
 “ cheaper, and less in proportion valued ;
 “ and so contrary : For one equivalent pro-
 “ portion in both, will bring in neither.
 “ We see the proof thereof by the unusual
 “ quantity of *gold* brought lately to the
 “ mint by reason of the price ; for we rate
 “ it above all other countries, and gold
 “ may be bought too dear. To furnish
 “ then this way the mint with both, is al-
 “ together impossible.

“ And at this time it was apparently
 “ proved, both by the best *artists*, and
 “ *merchants* best acquainted with the *ex-*
 “ *change*, in both the examples of the mint-
 “ masters, in the *rix-dollar* and *real of*
 “ *eight*, that silver here is of equal value,
 “ and gold above, with the foreign parts
 “ in the intrinsic ; and that the *fallacy*
 “ presented to the *lords* by the *mint-masters*,
 “ is only in the *nomination* or extrinsic
 “ quality.”

C 3

“ But

22 *Of MONEY, Part II,*

“ But if we desire both, it is not raising
 “ of the value that doth it; but the *balan-*
 “ *cing of trade*: For buy we in more than
 “ we sell of other *commodities*, be the mo-
 “ ney never so high prized, we must part
 “ with it to make the disproportion even:
 “ If we sell more than we buy, the con-
 “ trary will *follow*.”

“ And this is plain in *Spain's* necessities:
 “ For should that king advance to a double
 “ rate his *real of eight*, yet needing, by
 “ reason of the barrenness of his country,
 “ more of foreign wares than he can coun-
 “ tervail by exchange with his own, he must
 “ part with his money, and gaineth no
 “ more by enhancing his coin, but that he
 “ payeth a higher price for the *commodi-*
 “ *ties* he buyeth; if his work of raising be
 “ his own. But if we shall make improve-
 “ ment of *gold* and *silver*, being the staple
 “ *commodity* of his state; we then, advan-
 “ cing the price of his, abase to him our
 “ own *commodities*.”

“ To shape this kingdom to the fashion
 “ of the *Netherlanders*, were to frame a royal
 “ *monarch* by a society of merchants. Their
 “ country is a continual fair, and so the
 “ price of money must rise and fall to fit
 “ their

Ch. I. *and COINS.* 23

“ their occasions. We see this by raising
 “ the *exchange* at *Franckford*, and other
 “ places at the usual times of their marts.”

“ The frequent and daily change in the
 “ low countries of their monies, is no such
 “ injustice to any there as it would be here.
 “ For, being all either mechanics or mer-
 “ chants, they can rate accordingly their
 “ labours or their wares, whether it be coin
 “ or other merchandize, to the present con-
 “ dition of their own money in exchange.”

“ And our *English* merchants, to whose
 “ profession it properly belongs, do so, ac-
 “ cording to the just intrinsic value of their
 “ foreign coin, in all barter of *commodi-*
 “ *ties*, or exchange, except at *ufance*;
 “ which we, that are ruled and tied by the
 “ extrinsic measure of monies, in all our
 “ constant reckonings and annual bargains
 “ at home, cannot do.”

“ And for us then to raise our coin at
 “ this time to equal their proportions, were
 “ but to render ourselves to a perpetual in-
 “ certainty: for they will raise upon us
 “ daily then again; which we of course
 “ should follow, else receive no profit by
 “ this present change; we then destroy the
 “ *policy*,

24 *Of MONEY, Part II,*

" *policy, justice, honour, and tranquillity of our state at home for ever.*"

I shall conclude this chapter with shewing :

10. *The several ways by which the standard of money might be debased.*

What the standard of money is, hath been already fully^a explained : But to prevent mistakes, I shall here recapitulate the several ways by which this standard may be *debased, lowered, or curtailed* ; for all these words here are synonymous, and with these, the phrase *raising the money*, hath also the same signification.

First, By altering the denominations of the coins, without making any alteration at the mint, or in the coins themselves ; as suppose nine-pence, or as much silver as there is now in nine-pence, should be called a shilling ; then a shilling would be called sixteen-pence, and so proportionably of all the other coins ; and three crown pieces, or fifteen of our present shillings, would be called a pound sterling, which is our money integer. The same loss would descend down to the penny, and by this reckoning, the real penny must be called $1\frac{1}{3}$ penny.

Or

Ch. I. *and COINS.* 25

Or the alteration may be made at the mint, by either of the following methods.

Secondly, By continuing the same names and the same weights to the coins, but making them baser, or with less silver and more alloy.

Thirdly, By preserving the same fineness of the metal, but making the coins smaller or lighter,

Lastly, the two last methods, or all the three methods, might be compounded together.

And here it may not be amiss to repeat again, that, by debasing the standard of money, I every where mean, the lessening of the quantity of pure silver in our *money integer* or *pound sterling*, or in the respective specie which by law is ordained to make up that sum, without regarding the particular manner, in or by which, this may be done.

Each of the preceding schemes for debasing the standard, have had their abettors. The first of these was Mr. *Lowndes's* plan, and it must be owned that this is by far the least mischievous of them all ; for by this means a recoinage is avoided, and all the old coins are continued to be useful under

new

26 *Of MONEY, Part II.*

new names : but this is so glaringly foolish at first sight, that our modern projectors do not think it would afford them any countenance.

Those who are for debasing the metal without lessening the weights of the coins, say, that this would preserve the coin from wear : but this is saying either too much, or what is false ; for were it true, the argument would bring us down to mere copper : But those who have been curious enough to make the experiment, know, that fine silver and fine gold, are less liable to wear than when alloyed.

The greatest number of the enemies to our standard, are to be ranged under the head of clippers, and perhaps this profitable trade is not quite out of their view ; they are for reducing the coins to a less size, without altering the fineness of the metal ; and with a grave air they shamelessly tell us, that this is not altering the standard of money.

C H A P-

Ch. 2. *and COINS.* 27

CHAPTER II.

The established standard of money should not be violated or altered, under any pretence whatsoever.

THE several citations in the foregoing chapter, are so full and direct to the point before us, that, one would almost think, the whole argument might be safely rested upon them. But notwithstanding all that hath been hitherto said, the subject is still misunderstood by many ; and it must be confessed, that some points want to be better explained, than they have as yet been. For the better clearing it of all difficulties, I have in this chapter discussed the whole argument, independently of what hath been said by others ; and however that might be deemed to derogate from my own merit, I am the better pleased, the oftner I find myself in the company of those eminent authors already quoted. I have aimed throughout at brevity ; but the many attacks I had to encounter with, however frivolous they truly are, have unavoidably drawn this chapter into some length.

I. *Standards*

I. *Standards of all sorts of measures, necessary; and in the establishment of these, it is indifferent what are the specific quantities or measures taken.*

II. In all regular governments or communities, it is very necessary to have certain *standard measures* established, both as to weight and extension; that so by these, the true proportion between things as to quantity, may be ascertained, and all dealings regulated with ease and certainty; and it is very obvious, that a standard of money is not less necessary, than the others. Without these standards, most bargains would be vague and indeterminate; and a door would be left open for abuses, mistrusts, endless strifes and controversies.

It would have been of great conveniency in reckonings, if all nations having mutual intercourses and commerce together, had happened to have fixed and agreed upon the same standard measures; but in all other respects, this matter is quite indifferent: Nor can it be said, with any kind of propriety, that the standard measures of any one country, are either better or worse than those

those of another; those measures being either longer or shorter, heavier or lighter, in one place than they are in another, creating no manner of difference, when their respective quantities and proportions to each other are once known. The *Flemish* ell and the *English* yard, though differing considerably in lengths, are yet as good standard measures, one as the other. In like manner, coins bearing the same names, being made either finer or heavier in one mint than they are in another, create no manner of difference in the case; because these coins are every where rated accordingly. Every nation compares the measures of all other countries with its own standards; and no advantage can ensue, by departing from those already established.

12. This may suffice as a full answer to those, who are for debasing our standard, because say they it is too good. If our crown piece is finer and heavier than a *Spanish* dollar, doth it not proportionably fetch more? or if it doth not, is there not some other cause to be assigned for the disparity, besides the quantity of metal in each? These gentlemen might as well say that our yard is too long, and should be curtailed; and

30 Of MONEY, Part II.

and assign as a reason for it, if they please, because our consumption of cloth hath increased, since that standard was made and placed in the exchequer: Or, that our bushel should be lessened, because some past year our crops of grain fell short. Of a piece with these, when thoroughly sifted, will appear most of the reasons that have been given for debasing the standard of money.

II. *Established standards should be inviolably kept, and more especially that of money.*

13. The standard measures of a country being once established and known, any deviations from these afterwards could answer no good purpose; but, on the contrary, they must needs be attended with mischievous consequences; they would disturb the arithmetic of the country, confound settled ideas, create perplexities in dealings, and subject the ignorant and unwary to frauds and abuses.

But of all standard measures in any country, that of money is the most important, and what should be most sacredly kept, from any violation or alteration whatsoever. The yard, the bushel, the pound, &c. are applied only to particular commodities; and should

Ch. 2. and COINS. 31

should they be altered, the people would soon learn to accommodate themselves in their bargains to the new measures; and it is but rare, that these have any retrospect to preceding contracts. But money, is not only an universal measure of the values of all things; but is also at the same time, the equivalent as well as the measure, in all contracts, foreign as well as domestic.

The laws have ordained, that coins having certain denominations, well known to every body, should contain certain assigned quantities of pure or fine silver. This makes our standard of money; and the public faith is guaranty, that the mint shall faithfully and strictly adhere to this standard. It is according to this standard, and under this solemn guaranty, that all our establishments are fixed; all our contracts, public and private, foreign and domestic, are made and regulated.

Is it not self-evident then, that no alteration can be made in the standard of money, without an opprobrious breach of the public faith with all the world; without infringement of private property; without falsifying of all precedent contracts; without the risque at least of producing infinite disorders, distrusts and panics amongst ourselves; as all men would become thereby dubious

and infecure as to what might farther be done hereafter ; without creating suspitions abroad, that there is some canker in the state ; without giving such a shock to our credit, as might not afterwards be easily repaired ? These wild and unjustifiable measures, have ever been and ever will be considered, as a kind of public declaration of some inward debility and decay ; and the discredit occasioned thereby, has ever proved injurious to those who used them. All payments abroad are regulated by the *course of exchange*, and that is founded upon the intrinsic values, and not on the mere names of coins. But having once broke the public faith, and curtailed the settled and long established measure of property ; foreigners will make ample allowance for what we may do of this kind hereafter ; and however we may cheat and rob one another, they will not only secure themselves, but make an advantage of our discredit, by bringing the exchange against us beyond the *par*. If we think to avert this evil by transporting our coin, our having debased it will avail us nothing.

III.

Why our laws are not more explicit in specifying the quantities of silver that ought to be contained in given sums of money.

14. As it is a matter of that very great importance, to keep up inviolably the standard of money ; it may be asked, how comes it that our laws are so silent in that respect, as not to declare explicitly what that standard is, or what quantities of pure silver ought to be contained in given sums of money ; but rest satisfied, as it were, with annexing their sanctions to mere names only ?

But the case is not so : For, although our statute-books are silent, the indentures of the mint are very express upon this head ; and the forming of these indentures, hath been always considered as part of the royal prerogative. But it may be said with truth, that this is a part of the prerogative that never was, and never can be, exerted to the altering of the standard, but with infinite detriment to the crown itself, as well as to the subject. In former times, the coins agreed exactly in quantities with the common weights of the country, and had the same names with them ; as pounds, shillings, and pence, were the names of the

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34 *Of MONEY, Part II.*

common weights, as well as those of specific coins and sums of money: At those times, the bare names of coins and of given sums of money, did manifestly specify or define the precise quantity of silver which they ought to contain; and then every one could readily judge for himself, without the assistance of a law-book, and prevent any fraud or imposition. But although, by the strange pranks that were afterwards played in the dark succeeding ages with money, this business is now become somewhat more obscure; yet it is to be understood, that our laws now mean, as well as formerly, that sums of money under certain names, shall contain certain specific quantities of silver; otherwise their sanctions are merely verbal, and in a matter of such great importance, we are left in effect without any security or law at all: But whatever those of the long robe might determine upon the matter, the common sense of mankind hath determined in our favour; and the long respite we have had, of above a century and a half, from any abuses in the standard of our money, hath given us a kind of prescriptive right, at least, to the having of that standard kept unaltered.

There

Ch. 2. and COINS. 35

There can be no scheme so weak or wicked, but there will be private men who will have, or fancy they have, an interest in pushing it on; and when that is the case, we have too often seen all considerations of public faith and private justice, sacrificed to the idol of private advantage. But any debasement, however small, of the standard of money, is such an outrage against common sense, as well as common honesty, and such a manifest violation of property; that it may be wondered how men having large possessions, and more especially ministers of state, could ever be brought to concur in measures so pernicious and destructive to themselves, to the public revenues, and to the public faith and credit. But although the ignorance of former times, fell into the snares of wily projectors; it is to be hoped that in this enlightened age, we are secure from being deceived into a scheme, that would be attended with such infinite mischiefs: And indeed in a reign remarkably distinguished by equal laws, and an equal distribution of them; we need no other security against this enormous measure, than the bare shewing the enormity and injustice of it.

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III.

36 Of MONEY, Part II.

III. *The effects of debasing the standard of money more particularly explained, and who they are that would be the principal sufferers by such a scheme.*

15. *Trade requires an indelible standard of money, and will bear no part of the loss by an adulteration of the coins.*

^a 53. I. What hath been before ^a observed about the invention of what they call *bank-money*, in some of the neighbouring states, shews very plainly, the folly and vanity, to give it no harsher names, of adulterating coins; it shews that trade requires, and will have in effect, an indelible standard of money; it shews that, do what you can, trade will shift the burden off itself. And as in those places where *bank-money* is established, in contradistinction to the current coin, the *aggio* always rises whenever these coins are debased; so with us, where, (because the standard having continued uniformly the same, almost as long as we have been a trading nation,) no such distinction hath yet obtained; if you alter the standard, the tradesman will accordingly alter his reckoning, and raise the nominal prices of his goods; or perhaps this wild measure would intro-

Ch. 2. and COINS. 37

introduce amongst us, that awkward but necessary contrivance of *bank-money*; that is, a distinction in dealings betwixt the old standard and the new; and so this scheme would be defeated, though not without laying hardships on many, and creating general disorders and confusion. Or, if you should suppose that our tradesmen are so short-sighted, and such bad accomptants, as not immediately to see that 20, for example, is less than 21, foreign trade will soon open their eyes; they will find that all sorts of commodities will cost, at least, as much as they did before; that is, they will be sold according to the old standard, or for so much more according to the new reckoning, as the standard had been debased. The course of exchanges would immediately set this matter even; the exchange will go yet farther, and take advantage of the discredit, which ever accompanies these awkward and ill conditioned schemes.

“ But granting all this, say you, all men
“ are not foreign dealers, and those trades-
“ men who do not buy from abroad, will
“ have no pretence for raising their commo-
“ dities.”

In answer to this, I say, that all men are in some degree consumers of foreign commodities;

38 *Of MONEY, Part II.*

modities ; and every one that hath the staff in his own hand will defend himself, though he will give no further indulgence to his neighbour, than what the law secures to him. All tradesmen are in some sort connected, and have mutual dealings and dependencies one upon another ; and foreign commodities enter deeply into all branches of commerce. The necessary advancement in the nominal prices of so great a part of our commodities, will naturally affect the nominal prices of all the rest ; and were there no other reason for it, tradesmen of all sorts would endeavour to keep up to the same proportion, one as the other : And all sorts of goods being thus once nominally raised, it would be difficult afterwards to bring them down to their old nominal prices, though the cause that raised them be removed. But all the stock in hand must be sold at the former price, that is, nominally at a higher, according as the standard hath been debased ; and goods even of our own manufacturing could not be replaced, without paying nominally for them more than formerly. For, the farmer finding all sorts of goods he buys in the shops, advanced upon him ; he will also, though perhaps not immediately, raise

Ch. 2. and COINS. 39

the prices of his corn, butter, cheese, &c. and so the price of labour, and thence the prices of all goods manufactured at home, as well as those bought from abroad, must be nominally raised, at least, proportionably to the debasement of the standard.

Thus, I think, it is in a manner self-evident, that a debasement of money, would be so far from laying any hold on tradesmen, that it would rather turn to their private advantage ; and therefore, in this debate, they are properly to be considered as being not very impartial advocates : Yet the unavoidable discredit and convulsions attending such a measure, would prove injurious to trade in general, as well as to the nation many ways. Let us next see who would be mostly affected, and how, by the scheme before us.

Debasing the standard of money, would prove very injurious to the government.

16. If the money standard be curtailed, suppose one twentieth part, and this by many projectors would be reckoned a moderate alteration ; the king from thenceforward, would lose a twentieth part of his whole revenue. “ Granted, says our pro-

40 *Of MONEY, Part II.*

jector; but this will be no loss to the crown, because its disbursements will be also diminished a twentieth part." Not so, say I: It is very evident, and I think absolutely undeniable from what hath been above shewed, that all foreign stores will cost, at the least, as much as they did before, that is, they will cost nominally one twentieth part more; and not only these, but likewise all sorts of goods furnished by our own tradesmen. There will be then a deficiency of, at the least, one twentieth, in a very considerable part of the public disbursements.

How far those who receive salaries and stipends from the crown, might be compelled to submit to this reduction, or how far a reduction would in that case affect the community, I do not take upon me to determine. But whilst many would be crushed by this indiscriminate scheme, it is to be feared too many others would make it a handle for enlarging that dark, gnawing tax upon their country, called by the delusive name of * perquisites; a tax, as well from its enormous bulk, as from its indirect, occult, and undermining operations, though less

* By perquisites, I do not here mean known and settled fees.

Ch. 2. *and COINS.* 41

less perceived, perhaps infinitely more grievous to the public, than the whole list of salaries in the court-calendar.

But admitting that persons in civil offices, might bear to have their salaries or stipends reduced; what would you do with those upon the military establishment, both landmen and seamen? Is not their pay, officers as well as private men, scanty enough already? Or, could the officers quietly submit to this reduction of their pay, and be kept from clamour by good words instead of realities; what would you do with the common soldier and sailor? Would you render their state more abject and miserable than it now is, was it in your power? But instead of their tamely submitting to these hardships, you would put upon them; would you not run the risque of provoking a general mutiny? And how is all this disorder to be rectified? No otherwise, than by raising nominally all taxes *5 per cent.* and so raising murmurs, which though groundless, would yet be loud. Try what methods you will to deceive them, every one will see and understand that 19 is less than 20; and your scheme, after creating an universal disturbance throughout the land, will, as to the effect you proposed by it, vanish into smoke.

Debasing the standard of money would invalidate all preceding contracts; and yet, by its affecting credit, might prove injurious to debtors, and all in distressed circumstances.

17. As our laws do not directly specify the quantities of silver that ought to be contained in certain coins and sums of money, but annex their functions, as it were, to the names only of coins; should our coins be legally debased, all contracts whatsoever now subsisting among us, would be so far vacated or annulled, as this debasement amounted to; every creditor would lose in that proportion of his just right, and every man of property might be greatly injured, before he could have it in his power to right himself. Supposing, as before, the adulteration in the coin to be one twentieth part; the lawyers would stand to it, that 19 shillings, or so much silver as used to be contained in 19 shillings, would be a full discharge for a debt of a pound sterling; and so proportionably of all debts whatsoever.

There are a thousand cases, wherein creditors should shew compassion to their distressed debtors, and take such compositions from

from them, as they are enabled to make. But to make a kind of an universal composition for debts, without any distinction of cases, is the ready way to the destruction of all credit; and such a law, instead of being advantageous to those whom it would seem to favour, might prove the very means of their utter ruin: Their being disengaged from a part of their debt, would be but a poor consolation in the distresses they would be likely to be thrown into, by their exasperated creditors.

By debasing the standard of money, the greatest loss would fall upon those who live on their own established properties.

18. It hath been already shewed, that, should the standard of money be altered, tradesmen of all sorts would help themselves; and they would probably ward off some of the inconveniencies they would otherwise be subject unto, by continuing to reckon in the old money, which it is likely they would call *old sterling*. The deficiency to the government must be made good, by a nominal increase of taxes; otherwise, some of the wheels must stand still. But all men who live upon their own estates, or upon established stipends; that is, all men who are not

44 *Of MONEY, Part II.*

not some how concerned in trade, would have no way of helping themselves, but would be obliged to submit to the whole loss, which the law in this case would throw upon them. At the same time, that taxes, wages, and commodities of all sorts were raised, at least, in proportion to the debasement of the coin; rents, interest of money, &c. would be paid short of the original contracts; that is, they would be paid and legally discharged in the new money. The landlord could not help himself, till the leases were expired; and the monied man would be a loser for ever, as he would be † defrauded in both his principal and interest.

Labourers and workmen of all sorts, would at first be defrauded in their wages; but this would not last long; necessity would soon teach them to right themselves; and those that threw them under this necessity, would be answerable for all the tumults and convulsions, which it might occasion.

Some

† And yet some have been daring enough to use this very fraud, as an argument for committing it: But of this more hereafter.

Ch. 2. and COINS. 45

Some of the evils above enumerated, might and ought be provided against; but many of them would remain irremediable, otherwise than by time, the great leveller of all things.

19. Some of the above evils might indeed, and undoubtedly should, be provided against, by enacting that all preceding contracts, settlements and establishments whatsoever, shall remain good; that is, that they shall be all satisfied according to the old standard. But this would be enacting two laws destructive of one another, at the same time; creating new accounts to no sort of purpose, and involving all classes of people in needless perplexities. And however this last act might repair our honour; I am afraid the two acts together, would not give a very advantageous idea of our wisdom. Whilst we were repairing one breach, and the nations around staring at our folly, there would be a thousand inlets left for abuses; whilst the crafty evaded the laws, and made their advantage of the confusion occasioned by them; the ignorant and unwary would be defrauded and distressed, and many of them utterly ruined: Nor would it be in
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46 *Of MONEY, Part II.*

the power of this healing act to allay, in a long time, the inevitable distrusts, discredit, murmurs and complaints, raised by the other.

Debasing the standard of money, will occasion culling, and transporting of the old coins at an undervalue.

20. Trade is quick fought, and no restraint of law can hinder its pursuit of gain, wherever the game stands fair; and herein the uncircumcised are just as good marksmen, as the sons of circumcision. In the present case, a temptation will be laid, and accordingly a new trade will be opened, for culling, and transporting all the good old coins, perhaps to purchase others coined abroad in imitation of our new standard. Of the profits made by this new commerce, foreigners will have some share, at our manifest expence: In this respect, trade is very generous, and readily divides some of its spoils on all sides. But you will say, this evil may be prevented by opening the mint, and purchasing there all the old coins at their full value. And so you will save the nation harmless, at the moderate expence of a general recoinage: A wonderful expedient

Ch. 2. and COINS. 47

dient truly! But after the mint hath engrossed all the old coins, and whilst it is coining the new; how will the internal traffic of the country be carried on? And will not the distresses of the people, and the uncertainties you have thrown them into, by your new standard, be an invitation to foreigners to coin and import upon you, even worse coins than you are a making at your own mint. I am weary of the subject; and it would be an endless pursuit to go through all the inconveniencies, that would attend this rueful project of debasing the standard of money.

IV. *Causes of debasing the standard of money, enquired into.*

21. The mischiefs occasioned by debasing the standard of money, being so glaring and so great; it may be asked, how was it possible that such a scheme should be ever entered into, and who could have an interest in bringing it about?

In dark times, weak princes and weak counsellors, for such in this respect they were, might promise themselves mighty advantages from this device: They might think to impose upon the understanding of
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48 Of MONEY, Part II.

the subject, and by this trick lengthen out the ready cash in the exchequer. But they did not, it seems, foresee, that this could be only the sport of a day; that the whole revenue would for the future be defrauded; that the deficiency could not be made good without new imposts, which would create murmurs, discontents, and perhaps insurrections, amongst the people, &c. &c.

But I do not know how to think that these schemes really sprang from court, however the courtiers might be bubbled into them. There were others, whose prospect of gain by such a scheme was much clearer and better founded, and whose influence and credit in these matters, are usually very great; as bankers, scriveners, and all sorts of money-jobbers. For by debasing the standard of money, they were not only enabled to cheat all their creditors; but also furnished with opportunities of making large gains, by taking advantages of the fears and ignorance of the many; buying up the old coins at an undervalue, and culling and transporting or sending into the mint all the heaviest of them.

But nobody had so clear and so great an interest in those mischievous projects, as the mint-

Ch. 2. and COINS. 49

mint-masters; and it is to be suspected, that, by their credit and influence, they had the greatest hand in bringing about the several adulterations, that, time after time, have been made in coins: They had an interest in keeping the mint constantly at work; and nothing could perpetuate this gainful trade so effectually, as adulterating the standard of money; this, in effect, reduced all the old coins into mere bullion, and created an absolute necessity of a re-coinage: By virtue of their places, those gentlemen were supposed to be the most competent judges, and the most to be relied upon in those matters. If, besides theirs, the opinions of the money-mongers were asked, supposing they staid to be asked, they would be sure to join with the mint; and the seignorage formerly paid to the crown for coinage, would be used as a soothing argument for facilitating the project. By way of auxiliaries, there are at all times troops of writers ready to be entertained, and ready to blow and propagate any scheme they are set upon. When we consider these circumstances, need we wonder if in former times, princes and their ministers have been over-reached in this
E business,

50 *Of MONEY, Part II.*

business, to their own very great loss and disgrace?

V. *The various pretences for debasing the standard of money, stated.*

22. I imagine I have, in the preceding, detected the causes of the several adulterations that have been made in our coins; but the real motives for this baneful measure, were cloaked under various pretences; and all that I have ever heard or read in its support, I shall under this head lay down before the reader, and afterwards endeavour to answer all these assertions or pretences, severally.

1. I have often heard it asserted, and that by men who thought themselves very wise and knowing in these matters, that our standard of money was too good, and should be debased. This ridiculous assertion hath been answered ^b already; and nothing like an argument can be urged in its support, but what will fall under some one of the following heads.

^b 11, 12 & 13. II.

2. Increasing the coinage, and also increasing the quantity of tale-money, by giving the old names to smaller pieces of silver; are

Ch. 2. *and* COINS. 51

are both urged as arguments for debasing the standard of money.

3. The keeping our coin from being melted or exported; also the examples of former times and of foreign states; are all brought as arguments for the same purpose.

4. The lightness of our coins from long wear, &c. is urged as an argument for altering the course of the mint, so as to make the new coins no better than the old in common currency.

5. It is said that debasing the coin, provided it be done gradually, a little at a time, would not be perceived, and therefore no injury to any body.

6. Some confine the standard to the fineness only of the metal; and if that be but preserved, you may clip or diminish the coins as you please.

These are all common-place thread-bare arguments, ready upon all occasions; and founded only upon this supposition, that as good money may be coined at the stamp-office, as at the mint: But our modern projectors have found out new arguments, and, as they think, very formidable ones.

7. Some say that gold is our standard as much as silver; and therefore that no argu-

52 *Of MONEY, Part II.*

ment can be used as to the one, but will hold equally with respect to the other.

8. Others go yet farther; and say that gold only is our standard; that you may debase silver coins as you please, and treat them as mere tokens, without giving any one a right to complain. This is making short work of it indeed, and with one stroke demolishing our poor old standard: And in support of this it is said, that gold is the standard of merchants; and therefore is, or ought to be, the national standard.

There is an obvious necessity of bringing the rates of gold and silver coins, to a juster proportion to each other, than they bear at present; and as something should be speedily done, it is said in favour of gold,

9. That, as we have greater plenty of gold coins, and of far greater value than we have of silver; should we lower the price of gold, we should undervalue our own treasure; therefore say they curtail the silver standard.

10. Some more modest than the rest, are for debasing some of our coins only, as shillings and six-pences: And leaving the crowns and half-crowns upon their present footing; they think that would be sufficient

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Ch. 2. and COINS. 53

to secure them, from the odium of having debased the standard.

Lastly, As we are a nation indebted to foreigners; should we lower the price of gold, we should pay our foreign creditors more than we borrowed from them; therefore we should debase the silver, &c.

This is very artfully put, and hath really in it more of argument, than all the preceding put together. But the whole weight of that argument, lies upon a fraud couched under it; a fraud that could not well be avowed, and yet would be glaring and obvious to all the world.

Before I enter upon the merits of these several pretences, for debasing the standard of our money; I shall endeavour to remove an obstacle out of the way, which, I believe, hath proved a stumbling block to many well meaning people.

VI. Why coin and bullion of the same metal and fineness, are not always of the same value, or will not exchange in equal quantities one for the other.

23. Silver and gold with us, are measured by the ounce troy; and the legal rate of an ounce of either of these metals in coin, is

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called

54 *Of MONEY, Part II.*Mint price
what.

called the *mint price*; that is, silver being the standard, and the coinage with us being free; the number of pence that an ounce troy of standard silver is cut into, is called, though perhaps improperly, the mint price of silver; and the number of pounds, shillings and pence, with such a fraction as may happen, that falls to the share of the ounce troy of gold, according to the legal rates of guineas, is called the mint-price of gold. Thus, because 62 shillings are cut out of a pound troy of silver; 62 pence, or 5 s. 2 d. is said to be the *mint price of silver*: And $44\frac{1}{2}$ guineas being, by the indentures of the mint, cut out of a pound troy of gold, and guineas now passing at the rate of 21 shillings; this makes the present *mint price of gold* with us, to be 3 l. 17 s. $10\frac{1}{2}$ the ounce. In both cases, the fineness is understood to be according to the established standard; viz. the silver to be 11 oz. 2 dwts fine, and the gold 11 oz. or 22 car. fine.

If the importers of bullion into the mint, pay a certain rate for the coinage, as in other countries; the rate which they pay is to be deducted from the mint-price above stated, and the residue is then the mint-price. *Ex. gr.* If the importers of
bullion

Ch. 2. *and* COINS. 55

bullion into the mint paid, suppose, two-pence an ounce for coining silver; the mint price of silver bullion, would be then five shillings an ounce; and at this rate it would frequently be in our market, if no other cause interfered.

Bullion can never be lower, but may frequently be higher, than mint price.

24. Whether the coinage be free or otherwise, if the mint be always * ready to make its returns in coin; neither silver nor gold bullion, can fall in our market below mint price; for the mint is always open to receive them both, at those respective rates: But one or both these metals, may be frequently higher than mint price,

1. If the bullion is exportable by law, and the coin is not, without some penalty; this, whenever we want to make any considerable remittances abroad, may somewhat advance the price of bullion; and that in proportion to the demand for, or scarcity of, bullion. But the advanced price of bul-
E 4 lion,

* This is a necessary condition; for a delay here might oblige the merchant to sell his bullion at an undervalue, to those who could better stay to have it coined.

56 *Of MONEY, Part II.*

lion, on account of the mere inexportability of coins, I think, must be very inconsiderable; as coins may be reduced into bullion, at a small risk of discovery, and at a small expence. For, the demand for bullion upon this account, is chiefly in great towns, where the melting-pot is always at work; and it is very easy to conceal the contents, from the knowledge of any servant or by-stander.

2. Although both coins and bullion were legally exportable; yet the market price of bullion, might be frequently above the mint price. For, the remitter might not have by him, or be able readily to procure, a sufficient quantity of * weighty coins to answer his present purpose; in that case, he will not scruple giving some advanced price for bullion; and he will be reimbursed with profit, by those who want his bills upon that place, to which the bullion is to be sent †: Or, if he himself be the debtor abroad, he may find it cheaper to give an advanced price for bullion, than the purchasing of bills of exchange. But upon the present supposition also, of coin being exportable;

* For all coins in foreign dominions are mere bullion, and treated as such.

† See more upon this head, in the first part of this Essay, chap. III.

Ch. 2. *and COINS.* 57

portable; the advanced price of bullion cannot be considerable or permanent, unless there be some other cause co-operating.

3. If the coins pass by tale, and are by wear or otherwise become sensibly lighter than their just standard, at their first coming out of the mint; this, when there is a demand for exportation, will naturally raise bullion above mint price. But the difference between coin and bullion upon this account, cannot exceed the average of the whole deficiency upon the coins; and it will fall something short of that average, because the heaviest coins will be first sent abroad; and by being sent, keep down the price of bullion: And when the demand for exportation is satisfied, bullion will again fall to mint-price.

4. If the current coins are heavy, or pass by weight, and the merchants or importers of bullion into the mint, pay a certain rate for coinage, as the case is in all other countries; bullion at times, will fall as much below coin, as this rate amounts to; that is, a given quantity of bullion, might be purchased for so much less quantity of coin, as the coinage of that bullion would cost at the mint.

These

58 *Of MONEY, Part II.*

These different causes may concur, to vary a little the price of bullion; and to raise it, sometimes more and sometimes less, above mint-price, as exigencies vary; whilst it can never be lower than that price: But the effects of these causes are only temporary, and never very considerable.

5. The arrival of plate fleets from *America*, and the departure or fitting out of fleets for the *East-Indies*; have, perhaps, greater influence upon the market price of bullion, than all the preceding causes put together: But because those incidents upon the arrival and departure of the said ships, are irregular, and usually of short continuance; no great stress need be laid upon them in this place.

Some of the causes, above enumerated, of the disparity between coin and bullion, occurred to Mr. *Locke*; but, having missed of the principal cause for his purpose, which here comes next to be considered; he brought himself under some embarrassments, by laying a greater stress upon the others, than they were able to support.

VII.

Ch. 2. *and* COINS. 59

VII. *If gold and silver coins are not rated in due proportion to each other, as they are at a medium in the neighbouring countries; that metal in bullion, which is lowest rated, will raise and keep constantly above mint-price, till that cause be removed.*

25. It hath been shewed in the preceding, that coin and bullion will not always exchange in equal quantities one for the other, although we had only one sort of coins, as silver, for instance, in currency; and the case would not be very different, though we had both silver and gold coins, if the legal rates of these were established in a due proportion, as they are at a medium in the neighbouring countries. For, bullion being a commodity, its price will fluctuate a little, so as sometimes to be above coin; and it hath been shewed, that it can never be lower than mint price. But the difference upon the above accounts, can only be at particular times, and then not very considerable.

Silver bullion in England hath been for above half a century past, constantly higher than mint price, excepting only at a very few intervals of a short continuance. This hath

60 *Of MONEY, Part II.*

hath been chiefly, and in a manner wholly, owing to gold being higher rated at our mint in proportion to silver, than it is in other countries: For, the causes considered in the preceding, affect equally both gold and silver; and their influence upon both, may be deduced from the share they have had upon gold. For, gold only coming into our mint, the deviations of gold bullion from mint-price, shew, accurately enough, the effects of the several concurring causes before-mentioned, upon the price of bullion both gold and silver; and they shew also, that these effects are but small, and usually of no long continuance.

To illustrate the case before us; Let us suppose that in *England*, gold coins are rated * five *per cent.* higher in proportion to silver; or if you would rather consider it so, that silver coins are rated so much lower in proportion to gold, than in the neighbouring countries. This supposed disparity of five *per cent.* is three-pence upon a crown-piece, and about a shilling upon a guinea; that is, gold coins with us are rated a shilling in the pound sterling too high;

* I do not take upon me, in this place, to state how much it is that we over-rate gold; the exact proportion between gold and silver, not affecting the present argument.

Ch. 2. and COINS. 61

high; or, which is the same thing, silver coins are rated a shilling in the pound sterling too low, in respect to guineas. But the law reaching only to coins, and bullion being free; the market will adjust the disproportion which the law had made; and either, silver bullion will rise above coin, or gold bullion will fall below the rate of guineas; till, as above-said, the legal disproportion between gold and silver is adjusted. But no bullion can fall below the rate of coin, whatever that rate be; the mint being always ready to exchange coin for bullion, at the legal or mint-price. Therefore the difference, in the present case of silver being lowest rated, will fall entirely upon the silver; that is, whilst the mint becomes a standard for the price of gold bullion, silver will rise in our market the above supposed difference of five *per cent.* or to about 65 pence the ounce, or to five shillings and three-pence, for as much silver as there is in a crown-piece. For, the merchant will always make that metal his standard, which is highest valued at the mint; and, in the present case, he will not part with his silver at a less rate in proportion to gold, than it will fetch him in other countries.

Both

62 *Of MONEY, Part II.*

Both gold and silver in the eye of commerce, are commodities; and that equally, whether they be in the shape of coins or bullion; and the market prices of both with respect to one another, will be nearly the same every where, without regarding the mint prices in different places. Gold, as above instanced, being highest rated with us, will be brought here in great plenty; especially, whilst any heavy silver coins are to be had in exchange for it: But no silver can be brought in here, or worked into plate, till the market price of it hath rose, so as to make it equally profitable to import either silver bullion or gold; and silver being excluded from our mint, by the higher valuation there of gold, no more silver can stay here, than what is wrought into plate. For, a guinea fetching here as much of any thing, as can be purchased for 21 shillings; and in *Holland*, suppose, fetching no more than may be purchased with 20 of the same shillings; a merchant here will not part with a silver ingot, at a less rate than that of a guinea for 20 shillings: If the refiner or silversmith will not give him at that rate; he will send his ingot to *Holland*, and there purchase with it, either gold, a bill of exchange, or some other commodity,

Ch. 2. *and COINS.* 63

modity, that will fetch him here as much as the money he had asked for the said ingot; all charges being paid, which are pretty nearly equal, for the transportation of both gold and silver.

Trade is too quick-sighted to be overreached by laws; and gold and silver bullion are too universally known and coveted, to suffer any disparity in respect of one another: The *European* markets are never glutted with either, and they will fetch proportionably every where. Gold then being over-rated at our mint, silver bullion will get up as much above coin, as this over-rate amounts to; and, in like manner, should gold coins be undervalued, gold bullion would rise as silver had done before. These metals have every where a reference one to the other; and without this, the terms higher or lower rated, could have had no place.

VIII. *Difference betwixt money and mere bullion, farther illustrated.*

26. Foreign commerce, as hath been before observed, treats gold and silver as commodities, both alike; and they are subject to fluctuate in their value, not only with respect

64 *Of MONEY, Part II.*

respect to one another, but also with respect to all other commodities, according to their greater plenty or scarcity. But nevertheless, in all home establishments and transactions whatsoever, one of these metals is money, or a standard measure of the values of all other things; and this standard cannot be altered; without incurring all the mischiefs before enumerated.

As bullion occurs much more than coin, in the transactions of merchants; some of them have been induced from thence to think, that the price of bullion is what governs and measures, the values of all other things. But, from what hath been already delivered, it is very manifest, that the price of bullion is governed as well as measured, by coin or the established standard of money; and not suffered to deviate much, from that standard. With merchants indeed, any commodity they deal in, may be said indifferently to be a standard for all the rest, as well as gold or silver; for they consider all things, as they will purchase more or less of each the other, in this place or in that; and coins, which with the rest of the world is money, is with them thrown into the general hotch-potch, and no otherwise distinguished

Ch. 2. and COINS. 65

guished from other commodities, but from the proportion that certain quantities of one or the other, will fetch of the rest; and they join with us rather in language than in idea, as to the use of coins. No wonder then, if these gentlemen treat the standard of money so slightly, and so disdainfully, as some of them do. But although we are all agreed, that gold and silver, like all other things, have their values increased or depreciated, according as they grow scarcer or in greater plenty; and that the coins made of them, do, in this sense, share the same fate with the bullion: Yet coins as such, or as money, escape the fluctuations of markets; and the standard coins, which are the measures of all contracts, are to be considered as having their value remaining permanent and unalterable; the above slow alteration brought about by time in the value of money, being not to be admitted into consideration, in the temporary dealings of men with one another.

Having thus explained, as clearly as I could, the several causes of the different prices of coin and bullion; the essential differences there is between them; and also the effect which the over-rating of gold hath upon silver bullion: Let us now proceed to

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consider,

66 Of MONEY, Part II.

consider, the several pretences that are urged for debasing the standard of money.

IX. *Coinages should in no wise be forced.*

27. The keeping of the mint perpetually at work, seems to be the main drift of all the common maxims about coins; and the feeding of this office, is professedly urged as one of the reasons, for debasing the standard of money: And it must be owned indeed, that nothing could be more effectual for the compassing of that end. But this is proposing one evil, as a reason for committing another. The evils attending a general re-coinage, which this scheme would inevitably bring about, are many and great; but without entering into a detail of these evils at present; let it here suffice, to examine into the merits of that notion, which is very generally entertained, that coinages are by all means to be encouraged.

In one sense, coining is a neutral, harmless, and indifferent act; for if it be left free, it neither enriches nor impoverishes the nation, one single penny; the coins just pay for the bullion whereof they were made, and the profits to the mint are spent amongst ourselves. But it deserves well to be con-

Ch. 2. and COINS. 67

considered, that coining is nevertheless an act of very great importance: That a very great trust is thereby lodged in the mint; that it requires very great care, and great skill too, in those intrusted, to keep exactly to the standard; that a small deviation from it upon each piece, would soon amount to a large sum; that coins are universal pledges; and that the credit of nations is greatly concerned, in the exactness and faithfulness of their mints. When these things are considered, will it follow that coinages are to be promoted unnecessarily? That coins once faithfully made of their due fineness, are to be melted into the unattested state of bullion, for no other purpose than to be recoined again?

Purchasing bullion at an advanced rate for coining, a very weak and insignificant measure.

28. Besides debasing the standard, another expedient hath been hit upon for feeding the mint; and that is, the purchasing of bullion at an advanced price for coining, or the giving more *per* ounce for the bullion, than it would be afterwards worth in coin. But although this measure is very harmless, as to any consequence attending it, excepting to those immediately con-

68 *Of MONEY, Part II.*

cerned; yet it cannot be reckoned a very wise one. For, whatever be the cause that prevents bullion from coming into the mint; whilst that cause subsists, and coining will not remove it, the new coins will be melted into bullion again, and again coined; and so round in a circle, as long as a *præmium* to the importer of bullion into the mint, is continued. And after all this expence, and all the expectation raised from it, no new coins will be to be seen; the same cause that created a scarcity before, will carry all these away; and nothing will be left, but the gains that had been made at the mint.

After what hath been said here, and in the preceding; it might be asked, of what use then is the mint? To which I answer, that a mint, rightly established, is a very useful, necessary, and important office; an office, that those at the head of our finances should have due cognizance of, as being answerable to the public, that its operations are faithfully performed. The natural waste and dissipation of coins, require frequent supplies: This, trade naturally and abundantly furnishes; and this vent for its bullion, when other markets do not invite, is also of very great advantage to trade; it prevents a stagnation and uncertainty, in a very

Ch. 2. *and COINS.* 69

very considerable branch of commerce. No mint can be kept constantly at work, unless coining becomes a kind of manufactory for foreign commerce; which is not the case here, nor could it be, without very great loss to us, upon our present mint establishment. But the mint, if left free to its own natural course, cannot fail of keeping up the national coins to their due quantity; what it does more, may be truly said to be labour lost; and would prove mischievous, if trade did not step in and sweep away the superfluous coin.

What hath been here said, regards coining in general; without respecting the disparagements, which either silver or gold coins may lie under in particular, at the mint; and it may serve as a full answer to those, who are for promoting coinages, by forced and unnatural methods.

X. *Curtailing the standard will not lengthen out the coin; but, on the contrary, will occasion a greater scarcity in common currency.*

29. Some say, that if the standard of money was curtailed, the quantity of money in tale would be thereby proportionably increased;

70 *Of MONEY, Part II.*

creased; which they think would be a notable benefit to the country: As if the standard was curtailed a tenth part, we should immediately have a tenth part more money, than we had the moment before. According to this maxim, we have a very short and easy method of becoming rich; for if it holds in any one proportion, as here a tenth part, it will hold in any other; and whilst we are about it, why not take off a good piece, and leave only suppose one hundredth part behind? By this expedient, with one million of the old money, we could not only pay off all our old debts; but have enough left for carrying on the war, at least for a year or two longer; and all this, without raising one penny of taxes upon the subject. A very fine device truly!

50. I. I have already^b shewed that all artificial methods of increasing tale-money, are, so far as they extend, pernicious. But the scheme before us, will not reach the end proposed by it: If the method be by calling a shilling, suppose, thirteen-pence; although this would be attended with the mischiefs before enumerated; yet, in the common traffic of the country, a shilling, notwithstanding the law, would be called a shilling still; and fetch and go, just at the same rate as it did before. If
you

Ch. 2. and COINS. 71

you give us new coins debased according to the new standard, this will rather make the matter worse. All things will advance in their nominal prices, at least, proportionably to the debasement made in the standard: This is a point wherein the understandings of men, cannot be imposed upon by mere sounds; so that were all the old coins new minted, they would go not one jot the farther, than they would before this alteration. But, from the alarms, fears, and suspicions, which this woeful project would naturally raise in the minds of the people; many of the coins would be hoarded, and many transported: So that the mint would be left gaping with little to do, and the country distressed for want of coin. All this, I think, upon even a slight view of the case, must needs appear very evident; but I do not wish to see it confirmed, by so pernicious an experiment.

XI. Debasing the standard, would not prevent coins from being melted, or exported.

30. There are many well-meaning people, who think it the interest of their country, to keep the national coins from going abroad; and that this end might be accomplished, by debasing the standard of
F 4 money.

money. I shall not at present enter into the merits of this conceit of keeping our cash at home ; nor inquire what influence such a scheme, if it could be effected, would have upon our commerce and credit ; but I think that a very slight reflection is sufficient to convince any one, that the means proposed would not answer the end. An adulteration of our coin cannot remove or affect any one of those causes, whatever those may be, that bring foreign demands upon us for money : These demands must be satisfied, to the full weight of fine silver or fine gold. Foreigners will not be imposed upon by names, or by false measures ; if our coins are adulterated, by being made either baser or lighter, they must have more of them ; and probably even somewhat more than their due, from the unavoidable discredit attending any debasement of money. Foreign coins are every where treated as mere bullion ; and should we debase ours, as much pure silver or pure gold, at least, would be carried abroad in these new coins, as now goeth in those of the present standard. Our own coins indeed, because of the free coinage, are in effect even at home, as much bullion as whilst they were in the mass ; and the

the stamp of itself, is too weak to save them from the melting pot.

If the proportion between gold and silver coins, was brought and kept to a just par ; this would prevent either of these coins from being melted or exported, preferable to the other ; but it would not lessen the exportation upon the whole, excepting so far as coins made of one of these metals, as silver for instance, might be sent abroad to purchase gold for coining. This is an evil we have laboured under, and the remedy is obvious, without meddling with the standard of money.

XII. *Foreign states debasing their coins, is not a reason for the debasing of ours.*

31. Some people are so fond of the project of tampering with the standard of money, that any thing will serve them as a plea for that purpose ; and, I think, nothing can well be poorer than the following, which yet I have heard urged with some vehemence, *viz.* “ that certain foreign “ states having debased their coins, we “ should therefore debase ours.” This empty plea, for it cannot be called an argument, hath been spoken to, in the preceding chap-

74 *Of MONEY, Part II.*

*chapter. It might, in truth, as well be said, that we ought to change our language, as change our standard; the plea here brought for the one, being equally conclusive for the other.

¶ 41. I. It hath been before^e shewed, that it is out of the power of laws directly, either to augment or diminish the values of coins in general, otherwise than as by their oblique influence, they may increase or diminish the whole quantity of them in circulation. But states may set a higher value upon one sort of coins, in proportion to others, than is done by their neighbours; as we have done by gold coins in respect to silver: The consequence of which, always hath been, and always will be, the draining away of the coins that are undervalued. States may, if they please, go yet farther, and set a higher value upon some specie of coins, than they do upon others made of the same metal; and the consequence will be as before, the draining away of those that are least valued, and leaving them always poorer upon the whole; for the coins that are undervalued, will always go away at some undervalue. But of this more hereafter.

There

* Page 22, 23.

Ch. 2. *and COINS.* 75

There are, perhaps, no greater instances of human weakness, than the various and contradictory measures that have been pursued, almost all the world over, about coins. And even, in the same country, opposite measures have been taken, without any difference of circumstance to occasion them: But, an opinion it seems prevailed, that, since one method had not the desired effect, the contrary must needs succeed; and this again failing, some new course was again taken, and so on. The effects of all the various tamperings that have been made with coins, have ever proved, and ever will prove, that no alteration can be made in the standard of money, but what will be injurious many ways to those who make it; and it may be presumed, that no argument can be brought for that wild measure, either from what hath been done here or elsewhere, but what will conclude strongly on the other side of the question.

XIII. *The lightness of our coins, not a reason for altering the standard.*

32. It is well known that a great part of our current coins, what by long wear, and what by fraudulent practices, are become much lighter than the legal standard.

Some

76 *Of MONEY, Part II.*

Some argue from hence, "that the standard itself should be lessened accordingly; and say, that this would be doing no injury to individuals, if the new coins be made no worse, than the generality of those that are now in common currency."

This is an old plea, and which in any other case but that of money, would appear sufficiently ridiculous to every body: To diminish the standard upon this motive, would be such a vague pursuit as could have no end; and what would, in effect, leave us without any standard. If this argument had been admitted; our standard, and our coins, would ere now have been in a manner annihilated; and in trying to follow after them, the price of a shoulder of mutton would now be reckoned at as many millions, as would pay off the whole national debt in our present coin.

But this scheme, upon the plan proposed, is in fact impracticable: What particular piece or bag of light coins, is to be taken for the new standard? And when this is fixed upon, what is to be done with the other coins, that are either heavier or lighter than these? Are the weighty coins to be clipped, and the light ones to be new minted to the new standard? Who does

Ch. 2. *and COINS.* 77

not see the absurdity and evil consequences of such a scheme? Should the measures in common use, some by wear and some by fraudulent diminutions, become many of them less than the standards at the exchequer; and it were proposed to diminish those standards accordingly; would not such proposal be manifestly very ridiculous? And are not the cases nearly parallel of money, and other measures? Or, doth not what difference there is, turn entirely on the side of the money standard, as money is both an equivalent and a measure?

The effects of diminishing coins by law, and what they suffer in private hands, very different. Currency by tale, regards chiefly the standard, or original value at the mint.

33. The consequences of what the coins suffer in private hands, are widely different from those that would follow their debasement by legal authority. In the one case, every man's right is left unviolated; for he may refuse coins unlawfully diminished, if he pleases; and he hath no body to blame but himself, if he doth not: And as for those coins that are become light by long wear; so long as all sorts of coins, light and heavy, continue indiscriminately

78 *Of MONEY, Part II.*

to exchange one for the other; the damage from the lightness of coins, doth not, as yet, fall upon individuals. But should the coins be debased by authority, every man's property would be invaded; all sorts of goods would rise, at least, to the new standard; and all the evil consequences before enumerated, would inevitably follow.

It is to be observed, that in the currency of coins by tale, no regard at all is had to their lightness, or deficiencies arising from mere wear; but all pass, as if they were of their due standard or full weight, as they first came out of the mint. All fixed establishments, being really made and governed by the legal standard; have a great influence, especially that of the public revenue, in keeping up the current values of coins towards that standard, notwithstanding their diminutions by long wear. And although foreign commerce contributes its share, towards bringing the current values of coins, nearer to the real value; yet, as the coins that go abroad, and they only are to be considered in the present argument, bear but a small proportion to those passing in all our internal transactions; their effect in
account-

Ch. 2. *and COINS.* 79

accounting for the lightness of our coins, must needs be very inconsiderable.

The above observations cut off at once all pretences for debasing the standard, from the lightness of the current coins; since that lightness, is in no wise considered, in any of our internal dealings with one another. Currency by tale refers only to the legal standard, as currency by weight doth to the coins themselves; and there is this farther notable difference between them; that by the one, the coins are perpetually kept up to the real standard, or so as to pass only for their real value; whilst by the other, the deficiency upon the coins is so much dead loss to the public; which loss must, sooner or later, reach to individuals, however they may ward it off for the present.

To conclude this head, let us put a case the most favourable possible to our opponents in the present argument: Suppose that all our coins were equally deficient in value, according to their respective current rates, as one twentieth part; and it were to be declared by legal authority, that the coins, as they now stand, are of the due standard. This declaration, would cut off one twentieth part of every man's property, though all contracts would continue to be
dif-

discharged and paid, in the very same coins that they were, before this new declaration. The plea of not having debased the standard, below the value of the actual coins in common currency, would be no justification of this measure; and with respect to the alienation of property, this proceeding would have the very same effect, as if all the current coins were now of their full weight, according to the present standard, and were called in to be diminished one twentieth part; whether by clipping, or new minting, would alter not the case.

XIV. *Any infringement of the standard of money, however small, would be proportionably injurious.*

34. There are some who readily allow, that a great debasement of the standard at once, would be very injurious; "and yet "infist, that if you do it gently, a little at "a time, no harm will be done; they say, "such a gentle touch would not be perceived, and therefore none would complain."

Strange indeed! You say it would be injurious to debase the standard much at once, and yet that it would be no injury to do

do the same thing at several times. But strange as this logic may seem to be, it must be owned to be very ingenuous, and to afford perhaps as good an argument for the purpose, as any we have yet met with: It fairly owns that debasing the standard would be a fraud, and only aims at shewing how you might commit this fraud without being perceived. It would be in vain to argue with these gentlemen upon moral principles; but here we can answer them upon their own: The law must be promulged, before such a project could be executed; and by that previous notice, the whole design would be frustrated.

XV. *All the species of coins made of the same metal, should be rated in a just proportion to each other.*

35. There are some who readily agree, that the debasing of all our coins would be attended with evil consequences; and yet think, that "these evils might be averted, "and the standard sufficiently secured, by "the largest specie of our coins only, as "crowns and half-crowns; whilst the lower "specie, as six-pences and shillings might "be debased; and the debasing of these "they think would be advantageous, as it

G " would

82 *Of MONEY, Part II.*

“ would be a means of preventing their
 “ exportation, and of keeping them en-
 “ tirely at home for our own circulation.”

I shall say nothing here to the notion of keeping our coins from being *exported; and it hath been shewed * elsewhere, that there cannot be a want of coins for home circulation, unless † substitutes be placed in their stead: In that case, indeed, there may be frequently a want of coins for the circulating of the substitutes; and the only effectual way of curing the evil, is by gradually destroying those substitutes. Remove the cause, and the effect will cease. But the notion of having two sorts of coin, one passing for more than it is worth, or at a greater rate than the other, is a most dangerous one; and could it be brought to effect, would not only be injurious according to the proportion of value, which the sum total of these base coins may bear to all the rest; but also be attended with another fatal consequence peculiar to itself; the draining us of all our good specie. The mint
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* This notion, which is a very general one, I fancy was first broached and propagated by the bankers; they might think, if the quantity of circulating cash could be increased, it would be brought the faster into their shops, and be suffered to stay there the longer before it was again recalled.
 † Gold, copper, or paper-money, may either jointly or separately, be the means of draining away silver coins.

Ch. 2. and COINS. 83

at the *Tower*, would soon be eased of its labour of making these base coins; and not only private hands amongst ourselves, would have a share in this beneficial trade; but foreigners also would not let slip so fair an occasion of minting, and importing upon us these base coins, so long as we had any good ones to give them in exchange. For example, if you were to coin shillings, having in them only nine penny-worth of silver; so long as a crown-piece could be had for five of these base shillings, you might be sure that plenty of them would be coined, both at *Birmingham* and abroad. This consequence is natural; and every nation ought to guard carefully, that all its several specie of coins, be rated in their due and just proportion; otherwise, those that are highest rated, must needs in time drain and swallow up all the rest.

But it is not probable that such a scheme, if it was attempted, could with us be brought to effect; and yet it might be attended with such perplexities in all dealings and contracts, both home and foreign, as for a long time back we have been free from in this country: It is most likely, that in all future contracts, it would be distinguished in what sort of money the contracts were made, and
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84 *Of MONEY, Part II.*

the bargains regulated accordingly ; for it is to be hoped that all preceding contracts, would be left to be satisfied in the old money : Or, the people would take and pass the new coins for their real worth ; and in either case, the whole scheme would be frustrated. As supposing the new six-pence should be worth the old groat ; the people would either reckon in the different proportions of two and three in all their dealings, according as they contracted in old or new money : Or, to avoid this perplexity, they would call the new six-pence, a groat ; and fifteen of them would as currently exchange for a crown-piece, as ten old ones do at present.

XVI. *Silver only, and not gold, is the standard of our money ; and not the less so, because gold coins have a fixed rate by law.*

^{b 34, 35,}
^{36, & 37.}
I. 36. It hath been before^b shewed, that there can be but one standard of money ; that in these parts of the world, silver is, and time immemorial hath been, the money standard ; and that it is the fittest material, hitherto known, for a standard.

We never heard till lately, a word mentioned of gold being the standard of money :

Ch. 2. *and COINS.* 85

ney : Former projectors saw the absurdity of calling any thing the standard, besides that by which all the accounts of the country were kept, and all contracts measured. But their successors are grown desperate ; and such is their fondness for gold, that any thing will serve them as a plea both for debasing silver, and for making gold the standard ; at least, they would have it bear a share jointly with silver : And, for this, gold coins having a stated price by law, they think is a sufficient argument. However this fact, at first sight, might mislead some people ; yet, it is very certain, that the argument built upon it, is overthrown by the very words of the law itself. Is not a declaration that a guinea shall pass for twenty-one shillings, a plain reference to shillings, as a standard measure of the value of a guinea ? But, it cannot be said, on the other side, that a guinea is a measure of the value of shillings ; it is impossible that any whole, should be made up of the parts of a material different from itself. The laws, the language of the country, the common consent, and common sense of all men, have unanimously concurred in making silver our only standard. Every body knows that pounds, shillings, and pence, denote certain

86 *Of MONEY, Part II.*

tain specific quantities of pure silver; and whilst all contracts whatsoever are measured by these, it would be a strange perversion of language, to call any thing else the standard. My receiving a certain number of guineas, in consideration for a certain sum, or number of pounds sterling, doth not make gold money, or a standard; any more than if I had received to the same value in lead, wheat, cloth, &c. would these commodities have thereby become money. Gold being coined, alters not the case; the coining only ascertains the quantity of metal, contained in the several pieces, at their utterance out of the mint; and we have proper measures at hand, for determining the quantities of other commodities. There is a necessity of coining gold to ascertain its fineness; otherwise, it would be a commodity too precarious to be meddled with in common dealings; a difference of fineness imperceptible to the eye, making a very great one in the real value.

But you will say, that gold coins, excepting the difference of colour, and of some other properties of the metals, have as much the appearance of money as silver coins: Granted; and so have copper coins too;

Ch. 2. and COINS. 87

too; and so might pewter ones, &c. but this is nothing to the purpose; it is not the mint, but the laws, and the universal concurrence of mankind, that make money. You will say again, that the laws oblige me to take gold, as, or instead of money; whereas, I am at liberty to refuse any other commodity, that may be offered me instead of money. True; and I have before shewed ^a the propriety and conveniency ^{38. I.} of ordaining that gold coins, should pass at certain rates, *pro tempore*, as or instead of money? But still, this doth not make gold money: These rates are not to be fixed arbitrarily, but are to be regulated by the price which gold then bears, in respect to silver as a standard; and these rates are, and always have been, considered as being subject to this rule; and so to be altered again and again, whenever the case may so require. Under this limitation, it is very convenient, that gold coins should pass as or instead of money, but not as being themselves money, or the standard measure of the values of all other things. It is a fundamental characteristic of money, that, as a measure, it continues invariable; that is, that a payment in the standard coins, of any specific

sum or quantity of money agreed upon, is, whenever made, a full discharge of that contract; without regarding at all, how silver may have varied in its value with respect to commodities in general, by an increase or decrease of its quantity. But gold coins are to be considered in another view: Payments in them, may not be by quantity for quantity; it is by the rates only, which gold coins bear in respect to silver as a standard, at the time of payment, that contracts are discharged; and not according to the rates, which these coins might have, at the time when the contracts were made. In this view only, gold coins are to be considered; and, in this view, they are upon a footing with any other commodity; though less liable to a sudden and great change in their value, than most other things.

Much of the difficulty upon this subject hath arose, from the not attending to the difference between money and commodity; and again, by confounding with the standard the lightness of the coins passing by tale, and making every coin, as it were, to be itself a standard. But this is bringing into the argument, what the common sense and common practice of men, never thought of. The nature and condition of tale money

ney hath been already ^a explained; and, ^a 33. II. I think, it is sufficiently manifest, that all contracts and the prices of commodities, are measured by the standard, and not by the intrinsic value of coins, in countries where they pass by tale: Nor, where they both pass promiscuously, is there any difference in regard to payments made either in gold or silver coins; in all cases, the silver standard is alike the measure referred to. I do not here enter into the merits of passing coins by tale; I have only aimed at shewing what it is that constitutes tale-money. But gold coins, although they passed only by weight, would so far partake of the nature of tale money, as not to have the prices of things, &c. regulated by their rates or intrinsic value; but only, as above observed, by the established silver standard.

XVII. Gold being made the standard by merchants, doth not make gold to be the national standard.

37. It hath been before ^b observed, that ^b 58. I. merchants will reckon by that metal which is most common in large payments; all coins are with them, in effect, mere bullion; they have no regard to names, or local

90 *Of MONEY, Part II.*

cal institutions; the real quantity of pure silver or pure gold, which they give and take in exchange for other commodities, is what they reckon by. And it is very manifest, by the course of exchange between us and all the world, that gold here is the standard of merchants; and this for them is most profitable, because gold here goes farthest in the purchase of our commodities; but with what loss to the nation, doth not fall within our present consideration.

But the transactions of * merchants, do not make a standard for the rest of the world; and indeed, as hath been before observed, they have in effect no money, as they do not consider it in the same light that others do; coins with them being mere merchandise, as much as cloth, iron, or any other commodity. And therefore no considerations from the practices of merchants, or from the course of exchanges, have absolutely any thing to do in the present debate. In all countries, the business of settling the standard of money, is purely

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* I consider merchants here and elsewhere, solely as foreign dealers, without regarding their private transactions with shop-keepers, &c. in the places where they dwell; in this last light, they are upon the same footing with all other private dealers.

Ch. 2. and COINS. 91

a national concern, which the rest of the world have nothing to do with; and merchants, as such, are of no country. If you alter the standard, whatever effect it may have among yourselves, the course of exchange will set the matter even as to the rest of the world. If you lower the price of gold, the exchange in appearance will turn proportionably in your favour; if you debase your silver standard, it will go seemingly against you, to the full amount of this debasement: That is, in both cases, the exchange will really set the matter even; and therefore, as above observed, the consideration of exchanges hath nothing to do in the present argument.

The great inland commerce or business of this country, is chiefly carried on, scarce as it is, by silver. Labourers, handy-craftsmen, and manufacturers of all sorts, are paid their day wages in silver: What they receive is palpably, and manifestly their standard; and as labour is the main foundation of all riches, what goes to pay the price of it, will be the real standard of the nation, even though laws were enacted to the contrary. Laws, though they may, and perhaps too often do, perplex, yet they cannot

92 *Of MONEY, Part II.*

not eradicate settled ideas. Workmen of all sorts here, have fixed ideas annexed to shillings; they do not know, perhaps, the precise quantity of silver which they ought to contain; yet they know that there is an old established law, that hath settled this matter: Whilst this law is not abrogated or tampered with, they think themselves safe; they are content with their usual wages, without scrutinizing into the precise quantity of silver in the respective coins; whilst the same laws subsist, they expect these coins will fetch them as much necessaries as usual, and they look no farther. You may raise or lower the price of guineas, as the case may require, without affecting the price of labour; and therefore without affecting the price of any home commodity, in the first instance.

It hath been observed before, and the thing is sufficiently manifest, that the ideas of silver are annexed to pounds and shillings; and no law can transfer those ideas to gold, or to any thing else. The farmer understands that he hath contracted to pay a certain number of pounds sterling for rent: This rent may be satisfied or discharged with gold, barley, horses, &c. these commodities respectively, being supposed at
the

Ch. 2. and COINS. 93

the time to be worth so much silver, or so many pounds and shillings, as they reckon for. And what reason is there for fixing the idea of standard, to any one of these commodities, preferably to the rest? The same reasoning may be extended to all other things; for all things may, and often do, answer the purpose of money; but yet this doth not make commodities to be money, nor money a commodity. The rent is equally discharged with gold or barley, according to the respective rates, which certain quantities of these commodities have at the time of payment. Nor does the more uniform and certain quality of the one, make any difference in the present argument; it preserves indeed the price of a given quantity, at a more equable rate; but it is subject nevertheless to have that price altered, as the great market of the world may govern; and for such an alteration, no one can have just cause to complain: But the case is very different with respect to silver.

Thus, I think, it is very manifest that silver, and only silver, is the standard of the country, of all contracts and establishments there, whatever may be the standard at the *Royal-Exchange*: And, I think, that it would be impossible at present, to transfer the
standard

94 *Of MONEY, Part II.*

standard from silver to gold. Enact what laws you please; what measures and pays the price of labour, will be ultimately the real standard of the nation; and gold is at present too dear for the payment of day wages, and for the purchase of small necessaries. Enough hath been said before, to shew the iniquity of altering the standard of money; and, I think, that enough also hath been said, to shew the vanity and folly of such an attempt. But to instance again, only in the case of labour: If shillings be debased, suppose a fifth, or any other given part, either by changing their usual rate of 12 pence, or the $\frac{1}{5}$ of a pound sterling, or by putting less silver in them; the workman will soon understand, that he must have the part lopped off made good to him, by increasing his nominal wages. This matter is so obvious, that he cannot be imposed upon, and the very attempt of doing it, might be attended with fatal consequences.

XVIII.

Ch. 2. *and COINS.* 95

XVIII. *Lowering the price of gold would be of no loss to the nation; and the lowering it directly, by lessening its rate per ounce or per guinea, would be of less loss to individuals, than if the same was done indirectly, by debasing the standard, or lessening the quantity of silver in the pound sterling.*

38. It is, in effect, agreed on all sides, that the price of gold should be reduced; but for debasing the standard, or as they call it, raising the value of silver, it is said: "That as our stock is chiefly in gold, should we depreciate or lessen the rates of guineas, it would be undervaluing our own treasure, and bringing a great loss both upon the nation and upon individuals; but, as we have a scarcity of silver coins, the debasing of these would be so little felt, as not to be worth regarding."

We have already met with many pretences for debasing the standard; which, upon examination, appeared sufficiently weak and frivolous: But amongst them all, I think, there is not one quite so vague and ridiculous, as this before us. Let us suppose that the reduction, wanted to be made in

96 *Of MONEY, Part II.*

the rate of a guinea, is one shilling; for it is nothing to the argument, what the precise quantity really is; and that will come to be considered in another place. You say, that if the rate of a guinea be reduced one shilling, there would be a loss of the one and twentieth part, upon all the guineas in the nation; but that there would be no loss at all upon guineas, if they were ordered to pass for twenty one shillings, having in them no more silver, than there is at present in twenty shillings. Strange, very strange indeed, that there should be such magic in the word shilling, and in the number twenty-one, as to make the same thing, only calling it by different names, have such different effects! It is scarce necessary to take any farther notice of such a mere jingle of words; but out of tenderness to these young logicians, but more out of regard to those who may be deceived by them, if any such there can be: I shall endeavour to shew, that our scheme is more favourable to them, than their own.

1. It is self-evident, that the nation would not lose one farthing upon all the gold it exported, by a reduction of the mint price of gold. For this reduction, would not in the least debase the intrinsic quality of the
7 gold;

Ch. 2. and COINS. 97

gold; and every guinea that went into foreign parts, would fetch there as much afterwards, as it doth at present; unless, perhaps, there is now a trade abroad for purchasing guineas, and re-exporting them to us again; and, if there be such a trade, it is much to our disadvantage.

2. Let us suppose, that the reduction is made, by calling twenty of our present shillings, by the name of twenty-one shillings; or, which is the same thing, by a new coinage wherein twenty-one pieces, called shillings, are cut out of the same quantity of silver, as before used to be put into twenty shillings. Here, it is self-evident, that every one will lose a shilling upon a guinea; and that his loss will be in the same proportion, upon all the silver coins which he hath to receive. For, it hath been shewed, that the prices of all things at home, are regulated by the silver standard; and therefore they would soon raise against us, in proportion as that standard had been debased; unless you think, that founding the words *twenty-one* in their ears, would lull men asleep, and deprive them of their understanding. By this scheme then, the one and twentieth part of all their cash, gold as well as silver, would be taken away
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98 *Of MONEY, Part II.*

from, and irrecoverably lost to, every body ; and this loss would fall, not only upon the present stock in hand, but also upon all that they had to receive for the future, in consideration of any contracts already made.

3. Let us suppose, that the rate of a guinea is, without using any other indirect means, directly reduced to twenty * shillings. Here then, whilst his property in general is left † unviolated, both now and in future ; the only loss any one can sustain, is upon his present stock in hand of guineas, and this loss cannot exceed one shilling upon each. But, it is not improbable, that by the falling of commodities, there might be some abatement of this loss : For, by the concessions of those who abett the contrary measure, they making gold to be the standard of merchants, foreign exchanges will alter in our favour, proportionably to our reduction upon gold ; and with the exchanges, it is likely, the
prices

* The conceit of a late writer, of reducing the price of guineas by a general recoinage of them into a larger size, and his arguments drawn from the inconveniencies that would thence arise, require no answer.

† It hath been clearly shewed in divers parts of this essay, that the rates of gold coins are, from their very institution, subject to alteration ; and the making of this alteration as often as the case may require, is in all respects just, prudent, and necessary.

Ch. 2. and COINS. 99

prices of all foreign commodities, would in some degree likewise alter, which would also cause an abatement in the prices of our own.

It is difficult to state to any exactness, what influence foreign exchanges or the dealings of merchants, have upon the prices of goods in general ; that is, how far our high valuation of gold, and so the mercantile trade, may clash with the legal standard, in measuring the values of contracts and of commodities : I admit, that this may have some effect ; but, I think, for the reasons which have been already given, that this effect is very inconsiderable.

But to bring this whole debate, as far as it any way relates to our present subject, to a short issue : If it be admitted that contracts, and the prices of all things, are governed wholly by the established silver standard ; then, it is manifest, that if you alter that standard, the prices of all things will raise, at least, in that proportion : On the other hand, if you insist that gold is the standard ; then, I say, that if you lower its price, and that will be equally done by either of the preceding methods, the prices of all things will fall proportionably. But
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100 *Of MONEY, Part II.*

whether gold hath any share jointly with silver, in settling and measuring the prices of things; or, whether gold takes all upon itself; it is as clear as the day, that, according to which method is taken in adjusting the present disproportion between the legal rates of gold and silver, there will follow a difference, at least, in the prices of things in general, to the full amount of that disproportion: And, it is as clear, that our method of reducing them, would be by much the most favourable to the present possessors of guineas, as well as a security to them of their full property for the future; which, by the other method, would be invaded and taken from them, to the whole amount of the reduction or debasement of the standard. But is there need of balancing, so exactly, the immediate profits and loss, between these two different methods, of reducing the price of gold? The one, all the world knows, is fair, equitable, and perfectly agreeable to public faith; whilst the other, would be reproachful, unjust, and a thousand ways injurious, both to the state and to individuals. The case of men as they are mere debtors and creditors, hath been already considered; and so far as they are equally so, it hath nothing to do with the present

Ch. 2. and COINS. 101

present argument; and we shall have again occasion to speak more to this point a little farther on. In its proper place, the cases of bankers, and public receivers, shall be duly considered.

XIX. The nation being in debt to foreigners, is not a reason for altering the standard.

39. I am now come in the last place, to consider a pretence for debasing the standard of money, on which much stress is laid by some persons, *viz.*

“As we are a nation indebted to foreigners, have great plenty of gold coins, and no silver coins but what are much below the standard; should we lower gold, we should undervalue our own treasure, and pay our foreign creditors more than we received from them; and no injustice would be done, should we make gold the standard, and raise the silver.”

In this argument, many different things are artfully blended together, that the main design of cheating our foreign creditors might appear the less conspicuous, and the less shocking. All the above various pretences have already, in effect, been fully answered; but because of the importance

H 3 of

102 *Of MONEY, Part II.*

of the subject, I shall here speak again to some of these points.

1. If the intention be simply to transfer the standard from silver to gold, why are the silver coins to be altered? Doth not the altering of them, equally alter the size of the standard, commit equally the same injustice with respect to property, whether you call the new standard by the name of gold, or by the name of silver? And hath all the pother made about gold being a standard, any other aim or design, than to deceive us by a mere jingle of words? Or, is it possible, that any can be so hoodwinked as to believe themselves, that gold either is or ever can be the standard, whilst it continues to be so dear, and whilst all men do and continue to reckon by silver?

2. It is a fact too notorious, that we have no silver coins left, but what are wore much below the standard; and that even these are at length grown so scarce, as to call aloud for a speedy supply. But one part of the argument grafted upon this misfortune, *viz.* "that by lowering directly the price of gold, we should undervalue our own treasure," hath been fully answered in the preceding; and there it hath been also shewed, that the lowering of gold directly or openly, would
be

Ch. 2. and COINS. 103

be easier or less detrimental to individuals, than the doing it, as it were covertly, and clandestinely, by debasing the silver standard; and enough hath been already^a said, to shew^{11 to 20.} the vanity, injustice, and enormity of such a measure. Those also, who would persuade us that in reality and practice, gold is our standard, because with us more payments, or to a much greater value, are made in gold than in silver coins; have been likewise, I think, fully^b answered. And I might go^{36, 37.} yet farther, and insist, that although our silver coins were grown yet scarcer, or were even annihilated; as long as silver continued to be plenty in the rest of the world, and as long as we continued our old method of reckoning in pounds sterling; those old abolished coins would continue still to be our standard; and their substitutes, whether they be gold, copper, or whatever else, would have their value according to that proportion, which given quantities of them bore to the quantity of silver formerly put into those old coins, into whose places they had succeeded. Nothing could be really the standard, but that which all men called the standard; and there could be no other way of estimating the value of the substitute, than by the value of the thing to which it was
H 4 referred.

104 *Of MONEY, Part II.*

referred. Settled ideas, annexed to the names of known things, are not to be eradicated, or even altered, whilst the things themselves continue unaltered. If circumstances did so require, which is not the case at present, nor likely to be so in ages yet to come, the standard of money might be transferred, from silver to some other material; but, to make this transfer complete and effectual, it would be necessary to lay aside the old names used in reckonings and accounts, and to substitute new ones in their stead: To transfer the standard of money from one material to another, was the thing itself proper and requisite, is not so easy to be accomplished, as some late projectors seem to imagine. But to proceed,

Former transactions have no relation to the present value of money.

3 21 I. 40. It hath been before^a shewed, that money is a standard measure by its quantity only, without regarding in the least the fluctuating value of its material with respect to other things. This restriction to quantity only, is essential to the nature and very being of money, as without which it would lose its place as such, and dwindle
into

Ch. 2. *and* COINS. 105

into mere commodity: How could that be called money, the value or price of which was fluctuating; and at all markets, and in all contracts to be bargained for, like other commodities? But should we admit money to be a commodity; those who would infer from thence, that the standard of money should be debased, are very unlucky in the choice of their argument, for it proves directly against them; as it is notorious that in *Europe*, both gold and silver have been gradually, and, I might say, continually sinking in their value for a long time past, from the continual increase of their quantity: And upon this principle, the standard of money should be enlarged, and not curtailed; and all creditors, both public and private, would have an undoubted right to demand back a greater quantity, than they had lent. But how could the several claims be adjusted, according to the different times of the respective loans? What infinite contests, distractions and confusions, must needs follow any departure from the true nature and use of money?

It hath been also abundantly proved, both in this and the preceding part of this essay, that silver only and not gold, is, and time immemorial hath been, the measure of all
our

106 *Of MONEY, Part II.*

our contracts: And therefore the inference in the preceding; *viz.* "As we have great plenty of gold coins, should we lower the price of gold we should undervalue our own treasure, and pay our foreign creditors more than we received from them;" this inference, I say, is fallacious, and nothing to the purpose. But before I proceed any farther, I cannot help taking notice of the artifice used, in making the application to our *foreign creditors only*: How could this distinction be supported in practice; and if it could, where would be the justice of it, and what would become of the public faith? Was not that faith given, or which is the same thing, understood to be given, to all sorts of creditors indiscriminately, that they should be paid again by the same scale that the loans were measured with? And was this scale anything else than sterling money, or our present silver standard?

38 II. That assertion, that lowering the price of gold would be undervaluing our own treasure, hath been before sufficiently answered: And almost every part of this whole chapter, is a full answer to the application above made to our public creditors; and indeed, creditors of all sorts would be
the

Ch. 2. *and* COINS. 107

the greatest of sufferers by a debasement of money, as their losses would be irretrievable and past all redemption. But to speak more particularly to the point before us: Admitting, what is hardly to be admitted, that all our loans have been made in gold coins; and that these coins at the several times of borrowing, were, as at present they manifestly are, over-rated: This over-rating of gold was undoubtedly prejudicial to us; and this prejudice we shall continue to sustain, till the cause is removed. But this hath nothing to do in the present debate: The scale by which we borrowed, was silver; and it must have been understood, that we engaged to pay by the same scale, whenever the day of payment came. The due proportion of value of gold to silver, or the just rates which gold coins ought then to have, was not considered by either side; nothing was regarded but the current rates, at which on the one side they were given, and on the other taken, in full consideration of certain specific quantities of silver; which silver, was on both sides understood to be, and for ever to continue to be, the true and only measure of the contracts.

Again, our loans were made for present use; and the money, in the same specie, and
2 at

at the same rates, as we received it; was, soon after the borrowing, dispersed into other channels, for such things, services, and considerations, as were then deemed an equivalent. And by these dispersions, the public escap'd the immediate loss from receiving gold at too high a rate. But in truth, our overrating gold, is a consideration to be referred wholly elsewhere; and from which, nothing can be fairly drawn that may affect the present argument.

Every true patriot wishes to see our public debt reduced; and grievous as the burden at present is, there is great room to hope, that the time is not far off, when our expences may be lessened, and our debts gradually discharged, in a manner that shall be consistent with the faith, honour and renown of the nation; and of this we need not despair, if the wise, just, and solid maxims of our present administrators, will be imitated and followed by their successors. But whatever may be the fate of future times, and whatever the exigencies of affairs may require; it is to be wished that that aukward, clandestine, and most direful method of cancelling debts, by debasing the standard of money, will be the last that shall be thought

thought of; as that method would make a havock alike of all property, and create universal panics and distrusts, not easily to be afterwards repaired.

XX. *Of debasing, or raising the nominal values of, coins in general.*

41. We have now gone through the several pretences, that have been urged for debasing the standard of money; and they were chiefly founded upon the disproportion between the rates of gold and silver coins with us, in respect to what they bear at a medium, in the neighbouring countries: But there are some so extravagant, and so lost to all common sense, who not content with debasing the standard coins only, would have us debase both gold and silver at the same time; and they are so precise as to tell us, to a grain, how much per ounce they would debase both the one and the other: But as these grave computists, do not offer us any reasons in support of their notion; mine is, that they be left to themselves to compute on, as they please.

By the proclamations, &c. cited in the preceding chapter, the mischiefs that had been occasioned here by adulterating the
3 coins

110 *Of MONEY, Part II.*

coins in some former reigns, appear very manifest. Besides the infinite confusion, distrusts, and panics, created by those measures throughout the realm; they were ineffectual as to the end proposed by them: The people would part neither with their old money, nor their goods, according to the new standard; and having lost their old scale, were forced upon the primitive method of trucking one commodity against another. *France* affords us a more recent instance, of the bad effects of these measures; these are plainly set forth by an ingenious *French* author, in a book entitled, *Political reflections upon the finances and commerce of France* *. This piece enters necessarily too much into a detail of those bad effects, to have any part of it inserted here; it fully answers and confutes, by plain and undeniable matters of fact, another *French* piece, wrote professedly in justification of the adulterations, that had been made at different times in the *French* coins.

But notwithstanding that both experience and the reason of the thing, are so evidently and strongly on our side, against all tamperings

* This piece is translated into *English*, and was printed for *A. Miller* in the *Strand*, anno 1739.

Ch. 2. *and COINS.* 111

ings with money; yet, is there but little prospect of quite silencing the contrary doctrine. I was not a little surpris'd to see it insinuated, in * a work containing many excellent observations relative to trade, that the prosperity of *France*, was greatly owing to the pranks that had been played with coins, by *Lewis XIV.* I do not know whether I should have taken notice of the above passages, if the same doctrine was not now again revived, and delivered in much plainer terms by *Mr. Postlethwayt*, in his late work entitled, *Britain's commercial interest explained and improved*, vol. II. page 354. I have no doubt of this laborious gentleman's good intention; but as the doctrine insinuated in the passage referred to, is so directly contrary to all that I have been inculcating, it would be unfair not to lay it before the reader, at full length.

“ LABOUR in *France* is but 3 *d.* per day
 “ of 14 hours, or from five to seven o'clock,
 “ in the cheapest countries, and about 7 *d.*
 “ half-penny in the dearest: in manufac-
 “ tures, at but half the price as in *England*.
 “ Sailors wages a-board the *French* navy, but
 from

* *British Merchant*, vol. I. p. 6, 7, 10, 16, 17. Small Edition.

112 *Of MONEY, Part II.*

“ from 8 to 12s. per month; whereas in Eng-
 “ land, a sailor has 20s. per month a-board
 “ king’s ships. Must not this render their
 “ commodities exceeding cheap in compa-
 “ rison to ours at foreign markets?

“ AND here it may be observed, that
 “ this cheapness of labour, provisions, and
 “ commodities, was, at first brought about
 “ by the sole artifice of the enhancement of
 “ their money from 27 livres, to 50 livres
 “ the mark of eight ounces of silver troy-
 “ weight; and this has been done since the
 “ beginning of the confederate war in 1702.
 “ It is true, this caused great convulsions in
 “ the kingdom at first, but in the issue, it
 “ has been the instrument by which they
 “ have sapped the foundations of our trade;
 “ and, if a remedy be not applied, this arti-
 “ fice of the French will worm out British
 “ manufactures by gentle degrees in every
 “ market in the world: and that no less in
 “ time of war than peace, by virtue of neu-
 “ tral powers carrying on their trade for
 “ them; which they cannot do to such ad-
 “ vantage by British commodities, by reason
 “ of their greater dearness.

“ By this artifice they have rendered their
 “ labour so cheap, that they reap a plenti-
 “ ful harvest in every country, *where they*
 “ pay

Ch. 2. *and COINS.* 113

“ *pay but the same customs as the English,*
 “ whilst the English merchant is obliged
 “ to wait for the gleanings of the market,
 “ after the Frenchman has finished his
 “ sales.

“ THE project of the enhancement of
 “ money, has given an undue preference
 “ in France to money, above land and
 “ commodities: but where lies the disad-
 “ vantage at present, if the gentleman re-
 “ ceives but a hundred pound weight of
 “ silver for his lands, where he used to re-
 “ ceive two hundred pound, if, at the same
 “ time, he can purchase as many commo-
 “ dities with a hundred pound, as before
 “ the enhancement he could with two? It
 “ is certain it would only affect his foreign
 “ consumption. By this scheme the French
 “ have restrained the bulk of the people to
 “ the consumption of their own manufac-
 “ tures, and commodities, and have pro-
 “ digiously extended their commerce, by
 “ underselling all nations. This has enabled
 “ their islands to send home sugars, indico,
 “ &c. so cheap, as to rival us in all the
 “ European markets, and in the Levant:
 “ and all this they do, though their manu-
 “ factures pay six times as much in taxes
 “ on the necessaries of life as they do in
 “ England.

114 *Of MONEY, Part II.*

“ DUTOT says, the price of bread, corn,
 “ and provisions, is no greater now than in
 “ 1683; though in this last year the mark
 “ of silver was but 27 livres*, and now
 “ 50 are coined out of it. This circum-
 “ stance, as observed, has rendered their
 “ commodities so cheap, that they under-
 “ sell us, and engross all the markets in
 “ the world from our merchants. It is
 “ likewise this enhancement of their coin,
 “ and the consequent cheapness of their
 “ commodities, which has enabled our
 “ smugglers to carry on such an advan-
 “ tageous trade with them. If but 20 l.
 “ 5 s. were now coined out of their mark
 “ of silver of eight ounces troy weight,
 “ which was the case in the year, 1660,
 “ the French would not be able to sell a
 “ gallon of brandy under 5 s. sterling,
 “ which now they can sell for 2 s.; nor a
 “ pound of tea under 7 s. 6 d. sterling,
 “ which they now sell for 3 shillings; nor
 “ a yard of silk damask under 12 s. 6 d.
 “ which they now sell for 5 shillings; nor
 “ a yard of cloth under 15 s. which they
 “ now sell for 6 shillings, abating only in
 “ the manufactures, the difference made in
 “ the

“ * When the mark was at 20 livres about 1660, labour
 “ was dearer in France than in England.”

Ch. 2. *and COINS.* 115

“ the price of those manufactures, with re-
 “ gard to the raw-materials, which cost
 “ both French and English men much the
 “ same, though the raw silk comes to them
 “ cheaper from the Turkey-traders; and
 “ their wool used in their fine woollen
 “ stuffs dearer from our smugglers than
 “ to us.” A little farther on Mr. P. seems
 to lament our case, because, “ Our consti-
 “ tution and public faith will not admit us
 “ to play such tricks with our money as the
 “ French have done.”

The whole of this gloomy tedious tale,
 is so marvelous and visionary; that were it
 not so gravely and circumstantially told, one
 could scarce have believed the author to be
 really in earnest. It would be needless here
 to enter into particulars; but from the
 whole, I think, it clearly follows, that if
 the case was as it is above stated, our con-
 dition would be, as Mr. P. seems to dread,
 a most deplorable one indeed. We should
 be every hour at the mercy of our enemies,
 as by the simple artifice only of splitting their
 coins into halves, they might, as by a magic
 wand, at once double their force against us;
 and if that would not be sufficient to crush
 and utterly destroy us, they need but keep
 splitting on, till at length their coin be anni-

116 *Of MONEY, Part II.*

hilated, and by that simple expedient, obtain that universal dominion, which it is said they have been so long in quest of.

But from their adherence to the same standard of money, for so many years back, it seems that the *French* have quite another notion of this business; it seems as if they had opened their eyes at last, and seen, from woeful experience, the folly and mischief of debasing the standard of money; and whatever reception this debasing doctrine may meet with at *London*, it is very probable that at *Paris*, it would be treated with that contempt and indignation, which it so well deserves. Mr. *P.* laments nothing so much as the greatness of day-wages in *England*; but there seems to be no other natural remedy for this evil, than a general poverty; and we have politicians, that, could they but once get at the helm, would soon bring this about; and perhaps the debasing of money would be as effectual for the purpose, as any one scheme that could be thought of. But from the poor, tattered and starved condition in general, of the commonalty of *France*, it seems very evident that there, the lowness of wages, of soldiers pay, &c. is forced and not natural. Despotick power can do this; can draw to it-
self

Ch. 2. *and* COINS. 117

self what share it pleases of every one's property, and spread misery and despair throughout the whole extent of its dreary dominion. But may *Britons* for ever keep out the horrid monster; and maintain unblemished, from age to age, that happy constitution, so justly admired and envied by the nations round them.

XXI. *The several species of coins made of the same metal, should be all of the same fineness.*

42. There are some well meaning persons, who allow all the preceding arguments against debasing the standard, their full force; and yet propose the coining of small species of money of a baser alloy than the present standard, but having in them the same quantity of fine silver that the law now directs. This expedient, they think, would be a means of preserving those coins from wear, and from being melted or exported.

As to the wear, it is not clear that this scheme would answer the end: For, as the bulk and weight of the pieces would be both increased, their wear must also proportionably increase; besides, this composition would be more liable to wear than

118 *Of MONEY, Part II,*
 purer metal, as it would be more brittle and less tenacious. But this consideration is too minute, in comparison of the many inconveniences, that might attend any deviation from the common standard. As to the increase of bulk, I do not see any conveniency worthy of such an alteration, that could arise from thence. There was a time, when the largest piece of coin in this country, was no bigger than our present silver three-pence; and they had silver farthings, or the quarters of these: And were our three-penny pieces now current, I do not apprehend there would be any complaints of their want of bulk.

There may be a better and a neater scheme than this is, for preserving coins from the melting-pot; but I do not chuse to enter into that consideration at present. There is an inconvenience in having too great a variety of coins; and without manifest necessity, no alterations should be made in the course of the mint, lest any suspicions of some unfair dealings should be raised amongst the people.

The base coins here spoke of, would probably be the last that would be exported; as the silver in them, by being commixed with so much copper, would really be lessened

in

Ch. 2. *and COINS.* 119

in its value; and the public would not only sustain this loss, but it would also lose the whole value of the additional copper. But in the present case, either the people would refuse taking these new coins at the mint rates, and make distinctions between them and other coins, as hath been before observed; or, if they passed current, a door would be immediately opened for false coining. For, when the standard of fineness is much baser than ours is at present, different degrees of deviations from it, are not conspicuous to the eye; and the precise fineness cannot be so well ascertained, even by skilful assay-masters. By this scheme of coining base money, besides furnishing opportunities to counterfeiters amongst ourselves; we should lay a temptation in the way of foreigners, to commit the same frauds.

Mr. RICE VAUGHAN in his discourse * of *coin and coinage* chap. VI. hath so well handled this subject of base money, that I cannot help making the following extract from this ingenious author. He says, the pretences for making base coins, were these following, p. 45.

14

" *First,*

* This was published in the year 1675, and contains many useful observations relative to this subject.

" *First*, that there was no intention
 " thereby to raise the price or diminish the
 " weight of *silver*, but that this money
 " should be as good in intrinſical value, as
 " in the money of purer ſilver, ſave only a
 " ſmall charge laid upon it for the coinage :
 " then that by coining ſmall pieces of a pen-
 " ny, two-pence, or three-pence, or there-
 " abouts ; the pieces, by the mixtion ſhould
 " have a greater bulk, and ſo be preſerved
 " from loſs, which muſt needs frequently
 " happen by reaſon of the ſmallneſs of the
 " pieces, if they were made of pure ſilver,
 " ſo likewise they ſhould be preſerved from
 " wearing : and again, that the goldſmith
 " ſhould by this means be kept from melt-
 " ing them, and the ſtranger from export-
 " ing them, becauſe the charge of refining
 " them and drawing the pure ſilver out
 " of them, would far exceed the profit.

" Theſe are the pretences by which baſe
 " money was firſt introduced, but if they
 " be weighed againſt the inconveniences,
 " which have followed upon it, it will be
 " found one of the moſt miſchievous in-
 " ventions that ever was found in mat-
 " ters of money, I could hardly reſolve
 " with myſelf to inſert this chapter in this
 " diſcourſe, becauſe having mine aim only
 " at

" at the good of this ſtate, it ſeemed un-
 " neceſſary to treat of this ſubject, ſince we
 " have no baſe money in England ; but
 " when I conſider, that in ſome unhappy
 " ſeaſon heretofore we have had baſe mo-
 " ney ; and that it is not impoſſible but that
 " the like projects may again be received, I
 " determined not only to treat, but to go
 " through with it all at once, and not in-
 " terrupt this diſcourſe any more with that
 " ſubject.—The firſt inconvenience then
 " of the great mixture of metals, is the
 " falſifying of them ; for both in reaſon it
 " is too true, that by this mixture both the
 " colour, ſound, weight, and the other
 " more hidden qualities of the different
 " metals, are ſo confounded as the falſity
 " cannot be diſcovered, but with extream
 " difficulty : and by experience it is veri-
 " fied, that in all thoſe countries where
 " baſe money hath courſe, the greateſt part
 " of it is not coined by the ſtate, but either
 " counterfeited by the natives, or brought
 " in by ſeveral ſtrangers.

" *Secondly*, it is true that the *baſe money*
 " was firſt coined in *France* of an intrin-
 " ſical value almoſt equal to that of purer
 " metals ; and ſo it continues to this day,
 " for ſo much of it as is coined by ordi-
 " nance

122 *Of MONEY, Part II.*

“ nance of the state, (the greatest part be-
 “ ing falsified :) But in most other countries
 “ (as namely in Spain) the state itself, to
 “ raise a tribute on the people, hath ex-
 “ tremely falsified the intrinſical value ; by
 “ which means both the state hath for gain,
 “ coins much more than there is occasion
 “ to use, and there is incomparably much
 “ more counterfeited by others, so as the
 “ mischief doth hourly multiply.

“ *Thirdly*, the values of money are con-
 “ tinually raised from time to time, which
 “ is no new device (as is already more par-
 “ ticularly declared) the *base money* must
 “ then in proportion be likewise raised,
 “ which cannot be done by increasing the
 “ value of the particular pieces ; for, being
 “ of so small price, the fractions would be
 “ irreconcilable ; so as there is no other
 “ way left to raise the base money, but by
 “ coining new, of a weaker intrinſical va-
 “ lue. I would then gladly know what
 “ becomes of all the old *base money* ; either
 “ it is melted down by the *Bullioners*, which
 “ is the name in French of those, who by
 “ culling and trying of coins, make their
 “ profit to melt them ; or it is transported
 “ by strangers, so as in effect the use of *base*
 “ *money* doth bring that inconvenience,
 “ the

Ch. 2. *and COINS.* 123

“ the avoiding whereof was made one of
 “ the chiefest pretences for coinage of it.

“ *Fourthly*, it is truly observed, that in
 “ all those countries where *base money* is
 “ current, there the price of gold and sil-
 “ ver is daily raised by the people, not only
 “ without the ordinance of the state, but
 “ contrary to, and in despite of all prohi-
 “ bitions to the contrary, which draws with
 “ it extrem disorders and mischiefs ; so it
 “ is in the *Low Countries*, so it is in *France*,
 “ so in *Germany*, and in *Spain* ; although
 “ the ordinance for the value of the gold and
 “ silver, may securely be maintained by this
 “ help, that no foreign coin is there current ;
 “ yet when you come to change black mo-
 “ ney for silver or gold, you shall there find
 “ how the people raise the price to you
 “ of the purer money. But in *England*
 “ and *Muscovia*, where no *base money* is in
 “ use, there the people never raise the price
 “ of gold and silver (except by ordinance
 “ of the state it be directed,) neither doth
 “ experience only try this conclusion, but
 “ reason also ; for the people, when they
 “ see the money of base and uncertain mix-
 “ ture, do disesteem it, and in comparison
 “ thereof do esteem the money of purer gold
 “ and silver above the proportion, and so do
 “ raise

124 *Of MONEY, Part II.*

“ raise the price of it; and this esteem is
 “ not meerly out of opinion, for that really,
 “ that piece of base money which hath as
 “ much fine silver as a penny, is notwith-
 “ standing not worth a penny, because the
 “ mixture makes that you can't extract this
 “ penny in pure metal without loss and
 “ charge: And if the people do hold this
 “ base esteem of this mixture, which hath
 “ in it the intrinſical value for which it is
 “ current; how much more base esteem
 “ muſt they hold of that mixture, which
 “ they know hath not near in it that intrin-
 “ ſical value, for which it is current, and
 “ how much more muſt they needs raise
 “ the silver? And certainly *base money*,
 “ when either it is at firſt coined much in
 “ the intrinſical value, under the extrinſi-
 “ cal, or is by degrees brought unto it,
 “ and long ſo continued, doth in the end
 “ breed either *inſurrections* among the peo-
 “ ple, or rejections of it; whereof the ex-
 “ amples of *inſurrections* are very frequent,
 “ and therefore I will forbear to inſtance in
 “ them. But cannot omit one example of
 “ *rejection*, becauſe it is ſo freſh in memory,
 “ which was in *Ireland*, in the end of the
 “ reign of *Queen Elizabeth*; which coun-
 “ try although it was newly vindicated from
 “ rebel-

Ch. 2. *and COINS.* 125

“ rebellion, and did patiently endure all the
 “ imperious directions which a late freſh
 “ victory did bring with it; yet as ſoon as the
 “ exchanges of base moneys ſent thither did
 “ ceaſe in England, it was inſtantly rejected
 “ there, and would not paſs current for ſo
 “ much as in the true intrinſical value it was
 “ worth, but was bought up at under-rates
 “ by ſuch as made profit by melting it.
 “ *Fifthly*, the diſhonour that accompa-
 “ nies base money is of a more important
 “ inconvenience than all the reſt; for what
 “ can be more diſhonourable than to have
 “ the image of the prince, or the mark of
 “ the public atteſtation impreſſed upon falſe
 “ and counterfeited ſtuff? And if there be
 “ gain made of it, it is a manifeſt breach of
 “ the publick faith.—As for the remedies
 “ of this inconvenience of *base money*, I do
 “ leave thoſe countries to ſtruggle with them
 “ that are afflicted with it; for us in Eng-
 “ land the remedy is plain and eaſy, which
 “ is mainly and conſtantly to keep it out.”

I have now gone through all the argu-
 ments, or rather pretences, that I have met
 with, for debaſing the ſtandard of money.
 The combating of ſo many vulgar errors
 and prejudices, as I had to encounter with,

was

was to me a task sufficiently irksome and disagreeable; but if my honest endeavours towards removing those pernicious mistakes, should be attended with success, I shall think my labour well bestowed. The subject certainly deserves the nicest discussion; and in the handling of it, I have been the more particular, as it seems to be a matter of no small moment, that people in general should understand the true nature of money: This would keep them upon their guard against any bad projects that might be offered; and dispose them readily to receive any such regulations about coins, as would be for the public and their own benefit; for in truth, and it were to be wished more people understood it, these two interests are inseparable.

POST-

P O S T S C R I P T.

OF STANDARD MEASURES.

THE utility and necessity of having standard measures, are very evident; and at the first establishing of these, it is quite indifferent what are the specific quantities assumed: The first round pebble, and the first strait stick that came to hand, would make as good standard measures, the one of a pound, and the other of a yard, suppose, as any that could be fixed upon. But I do not know whether it hath been duly attended to, that all standard measures, whether of weight or extension, must, in the nature of things, be *units*; that is, a standard properly so called, must be one determinate individual thing. The parts and multiples of this standard, wherever made by art, can only be considered as approximations to the truth, or to those parts and multiples, which they are supposed to represent; and these will be more or less accurate, according to the skill and care of the artists employed in making them. Those artificial parts and multiples of the true standard, when made with due care, might be kept in proper places

places as standards, for the comparing of others with them. But the true original standard, to which these *artificial* parts and multiples are referred, must be, as above observed, one individual thing, not subject to doubts and scruples, arising from human inaccuracies in the forming of it. Upon this principle, there can be in the exchequer but one standard weight; suppose this to be the *Troy-pound*; then the ounces; and their multiples there to be met with, are to be deemed only as artificial approximations to the just weights, intended by them respectively; and this may be deemed sufficient for all common purposes. A law then should declare explicitly, what piece, or pieces taken conjunctly, of metal now in the exchequer, is the real standard weight of the kingdom. * No more than this is necessary to make the standard unit we have been speaking of; and if we have no such thing, it is a reproach to this enlightened age.

It is a pity that we have two sorts of weights, *Troy* and *Avoirdupois*; but one of these

* The standard should be one clean piece of metal, kept under the locks of some of the principal officers of state; and, I think, it should not be accessible to any one, without their personal presence, if not of a certain number of other privy-counsellors. All the use that there need be made of this standard, would be for the adjusting of duplicates or representatives of it, which might be kept in the several offices, as those

these being made the standard, and I think for many reasons that that should be the *pound troy*; it may be sufficient, after comparing the weights we have of each together, to declare in parts not less than grains, what proportion a pound of the one bears to the other made the standard. The law, by only naming the different parts of each, and declaring the proportions which they severally bear to the whole, will settle their quantities exactly, without leaving or creating those doubts that the inaccuracies of human art are liable to.

In like manner, if a *yard* be our standard of extension; this should be a clean strait metalline rod, with its ends smooth and of a proper figure; or that extension laid betwixt two points upon a rod of a greater length. This rod being for conveniency divided as accurately as can be into parts; the feet and inches there expressed, are to be deemed nevertheless only as artificial approximations to the true standard. The longitudinal standard, as here the yard, must

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those things called standards are at present. These, being adjusted with due care and exactness, together with their artificial parts and multiples, the law might declare to be sufficiently exact, or near to the true standard, for common use. And to these all persons might have recourse at such proper seasons as the law should direct, upon paying of very moderate fees.

130 *Of MONEY, Part II.*

must be the real and only standard of all other measures, whether superficial or solid. Suppose a *gallon* is our standard measure of capacity; if we would avoid difficulties and absurdities, the way of making this standard is, by declaring how many cubic inches make a gallon, and not by appointing a certain vessel to be that measure; but it might be declared with propriety enough, that such a vessel is sufficiently near to the true gallon. It would be a greater absurdity still to say, that such a vessel, as a bushel for instance, shall contain or measure so much, and also weigh so much of any thing. For weights, and measures of extension, are utterly incomparable. But it would be no absurdity to call a certain weight of corn, for instance, by the name of bushel, provided that at the same time all reference to measure be excluded.

These observations about standard weights and measures, may perhaps be deemed foreign to our subject, but they are of consequence, and I could not expect a fitter opportunity of offering them to the public.

The End of the SECOND PART.