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A
DISCOURSE
OF
TRADE
AND
COYN.

LONDON:
Printed in the Year 1697.

THE PREFACE.

A Knowledge of the practical part of Trade, and the faculty of Writing grammatically, cannot center in anyone person, the advantages arising by Education, will operate with some distinction: Therefore Erroneous Maxims, or unpolish'd language, must be expected in Books written upon the Subject of Trade. Those that have been bred to the Schools, are under a necessity to be guided by informations, or by their own thoughts, not grounded on Experience. The others are better enabled to make a true Judgment; but for want of School-Learning (and because trading Men, have peculiar Words, and ways of writing) they cannot express themselves in manner, and form, to render their Books pleasant to the Readers, nor perhaps intelligible to those that have not been educated in the way of Trade.

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The *Variations and Changes*, to which Trade is subject, by the Power of Governments, alterations of Fashions, and introduction of New-Manufactures, subjects those that Write upon Trade, to greater difficulties, and makes it impossible to give opinions in many cases, that may be fit to be observed, and approved in future times. The Bulk of Trade with Foreign Nations is carried on by a permutation of Commodities, which terminates in Consumption: Laws or Edicts made by Governments, a change in the humours, or Fancies of the Consumers, a scarcity of Coin, or interruptions by Wars, may make such alterations, that no regulation can be proposed, which may not be liable to just objections, or be ineffectual in a short time after.

Other difficulties will arise from particular interests, in opposition to all proposals, that can be made for regulating Trade, for the good of the Nation in general: and such will always create many Disputes, Clamours and Censures. Private persons will not patiently submit to be deprived of Trades, by which they make profit to themselves, on any pretence, that they are inconsistent with the publick well-fare. They will not be convinced, that the Publick Stock can be impair'd by any sort of dealing, by which they increase their Private Capitals; Arguments arising from a prospect of distant dangers, will have no force to make impressions upon those, whose thoughts are obstinately fixt upon their present Enjoyments.

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These few instances may be sufficient to shew the difficulties those are under, That will adventure to publish Notions and Opinions about Trade, which should induce the Reader to be favourable in his Censures; especially if he find no Cause to determine, that what he reads was published to Serve a party, or for any particular End; but with a good design to promote Trade for the good of his Country.

Trade was ordain'd by Providence to disperse the things created, for the use of Mankind, and is govern'd by the Laws of the Creation, Cause, and Consequence, Buying, Selling and other Transactions, relating to Husbandry, ought to be reckon'd a part of Trade, (taking the word in its largest extent.) The materials are laid in the Bowels of the Earth, or in deep Waters, not to be had without much labour, which confirms what was said at the Creation, In the Sweat of thy Face thou shalt eat Bread. To supply our necessities or to make provision for the support of Families, is the Cause why Men labour and toyle. That the publick may have advantages thereby, it is necessary that some should labour with the Brain; if that be neglected, by consequence, the advantages designed for the good of all in general, will be sacrificed to particular interests at home, or to the Craft and Avarice of Competitors abroad.

Trade carried on by a permutation of Commodities, between Nation and Nation, will naturally

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turally afford conveniencies; but the getting of Gold and Silver, or any specie that may properly be esteemed the Riches and Treasure of the Nation, and the keeping and retaining of such Species, will depend upon a prudent management of our Foreign Trade, and our ways of Living, and Dealings at home: for if our good Trades be discouraged, and bad Trades promoted the Balance of Trade will turn against us.

Endeavours to penetrate into all the Secrets, and Mysteries of particular Trades, or to discover how they are managed by private Persons, to make profit for themselves, will be found fruitless, and not answer the time and pains it would require; such Traders may be left to take their own way, without any great danger to the Publick: If due provision be made against Frauds, Visible Abuses, and to prevent and discourage such, as have a tendency to hinder the Consumption of our own Manufactures and Products. The employments of our Labouring People, or to decrease our Publick Stock of Coin and Treasure.

The places to which we chiefly Trade are, viz. Russia by Archangel: Denmark, by Copenhagen, Norway, Christian and Bergen: Swedeland by Stockholm, Riga and Gottenburgh: Hambrough very large, and some with the other Hance-Towns: Scotland by Leith, Aberdeen, Glasgow, and Dundee: Holland by the Scheld and Texell. Germany, by way of Hambrough and

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and Holland. Flanders by Ostend, and Newport. France by Dunkirk, Rouan, Callis Deep, St. Mallos, Brest, Morleux, Bourdeaux, Rochel, Marsellies: Spain, by St. Sebastian, Bilboa, Cadiz, Malaga, Allicant, Barcelona, Messina, Palermo, Naples, and the Island of Canaries: Portugal, by Oporto, Viana, Avero, Lisbon, Settuval, Faro, and Islands of Maderas, and Terceras: Italy by Genoua, Leiuorne, Venice, Zant Morea, and Oyl from Galipoli: Turkey, by Smyrna, Aleppo, Constantinople, and Alexandria: Barbary, by Sta Cruz, Argeir, Tripoly, and Tunis at times: Newfound-land, to 23 Harbours, and fishing Places, Guinea, by Cape Corfua, Jambo and many other places on that Coast: Hudsons Bay, Our West India-Trade to Barbados, Bermudos, Leeward-Islands, Jamaica, Bahama, and on the Coast to Virginia, Maryland, Pensilvania, Carolina, New-England, New-york, Conecticut, Rhode-Island, New-Hampshire, and East, and West Jersey: East India, by Fort St. George, Surrat, Bombay, Bengal, China, &c. Ireland by Dublin, Belfast, Limerick, Gallowy, Cork, Kingfale, and Londonderry: Our Coast Trade, from Newcastle, &c. tho some places may be omitted, yet these may give a view to those that may be appointed to supervise and regulate Trade. That it requires a large compass of Thought, and much labour.

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Our Products improv'd by the labour of our people, are the Nations yearly income: The Surplussage, over and above what may be necessary for our Selves, and the Surplussage of such Goods as we may bring from abroad, in return of those we send out, ought to be deem'd the only materials fit to be exported, as a foundation for our Foreign Trade, which, with our Fish, Goods from our Plantations, and what gains we may make by the employment of our Ships, and other dealings, with Foreigners, are sufficient in value to furnish us with what Goods we may want from abroad, and also great quantities of Bullion, or other Species, that may deserve the name of Riches.

When our Trade was carried on, upon this foot, our Wooll and Manufactures did not lie long unsold; and we were secure against consuming our Wealth and Riches by Trade; and whilest our Laws against the Exportation of Silver and Gold were observ'd, we made great advantages by exporting our products, improved by the labour of our people and brought in, much of those Species, as may appear, by the gradual increase of our Coin: But after the Law was made 1662, which gave leave for the Exportation of Silver and Gold, and we thought it our Interest to give encouragement to those Trades, that were carried on by sending it out, great alterations succeeded in the course of Trade: For ways were soon found out to convert our Coin into what is called Bullion, then exported with impunity; and Silver and Gold, being much esteemed

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esteemed in foreign Countries, those Trades that were carried on by the Exportation of it, got the ascendant in making profit for the adventurers, which tempted and overcame our greatest Traders, to quit our Woollen Trades, and to imploy their Talents for promoting the sending of Silver Money abroad, and using Paper Money at home.

As we ought to be careful of our Exportations, so also of our Importations. Goods perfectly manufactured which hinder the Consumption of our own, or the labour of our People, or have a tendency to run us into a lavish Expence of foreign Commodities, ought to be discouraged. The Book of Rates which was printed the 22 K. Ch. II. takes notice of about 1400 sorts, or distinctions of Commodities, rated to pay Customs, of which, about one half, are Wines, Edibles, or Goods perfectly Manufactured. And of the rest, there are not any great quantity: That are absolutely necessary for us, or qualified for a further Improvement. The great alterations that have hapned in the course of Trade, since that Book was Compos'd, makes it necessary, that a new Book of Rates be contriv'd: for all endeavours to regulate Trade by particular Acts, upon certain occasions or pretences, as they usually have their original from some particular interest, so it cannot be expected they should have any effect for common Good, at best, but Patch-work. But in what proportion the Duties shall be alter'd, and what method shall be taken to hinder the importation, or the use of such Commodities as may

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be found pernicious, will require serious consultations, That we may not in any case, provoke any foreign Nation, to retalliate, and hinder the consumption of our Products in any Country, where we have a Trade, that upon the Ballance is profitable to us.

If we have enlarged our Trade, by sending our Silver, (which is our true Standard) abroad, and using a false Standard at home, or by running into a prodigal Expence of Foreign Commodities, or by selling imported Goods dear to our own People, and our own Goods cheap abroad, and have thereby consumed our Coin. Then we shall not upon a strict examination find, we have any reason to conclude, that we have taken a good method to get Wealth and Riches by Trade.

That we have multiplied Corporations, and used all ways imaginable to advance Stocks and Shares, that such Corporations take up large Sums of Money upon Common Seals, and have great advantages in making bargains with our own People, is evident. Whether they are not in their own Nature Monopolies, and have not had the same effect? Whether any profit can arise to the Nation by the advance of Stocks, and Stock-Jobbing Trades? Whether such sorts of Riches, as have been accumulated by such Dealing, ought to be computed as part of the Nations Stock? Whether such a large production of fictitious and imaginary Wealth, as we now have, (if Men should take their measures ~~for~~ their ways of living from it) must not operate to consume
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our Real Treasure? Ought also to be considered, that if it be found reasonable, some check may be put to the increase of Corporations, and the credulity of the People, to prevent such complaints as may happen, if the Kernels should be eaten up, and only the Husks or a Common Seal left, to answer for such Riches, which may be feared, because it did so happen, with the old Hambrough Company, the old Guina Company, Linen Manufacture, and many others.

Paper Credit ever was, and will be necessary, for the carrying on of Trade. And may afford great advantages, if it be used only as an acknowledgment of a Debt, to gain time for payment, or as evidence of Contracts and Bargains. But in this also we have made a miraculous alteration, since we fell in with those Trades that are carried on by the Exportation of Gold and Silver, for we have improved Paper Credit, and turn'd it into Paper-Money, by giving Notes and Bills the privilege of a new Specie of Coin, and using them for the making of most great payments, at least in London, where our greatest Dealings center. They pass from hand to hand without any demand for Money, upon an implicate faith, that Coin may be had for them, if demanded; and thereby reap the profits made by Trade or Loans, render Money useless, (excepting for Marketting and petty Expences;) and put those that have it under a necessity, to dispose of it to such as will send it out of the Nation: and what is more
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mischievous, the use of them serves as Dust thrown in our Eyes, to hide from our sight how our Coin consumes, and to lead us further and further into a Bogg; or as Opium, to lull us asleep, that we may not look into the State of our Trade and Coin.

Tho' many have made great gains to themselves by the Coining and Currency of Notes, and they have been serviceable to erect and multiply Corporations, to advance Stocks, and Stock-Jobbing Trades; and though others are well pleased, with the ease and dispatch which the currency of Notes and Bills afford in making payments, and with the appearance that is made of Wealth and Plenty, by the increase of such sorts of Riches, and with the great shares and proportions they are intitled to; yet as this is a new way of Trading, it ought to be consider'd, Whether an unlimited use of Paper-Money be consistent with the preservation of our Silver Money, and how the want of that will affect the whole Nation, when the Day of Reckoning shall come, and a demand where is the Money?

We long permitted our clipt and base Money to do service as the Standard, Trade was enlarg'd by it, and many reap'd great profits by the currency of it: Our Wooll and other Products sold to the Peoples satisfaction, for they would not see how they were cheated in what they received for payment, nor the consequences of it; but after some time it was thought advisable, to rectifie and reform our Coin, with what danger and difficulty it has been

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been attempted, how much it may increase our publick Debts, and whether the reasons then made against the use of clipt Money, may not hold as plain, and as strong against the use of Paper Money, should be considered, Least a worse thing come upon us.

That Specie which passes as the Standard, ought to be regarded as the Blood and Vitals of the Body Politick. All Trade, (unless carried on by Barter) must begin with it, and terminate in it. It is the first thing demanded, and the hopes of getting it, the chief thing aimed at, because it will purchase other things. Our Silver Coins are our Standard by Law, and approved by the practice of most Nations, to be a Metal best qualified for that service. If any false or adulterated Coin be permitted to do that service, or any Specie whatsoever above its intrinsick value, it will make Trade a cheat in all its steps, from the first Buyer to the last Vender, and in the end occasion more complaints, and confusion than a general permission of false Weights and Measures, it will have the same effect as a corruption of Blood upon a Body Natural, fill us with many Distempers, and reduce us to a Heetick condition, which can only be prevented, by preserving our Silver Coins, that we may have a true measure to compute, and a valuable Standard to make satisfaction; Notes and Bills may serve as a Cordial in cases of necessity, but as they have not any intrinsick value, they ought to be reckoned a lean sort of Food, for a constant Diet, and
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not fit to support the Body Politick longer, than we have Silver or Gold Coins to answer for them: the mischief feared will not arise from the use of the Paper, but from a misapplication of the Deposit.

The Advantages expected by Trade, do so much depend, upon the use of a Standard, that it will be impossible to purge it, of the corruptions that are crept into the management of it, grown up with time, supported by great Bodies, and riveted by particular interests; until it be consider'd and agreed, why Silver is best qualified for that service, why Gold is most proper to be useful, as an aid to it. Why no Specie is fit to pass as the Standard, that has not an innate value in the general opinion of Mankind; why it will be impossible for any Government to force any Specie to pass as a Standard, but in proportion to the value, that is put upon it, by a common repute and esteem, and which are the most proper methods to get and retain Silver and Gold.

It cannot be expected, that after a long series of mis-management, Trade will be brought into its proper Channel, without much labour, or that some difficulties will not arise in rectifying our Foreign Trade from the great Duties and Customs that have been laid upon some Branches of it, or that Objections may not be made against putting all proposals in practice, now, in this time of War.

However none of these Arguments should discourage us, from looking into the present way of Trading, that a Judgment may be made, what is fit to be done hereafter. The Landed Men,
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who make the Majority, in preparing Laws for the Royal Assent, may need some time to find out, by what cause or consequence an ill management of Trade will affect the Nation in general, or the payment of Rents, and value of Lands in particular. The consumption of our Coin takes its steps in the dark, and is cover'd over by many specious pretences, which may hinder them from getting any knowledge of it, from any observations they can make upon the practical part of Trade. But they may inspect our Coinage Accounts, (which ought to be taken as the Pulse of the Nation, in reference to our Coin) and if they find we have Coined little Money from Silver imported, for many Years last past, and by the Accounts of our Exports, that vast Sums of Gold and Silver have been annually sent out in those very Years, then they should conclude, That not only all the Silver, which has been brought in by our good Trades, has been exported, but much of our Coin also, because it is easily converted into Bullion.

The losses and inconveniencies that will come upon the Landed Men, by the scarcity of Coin, will also creep upon them by such silent and imperceptible steps, that it will require much thought, and a narrow inspection into Trade to discover its approaches. But unless they are willing that their Tenants shall be disabled from paying their Rents in Coin, they may easily see the state of their Case by looking into ancient Histories, they may be convinc'd by what they may find there, That till we manufactured our Wooll at home, put our Foreign Trade upon a
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good foot, and thereby increased our Coin, that fat Oxen were often sold at 6 s. per piece, and Wheat for 4 s. per Quarter, (or be it three times more, because of the weight of the Coin) and that till after the year 1550, we had no Silver Coins but Groats, half Groats, half Pence, and not much Gold, which, and the Records of some Contracts, may be sufficient to prove, that Rents were then most paid in kind, and they must conclude it will come to that again, if their Tenants should not be able to get Money for their Products, their Rents in such cases, will not only be ill paid, but the value of their Lands will sink also: for the prices of all things will be higher or lower, according to the plenty or scarcity of Coin.

Trading by Barter with the help of Brass and Copper Coins, as formerly practised, may furnish us with necessaries to supply the Cravings of Nature; but how we shall be able to cope with our Neighbours, in a time of War, or to carry on Trade upon an equal foot, in a time of Peace; or how Rents and Fines shall be well paid, without a plenty of Coin, the Landed Men may do well to consider.

The Principles of Reason are eternal, and ought to be regarded in all cases. If a Landed Man wants Water to fill a Pond, he usually encourages the Spring that brings it in, not the Current that carries it out; If he have occasion to purge a Stream, he will begin at the Fountain Head; and when a Ship is leaky and in danger, it is not usual for some of the Crew to be pumping water in, whilst the others are pumping it out, or to depend upon Air to ballast the Ship. It

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It was proposed not long since, that our Coin should be risen 20 per Cent. as a good way to retain what we had, and to increase it by getting more Coin'd, which not being pursued, another Proposal was made soon after. For supplying the Government with Money on easy Terms, excusing the Nobility and Gentry from Taxes, enlarging their yearly Estates, and enriching all the Subjects in the Kingdom. By issuing out Fifty Millions, or some great Sum, in Bills, to pass by Law as a good tender in payment, and in all cases as Silver Money, for Sums exceeding five Pounds: What Arguments were publish'd against those Proposals, should not be forgotten, for what was then offer'd may be attempted again, because it would in a great measure, justify by Law, what has been done without a Law, and be the finishing stroke, to lay the inconveniences that may come upon us, for want of Coin, and all the Losses the Nation has suffer'd by our new way of Trading, and Dealing, to perpetuity, upon the Nobility, Landed Men, and others, who have had the least Share in the gains made by such Dealings. But this, nor the other things here hinted at, cannot be explained without exceeding the bounds of a Preface., therefore the Reader is referred for his better information to such Books as have been Printed upon these Subjects.

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

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shall be in danger, to be drain'd of what we have in a few Years, which affords a dreadful prospect of Poverty and Insecurity.

Trade and Coyn have such a dependance one upon the other, that they could not well be considered distinctly; and the interfering with other Mens Notions, that have writ upon the same Subjects, could not be avoided.

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

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

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Trade and Coyn.

Though there may be some Circumstances in the Management of Trades that may be Secrets, and kept by every Tradesman to himself, and Mysterious to others, yet *Trade*, as it refers to the good of the Nation in general, is only a Mystery to such, who have not time, or will not employ their Thoughts about it.

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

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

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

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

The like with all other Nations, whether our Debts be contracted by Commodities taken from them, by way of *Trade*, or by borrowing Money upon *Loans*, taking it in by our Corporations, for Stocks or Shares, or by engagements for the Payments of *Armies or Fleets*, or any other way: What is not paid in *Goods*, will some way or other be carried off from us in *Bullion, Coin, &c.* as may be most advantageous for such Creditors: when our *Goods* do not in any Country turn to account so well as *Bullion*, they will carry out our *Money*; and what is

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is thus carried out is usually said to be, to ballance such a *Trade*, and is that which may properly be called, *The ballance of Trade*.

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

As *Trades* carried on by the Exportation of our Products, or *Fish*, cannot be pernicious, so *Trades* carried on by the Exportation of *Bullion*, are dangerous; no such Advantage in the Exportation, rather the contrary; therefore they ought only to be approved, for the purchasing of Goods in

Foreign parts to be carried to Foreign Markets, from whence there may be assurance given, that we shall bring in more *Bullion* than was carried out; or for purchasing Goods for perfecting ours, or fit for a further Manufacture, as *Raw Silk* and *Spanish Wooll*, &c. or of such Commodities as are absolutely necessary for our Defence and Safety, as *Naval Stores*, and cannot be had elsewhere on better terms.

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For though some will have *Silver* and *Gold* a Commodity, and allowed to be with as much impunity Exported, as any others, because it is so in *Holland*, *Florence*, *Genova* and *Venice*, yet it doth not follow that it may be as convenient for us to encourage it; for though those Countries may grow Rich, yet we may grow Poor by it.

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

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

Though it be granted that our *Gold* or *Silver* cannot increase those Species while kept within the Kingdom, yet it being, That in which the Riches of the Nation doth much consist, the Measure for *Trade*, and the Standard, to give a value to all other things, and so necessary for the Payment of Fleets and Armies, and carrying on of Commerce, that we cannot be safe nor Rich without it; and this Nation being

so well stored with Staple Commodities of our own growth, as well as others, from our Plantations, and other places for Exportation, it may be said, we rather want *Trade* than *Stock*. But if it should be thought we want *Stock*, it is more our Interest to apply our selves to increase our Products and Manufactures, and the Consumption of them, and to retrieve our *Fishing Trade*, to add to our *Stock*, then to encourage the Exportation of *Bullion*, which is the same thing in effect as to allow, the Exportation of our *Coyne*.

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

Before Countenance should be given to *Trades* carried on by the Exportation of *Gold* and *Silver*, an Exact Inquiry should be made, what Returns we shall have for it, or wherein it will be advantageous to the Nation;

Nation; and if it appear, (except for the Uses aforesaid) that most of the Goods procured by our *Bullion* sent out, are consumed in Luxury, or Prodigality, or hinder the expence of our own Manufactures, we must make but a bad Exchange. If we should approve of its going out for any such Goods, and being such *Trades* cannot promote the advancing of Lands, employing of the Poor, nor the increase of our Navigation by the Exportation, which are the chief ends designed by *Trade*, if they should be encouraged, we may find, when too late, that as *Trade* brought *Gold* and *Silver* into the Nation, so it may carry it out again.

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

Neither

Neither can the Raising or Clipping of our *Coyn* much hinder the Exportation, because the *Coyn* or *Bullion* that is carried out to a Foreign Nation can only be for payment of Debts made, or intended to be contracted, (unless the Owners resolve to remove their Persons also, or give it away) the word Debt being taken at large, whether for Goods bought, or intended to be bought, by way of Merchandizing, or for discharging the Expences of Armies, or of Embassadors, or Gentlemen that Travel, making Presents, or Money Lent us on Publick Funds: All these, or the like engagements with any Foreign Nation, bring us in Debt to that Nation as much as such engagements may import; and what is not paid by our Goods or Products, or the proceed of them, either the Natives of that Country must quit and forgive us, or it must be paid in *Bullion*, or some such Treasure. The Raising or general Clipping of our *Coyn* may put such Foreign Creditors under difficulties how to be paid such Debts as were contracted before such Advance of the *Coyn*, as much to their Advantage as before, but it will not probably make them so good Natured, as to forgive us such Debts: Upon such Advance, they will consult their Interest, and if they cannot find out some way more Advantageous, rather than lose all, they will carry out *Bullion*, or *Coyn* so Advanced, which may be some loss to them; but whether

whether agreeable to Honour, and Justice, may be considered; and to what Account it may turn, being it will affect, only such Debts as were contracted before the Advance of the *Coyn*; for upon all Occasions afterwards they will Advance the Price of their Commodities, and all Contracts proportionable, and secure themselves against the like Losses, if possible: For though our Laws may change the name of a *Shilling*, and give it the Name of *Fifteen Pence*, yet that will not have any effect with Foreigners in their Dealings; they will always proportion the price of their Commodities according to the Weight and Fineness of our *Coyn*.

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

In such a Case, as Persons in their private Concerns, so Nations will act, if a particular Trader that owes great Sums of Money to several Persons will shut himself up in his House, and be peremptory, he will

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will pay but Sixteen Shillings of the Pound, and it appears to his Creditors that they must take that, or run a hazard of losing all, it is probable that in such a Case, some will take his Goods, others his Debts, others his Money, and be careful how they deal with him again, unless upon secure Terms.

All Arguments that such Debts to Foreign Nations, may be paid by Bills of Exchange, and lessen the going out of our *Coyn*, will upon Examination appear fallacious. For tho' Bills of Exchange be an extended sort of Paper Credit, yet they must at last be finally discharged by payments in Money, or lose their Credit. If no other Causes can be assigned for the Exportation of our *Bullion*, then for the payment of Debts, the Raising of our *Coyn* will not prevent it; unless it be presumed, that it will make us good Husbands for the future, and oblige us to contract fewer Debts with such Nations. But such uncertain hopes as these, will not answer the Inconveniences that may attend it.

Against Raising of the Coyn as lately proposed. All Nations have a watchful Eye, one upon another, in matters of *Trade* and *Coyn*; and a fixt Opinion, grounded on Experience and Reason, that Exchanges, and Goods, will always govern in all Nations, proportionable to the Weight and Finess of their *Coyn*. The effects of Raising the *Coyn*, will first be perceived by those who have occasion of *Money* by Exchange,

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change, or of *Wrought Plate*, or of any sort of *Bullion*.

The Exchange of *Money* for *Bills*, or *Bills* for *Money*, between Nation and Nation, is a great *Trade* of it self; many Persons in Trading Cities, make it their chief, if not only Imployment, to take *Money* when offered, and draw *Bills* for it on their Correspondents, which they have in most parts and places where there is any *Trade* carried on, and their Correspondents to reimburse themselves, Redraw on them, or on their Agents in other places, as they from time to time may receive Directions, and as the Rates of Exchange may induce them; which at last must be repaid by the first Drawer, either by *Goods* or *Money* sent out hence, or by the payment of *Bills* that may be drawn on them. By which, without Buying, Selling, or Trading much in Goods, they usually get much more than Interest by their *Money*, and in a course of Years considerable Estates; others that do not make Exchange their sole *Trade*, draw *Bills* upon many occasions to be paid out of the product of Goods, or *Money* sent and lodged in their Correspondents hands for that purpose. These ways of Trading by Exchange have proved of so great use in the carrying on of *Trade*, for the speedy supply of *Money* upon Occasions, lessening of Adventures, and getting quick Returns; that it may be said, Exchange is to some *Trades* as a Pen-

Pendulum to a Watch to keep it in motion; and being so, hath a great influence on the price of Commodities, which will always much depend upon the Rate of Exchange, and the Rate of Exchange upon the Weight and Fineness of the *Coyn*; like so many Links of a Chain, if one be drawn the others will follow.

All those that make it their Business to give *Bills* for *Money*, or *Money* for *Bills*, know the Intrinsic Value of the *Coyns* in the Countries to which they deal; and the Natural Rate for all Countries, amounts to giving, One Hundred Pound weight of *Silver* in one Country, for a Hundred Pound weight of *Silver*, of the same Fineness, in another Country, with as much difference as may be a Temptation to the *Bankers*, or *Exchangers*, to continue their *Trade*, more or less according to the distance of Place, Time for Payment, or Plenty or Scarcity of *Money*, or *Bills*, which oftentimes makes it considerable: But taking it without such Accidents and Considerations, the Rates are a Hundred Pound weight, for a Hundred Pound weight in another Country, or very near. The Old *Crown* in *France* did formerly answer in Weight and Fineness to 4 s. 6 d. of our *Money*, the Exchange then usually went at 54 d. here for a *Crown* to be paid in *France*. The Old *Shilling* in *Holland* answered to 7 d. or better, the Exchange for *Holland* usually at 36 s. there, for 20 s. here. To imagine that if our
Coyn,

Coyn be raised One Fifth Part here, the Exchange for Foreign Countries will not Advance proportionable, is to suppose, that Men will act contrary to Reason and their true Interest, and give One Hundred Pound weight of *Silver* in a Foreign Country, for Eighty Pound weight received here; when it may turn them much better to account to bring it here, and have it Coyned in the *Mint*.

As for Instance: After such an Advance, a *Merchant* comes to a *Banker*, and demands a Bill for *Paris* for 100 l. and offers for every *French Crown* to be paid in *Paris* 4 s. 6 d. as the Price usually went before it was Advanced, and it then answered in Weight and Fineness to our *Money* here; If the *Banker* agree to it, then he must give a Bill for 444 *Crowns* $\frac{2}{3}$, for so many times 4 s. 6 d. will be found to be in 100 l. and he must receive 320 *Crowns* here of our *Coyn*, because it will then be called 100 l. which he will soon find is not his Interest to do: For the 444 *French Crowns* $\frac{2}{3}$ brought here, and Coyned, will make 400 of our *Crowns*; and after such an Advance of our *Coyn*, will produce him at 6 s. 3 d. per *Crown*, 125 l. And therefore we may conclude, *Bills* will be refused for *Paris*, *Spain*, or any where, unless the Exchange advance proportionable to the *Coyn*: But though this be offered as Demonstration, that the Rates of Exchanges will advance, yet it should not be understood,

stood, that it will occasion the bringing in of Bullion to be Coyned; for if Goods, and all Contracts in the way of Trade, should alter (as is supposed) proportionable to the Coyn, then his 125 l. so made, will do no more service than 100 l. before; and therefore the advancing of Coyn, cannot be any Temptation for the bringing in of Bullion, unless for payment of Debts contracted before such Advance.

And as it cannot be expected that the Exchange of Money for Bills should go on at the rate as before, so that any sort of wrought Plate or Bullion should be sold at the same price: For how can it be imagined that any Man will Exchange One Hundred Pound weight, for Eighty Pound weight of the same Metal; which carried into the Mint, and Coyned, would yield One Fifth more? And though the same Reasons cannot be given for the Advance of all other Commodities, yet Dealings by Exchange have such an influence upon Trade, and the giving high denominations to Coyn, so unlikely to make it pass for more than its Intrinsick Value, and Weight, that it is contrary to reason to expect, that Foreign Nations will barter their Commodities for it, rather in proportion to the Name, than Value; and if our own Goods should not Rise also proportionable, then it will prove but a contrivance to make us sell our Goods to Strangers at one Rate, and buy of them at another, to our loss.

The

The true Intrinsick Value of Silver in Exchange of Silver ever was, and will be, an Ounce for an Ounce; an Ounce Coyned for an Ounce Uncoyned. Five Shillings of our English Coyn weighs about an Ounce, and therefore we usually compute an Ounce of Silver worth 5 s. because 5 s. Coyned weighs an Ounce Uncoyned; some little differences occasioned by the Alloy, or by the Charge of Coynage, if it should be cavilled at, will not be found, to be very material; and when Denominations have been given to Coyned Money in any Country, to make it pass higher than it will answer in Weight and Fineness to an Ounce Uncoyned, it hath always been found ineffectual in all Dealings. Either Commodities will Advance so much in Price, or so much will be abated in Goodness, or in Weight, Length, or Breadth, or some way or other, as the nature of the Commodity may best bear: For as Governments may take upon them to alter the Standard of their Coyn, so the People, if they cannot raise their Goods proportionable in Price, (especially those of Foreign Nations,) will make no scruple to alter the Standard of their Goods; it being the Weight and Fineness of Coyn, that is the true Standard and Measure of Commerce, and not the Denominations in any case: Therefore great care should be taken how any Alteration is made, or stop put, to the Currency of Coyned Money, because it will

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occasion a great Alteration and Confusion in the carrying on of *Trade*. *Coyne* is not only the easiest and safest Security that can be given, between Man and Man, but the quickest for Dispatch, and of most satisfaction in Buying and Selling, because by the Stamp the Value is known: Bartering of Commodities for Commodities, which would follow of consequence, if there were not Money, would soon be found Chargeable and Inconvenient, and a hindrance to *Trade*.

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

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

That proportion between *Gold* and *Silver* which governs here, is well known to be also observed amongst our Neighbours, and therefore it is not likely they should act so contrary to their Interest, as to give such an over-value for *Guineas*, as 4 or 5 s. on a *Guinea*, paid in our Milled Money, or any

any other *Coyne* that is equivalent in Weight or Fineness, and would answer in Value to our Milled Money in our *Mint*; and therefore the Truth of the Fact may be doubted: But if it be true, we should be very Impolitick, if we should not encourage them to continue of that humour; for it would be our advantage to carry them all the *Guineas* we have, or as many as they please to take, and bring away their *Silver*; which for all payments would be as useful to us as the *Gold*, and the 4 or 5 s. per *Guinea*, which they would, (if that were true,) give us, more than their Real Value, would be so much clear Gains.

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

It hath been already asserted, That no Reason can be given why *Bullion* or *Money*, should be Exported out of any Nation to a Foreign Country, to remain and continue there, but in order to pay, or contract some Debt; unless the Person that exports it, intend to remove himself also, or to give it away: All Persons so indebted, or that intend to become indebted, to any Foreign Nation by any Purchase, or Contract, consider which way to raise such Money, as they shall want in that Country, whether by remitting *Goods*, *Bills of Exchange*, *Bullion* or *Coyne*; if they find that the

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Price of Goods, and Rate of Exchange is against them, and that *Bullion* or *Coyne* will turn them to a better Account, 'tis probable that they may resolve to send out *Bullion* or *Coyne*; and the like our Neighbours, that are indebted, or have occasion to run in Debt to us, will practice; but the Raising or Falling of the *Coyne* to prevent, or further it, either here, or there, will have little more influence, *Than the sinking of a Ship in the mouth of the Thames, would have upon the Flux or Reflux of the Sea,* because the Rate of Exchange, and Prices of Goods, would Advance proportionable, and make it the same thing in effect, tho' it may occasion some Change in Names and Figures: For unless it can be made out, that the Raising or Falling of the *Coyne* will discharge what Debts we may owe to Foreign Nations, we shall be as liable to pay them, after such Advance, as before, and they will probably be as willing to be paid; which will occasion that our *Coyne* must go, be it high or low; and that nothing, but not running into Debt, can prevent it.

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

Therefore it is probable that this Assertion is taken up, not upon Observations made upon the usual course of Trade, but from

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from Accidents which may give some cause for it. As Gluts of Markets, or Want of Goods, may advance, or run down, their Rates, so Plenty of Bills of Exchange, a Scarcity of them, or of *Money* for *Bills*, for any place, may occasion a considerable alteration in the Rates of Exchange on a sudden, which may sometimes give Opportunities, to remit *Gold* to *Holland*, or to any of our Neighbouring Countries, to purchase Bills of Exchange, which when received here, may produce 26 *s.* per *Guinea*: And thus it may be said that 26 *s.* was obtained for a *Guinea*. But the alteration of the *Coyne* cannot have any effect to prevent any such Accidents, which as they do sometimes occasion the carrying out of *Coyne* or *Bullion*, so at other times the bringing of it in: For *Merchants* from *Holland*, when the Exchange gives them any such temptation, send *Money* here to make the same Advantage to themselves also. Such ways as these, ever were, and will be practiced by Trading-Men to get *Money*, and what thus happens by Accident is not very material to a Nation: For when any such great difference happens between the Rates of *Bullion* and *Exchange*, it cannot according to the course of Trade hold long; either the Trade by *Exchange* will destroy the Trade in *Bullion*, or of *Bullion* that by *Exchange*. Both Trades will not long continue, unless the Rates run near an Equality, or Par.

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

A perpetual Silence would be put to all Arguments for Raising all, or any of our *Coyne* as the way to prevent its Exportation: If the impossibility of hindering, The Raising of the Rates of Exchange, and Prices of Goods proportionable, The payments of Debts to Foreigners, or other Princes, or States, from Raising their *Coyne* also, were well considered.

Exchange for *Ireland* was 10 to 15 per Cent. in favour of that Kingdom last Year, now about 10 per Cent. in our favour. And the like instances may be given, that since the stop to the Currency of the Clipp'd Money. The Exchange to other Places, and the Price of most Goods, did advance to the Price of *Guineas*, when they were current at 30 s. but fell again as we reform'd our *Coyne*: which are such great Proofs from Experience (and fresh in our Memory) that the Weight and Fineness of our *Coyne*, doth govern, not only the Price of Exchange,

Exchange, but of Goods also, that it must afford cause for admiration, that any doubt should be made to it.

The Bulk of *Trade* is usually carried on between Nation and Nation, by Bartering or Exchange of Commodities; but when disuse, high Customs, gluts of Markets, or any other cause, make such alterations in the Prizes of the Commodities of any Country, that they may not turn the Traders to account, so well as *Bullion*, then *Bullion* will be Shipt off in the room of such Commodities. But this cannot be prevented, but by taking less Goods from such Nations, or by finding some way to get such a Repute to our own, as that we may spend more there; for buying, and taking much of such Nations, and selling, and delivering little to them, must inevitably bring us in Debt, and occasion the going out of our Money, to discharge what we did not pay in Goods. To prevent this, it is more advisable to consider how to take away the Cause, that we may not run in Debt to Foreign Nations, then to contrive how to pay 20 s. with 16 s.; for when we have put the best face we can, upon the Raising of the *Coyne*, it will appear to Foreigners, like making a Composition, to pay but a part of what we owe them instead of all; and be an impairing of the Credit and Publick Faith of the Nation, and occasion such Jealousies in all the Trading People we deal with,

with, that it may reasonably be expected, that afterwards, Bills of Exchange, and Contracts will be so made, as that those which are concerned in them, may fence or secure themselves against the like losses for the future. We may by Raising of the Coyn, put some Difficulties upon such Strangers to whom we are now indebted, but not comparable to what we shall bring upon our selves.

The chief use of *Coyn*, is to be a Pledge, Rule and Measure in Dealings, therefore its Value ought to be Certain, Fixt and Immutable. If any Alteration be made, it will create not only a Jealousie, but a Necessity that more will follow, as in the like Case hath always been practiced in all Countries. The Coyn will no longer be a standing Rule and Measure for Commerce, but be as uncertain in Value as other Commodities, and be rather a Commodity *to Trade in*, than a conveniency for the carrying *on of Trade*: And when the continual Loss and Confusion, which will be the consequence of Raising the Coyn, shall be universally perceived, or felt, it may produce Resolutions for falling it again, the Difficulties how to do *That*, will be so great, and the Loss, (if sunk to the Old Rate) so immense, that it will be hard to be born. Those which have had any Advantage by the Raising of it, will keep what they have got, and leave the Loss, that must happen by the sinking of

of it, either on the Publick, or on such particular Persons as may then have it in their Possession. Poor and Rich will in such a Case be forced to lose One Fifth of what Money they may then have, though they did not get any thing by the Advance of it.

The Raising of the Coyn can only be an *The Advantage to* advantage to those persons that have it at *whom by* that time in their custody, and are indebted to others; but the Publick, and most *Raising the* other Persons will receive great Losses by *Coyn.* it. Whoever hath 10000 *l.* if a *Crown* piece be advanced to 6 *s.* 3 *d.* will get 2500 *l.* upon it, for he will be enabled to pay 12500 *l.* Debt with his 10000 *l.* and those that receive it must bear the Loss; for there cannot be so much Gains put into one Mans Pocket, but it must come out of another, or out of the Publick; as certain, as that the Gains some Ill Men have made by Clipping, must now be paid by the Publick, or lost by particular Persons: so Clipping it by Authority would be found at last to have the same effect. Those that have any Money owing upon Mortgages, Bonds, Specialties, or otherways, must then receive 320 *Crowns* instead of 400, which must be called and taken as 100 *l.* which no doubt may be Lent out again, or Paid away in all Cases as 100 *l.* because the Law will oblige all Persons so to take it; but it is not likely the Law will oblige all Persons to sell as much

much Land, or Goods for such 320 *Crowns* when it must be esteemed a 100 *l.* as was sold for 400 before, but it must leave all Persons in that to their liberty; If so, then it is probable the Genius, Humour, and Fancy of People, as well as Reason, will lead them to stand upon their Terms in all Sales, that they may not take 320 instead of 400, notwithstanding Arguments that it will pass for so much from one to another; neither will Persons be forward to borrow at that Rate, without assurance that they shall pay it again at the same Rate.

The fallacy of the Argument that it will pass so, (and therefore no prejudice,) will soon appear, and have little influence after a while; for People will consider what they shall have in Exchange for their Money, and compare the Weight, Goodness and Value of it, with what they bought formerly, what they can purchase for it, as well as how it will pass; and if they find, as they soon will, that their 320 *Crowns*, though now called 100 *l.* will not buy as many Goods as before such Advance, they will conclude they have misreckoned, or are abused, 80 *Crowns* in 400: For though all People have not the sense of seeing, yet all have the sense of feeling: In Bills of Exchange, buying of Plate, or any thing of Gold and Silver, they will find it immediately; and in a short time probably in the prices of all Goods of our own Growth,

Growth, as well as from abroad; for the alteration that must happen in passing Bills of Exchange, must occasion the Raising the Prices of Foreign Goods; for there are few Persons but will agree, that Foreigners in their Dealings will not have respect to the Raising of our Coyn; and if their Goods should Rise and ours not, we should make a bad Bargain; for then it would inevitably follow, that we should buy from Strangers their Goods 20 *per Cent.* dearer, than we shall sell them: and at one blow cut off One Fifth of the Value of all Goods now made, or to be made, if sold to Strangers; and thereby enable them to buy here so cheap, as to undersell Abroad our own Merchants, and lose as much as we did lately by the Strangers Importing *Guineas* upon us at 30 *s.* before our Goods rose proportionable. Either this must be owned, or that all Goods will rise in proportion; and then it may appear the greatest Mystery (referring to Coyn,) where the Advantage will be; for it cannot prove a multiplication of the Coyn in substance, though it may in Numbers, it cannot hinder the Exportation of *Bullion*, and if Goods Rise, not be the occasion of bringing it in; and if our Goods do not Rise in proportion, then it must have a worse effect: For Silver and Gold may be bought too dear; and if brought in upon such losing Terms, it will be impossible to keep it long here; for the very taking it

it upon those Terms, will open a door for the carrying it out again.

If a Law should be made that every half Acre of Land, should for the future be reckoned and called an Acre; it may double the Lands in number of Acres; for those Fields which were esteemed at 100 Acres before, will then be accounted as 200 Acres, and as 200 Acres, may descend to the next Heir, Sold to a Purchser, or Lett to a Tenant; but it is not likely, that therefore the Purchaser or Tenant, will double his Price or Rent, but will conclude, that it will not bear the more Grass or Corn, because the Acres are doubled in Name: If Money be risen 25 *per Cent.* a *Crown* piece in such case may pass from one to another at 6 *s.* 3 *d.* where the Reciver is no more concerned than to take it by that Name. A Man that is to borrow 100 *l.* will and must take 320 *Crowns* as 100 *l.* and not regret it; because by the same Law he will expect to pay it back at the same rate: But a Man that is to pass away Lands, or Goods, for it, will consider, that if any sort of Goods which he may want, be Risen, that he must be a Loser, unless he Raise his Lands and Goods, that he intends to sell, in proportion.

Borrowing and Lending, Buying and Selling, may be properly said to be the way and means to get Riches, but the chief end designed by Trade and Dealings is

is to get Money for a Mans Expences, according to the Port he may live in; or to provide for his Family, higher or lower, as he may thereby be enabled. However Money so Advanced, may pass for the way and means, yet when he comes to that which is the design, and end, of the Labours of Men, he will soon find the mistake, and that 400 *Crowns* in his Expences, (though now to be received as 500) will go no further than 400 *Crowns* did before, and the like in Childrens Portions, or making provision for them; and it is the end, and not the way, that should be chiefly minded in this case. And the like disadvantage will be found in all Expences for the Publick; and Gentlemen that have their dependance on Rents will find one Fifth lost, either for a long time, or for ever, and lose One Fifth part of all Debts owing to them. And although it may be argued, that the Rents of Lands may also Advance, which may be doubted, for not having so immediate a dependance on *Trade*, as *Commodities* that are bought and sold dayly, it may be feared, that the Rents of Land will be the last thing that will Advance, and Old Rents, Rent Charges or Annuities, never, unless a Law be made for that purpose.

It is difficult to apprehend, why it should be thought so easie to make Money (which is of so great Concern, and upon which most fix their chiefeft Considerations) pass and

and serve as the Standard for all Dealings and Commerce, according to the Name given to it: and yet agree that it is impossible to make Land, or any sort of Goods, to pass by Name, without respect to Goodness, Value or Weight: No Body will affirm that if by Law, Three Fourths of an Acre of *Land* should be called an Acre, or Three Fourths of a Pound of *Lead*, called a Pound, that then it would Exchange for as much Silver as before; so it is as unlikely, that when Three Fourths of a *Crown* piece is called a *Crown*, it should Exchange for as much *Land*, or *Lead*, as before. That some Credulous Persons should be imposed upon, to think well of Raising the *Coin* is not strange; but if a whole Nation, it would in time be concluded, they were either under an infatuation, or that they designed to live, only for Six Months, or a Year.

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

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If the giving of *Coin* high Denominations could make it pass accordingly, and have the effect of preventing Exportation, and occasion the Importation of *Bullion*, how easie would it be for poor Princes to make themselves Rich: But it is impossible that any such Advantages should be made, unless we could Enact at the same time, that no other Prince or State should raise their *Coin* in proportion, which 'tis probable they soon would, if they found themselves prejudiced by our drawing away their *Coin* by any such Law here: by which means the advantages expected would be defeated, but the Mischiefs would remain.

Arguments for Advancing the *Coin* from ^{Price of} the Price of *Bullion*, that it is now worth ^{Bullion.} much more than when Coined, if duly examined, can have no foundation. The Rates of Commodities may be higher or lower, according to the Plenty or Scarcity of *Bullion* or *Coin*, or of the Commodities: but that *Bullion* or *Silver* in Exchange of *Coin* or *Silver*, of the same Fineness, can be, or ever was, worth any thing considerable more than *Coin* or *Silver* of the same Fineness, that is, an Ounce for an Ounce, cannot be from any Natural Cause.

Where there are Laws that allow of the Exportation of *Bullion*, but prohibit the Exportation of *Coin*, as now with us, when great Quantities of *Bullion* do not come

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

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

Shilling

Shilling should not be worth another *Shilling* of the same Weight and Fineness.

Few or no presidents can be given, where any, or all the *Coyn* of a Nation was Raised, that the Gains, by the Advance, might redound to the particular Persons that had it in their custody. In *Spain* the *Coyn* hath been often Advanced, but always with an expectation to ease the Government in Payments. In *Portugal* it was Raised 25 *per Cent.* about *Anno* 1664, because the Government could not possibly otherways get Money to oppose the *Spaniards*, who were then entering that Kingdom with a numerous Army; for which 20 *per Cent.* of the Advance Money was taken by the King, and 5 *per Cent.* allowed to the People to tempt them to bring it in. In *France* the Gold hath been lately risen several times, but for the Profit of the Government. And in all these places, though it did serve for a turn, yet it hath occasioned so much Confusion, Complaints and Disadvantages, that no Arguments can be drawn from those Presidents, to encourage others to do the same. In all Ages, it hath been looked upon as a great discovery of Poverty, and like adventuring the last Stake. But Arguments from Necessity, and Self-preservation, if the Advance Money be applied for that end, may make some Excuse, when no other way can be found to save a Nation.

D. Silver

Silver Coyne is the Standard, *Gold* though also esteemed Treasure, and of greater Value than *Silver*, because of its Scarcity, Durableness, Beauty and Use, takes its Computation from *Silver*, and is usually reckoned by the general Consent of Mankind, to be worth about Fifteen to One; One Ounce of *Gold* being usually esteemed worth Fifteen Ounces of *Silver*: To increase the Treasure, as well as the Stock of the Nation, it is necessary that it should be Coyned exactly in proportion to *Silver*, to answer the Value put on it by Common Esteem, otherways it will give an opportunity to Foreigners, either to carry away the *Gold*, and bring *Silver*, or carry away the *Silver*, and bring *Gold*, as may turn them best to account. But because a great Value in *Gold* may be preserved in a little room, and therefore with more security than *Silver*, it is impossible to keep it from being attended with some little variations in its Currency, as such Conveniencies may occasion, which those that have it will take the advantage to make. But *Gold* is not so serviceable to a Nation as *Silver*, because some will not be willing to make Payments with it, unless they can have more for it, than 'tis worth, which often happens if there be a want of *Silver Coyne*; which makes it a Commodity to Trade in, as well as a conveniency for the carrying on of Trade; and a part of the dead Stock of the Nation, when *Silver* is plenty.

If

If the Gains expected by some that have the *Coyne* now in their custody, should produce a combination to hoard it up, in hopes to put a force upon the Government to get it raised, though it may prove a great hindrance to Publick Affairs, and Commerce for some time; yet no remedy can be so bad to cure any such evil, as the Raising of the *Coyne*, not only in respect of the great Loss and Charge that would attend it, as because it would be a great encouragement to others, in a short time, to hoard it up again, in hopes to force the Government to another Advance: If not, the doing it once, if extended to Debts then owing, will make such a violation upon all Contracts, between Man and Man, occasion such a confusion in Exchanges, Prices of Commodities, and all Dealings, that it would add to the Loss, Charge, and Mischiefs, the Clippers have brought on us already, as much more as the *Coyne* may be Risen; therefore it may probably be much easier and safer, seeing the lightest of the Clipt Money is taken in, and most new Coyned, to go on reforming the rest of the hammered Money, by allowing a Reasonable Price, to encourage Persons to bring it into the *Mint*, in other places as well as *London*, that the Countries may also be furnished with New Money, by the New Coyning of it; and when the Rate is fixt, for the taking it in to be Coyned, if it be also taken in upon

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Funds,

Funds, and by the Receivers of the Publick Revenue, it may probably then pass from hand to hand, at the same Rate by Weight, for the carrying on of Commerce, till it can be taken in, and New Coyned, which should be with all speed, that our several Species of *Coyn* may be reduced to one Standard, which is absolutely necessary. The Raising of the *Coyn*, instead of conquering this over-grown Monster, which hath so much endangered the Peace and Tranquility of the Nation, will create a new brood of Mischiefs more ravenous than the Dam, and be rather augmented, than abated, by limiting such an Advance to continue but for a short time, or to be allowed, only during this present War, (as some have proposed.) A Law so limited will occasion, that some part of the *Coyn* may change hands, with great Gains to all Tenants and Debtors, but what they get, the Landlords and Creditors must lose; but it would be so far from giving help to the Currency of our *Coyn*, or any Advantage to the Publick, that the quite contrary effect may be feared; for all Persons (excepting those indebted) will then find it difficult, if not impossible to make any use of the *Coyn* so raised, for it has been so often practiced in other Countries, where *Coyn* has been once Risen, to reduce it again, that most People will suppose, it will also be done here, and that there will be a necessity for it:

The

Then if they offer to lend it out upon Bonds or Mortgages, those that may receive it at 6 s. 3 d. if they have a prospect, fear, or jealousy, that the *Crown* will in time be reduced again to 5 s. they will agree, that he that lends it, shall receive the *Crown* at the same rate again of 6 s. 3 d. when they pay it back; if sent into the *Exchequer*, unless the like care be taken there, to agree to pay back at the same rate they receive it, the Lender may be safe, by the Kings bearing the Loss, which may prove a temptation for the bringing in, of great Sums upon Loans: But if the *Exchequer* should take care to prevent any such Loss, and pay what they may then owe, with Money so Advanced, the Loss the People may receive thereby, will prove a great hinderance to the bringing in of more Money; and interruptions will follow, in the Paying of Bills of Exchange, and in all Commerce and Dealings, till some Method can be agreed how Payment shall be made for the future, by expressing not only at what rate a *Crown* shall be paid, but of what Weight also: which may put a stop to the Currency of all our *Coyn* at once, and occasion more Complaints, Losses and Confusion, than we have suffered by the Clipping. The Raising of the *Coyn*, whether for a limited, or unlimited time, will prove as dangerous as meddling with Foundations, or removing the most necessary Bound-marks,

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it

it may lead us into a Labyrinth, or out of our depth, more likely than do any good to the Publick, or to many particular Persons.

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

Laws to
prevent
Counter-
feiting the
Coyne.

Whatever differences may happen in Opinion about the effects of altering the Standard, or ways to reduce it to its former Purity, yet all will agree, that the Honour, Justice and Peace of the Nation, as well as the carrying on of Commerce, depends much, upon preventing the debasing of our *Coyne* now reform'd, and that it is of so great importance, that all care should be taken to hinder it, at the first appearance of any such attempt; otherways it will be hard to be cured without great

great Confusion and Loss, as we now find by Experience. The numbers of People which have practiced the Clipping Trade, and the encouragement it hath had (as may be presumed) from Persons of considerable Estates, by taking off Clippings, under the name of *Bullion*, and Clipt Money, in Exchange of Weighty, it may be feared, hath so degenerated their Principles, that they will not easily be reduced to live by more laborious, honest, and less profitable Employments: And seeing the ingenuity of the Age in Wickedness is such, that New Milled Money is already Counterfeited, and that the Laws we have with the penalty of Death, and terror of Burning, have not had any great effect towards the preventing of it: As desperate Diseases require desperate Remedies, this Evil being most dangerous to the Publick Good, severer Laws then ever yet made in any case, will be found necessary to prevent it, till this Villanous Crew be extirpated, and their Art forgotten; which if not speedily made and put in execution, we may soon have such a mixture of Milled Money, as may in a short time render it uncapable to be the Standard of Commerce, without great trouble and uncertainty, and force a New Coining of all over again; as if we were to walk in a Circle, during the pleasure of these Artists. What ways the Poorer sort have found out, to avoid being punished by the Laws already made,

and how the Rich (without whose assistance the Clipping Trade could not have been carried on to so great a degree) have escaped, without punishment, is notorious. As the Legislative Power of Parliaments is undoubted, so their Judiciary hath been often practiced upon extraordinary occasions; if a stricter prosecution in order to Condemnation, or of severer Chastisements upon such as may be found with any Instruments for the Coyning of false Money, or with any quantities of such Money, unless they can prove where they received it, and for the cutting in pieces of such Money by Magistrates and Justices when offered in payment, and for frequent Proclamations upon the discovery of any False Coyn, with descriptions and directions how it may be known, by Weighing or otherways, which may be had by the help of the Officers of the *Mint*. The Magistrates and Justices to have power to cut and deface such Coyn: Such Laws would keep the People upon a constant guard to discover it; and if some Powers were reserved to be executed by the Parliament in extraordinary cases, it would strike the greatest terrour into such Offenders, because then, they would no longer be encouraged to go on, by depending upon the favour of Juries, niceties of Law, or hopes of Pardons.

Upon

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

Trade may properly be distinguished in-^{of Trade} to Domestic and Foreign. Buying, Sel-^{Domestic}ling and Trading amongst our selves, may occasion that one Man may grow Richer than another, but it cannot have any great influence, upon the enriching or impoverishing of the Nation: Those Nations which consume most of the Products of Foreign Countries, and neglect to improve their own, or are extravagant in consuming them, will be under a great disadvantage; for like good or bad Husbandry in other Cases, that will have a great influence, upon the increase or decrease of Riches. Those that are prodigal in the consumption of Foreign Commodities, do by that prodigality bring the Nation in Debt more than necessary, as much as they might have saved to themselves in their own Expences;

pences ; and those that are prodigal in the expence of their own Products, do decrease the Exportation of so much as they might have saved : Therefore though it may be true, that bad Husbands and Prodigal Persons do, by such Prodigality, promote *Trade*, it can only be understood for the advantage of our Home *Trades*, but not for the enriching of the Nation.

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

The Building of Ships, and the great Dealings which are necessary for the Manufacturing of all Goods to be made fit for Exportation, and for the Consumption of what are brought from Abroad, is part of our Domestick *Trade* : So that although the Riches

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

The way to make our Domestick *Trade* ^{To advance} more subservient to us, would be to give ^{Lands and} all encouragement to the increase of all sorts ^{Rent.} of Manufacturies, and Handicraft *Trades* ; for that may occasion a multiplication of People, and of Profitable Employments, and the increase of beneficial Exportations, and the decrease of unprofitable Importations : For the more variety we have of Goods of our own make, the less we shall need from Abroad, and have the more to Export. And this would also conduce to the Improvement of Lands, and their Advancement, both in Rent and Value,

lue, not only because *Wooll, Flax*, and some other of our own Products may be spent in the Manufacturing of such Commodities, and by the increase of People, have a greater Consumption, but because it is the surest way to lay a Foundation for the increasing of Riches, and the *Coyne* of the Nation, which above all other causes that can be assigned, will be the most effectual to advance Lands and Rents. Plenty of Money will always produce variety and plenty of Chapmen to purchase, or to take Lands at Annual Rents, and cause the Products to advance in Price; but scarcity of *Coyne* will have the contrary effect: And it is not likely that any other way can be found out, to advance the Value of Lands, that will be general, or hold for any long time.

The Original of Riches.

Our moveable Riches had their Original, and must have their Increase, from the Labour and Industry of our People, by digging Materials out of the Bowels of the Earth, Manufacturing and making fit for use, the Products thereof; and *Fish* got out of the Sea, and Transporting it, to, and Trading with Foreign Nations; or by *Trades* carried on by Foreign Commodities, sold to Foreign Nations; or by Employments given to our Shipping Abroad. All which depends upon having many people: Therefore the obtaining more, and well employing those we have, may deserve consideration in the first place.

Though

Though in all Nations there ever were several Conditions, Qualities and Degrees of Men, yet it cannot be too often considered, that tho' a Gentleman have Lands valued in 10 or 20000 *l. per Annum*, and Mines of *Gold* at his own dispose; *Divines, Lawyers, Physicians, &c.* never so great Merits, Parts, or Pretences, to Gains or Incomes, yet they would be so far from enriching the Nation, that they would not have Necessaries, without the help of the labouring and working Men; that all persons may in their several stations endeavour to promote Industry, as the foundation of Riches, Plenty, and their own Welfare.

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

It is not doubted, but there is a labour of the Brain as well as of the Body, that is absolutely necessary for the preservation of Societies, which cannot subsist without distinctions, as well for Dominion, as for the preservation of Property and Liberty, without which there would be no encouragement to Industry; and that many ought to be exempted from the labour of the Body, not only because they have great Estates and Dig-

From the Labour of the People.

To prevent Idleness.

Dignities, but because they may apply themselves to the labour of the Brain, for the carrying on of the Governing part, that Religion may be promoted, Peace preserved, Justice administer'd, the Publick secured, and Expences defrayed; but when more are bred up, or admitted, for the carrying of such Employments, than are necessary, especially of the meaner sort, it will be attended with ill consequences by defrauding the Publick of so many hands which would be more useful, in the Mines, or at Husbandry, or in the Fishing-Trade, or Manufactures.

It is obvious that of late, no Employment offers in Church or State, or in any Gentlemans Family, that can be performed without Bodily Labour, but pretenders to it are numerous, tho' the Employment be mean; but for Plowing, or any sort of Husbandry, digging in our Mines, or working on Manufacturies, or any servile work in Families, or for any thing that requires Labour, Servants are difficult to be got, as is experienced in most parts of the Kingdom; which is a demonstration that the generality do bring up their Children either idly, or give them such Education, as inclines them to Employments not accompanied with Labour; or that the People are too much run off, from those Laborious Employments that are most necessary for the Nation.

Too

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

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

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

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

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

How much the breeding up the Children of poor People to Learning or Scholarship, hath conduced to their avoiding of Labouring Employments, may be considered; for few that have once learnt to Write and Read, but either their Parents, or themselves, are apt to think, that they are fit for some Preferment, and in order to it, despise all Labouring Employments, and live Idle, rather than disparage themselves by Work, on a supposition they ought to reap some particular Advantage by such Learning.

As Communities consist of several degrees, so it is convenient that every degree should be preserved. Though Learning

ing is to be admired and preferred, yet there being many indications of undoubted Authority, *That Man should live by Labour, and in the Sweat of his Face eat his Bread*: If Learning, and the Labour of the Body be now found inconsistent, or not to be expected in one Person, and the Nation be thereby in danger to want what is necessary, for security, against Famine and Poverty, whether the People should be left to take their own way, in the Education of Children, or some Remedy should be applyed, being a tender point, is left to better Judgment. But as we have Free Schools to teach Children to Write and Read, if we had also as many Publick Workhouses, to teach them to Spin and Card, and Manufacture Goods, it would probably prove more advantageous to such Children, and the Nation also.

How the Education of the Rich is changed of late Years, may be fitter for private Considerations than to be particularly exposed; but if those of great Qualities, and Estates, would breed up Sons and Daughters to some necessary Business and Employment, after they have obtained a stock of Learning, as it might prove a great addition to their Fortunes, and happy Living, so of advantage to the Publick. Time spent in Business would be more Honourable to the Greatest, and more accountable to God and Man, than spending it in Revelings

A Discourse of

vellings and Vanity, as it is feared is too much practiced. Those that can give a good account to the Publick how they spend their time, are likely to give the best account hereafter, at the Great Day.

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

Proposals for Setting the Poor at Work have been so often made Publick, and some of them so well contrived, and designed, that little can be added, and therefore it may

Trade and Coyr.

may be lamented they have not had the Sanction of a Law to make them effectual; and that those Laws we have against Idleness, Debaucheries, and for the employing of the Poor, have not been better Executed; there having been a general Remissness, therefore it is not strange we should feel the ill Consequence of it, and wish for a better Execution.

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

These Propositions cannot appear trivial, if it be consider'd that the Monarchy of *Spain*, which many Years held the Balance of *Europe*, notwithstanding her great extents, excellent Scituation, and rich Mines in the *West-Indies*, by permitting so great numbers of her People of both Sexes, to enter into Religious Orders, the rest to Live in grave Idleness, keeping many Holydays, and doing little Work, hath declined to so great a degree, that of the strongest and richest Monarchy of *Europe*, it is become one of the Weakest, and to be Supported by the Labour of their *Blacks* and *Indians*, that dig their *Sil-*

ver for them out of their Mines : And it may be presumed that it will be impossible for that Monarchy to recover it Self, without using better Politicks to increase her People, and make them useful. Those that went to the *West-Indies*, could not be the true Cause of her Declension, because as the People are managed, they would have been of little use, if they had staid in the Country, it being not the way to grow Rich, to have many *Eaters*, and few *Workers*.

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

Acts

Acts for a General Naturalization have been often attempted, and as often laid aside, without coming to perfection, yet at the same time, seldom refused to particular Persons, which is to grant it, when the Persons are of Quality to pay for it, (for it is attended with a considerable Charge) but to deny it *Gratis*; and thereby the Working People, who we most want, are shut out from the benefit of it; The admitting of the Poor might probably tend more to the increase of Riches, than what can be expected by admitting the Rich; for these may far exceed the Rich in number, and if kept to Employments, they might in time get more, then may probably be brought, by the few Rich that may come in: Our Commonalty, especially the Trading Part, are violently against such an Act, on a mistaken Principle, that the Strangers will then take the Bread out of their Mouths: The Shoemaker supposeth if there come a Shoemaker, and make Shooes, that he shall Sell the less, not considering that as there may come one Shoemaker, so there may come many others, who must all need Shooes, but not make them, and increase the expence of Shoes, more than he can well fear the new Shoemaker can Make. The like with all other Trades. And therefore if they understood their Interest, they would not find Reason to be against it, unless they could imagine that all that

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came

came in, would take to one particular Trade.

But the timing of such an Act is considerable; when the *French* Protestants were first Banished, or made Fly from *France*, was opportune: and the next thing, to make such an Act advantageous, would be to take care to Employ the People that may come, in some Laborious Trades, then we might have the advantage of gaining by it, many People in a short time, which otherways will be long growing up, but if they should come and live Idle, they would do us more hurt, than good.

Those that may be inclined to Husbandry, to Inclosing, Dreyning, Dressing, or otherways improving Lands; others to Spinning, Weaving, or any Employment relating to any sort of our Manufactures, that we have, or may think good to promote: and we may make Provision for the Employments of Multitudes of both Sexes, and all Ages, from Seven Years old upwards, for all Seasons and Times of the Year; where several sorts of Manufactures are made, it is not likely that all will fail, and such as are inclined to the Sea, may be Employed in the Fishing-Trades.

Working
up our
Wooll,
and mak-
ing Goods
True.

The not permitting our *Wooll* to be Exported, if it can thus be Manufactured here, will be advantageous, and the expence of all sorts of Goods, both at home and abroad, depending upon the well Working of them, and that they be kept to

to their due Length, Breadth, and Goodness, and that Fish be well Cured and Packt, is very Material; all Persons being apt to leave buying such Commodities in which they find themselves cheated, or abused in their expectations.

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

Next to Manufacturing and making Goods, follows carrying to Markets, for which Cheap and easie Carriage, and Protection from Robbers by Land, and Pyrates or Enemies by Sea, is Material. By the Goods consumed or spent at home, our necessities for them may be supplied; what are carried to Foreign Markets, will tend most to increase Riches, but without good Protection, and safe Conduct, the Adventurers will be under great discouragements.

Ballance of Trade.

A narrow inspection made, in order to discover how the Ballance stands, in reference to *Trade* in General, or Particular, may be of great use to discover and give Light, what Trades and Commodities ought to be encouraged, and what discouraged; for though great difficulties may arise in adjusting the Ballance of *Trade*, and it be impossible to be done exactly, yet such endeavours should not be slighted. Where plain demonstration cannot be had, such proof as the matter is capable of, should suffice. Tho' no such accounts ought to be depended on, as certain and infallible, yet they will be of use, as Essays, or Computations.

In the *Custom-House* Books there are enter'd, what Goods are Exported to, or Imported from Foreign Countries, of which an account should be taken for such Years as may be thought convenient, and the value computed, such as are brought in our

our own Ships according to their Cost put aboard; such as are brought in Foreign Bottoms, as they are worth before Custom is paid, for what it appears we have Imported, we must stand Debtors, and for what we have Exported, Creditors.

But sometimes Ships and Goods are entered for one Country, that are designed for another, which may make it intricate to make up a Ballance, as to every distinct Trade, but not as to the Trade of the Nation in general.

It may also be objected, that where we stand Debtors upon any such account, it doth not follow, that the Ballance is carried out of this Nation in *Coyn*, but was remitted by Bills of Exchange drawn from effects remitted to *Spain*, or some other Country, or by Fish from the *Newfoundland*, or Goods carried from one Foreign Country, to another, which could not be entered in our *Custom-House* Books, and therefore not come within the Computation, as it ought.

This may in some Cases be true; and what Fish is carried from *Newfoundland*, or Goods from any place belonging to *England*, ought to be abated out of the Account so stated; but *Bills* of Exchange or *Money* from *Spain*, if it appear that it would otherways have come home to us in *Bullion*, is *tant a mount*, as if carried from us in *Money*. Goods carried from one

one Foreign Country to another, may be allowed, as a good reason for an abatement, if they are the Product of our own.

It is probable that many, and the Richest Goods, are sometimes Exported or Imported by Stealth; if no inquiry can reach the Value of such, it may happily produce another good effect, to use all diligence to prevent it; for as they are smuggled, so it must raise a suspicion, they are not Goods approved off by the Government; and probably not convenient to be Exported or Imported: But no General Rule can be prescribed in this, or many other Cases.

All pretences that our *Bullion* is not carried out of the Kingdom, to make up the Ballance to any Country from whence we Import more than we Export, that it is drawn or remitted by *Bills* of Exchange, from some other Foreign Country, should, at least, raise a suspicion, that our *Trade* to any such Country, is not profitable: If a Merchant that drives two Trades, upon making up his Accounts finds, that by one of the Trades he had got 2000 *l.* but that by the other he had lost 1000 *l.* though upon the whole he is a Gainer, yet being the loss by the one must be supplied by the Gains from the other, he will be fonder of that Trade where he got, than of that by which he lost; and that unless he can be well assured by new
Mea-

Measures, to make it more Beneficial, he will not be forward to continue any such Trade. The like Rule should be observed by Nations.

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

Where the Ballance of *Trade* is against us, if we cannot alter it, by increasing the expence of our Goods, or by spending in the room of theirs, the like Goods taken from another Country, from whence we may have them on better Terms: Then the safest way is to discourage the use and expence of them by example: If that be not likely to have any effect, then high Customs, or Prohibitions may be used; which should be the last Remedy, when no other way can be found out, because it may occasion prejudicial Retaliations, especially if contrary to the Treatise of Commerce; and if too much Practised, may prove a Stinting of *Trade*, by being of ill
Exam-

Example to others, therefore we, that are a Trading Nation, should be careful how we use them often; but most Trading Nations do take that Course sometime, and it ought to be practised, rather than permit a losing *Trade* to be carried on.

What
Trades
good.

Those *Trades* may be esteemed good, which consume our Products, and Manufactures, upon which the value of our Land and Imployment of the Poor depends, that increase our Seamen and Navigation, upon which our Strength depends, that Supply us with such Commodities as we absolutely want for the carrying on our Trade, or for our safety, or such where we Export Goods to a greater Value, than we Import, and have the Balance in Gold or Silver.

What
Trades
bad.

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

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

As Millions of People in this Kingdom, have no Livelyhood but what depends upon *Trade*, so great care should be taken how any stop is put to any branch of it, or any thing allowed that may decrease it: But it being possible that some Men may enrich themselves, and consequently be encouraged to carry on some *Trade*, that may have an ill effect, as to the Nation in general; where that appears plain, those that have the superintendant power, should put a stop to such Dealings.

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

Its

Its true, Laws have been made formerly for the bringing down of Interest, and sometimes for setting Prices on some Commodities; and the Price of Interest hath fallen since, and *Trade* increased: But it is a mistake that it was occasioned by those Laws; it being next to impossible to hinder those that have Money or Goods, from making the most by their Money or Goods, some way or other, here or elsewhere: Therefore others are of Opinion, that the increase of *Trade* is rather the cause of the falling of Interest, than that lowering Interest by Laws should occasion the increase of *Trade*, and that it was not occasioned by those Laws, but by our increase of Coyn, brought in by *Trade*.

Nations differ so extreamly in Circumstances and Methods of Living and Dealing, that we ought to be careful how we take our Measures from any Foreign Nation, without due consideration of their state, as well as our own. The *Dutch*, *Genoueses*, *Florentines*, and *Venetians*, being well seated for *Trade*, but having not *Lands* of any great Value, the *Lands* sell high, because the Buyers are abundantly more than the Sellers; and being there are not *Lands* to be Sold to those, that have got great Estates by *Trade*, they are under a necessity to continue their Estates in *Trade*, and their Children to continue the same after them: And therefore

fore it may be concluded, that it is the Greatness of their Stock that is probably the cause of Low Interest, and not that, of their great *Trade*: But if they did not out do us in Frugality and Parsimony, they would have little advantage over us by the difference of 1 *per Cent.* in the price of Interest Money. They do not Live at One Fifth of the Expence we do, which gives them a great advantage. A Man of 2000*l.* Estate not spending there above 200 *l. per Annum*; but here 'tis expected, that a Man of the like Estate, should spend 1000 *l.* The *Spaniards* have large Territories, but the People are such Enemies to Industry, that if they had Money at 2 *per Cent.* they would never increase *Trade*, as long as they continue of that humour.

As Gains is the Mother of *Trade* in general, so it hath an influence on its branches, and ingredients, that are necessary to carry it on; therefore it is probable, that if Persons that lend Money should be restrained by Law to 4 *per Cent.* Interest, and they should not be able by some indirect way to make more of it, they will either hoard it up, adventure it in *Trade* themselves, lay it out in *Land*, or send it out of the Nation to be Lent out at Interest Abroad. How any of these ways will be more for the Advantage of the Nation, than as now practised, may be considered. If they hoard it up, then it will be

be as a dead Stock, if Lent out at 4 *per Cent.* on Mortgages, then those that have occasion to borrow will have the Advantage, and what they save by it, must be lost by those that lend; and the like if they that borrow it, should lay it out in *Trade*; for they will make the most they can for themselves, and not sell their Goods the cheaper, in order to undersell the *Dutch*, or others, in which such an abatement in the rate of Interest will do little service. If they Lend it to Trading Men, or adventure it in *Trade* themselves, still there will be but the same Stock as before. If they lay it out in *Land*, and the Price, as to sale, should advance upon it, then those that Sell would have some Advantage by it, and those that Buy pay the dearer, but the *Lands* will be still the same as before, as to the Nation; and unless the Rents advance, as well as the Value, it will not encourage Improvements. And if they send it out of the Nation, though it return in time with Interest, yet we may suffer more by the want of the use of it at home, then we may gain by such Interest made Abroad.

Interest being abated to 5 *per Cent.* without a Law, is a proof that Laws are not absolutely necessary for any such purpose, but gives just cause to presume, *Trade* governs *Interest*, and not *Interest*, *Trade*; and it cannot well be comprehended how

a Change of 1 *per Cent.* more, should have any great influence upon the Improving or Advancing of *Land*, Increasing of *Trade*, or enable us to out do the *Dutch*, or other Nations, as some have asserted in Print, therefore no great help can be expected from any such Law, but it may rather have a pernicious effect, by discouraging the use and increase of *Coyn*, and forcing what we now have out of the Nation.

Paper Credit is of great use, as well for *Paper Credit* the Supply of the Publick, as for the carrying on of Commerce, which hath occasioned that many Projects have been published, and some put in practice, for making *Paper* to pass for *Money*, and that it could not fail of a good effect: But those Projectors have not well considered the difference between *Paper Credit*, and *Paper Money*.

In this, as in all other Cases relating to *Trade* and *Coyn*, we should be careful how we take our Measures from Foreign Nations. The Banks of *Amsterdam* and *Venice* have, by their long Experienced Usefulness, put such an Obligation upon those Governments to support them, that those Banks are become an Essential part of the Government; and the People thereby possess with a good esteem of them, (though it is doubted if they have any considerable Funds :) As long as those Governments stand, the Credit of the Banks are like to stand also; the Interest of the

Banks, being so interwoven with the Government, that the Publick Faith must be their support. But this may be a privilege due particularly to Commonwealth Governments, and yet those Banks do not allow of Notes and Bills to be issued out without limitation, to pass as Money.

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

Gold and *Silver* is valuable in all parts, but Notes and Bills only amongst our selves, and no longer than the Funds, Credit, or Opinions, on which it is grounded, may stand good; though it is not probable, that those which have once got *Gold* and *Silver*, will give it away to a Foreign Nation, yet they may be under great temptations, rather than undergo the danger and trouble of keeping it, when they cannot make any profit by it, to accept of any Overtures for Lending, or otherways imploying it, in a Foreign Country: If Paper Money should reap all the profits made by Trade and Loans, it may occasion that a Nation that relies much on Paper Credit, may be thought Rich

one

one day, and be found Poor another. When some great convulsion may happen, which only can discover (like Death to some great Trader) whether a Nation be Rich or Poor, then the Paper Credit may fail us, and our Money too, if due encouragement be not given to increase and preserve our Coyn. Such Credit, as far as it may be necessary to supply the want of *Coyn*, may be very useful, but if it should jostle out the use of *Coyn*, (as some have proposed) then most dangerous, for it may have the same effect with a Nation, as with a Gentleman that hath an Estate in *Land* and *Money*: If he should squander away his *Money*, on a supposition that Bills of Credit issued out, chargeable on his *Land*, may do as well, he would not long be the true Owner, either of *Land* or *Money*.

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

A Law for assigning or transferring of

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Bonds

Bonds or Bills of Debt, where a day is fixt for payment, of all sorts of Paper Credit, may be least liable to Objections, and in some measure at all times, supply the want of *Coyn*; for the carrying on of Trade and Dealings, such Bonds or Bills being made for Goods received, or for some Valuable Consideration, will have a good foundation; and though transferred from one to another, as persons occasions may require, the foundation will not thereby be weakened; it being probable that *Merchants* and *Tradesmens* Bonds or Notes, may, amongst themselves, have as good Credit as *Goldsmiths* Notes, and pass from one to another in Payment, upon such Terms as they may agree, as freely as the *Goldsmiths* Notes; and such Credit is not likely to be extended, beyond what particular Persons occasions may require, to carry on their Trade, nor pass without examination of the Persons Ability and Circumstances; whereas the *Goldsmiths* Notes have been taken upon an implicate Faith; or else it is not probable, that one *Goldsmith* would have been indebted to the People, when the Fire of *London* happened, above 1200000*l*.

As the assigning of Bonds and Bills may in a great measure supply the want of *Coyn*, for the carrying on of Commerce, so Tallies, with a running Interest, when past on good Funds, settled by Act of Parliament, may supply the Publick. What other

*The Transfer
only same
Bond or
Note*

other Paper Credit may be found necessary, should be carefully settled by Authority, on good Funds, with Restrictions to prevent the extending of such Credit beyond just Bounds: For as particular Persons when they create Debts beyond their Estates, run the hazard of losing their Credit, and consequently bring their Creditors demands upon them, so with Nations or Banks. If we should permit our Paper Credit, to exceed our Stock of *Coyn*, we may in time be convinc'd, it is a loose way of Dealing, subject to great dangers and inconveniencies, for, such Credit may fail, when there may be most occasion for the use of it, and if once lost, it will not be easily recovered: No Nation can be too cautious, with whom they trust their Riches. Those that are intrusted with the real Treasure, may probably meet with great Temptations to misapply it: The diminishing or adulterating of the *Coyn*, the reducing of the Government to necessities, and ingrossing of Trade, will be much in their power, and those more, that are intrusted with the artificial Treasure, or passing of Notes or Bills of Credit, if care be not taken to keep them under Restrictions and Limitations, they may not only become Debtors to the People, for what they please, but may imploy the Silver Money, when got into their hands, as they please: Which makes such Trusts worthy the Care of the Government; that they may

be under such a Constitution as may not be liable to the dangers here mentioned.

When any Tax or Imposition is granted by Parliament, Tallies, *Exchequer* Notes, or Bills, issued out upon the same, for the supplying of the Government with Ready Money till the Duties be paid, may have as good Credit as the Corporation or Provincial Bills in *Holland*, because grounded on the greatest Authority, and Publick Faith: But Notes and Bills should not be allowed to pass as Money, unless they be issued out upon a good Fund, with a time limited to be discharged by payments in Money, lest the Nation should suffer, as by false Coyns.

The passing of Paper in Payments was not much practised till after *Anno* 1660, it had its Original from the Profuseness of the Court, taking up great Sums of Money at any rate from the *Goldsmiths*, and they from the People, then Notes served instead of Coyn, to supply the want of those, that had taken Tallies from the *Exchequer*; which at extraordinary Rates were often sold to the *Goldsmiths* for their Notes, which when given out for that, or for other occasions, did circulate for some time, and excused the use of so much Coyn, which happily did increase Trade, but it ended in shutting up the *Exchequer*; and until it be decided whether the great Debt yet owing to the *Bankers*, shall be paid by the Government, or
loft

loft by the People that trusted them, no Judgment can be made who had the Profits gotten by that Paper Credit; and other Losses that have happened by *Bankers* should not be forgotten.

A Law to make Bills to be a good tender in payment, or to pass as Money, as some have proposed, would have no better success, than a Law to impose false Coyns, the Force will rather be a Disrepute, than a Credit; and create Opposition, rather than facilitate the taking of them: Bills of Exchange from Foreign parts, and all Contracts made afterwards, would be with a Proviso how they shall be paid. Whoever may take such Notes, and at the same time be indebted to another, may compel such Debtor to take them; and put the loss upon the Creditor: But Coyn is so absolutely necessary for some uses, and so desirable and esteemed, that unless Ready Money can be had for such Bills, on Demand, it is not likely they should pass as Money, nor make amends for the hardships that will be put upon such Persons, as may be Creditors at the time of passing such an Act, nor for the confusion and complaints it will occasion. Money may raise Credit, or Credit may raise Money, and our putting our selves in a thriving condition may raise both; but of such ways the same effect must be expected, as in all cases where Nature is forced too much. Nothing is more
likely

likely to occasion a stagnation in Trade, and the hoarding up of Money, than the Peoples being posselt with a fear, that if they part with it, they shall have such Notes forced upon them in exchange of it. A Currency to all the *Coyne* we have, and the Coyning of more, if the Temptations for bringing in of Plate take effect, and our putting our selves in a posture of good Husbandry, may support our Credit; such dependancies on *Paper Credit*, will not settle Trade on a good foundation, for which a true Standard, is as necessary to keep it in its right Channel, as weighty Ballast to preserve a Ship in the Sea.

All Men that have Estates in Money do consider how they had best distribute the imploying of it, for their most advantage and conveniency. What they lend out on Mortgages, is usually such part, as they intend for some Purchase, or for Childrens Portions, which they are most willing should continue till such Occasions call for it. What they lend on Tallies or Loans to the Government, they foresee they shall not want, till the time come for payment. What they do not so dispose of, they keep for their Expences, or for such Occasions as require Money. Though they should for it take Notes issued out upon Land Security, payable on Demand, yet any jealousy or suspicion that they shall not have Money for such Bills on Demand, will occasion a general

neral run, because such Bills or Notes will not serve them, for such Occasions as they have allotted it, longer than Money may be had for them on Demand. The Peoples Occasions will always make a great difference between what they have lent out on Mortgages, and what they have laid out on such Notes. Paper Credit was at its height before the Fire of *London*. The Fire, and the *Dutch Exploit* at *Chatham*, which happened a Year after, tho' neither occasioned a stop to the payment of the *Goldsmiths* Notes for any long time, and they did then pay Interest for much of the Money they had in their hands, yet the People perceiving by those short interruptions, that such Notes and Bonds, could not be depended on, to afford them Ready Money at all times; great Sums were drawn out of the *Goldsmiths* Hands upon it; which disabling them from serving the Court as before, it occasioned a stop to the payment of what was owing them, amounting to 1280754 *l.* 16 *s.* 10 *d.*

It may be presumed, that if there be a Million of Families in this Nation, that Three or Four Millions of our Coyne will lie dead, or circulate amongst the People for Marketting, or petty Expences, never to be drawn from them in Exchange of any Bank Notes or Bills whatsoever, because such Notes or Bills cannot serve for their purposes; each Family, reckoning Rich and Poor alike, may need 3 or

4th. a Family for such uses. What other Coyn the People may have, over and above what is necessary for such Expences, (excepting what may be in the hands of some few that may delight in hoarding it) unless there be a general disconfidence as to Dealings one with another, will not lie dead. What one may receive by giving a Mortgage or Bond, or upon any account will soon be paid to another, as the publick, or Mens particular Occasions for the carrying on of Commerce, or other Dealings, may require, there being no other way to make Profit by it. If it be found that such part of our Coyn is not sufficient to supply our publick Occasions, Tallies, Bills or Notes, issued out upon Funds, or any Securities of a sufficient Value, payable at certain times, with a running Interest, may supply the defect thereof: it not appearing impossible to make such Bills or Notes as secure, and (so consequently) as valuable as any Mortgage of Lands, Bonds or Specialties whatsoever, and as desirable as Money, and to continue in that esteem till there be a failure of payment at the time mentioned, and agreed: But nothing but having a prospect that Coyn will be ready to pay such Bills at their respective times, can make them be preferred to ready Money, or preserve the Reputation of such Bills, or of any Bills, Notes, or Paper Credit whatsoever, any long time: No such Bills
can

can ever be brought into practice for Marketting or petty Expences. None, past for Money lodged, as a running Cash, will hold their Repute longer than paid when demanded. None, tho' issued out on Land Security payable at certain times, not longer than while such Bills or Notes are punctually paid at the time agreed. When any failure happens, a stop will inevitably be put, to the Currency of such Notes, or Bills, and give a preference to Coyn, because People will imagine that Coyn cannot be subject to such disappointments.

As many Families have been ruined for want of keeping Accounts, and observing how their Incomes have answered to their Expences, so many Nations for want of the like Estimates, (and Calculations, and a true Judgment how far their Coyn, as well as their Credit, may be depended on, to serve their Occasions. If it appear hazardous to confide too much in Paper Credit, or that it may be difficult to be made useful (when our Condition may most need it) by a secure uninterrupted Currency, unless there be a prospect how Coyn will come in, for the discharge of it at the time agreed: though Arguments for the Exportation of Coyn for the carrying on a War in Foreign parts, for the Honour of a Nation, Safety of Trade, or the Security of such of our Neighbouring Countries as may be absolutely necessary
to

to preserve our selves, may be allowed, yet no Arguments ought to be admitted for the carrying on of Trade, in such manner as to occasion a constant Exportation of our Coyn or Bullion, because it will certainly terminate in a want of those Species, and Credit also.

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

ried out by some other Trades, and outgoings, we shall find reason to conclude that the Stock we had of *Gold* and *Silver* hath of late Years decreased, and that we are in as much danger to have what now remains diminished, as a Gentleman that hath but 750 *l. per Annum*, and yet spends 1000 *l. per Annum*, is of consuming his Estate; and unless we can by altering our course of Trade and Living, put a stop to such Consumptions, to prevent the causes that occasion the Exportation of it, we shall in a few Years, want Silver Money.

The Coyning and Currency of Paper Money being confined to *London*, it occasions a great disparity and inequality in Dealings, between the City and Country: Those that make payment by Notes and Bills are intitled to the Lands they purchase, and those that make Loans on private Securities, or on Publick Funds, to demand Silver Money with Interest, by which means, they may easily get what Lands are to be sold, Dreyne the Country of their Coyn, and hereafter, if a stop be not put to this sort of Dealing, load the Landed-Men with great Debts to be paid, after they have not Money in the Country, for the payment of Rents, or to make their Products valuable.

And if the use of Notes and Bills be inconsistent with the preservation of our Silver Coyn; it will also have a bad effect

fect upon the City in a course of time : For Notes and Bills can only be useful to stop the Mouth of a *Dunner*, or to shift off a Debt from one Man, to another, but not to discharge Debts finally. The Society or single Person that issued out such Notes, must do *That*, by making payment in Coyn ; as those that owe Money on Mortgages will stand indebted, till the Money be paid, and Deeds cancell'd, notwithstanding Transfers, from one Man to another, so those that issue out Notes : And if a Run should happen, such Debtors will not be able to satisfy their Creditors, by telling them, They have not consum'd or squander'd away their Money, but disburs'd it, on good Securities, or Funds ; for that will be understood to be in plain English, *We have laid out your Money to make profit for our selves, and you must bear the loss, if any.* It cannot be expected they will be satisfied with any such Answers, because it is proable, they will want present Money, to buy necessaries, and find it hard to be got by borrowing, or otherways. For a Run will occasion, in the generality, a prudent hoarding for Marketting and petty Expences, and for the payment of Taxes, which will make Coyn *Invisible*, excepting for such uses ; and the want of it, may bring upon the City a further loss, by depreciating those things, which they esteem as Riches, and are now the Subject matter, of their Stock-jobbing Trades.

Silver

Silver and Gold has always been esteemed the Sinews of War, and must be our refuge in cases of extremity ; Paper Credit may come in for an Aid, ~~in cases of extremity~~, but it is not fit to be depended on, as *Principal* : An unlimited use of it for the carrying on of Commerce, will have the same effect as trading by a *false Standard*, make Trade a cheat, in all its Steps and Progress, therefore upon considering the whole matter, it will appear agreeable to Reason, that we should use all endeavours, to retain the Coyn we have, and to increase it, and not depend too much on Paper Money, least we consume what we have, by forcing it out of the Nation ; *As Paper Money may increase, Silver Money must decrease, according to the fortuitous Course of Trade.*

The great Advantages which the Duke *Free Ports.* of *Tuscany* hath reapt by giving the privilege of a Free Port to the City of *Leghorn*, hath made many Advocates for Free Ports, not well considering that this Kingdom abounds with Natural and Artificial Commodities, People addicted to Trade, Ships, and Seamen, to Transport them to Foreign Markets, but the said Duke with very few of these things, nor any good Foundation for *Trade*, but the Scituation and Convenience of that Port, which without the help of *Foreigners*, could not have been advantageous

ous to him, therefore he thought good to give encouragement, not only to Foreign Ships freely to come and go, load or unload any Commodities, paying small Duties, but also to all Nations to inhabit there, with all the Freedom and Privileges, that could be thought necessary, to tempt and invite them; which as it was a great piece of Policy, so it has had a very good effect; for thereby, he made that Port a Magazine for the greatest Trades in the *Levant*, and all Ships and Goods leaving something of clear Gains behind them, and the Trade thither increasing to a great degree, *as many little make a mickle*, so it hath, in a course of Years, not only enriched that Port, but the adjacent Country, and filled the Great Dukes Coffers with abundance of Treasure.

However, Free Ports may have a quite contrary effect here; for as we do not want Goods to Export, nor Ships, nor Seamen, to carry them abroad, and bring back what we want. If we should make a Free Port, or Ports, though such Ships as come in, and such Goods as they may bring, and load off, may leave something behind them of Profit, yet it would probably prove such a hinderance to our Seamen and Navigation, to our own Merchants and Factors, and to the Consumption of our Manufactures, by such Importations as may be made; that such Ports and Freedom would prove as disadvantageous to us,

us, as advantageous to that Duke; and the Repayment we now make by Debenters on some Commodities, of what is paid, for Custom Imported, when the same Goods are Exported, may be so settled, that it may give us all the Advantage we can expect by a Free Importation, or Exportation of Goods.

After a full examination of these, and other such like Proposals to promote ^{Labour and good} Trade, and for the preserving and multiplying of our ^{Husbandry most} Coyn, though some may be found useful, yet none (will conduce so ^{likely to} much to it, or be so certain, as the having ^{Riches} of many People Laboriously imployed, the preventing of Luxurious, Prodigal Consumptions at Home, and costly Ingagements Abroad.

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

A Gentleman that hath but 500 l. *per Annum*, that is Industrious with his Servants in Husbandry, and content with his own, for his Food and Apparel, and careful to avoid unnecessary Outgoings and Expences, may bring Money into his House,

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

It is

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

Sumptuary Laws have seldom had any ^{Sumptuary Laws.} good effect. If general, then the Offenders may be too many, to admit of strict execution, and they are always looked upon, as vexatious by the Tradesmen and Consumers both. Good Examples, in great Persons, may in many Cases have as good an effect, if not, then high Duties or Laws, to prevent the Importation of such Goods as may be found prejudicial ; it being safer to keep Thieves out of an House than to depend upon mastering of them when in. No doubt the People of this Nation are of late Years much changed for the worse, in their course of Living : What Tradesmen and Artificers spend extravagantly upon themselves, or Families, must be advanced in the Price of the Commodities they make or sell, which is a great means to hinder the expence of some of our own Make : For if any other Nation can afford them cheaper, either Abroad or at Home, those that work cheapest, are most likely to have the greatest *Trades* ; and the having Workmen cheap, will occasion the doing of much, both in Husbandry and Trade. Ex-

cessive Wages is a load upon a Nation, and excess in Apparel or other Expences much the occasion of it, or of its continuance; but no way better to prevent it than by Example, Education, and gaining more People for the Labouring Employments.

To look in-
to Trade.

In order to discover what Trades do exhaust our Treasure, it will be necessary to look into all Trades, that the Exports and Imports may be stated, which will be a Work that will require Time, and need the help of Authority. Till that be done, or resolutions taken upon other inspections, no particular Remedies can be proposed, or applied, upon good grounds. Those Trades that have carried out much of the Coyn we had, may probably in time carry away what is left, and what may be gotten hereafter.

Carried
out by the
French
Trade.

It may not be difficult, without making any new inspection, to give an account of some Trades that did exhaust our Treasure before the War. Upon an examination taken out of the *Custom-House* Books in Year 1669, it did appear that we stood Debtors to *France*, upon the Ballance of Trade that Year, about One Million: And it is concluded, that for many Years successively they had a very great advantage upon us, by the vast quantities of Wines, Brandies, Silks, Linnen and Toys Imported, for they either prohibited or laid such Duties on many of our Goods, as hindered

dered their Expence: Therefore it is not strange, the inequality should be great, or that vast quantities of our *Bullion, Coyn,* or Treasure, was carried from us, to adjust those Accompts.

The immense quantities of *Deales* and *Northern Timber* which have been Imported into this Kingdom, for the Building Thirty or Forty Thousand Houses in and about *London*, and many in other places, since the great Fire, added to the Cost of our Naval Stores from *Denmark* and *Swedeland*, have for Thirty Years brought us Annually much in Debt to those Nations; for those Countries take few of our Goods from us, therefore most of what we take from them, is paid in Money.

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

There may be other Trades that may sometimes carry out our *Coyn* or *Bullion*; but if no great Sums, and by the alterations which often happen in Trade, they do at other times bring back the like Species, they cannot be so pernicious, we have suffered much by these mentioned, for nothing but Bullion Imported, can make amends to a Nation for Bullion Exported, excepting Provisions in cases of Famine, &c.

Of Span-
ish, Por-
tugal, Ita-
ly Trades.

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

Turkey
Trades.

The *Turkey Trade* consumes great quantities of our *Cloth*, and other Commodities, it may be reckoned as one of our best: But of late Years the sending of *Silver* thither, or Foreign *Coyns*, from *Spain* or *Italy*, is too much increased, and may deserve an inquiry, that it may be prevented, if possible; if not, being most is, for purchasing *Raw Silk*, to be further Manufactured here, if we cannot have it from any other places on better terms, it may be found advisable to permit it. This *Trade* is carried on under a Regulated Company, whether in all Points convenient, or they need additional Powers, or Alterations, or the Power lodged in the Company, by their Charter be duely executed, without oppression or hinderance of *Trade*, may be considered.

Our

Our *Trade* to our Plantations, or *West-Plantations*, takes off great quantities of our Products and Manufactures, as well as Provision and Handicraft Wares, and furnishes us, with some Goods for a further Manufactory, and others in great abundance to be Exported to Foreign Nations, especially of *Sugar* and *Tobacco*, and gives imployment to vast numbers of Ships and Sea-men, therefore it ought to be encouraged; for having lost so great a part of our *Fishing Trades*, these, and that to *New-Castle*, are now become the chief support of our Navigation, and Nursery for Seamen. And by bringing their Products home, and re-exporting what we do not use our selves, we make also great gains: For they having more opportunities, and being under a great necessity to gain Laborious People: And having improved many Forests and Deserts, and acquired great Riches in so short a time, as the Age of a Man, it must be agreed what hath been asserted, *That the Original of Riches is from Labour*, and that it may arise from the Labour of Blacks and Vagrants, if well managed, and therefore those Colonies ought to be protected and encouraged.

Holland being so near, the *Trade* between us, is like our Home *Trade* from one Town to another. When they have any Commodity they can afford cheaper than we, a small Consideration brings it here; the

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

Ireland.

Ireland is a Fertile Country, and well Seated for Trade; but the People being about Four Fifths bigotted to the Roman Catholick Religion, and impatient to be under the Government of *England*, they have often occasioned a great effusion of *English* Blood by Rebellions, which has long

long hindred a Friendly Correspondence with the Natives. It is computed to contain about Twelve Millions of *English* Acres of Arable, Meadow and Pasture, and Two Millions of Rocky, Boggy and Shrubby unprofitable Lands, and about a Million of People; therefore well worth improving: But the insecurity that ariseth from so great a number of the People being of that Religion, the many Lazy Priests that are amongst them, and the averseness the Natural *Irish* have generally, to Industry, hath been a hinderance to the improvement of that Country, and to the making it more advantageous to it self, and *England*. And unless some way can be found out to secure their intire dependance upon *England*, grounded as well on Religion, as Laws, that *England* may be sure to reap a lasting advantage by the Labours of the People there, and they can be brought to be more Industrious, perpetual Obstructions will arise against endeavours to increase Riches in that Kingdom, by improving it to the utmost, which will be a continual prejudice to the *English* Interest there. The increase of the *Woollen* Manufactory in that Kingdom, may prove fatal to those of *England*, if speedy care be not taken. The Manufacturing of *Linnen*, and the increase of *Fishing Trades* on their Coasts, may happily, upon an inquiry, be found less dangerous.

Scot.

Scotland.

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

Hamburg

Great quantities of our Products are Exported Annually to *Hamburg*, and from thence many of them to other places; to *Germany*, by the River *Elbe*, *Weser*, and *Eyder*. This Trade is great and beneficial, and under the management of a Regulated Company, the Settlement very Antient, the Members of which Company, reserving to themselves the privilege of sending Goods to *Germany*, by those Rivers, exclusive to all others, hath occasioned Complaints, that it is a great hinderance to the Consumption of our *Woollen Goods*: But whether the Complaints arise from the Interest of Foreigners, who would get that Trade out of the *English* hands, or from others that would weaken the Company, should be well examined before any Alteration be made. There have been also Complaints against their Regulations and By-Laws, which may deserve an Inquiry.

Green-
land, Rus-
sia and
New-
foundland.

The *Greenland* and *Russia* Trades are also, and have been for a long course of time, under the management of a Company, and yet are in a manner totally lost, our *Newfoundland Trade* much diminished, and most

most of our *Northern Fishing Trades* disused: By which we have suffered two great inconveniencies: The loss of the greatest Nurseries we had for Seamen, and the use our Neighbours have made of it, to increase theirs. By the *Northern Fishing*, the *Dutch* have made their greatest numbers of Seamen, and by the Banks and Ports of *Newfoundland*, the *French*; and thereby have made those Trades difficult to be retriev'd; for as we have not a number of Seamen over and above what may be employed in our other Trades, it will be difficult to find Men that will go to the *Fishing Trades*, in any great abundance, because they are attended with great labour and hardship. As to the *Northern Trades*, the *Dutch* have likewise another Advantage, by Building, Manning and Sailing cheaper; and by their Scituation.

The Trade to *Swedeland* and *Denmark* ^{*Swede-land and Denmark*} having of late Years carried from us great Sums of Money Annually, and the more, because those Princes have by great Impositions discouraged the expence of our Manufactures, and, by their own Example, encouraged some of their own, tho' much meaner. Whether any alteration can be made by any Treaty, or by Building more great Ships of our own, that we may have the Carriage of the Goods from those parts, which is considerable, or whether it be possible to improve the Trade

Trade to *New-England*, which hath hitherto been of little use to us, so as to have more *Masts, Pitch, Tar, Hemp*, and other Goods, from thence, in the room of those from the *North* parts, notwithstanding its great distance, for which the Employment of our own Ships and Seamen will make us some amends: or whether some Agreement might not be made with the *Hance-Towns*, or one of those *Princes*, that might reduce the others to better terms than we stand on at present, or whether some Alteration in the Act of Navigation would be a means to put this Trade on a better foot, deserves consideration.

French
Trade.

The *French Trade* will deserve a more particular Inquiry, because it hath been, for many Years carried on to our Loss, and their great Advantage. Though they were always potent at Land, yet they could never make any figure at Sea, till since the Year 1657, that their greatest Councils, and Ministers of State, begun to apply their Thoughts how to increase Trade. Then by making Laws, or Edicts, to encourage all Trades, they thought would prove advantageous, especially such as might incourage the increase of Seamen; and by obliging the Commanders of all Ships to carry, and breed up, a proportion of Young Men every Voyage, for which the Government make an allowance; as also by making good Docks, Arf-

Arfnals, and conveniencies for all forts of Stores; by encouraging good Artists for the Building of Ships; and by Prohibitions, or otherways discouraging all Trades they thought pernicious; in about ten Years they increased their Ships, Seamen and Trade, from One to Ten, and are now become so Formidable at Sea, as in some measure to contest with both *Englands* and *Hollands* United Strength. In times of Peace we did Import from that Country Annually vast Quantities of *Silks, Linnens*, and other Goods, perfectly Manufactured, 30 or 40000 Tuns of *Wines* and *Brandies*, great Quantities of *Paper, Prunes, Salt, Rozin, Glafs, Cork, Oakum, Soap, &c.* besides *Points, Laces, Gloves, Imbroidered Vestments, Beds, Toys* and *Nicknacks*, to a very great Value. Though it be hard to define what Commodities we ever had from that Nation, that were Profitable for us, or absolutely Necessary, (unless the *Salt*) fit for any Improvement, or further Manufactory, yet we permitted that Trade to go on, tho' at the same time, they totally prohibited the expence of all *East-India* Goods from us, and laid such Impositions on our *Wool-len* Goods, as was tant a mont to a Prohibition; thereby bringing us indebted to them for great Sums every Year, which they took from us in *Coyn, Bullion*, or *Treasure*, as before-mentioned. They also had another great Advantage at that time,

time, by our Nobility and Gentry being so fond of Travelling or Living in *France*. It hath been computed that by this Article only, they might get near 200000 *l.* a Year from us in Money.

The Ambition, Strength, and Riches of that Nation, having lately appeared so terrible to all *Europe*, and particularly to this Kingdom, by their endeavours to get the possession of *Flanders*, and so consequently of *Newport*, and *Ostend*, and thereby to have had the *United Provinces* by Compact, or Conquest, intirely in their Interest, and to out-match us by Sea, as it gave just cause for the present Confederacy against them, for the carrying on of the War, so it concerns all the Confederates to combine against them, in matters relating to Trade: That, if possible, they may not hereafter reap any such Advantages as formerly by it, from us, or any other Nation; for it is that, which hath chiefly enabled them to carry on these Designs, especially by Sea: And as all *Europe* are concerned to reduce them to their Old Limits by Land, so is *England* more particularly to diminish their Naval Strength; not likely to be effected without a diligent circumspection in matters of Trade. As they have hitherto made War upon us, with much of our own Money, so they may again, if we should permit our Trade so to go on, as that it may enrich them, and impoverish our selves.

Nothing

Nothing can be more dangerous, as matters now stand between us and the *French*, than to permit any thing we can prevent that may tend to the increase of their Naval Strength, or the diminishing of ours; what they have already, being such an impending Evil, and Rod over us, by the Advantage they have, by their Ports in the *Mediterranean*, Ocean, and our Channel, that it will require ever hereafter, what may be called a standing Army of Seamen, as well as many Men of War, in a constant readiness to protect our Trade, and be a great addition to the Charge of the Government, even in times of Peace, to prevent Surprizes. The Law already made for making all *French* Goods liable to pay such extraordinary Duties as amounts to a Prohibition, will put a necessity upon them to come to a Treaty of Commerce; in which care may be taken that they may not, have any Advantage upon us, by any Trade in Gross Goods, but it may be difficult to find out any way to prevent their pilfering upon us by smuggling Trades, carried on in Goods of no great Bulk, by which in time of Peace, they drained us of more Money than by their Gross Goods; and since this War, have constantly drawn from us great Sums. Nothing can tend more to prevent it, and the like from other Countries, than a Law, that all *Wrought Silks*, *Linnens*, *Ribbons*, *Points*, *Laces*, and such like

like Commodities, shall be forfeited in all hands or places where they are found, unless sealed with Seals, that may be put on, by the Officers of the *Custom-House*, or others, which may possibly be so contrived, as to put it beyond the Art of Man to counterfeit, and not be found out. Without some such Law, and Certificates from Abroad, by which it may be known from what Countries such Goods do come, it will be difficult to prevent Foreign Nations from putting upon us, on any terms, what Goods they please of great Value, though of small Bulk; by which the King has been defrauded of great Sums in his Customs, and the Nation of more. Also the encouragement of our *Silk*, *Linnen*, and *Paper* Manufacturies, which are the great Staple Commodities of *France*, may conduce very much to the altering the Ballance of Trade, or to bring them upon an equal foot with us. If we should hereafter take from them as many *Wines* and *Brandies* as formerly, they may serve to intoxicate, but never to enrich us. And though it may be argued that the first Cost and Charges in *France* of 40000 Tons Shipt Aboard is not above 300000 *l.* yet it would be a great Mortification to the *French*, if that were withheld, hard to born by their Landed Men, whose Incomes arise from those Commodities, and be a great encouragement to the *Portugal*, and other Trades, from whence we can have

Wines

Wines in return of our Products; but it is most for our Interest, to spend no more *Wines* than our Forefathers did.

Those Countries and Kingdoms which we usually comprehend under the name of the *East-Indies*, being Naturally stored with Rich Commodities, Materials good and cheap for Manufacturies, People ingenious in Fabricking of them, and skilful at many Handicraft Trades, working in some places for a Penny, in others for a half Penny per Day Wages, *Spices* very plenty, because many sorts afford two, others four Crops, or Harvests in a Year, *Diamonds* in abundance, and other precious Stones, as well as several sorts of *Druggs*, and other useful and valuable Commodities, hath fixt the Eyes and Hearts of all the Trading Nations of *Europe* upon them, and occasioned many Contests, who shall enjoy the greatest share of that Trade; though, if it should increase, the Vaults of the *Great Mogul*, and of his *Nhabobs*, must in time, prove to *Europe*, as the Gamesters Box to Gamesters, get away their *Gold* and *Silver*, as fast, as it may come in, from *Africa*: The *West-Indias*, or other places, and by the Manufactured Goods brought from thence, endanger the making of their own Trades, in a great measure, useless, or unprofitable.

H

This

This Trade hath been managed by a Company, with a Joint-Stock, exclusive to others, which hath occasioned great Contests and Differences, amounting to a kind of a Civil War, between the Company, and such as have endeavoured to Trade in despite of their Charter, who are termed *Interlopers*: The Exports for this Trade are much in *Bullion*, and whatever may be objected, not less than 600000 *l. per Annum*, the Imports, as may appear by the *Custom-House Books*, are *Druggs*, *Saltpetre*, *Wrought Silks*, *Diamonds*, *Spices*, *Thrown Silk*, *Raw Silk*, *Callicoes*, *Indigo*, *Sheets*, *Shifts*, *Cabinets*, *China Ware*, *Cornelion Rings*, *Quilts*, *Petticoats*, *Gowns*, *Neckcloths*, *Ebony Chairs*, *Cotton Yarn*, *Cotten Wooll*, *Ereney Yarn*, *Floretta Yarn*, *Clouts*, *Fans*, *Guinea Shifts*, *Goats Hair*, *Girdles*, *Garters*, *Ink*, *Wax*, *Handkerchiefs*, *Muslins*, *Persian Silks*, *Herba Taffaties*, *Herba Longees*, *Japan Ware*, *Heads for Canes*, *Lacquered Dishes*, *Plates*, *Bowles*, *Trunks*, *Chests*, *Skreens*, *Pillowbeers*, *Landskips*, *Pictures*, *Red Earth*, *Silk knobs*, *Wrought Silks with Gold*, *Slippers*, *Shoes*, *Silk Flowers*, *Table Cloths*, *Baskets*, *Combes*, *Umbrelloes*, *Wax Candles*, of which some are re-exported, but most consumed at home.

The giving a full Account, of the Original, Progress, and Management of this Trade, and of the Complaints about it, may conduce to the making a good Settlement of it, therefore the following particulars,

particulars, though they may appear tedious, will not be unnecessary.

Several Charters were formerly granted for the management of this Trade, by a Corporation, with a Joynt Stock, the first *Anno* 1600, which in a course of years occasioned such Complaints, that the Company Petitioned the House of Commons, *Anno* 1628, that they might have their Protection against the Clamours, and Insults of the People, occasioned by their sending out Silver and Gold; though upon an examination it appeared, they had not, from their first Original to that time, sent out above 28000 *l. per Annum*. The last Stock was underwrit by Vertue of a Charter granted *Anno* 1657, since often confirmed, and augmented, with extraordinary Powers: the Stock then underwrit was about 744000 *l.* of which only 372000 *l.* was taken in. The Trade was carried on for some Years, by the Exportation of Goods, and about 50000 *l. per Annum* in *Bullion*, Shipt off by a Privy Seal, or Licence from the Court, till *Anno* 1663, when an Act of Parliament came in force, for the Free Exportation of *Bullion*, then it begun to be carried out in much greater quantities; but the Importations were chiefly *Druggs*, *Saltpetre*, *Spices*, *Course Callicoes*, and *Diamonds*, until after *Anno* 1670, then *Throwsters*, *Weavers*, *Dyers*, and such like Tradesmen, were sent out by the Company, to teach the *Indians* to make all sorts of Manufactured

nufactured Goods, in such manner as might best please the *Europeans*, and be most profitable for the Company. Before that time, the Trade in Manufactured Goods, or *Raw Silk*, was inconsiderable in Value, and not much *Bullion* Exported; those Gentlemen, that then managed the Affairs of that Company, often declaring, *That they would not adventure on those Commodities, lest they should endanger the ruin of our own Manufacturies, and of the Turkey Trade, and raise a storm against the Company.*

As ill Weeds grow apace, so these Manufactured Goods from *India*, met with such a kind reception, that from the greatest Gallant, to the meanest Cook-Maid, nothing was thought so fit, to adorn their Persons, as the Fabricks of *India*; nor for the Ornament of Rooms, like *India-Screens, Cabinets, Beds, Hangings, China and Lacquered Ware*; and the Melting down of our Milled Money, that it might, by the name of *Bullion*, be Exported to purchase them, was practised without controul.

The Humours and Fancies of the People thus combining, with the design of those, that had then the Management of the Affairs of that Company, to make a beneficial Trade to such as had ingrossed the Stock, no Endeavours were omitted, no Addresses to the Court neglected, nor Expences valued, that might tend to improve

improve this good opportunity; which soon occasioned a very great increase, for the supply of all those, that were fond of those Commodities, and large, and plentiful Dividends out of the Stock, for those that had ingrossed this Trade.

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

That though this Trade were now increased, to be above one quarter part of the Trade of this Nation, yet it did not support, or entertain, as Adventurers, or Proprietors, more Persons, than it did, when the Company was first Settled, though the Trade was not then One Tenth part so much; for the Stock not being increased by New Subscriptions proportionable to the Trade, nor by taking in the full Sum that was underwrit, but continuing

ning the same 372000 *l.* as at first, upon which all Sales and Dividends were made, the Adventurers, instead of being increased from 900 as they were at first, to 9000, as the increase of the Trade required, are reduced to 550 Persons, a less number than at first.

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

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

The major part of the People of this Nation now living, were either minors or unborn when this Trade was first Settled, and many that Traded in *Linnens* from *Hamburgh*, *Flanders*, *Holland*, and in *Silks* from

from *Italy* and *France*, and in our own Manufactures, have their Trades swallowed up, by this from the *East-Indies*, and are thereby deprived of their Livelihoods, and can have no reparation but by an Admission into this Trade by new Subscriptions.

That the enlarging of the Stock would occasion the enlarging of Trade to *Moca*, *Arracon*, *Achein*, *Sumatra*, *St. Lawrence*, *Pegu*, *Mozambique*, *Sofala*, *Melinda*, *Borneo*, *Persia*, and *Japan*, all places capable of a great Trade, for the consumption of our Woollen Goods and Products, which would be of great Advantage to the Navigation, his Majesties Customs, and his Subjects in General.

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

Though this Company had been the first Discoverers of this Trade, yet it is not usual to permit, that those who Invent or Discover any thing Improveable for Common Good, should keep such Discoveries to themselves and Successors to perpetuity:

ty: But this Company being not the Discoverers, and having enjoyed the Trade 24 Years, and made Ten for One of their Money, have been sufficiently Rewarded; others without Reaping what they Sowed, have expired for Publick Good.

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

Our Woollen Trades, having not for several Years past, afforded any considerable Gains, several Persons who could not procure Admission into this Company, have engaged in an *Interloping Trade*, which the opening of Books for new Subscriptions, and the enlarging of the Stock may

may probably prevent, because it would draw in, most of the Trading People of the Nation to be concerned, and leave no Temptations for the *Interlopers* to continue Trading Separate.

It is apparent the *Turkey* Trade is of great advantage to this Nation, Exporting Yearly above 400000 *l.* in our Manufactures, and bringing home profitable and necessary Goods in return, but now in danger to be destroyed by this from the *India*, by their Importation of such an abundance of Raw Silk. It would be Severe, if they who have deserved well of the Nation, by carrying on that Trade, should have no way to come into this.

Without New Subscriptions there can be no way of coming into this Trade under this *Charter*, but by Buying Shares of the present Adventures, which is to reduce the Liberty and Freedom, which hath always been approved for Admission into Trade, to the same difficulty as to attain the Possession of Lands; for one Man cannot buy any Stock, unless another will Sell, nor unless the Buyers will give the Price demanded; and experience has discovered, that its seldom any Stock offers to be Sold, therefore the felling of some Shares at times, cannot Answer the Objections made against the Present Company: For those who have the greatest Stocks, instead of Selling, accumulate more; and it is only some small Sums by chance

chance escape their hands ; but if there were more to be Sold, it would but exchange the Interest of *A. B.* for *C. D.* and no way be Subservient, to the bringing in of more People or Stock, into the Trade ; and it will be more agreeable to his Majesties Bounty, and Goodness, that his Subjects should enter into this Trade, by a Door of his opening, then by the Courtisie of the Present Adventurers, and such a narrow disadvantageous way as they allow of, which cannot extend to any Considerable number of People, nor to those who most want his Majesties help [the meanest] because they have not Money to Buy 100 *l.* Stock at the Rate it now goeth of 300 *l.* and less Sums are seldom or never Sold ; by which means (if there were no other,) the Major part of the People, must be prevented from coming in to this Trade.

This Company by sending over to the *East Indies*, *Dyers*, *Thromsters*, *Weavers* and Instruments for the Setting up Manufacturies there, and by the Contraction which they have made of the Advantages of this Trade to a few Persons, by the inequality, and dangers, which arise by carrying on this Trade, by Money taken up on a Common Seal at Interest, by the particular Interest which they carry on in their Private Trade, owning of the Ships they employ, and other Sinister ways, have degenerated from their Primitive

tive Nature, and directed, and managed, His Majesties Charter to purposes different to His Gracious Intendment and Royal Grant, which was the Good of his People in general, by Converting and Wresting the said Charter to be only Subservient to their particular advantage ; and therefore, ill deserve to be continued in the enjoyment of such extraordinary Gains so opposite to the Interest of the Nation in General.

The Members of this Company have enjoyed this Trade so long, they have almost forgot the Donors Right, and the Nature of their Tenure, pleading their Charter, Prescriptions, and Possession (which cannot give them any Right but during His Majesties Pleasure) in opposition to His Majesties Royal Bounty, and Goodness, intended to be equally distributed amongst all his Loyal Subjects, as he is a Common Father to them all.

Though His Majesty, and former Kings, his Royal Predecessors, have Granted Charters for incorporating of Trades to a set number of their Subjects named in them ; yet it was never intended to their private Use, nor as an Inheritance to them ; such persons Names were only used, as in trust for the Publick good, that being the Royal end, which His Majesty, and the Kings his Predecessors, always designed. And this is manifest by the Pro-

Provifo His Majesty was pleased to make in this Charter, That when this Charter either in Whole or in Part, was not Profitable to his Majesty or his Realm, that then and from thenceforth after Three Years warning, it should expire to all intents and purposes.

By the Example of former Ages, it is apparent that other Companies have had their determination for Publick Good, as may be Instanced in many, that managed the *East India* and *Guiney* Trade, and most of them after they had lost great Estates, in the Carrying on of the said Trade; which, if particular Interest must be Considered, will be found much Severer, than to have this *East India*-Company expire after 24 Years enjoyment, and the Reaping of so great Advantages thereby.

Trade is to the Body Politick, as Blood to the Body Natural, if it have its Circulation, apt to relieve the Wounded, or most needy Part, (the meanest), but if obstructed, or otherways disordered in Motion, it may probably weaken one and over nourish others: If all the other Trades of this *Nation* should be Incorporated, and thus contracted, it is obvious that it would enrich only 160 Persons, and not maintain as Adventurers above 2000 Persons in all: And if such a Contraction would have a bad effect, if all Trades were so managed, so it must have some proportion, in the Contraction; which

which is apparent in this great Trade to the *East-Indies*; especially if it be Considered what a numberless quantity of People there are in this *Nation*, which have their dependance cast on Trade, for their Livelihoods.

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

Because there can be no danger of any Inconvenience to the Trade by this enlargement; for if time be given to this Company, to draw in their Effects, in that time, the Pulse of the Nation will appear by new Subscriptions, (if Books be opened for that purpose) and if there do not offer, sufficient Subscribers for such a new Stock, as is proposed, then this Company may be prolonged, notwithstanding any intimation that may be given for their determination; but if Two Millions, or what else may be thought a Convenient Stock, should be underwrit, then there will be no difficulty in Carrying on the Trade,

Trade, without any Intermission, or danger, than what may be feared by the changing of Committees now *Annually* made, and the increase of the Stock, as it will satisfy the Complaints that arise from the Contraction of the said Trade, and difficulties of Admission into it, so it will occasion the enlarging thereof; and if the present Company have time to draw off their Effects, and have satisfaction for their dead Stock, and leave, to underwrite in the New Company, the 372000*l.* which was all they paid in for the Old Stock, there can be no Injury done them; they will be only reduced to an equality of Trade, with the rest of the Trading People; in doing of which there can be no more danger, than in Lopping of, the exuberant Branches of a Tree, opening the Root, and giving it fresh supplies of Water.

That if it should appear, that any Manufactured Goods are brought from the *Indies*, that are detrimental to the Nation, by hindring the Expence of such as were made here, or that Raw Silk could not be brought from thence, upon as good terms as from *Turkey*; that Provision might be made in the New *Charter*, to prevent all inconveniencies from such Commodities, and also from the Exportation of too much Bullion.

Upon

Upon this Petition, these Arguments, and others, that were offered upon that occasion, the King was pleased to direct, that the Petitioners should propose some Methods how the said Stock and Adventurers should be enlarged without prejudice to his Customs, which were accordingly made, but after some time, all endeavours to have a new Regulation and Subscriptions were rejected; upon which many Merchants, and others, having the opinion of Counsel, Learned in the Law, that the Clauses in the *Charter*, empowering the Company to Seize the Ships, or Goods of their fellow Subjects, were illegal, did equip several Ships with Rich *Cargoes* to send to the *Indies*; amongst the rest, the Ship *Commerce*, Captain *Sands* with 60000*l.* *Cargoe*, and although he did not enter his Ship or Goods in the Custom-House, for the *Indies*, yet upon a Petition from the Company to the King, suggesting they were informed, that the said Ship was designed for the *East-Indies*, after several stops to his dispatch at the Custom-House, an Order was sent to the Court of *Admiralty*, that they should cause the said Ship to be Arrested, until sufficient Security were given, that the said Captain, should not sail within the Limits of the *East-India* Companies *Charter*. The said Ship being stop'd, and Men put aboard to keep possession, that she might not stir, *Sands* by Writ brought the

the Case to the *Kings-Bench*, and other Courts at *Westminster*, in order to get a Prohibition, but after much Cost, Charge and Delays, a Prohibition was denied him; then the Company to ease themselves of the Charge of keeping their Men aboard, obtained the following Letter.

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

February 10. 1683.

The

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

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

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

I

The

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

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

seize the Persons of such English, or other
of His Majesties Subjects, in the said East-
Indies, who shall sail in any English or In-
dian Vessel, or inhabit in those parts without
our License, and send them for England.
And whereas His Majesty by His further
Royal Charter, dated the 9th day of August,
1683, hath been pleased to grant unto the
said Company, full Power to enter into any
Ship, Vessel, House, Shop, Cellar or Ware-
house, and to seize all Ships and Goods which
shall be brought from, or carried to the Places
above-mentioned, the one Moiety of all For-
feitures to be to the use of His Majesty, and
the other Moiety to the Company; and to no-
minate and appoint Governours and Officers
in their Forts, Factories and Plantations,
who are to raise Arms, train and muster such
Military Forces as shall be necessary, to exe-
cute Martial Law for the defence of the same;
and likewise to erect a Court of Judicature
in such places in India, as the Company shall
think fit, to hear and determine all cases of
Forfeiture and Seizures, of any Ship or Ships,
Goods and Merchandizes trading and com-
ing within the Limits aforesaid, contrary to
the said Charters; and all other Maritime
Causes.

These are therefore to authorize and require
you to put in execution, or cause to be put in
execution, all the Powers and Authorities
granted unto us by His Majesties said Royal
Charters, as above recited, against all Inter-
lopers in India, Madagascar, and all other
places

places within the Limits of His Majesties said Charters, which extend to all Ports and Places between the Cape of Good Hope, and the Streights of Magellan; and whatsoever you shall do, or cause to be done, in the Premises, conformable to the several Clauses of His Majesties said Royal Charters before-recited, in this our Commission, or according to any further Instruction you shall receive from us, or any Thirteen or more of the Committees of the said East-India Company, (whereof the Governour or Deputy for the time being to be one) we shall always indemnify, and save harmless, you, and all employed by or under you, therein. In Witness whereof we have hereunto caused our Common Seal to be put this 25th day of February, 1684th.

The East-India Company in Holland are said to be a little Monarchy under a Commonwealth, ours would have Powers equal with them, as they then pretended, for which Reason happily these Commissions were granted, which must be agreed were a high flight, and a near approach to Sovereign Power, but whether the King could delegate such Powers, as mentioned in the aforesaid Commission, was disputed.

By Vertue of these Commissions, and Directions, amongst others, the Ships Adventure and Bristol, whose Cargoes cost in

Eng-

England about 60000 l. were seized, or destroyed by the said Ship of War.

But some others escaped from being seized as Pyrates in the Indies, and coming Home in Safety, they were for some time permitted to sell their Goods, without any great interruption, but about the Year 1686, Resolutions were taken to proceed against such Ships and Men, as Pyrates also, for Instance, The Ship Andalusia, who arriving at Portsmouth from the Indies, with a Rich Cargoe, an Order was obtained, and sent to the Admiralty, for apprehending the Men, and seizing the Ship; the Men were brought Prisoners to London, no Bail being admitted, and some days after, an Order was sent to the Admiralty in these words.

Whereas we have received certain Information that the Master, Supra Cargoe, Purser, and several other Persons, belonging to the Ship Andalusia, (now lying under Arrest at Portsmouth, by Process out of our Court of Admiralty) are gone down, under pretence of attending the Inspection and Appraisment of the Goods on Board the said Ship, lately decreed by Commission out of Our said Court, which Persons at this present, are accused for Acts of Piracy, as well as Interloping, and are to be tried for the Piracy. And whereas We are likewise informed, that they, or some of them, have been actually on Board the said Ship, and have begun to rummage

mage there, pretending to remove the Goods in order to their Inspection and Appraisment, by means whereof we cannot but suspect their ill intent and design, to imbezil the Goods to Our Prejudice, in case of Forfeiture. To the intent therefore that there be no Imbezilment or Damage caused by them, or any other Person whatsoever, but that the Goods be kept entire and safe for the benefit of Us, and Our Just Rights, in case of Forfeiture, or of others who may have a Right to the same, Our Will and Pleasure is, that you forthwith issue out an Order to Our Marshal, and Deputies of Our said Court, to unlade the said Goods, and put them in some secure Warehouses in Our Town of Portsmouth, to the end that they may be preserved as aforesaid; and for so doing this shall be your Warrant. Given at Our Court at Whitehall the 17th day of March, 1687.

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

WHereas the Ship Andalusia, Captain John Jacobs Commander, now Riding in the Harbour of Portsmouth, hath Traded in India, contrary to His Late Majesties Proclamation, and the East-India Companies

panies Charters, (without leave from the said Company) and is suspected to have committed some Acts of Hostility in the Indies, which in strict construction of Law might be counted Piracy, although it may be Reasonably hoped that the Fact committed in the Indies, was only to promote that Private Trade in which they were unfortunately engaged. And whereas the said Ship, Commander, Officers, and Seamen, and also the Cargoe aboard her, is now under Arrest of His Majesties Court of Admiralty, for Piracy and Interloping, and there have been some Proceedings in the Admiralty Court in order to an Adjudication of the said Ship and Goods, as forfeited by the East-India Companies Charters, one half to His Majesty, and the other half to the said Company: Now for as much as the Interested in the said Ship and Goods do apply themselves to the said Company, and intreat they will favour them with their earnest Endeavours and Petitions to His Sacred Majesty in their behalf, that His Majesty will be graciously pleased to grant His Royal Pardon to all persons concerned in the said Ships, and of all Forfeitures incurred by the Facts aforesaid, the said East-India Company and Proprietors of the said Ship and Goods, do mutually agree to the Conditions following, viz.

That the said Commander and Owners, and all Persons concerned as Defendants in the said Court of Admiralty, or otherwise, shall in the said Court (as most true it is) confess

the fact of Interloping, and submit to the determination of that Court without further Appeal or moving for any Prohibition, or bringing any Actions, or Action of Trover, or causing any further litigation or trouble in any of the Courts of Law, or Equity, concerning the Ship or Goods, or any of the Persons aforesaid.

That the said Persons, Defendants, or their Assignes, shall bring the said Ship about, at their own Charge into the River of Thames, without any imbezilments, with the Kings and Companies Officers aboard, and shall at her arrival in the River of Thames (the danger of the Seas excepted) deliver up all the said Goods into the Companies Warehouses, the Company being to defray the Customs and incident Charges in Landing, upon the following terms, viz, That the Goods be sold by the Companies Candle, and the said Custom, incident Charges in Landing and Housing with discompt, be deducted from the whole Sale of the said Goods, or Nett amount of them.

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

That after the foregoing deductions, the remaining Nett proceed of all the said Goods shall be paid, viz. The One Fifth part to the Honourable East-India Company, and the Four

Fifths

Fifths to ——— for the use of the respective Proprietors. That the time of the Sale shall be within One Month after the Goods are Landed, or as shall be thought convenient for advance of the Cargoe.

That when all is sold and paid, mutual Releases shall be given and interchanged between the Company and the concerned: For performance of the Premises we give this under our Hands this 23d day of March, 1685.

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

According to this Agreement 3161 l. 00 s. 02 d. was paid upon a Privy Seal, and the rest to compleat One Fifth, to the Company; General Releases were given, the Delinquents pardoned for their Piracy and Interloping; and others intimidated from meddling any more in that Trade.

The Bloody Tragedy which was acted at the Island of *Sancta Helena*, Anno 1685: The illegal Imprisonments frequently made, at Fort St. George, *Bombay*, and other Places abroad: The violent Prosecutions that were about that time, carried on, in the Courts of *Westminster-Hall*: The vast Sums of Money that have been expended in Secret Services, to justify and defend the execution of such Powers; and that those which suffered could never obtain any Redress or Satisfaction, should not

not be forgotten, but on the contrary, remember'd by Posterity, and entered as a Caveat, against the Incorporating of Trades with Joint-Stocks, or at least for the taking great care, that the like Oppressions, and Violations, may not happen again, by such Settlements; for there will always be a great temptation from particular Interest, to extend such Powers beyond their due Limits; the Persons that have the management, being apt to conclude, there cannot be any great danger of making Compensations, or being called to an account; for if they have a good Stock, and profitable Trade, they will suppose, that in Cases of difficulty, they shall always be able to charm the Great, and over-power their Equals; and that the Common Seal ought to bear the reproach, and blame of all. The integrity and ability, of the Members concerned in such Stocks, having been found by experience, not to be any security, against the abusing of Powers granted to Corporations.

The Advocates for Settling this Trade in a Joint-Stock usually alledged, That the Trade to the *East-Indies* is remote, and cannot possibly be carried on without it: That there are, and must be, several Forts, Castles and Factories, in several Princes Countries: That with those Princes differences do arise, and oftentimes with the *Dutch*: That there is a necessity
of

of Soldiers, and Garrisons, at the Isle of *St. Helena*, Fort *St. George*, *Bombay*, &c. none of which can be maintained without a great Charge: That there is occasion to make Treaties and Agreements with the *Great Mogul*, and other Princes, which cannot be well managed by particular Persons: That they imploy great Ships, and breed up a great number of Seamen: That they bring a great deal of Treasure to the Nation, by what Goods they bring and transport into Foreign parts; and that others spent here at Home, are very useful, and come cheaper to us, than we should otherways have them: That they have been long in the possession of this Trade, and have a right to their Forts and Castles which they bought, and paid for: That their Adventurers are numerous, and therefore the Trade as diffusive under the Company, as it can be made otherways, and that all Persons may come in, at any time by buying Stock: That it being laid open before this Charter was obtained, it was reduced to a languishing condition in a few Years, that the Traders that pursued it, soon lost much by it, and all joined in an application, for getting it settled, by a Charter in a Joint-Stock; and that the like will happen again, if it should be laid open, which cannot be done without endangering the loss of the whole Trade to the *Dutch*, *French*, and other Nations.

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The Opposers, offered against these Arguments, That though the Trade be remote, yet that the *Indians* do as kindly receive all Persons that come there to Trade, and with as much Civility and Security, as any People in *Europe*; and that the Company could never get any favour in Trade amongst the Natives above other People, unless by force and indirect means, as the *Interlopers* have experienced: That the Inhabitants of *St. Helena* are *English*, under the Jurisdiction of *England*, and without much Charge may be maintained, to serve (as now used) for a Watering place, for the Ships as they come home: That the Forts of *St. George*, *Bombay*, and *St. Davids*, were never of any use, more than as Warehouses; and as such, Fort *St. George* and *Bombay* not very serviceable, because most of the Trade is carried on, at a great distance, and none of them capable to be defended against the *Indians* by Land, or *Dutch* by Sea, if they should come with any force to attack them: That Treaties and Agreements with Princes in the *Indies*, may be made with their Ministers, by any single Person, the Governours and others, being always ready to treat with any Merchants, and that there is no need of going to the Prince himself: That the *East-India* Trade, employs many Ships, and some very good, but that it is rather a Consumption, than a Nursery of Seamen, carrying away generally the choicest,

est, and sometimes burying half of them: That the long possession this Company have had of this Trade makes against them, it being not reasonable any set of Men, should keep so great a part of the Trade of the Nation, in succession to perpetuity, exclusive to others, who have as much right to it, as they: That the Forts and Castles cannot properly be said to belong to them, but only in Trust for the Government; and the Trade not so diffusive as it ought to be, because the Stock is ingrossed by a few: That the *Dutch* being in possession of many Ports and large Territories in the *Indies*, and having great strength at Sea, it is impossible for the *English*, (as the case now stands,) to keep them in awe by force there; and that this Company never could, as appears by their having lost to them all, that they thought worth taking, *Amboyna*, *Polleroone*, and all the *Spice* Islands, or Factories, which we had, and lately *Bantam*; and what we now have, the *Dutch* would not be at the Charge of keeping, if they had them.

But leaving these Complaints and Disputes. If Corporations in Trade with Joint-Stocks, should appear to be in their own Nature, to all intents and purposes Monopolies, mischievous to Trade, and and as much an Excise upon such People that buy any Goods Imported by such Companies, and not concerned in the Stock,

Stock, as if it were said in direct words, that all such persons should pay, in all they buy 20 or 50 *per Cent.* extraordinary, towards the enriching the Proprietors of that Stock, added to the inconveniencies beforementioned, that attend the contracting or incorporating of Trades, whether then it be not worth an inquiry, if some Method for Companies, may not be contrived, to answer all Arguments offered for Joint-Stocks, to be managed by Regulations, that may not give any handle for such inconveniencies: But all attempts of this kind may meet great opposition; it being a fair step to Riches, to have a great Trade, and happily the most beneficial, separated and confined, chiefly for the advantage of those few, that can get the management of it; therefore it is not strange, that most of our Richest and Greatest Traders, should now be engaged in Joint-Stocks, and endeavour to support them by all ways and means imaginable.

When a Trade is first Incorporated, it is usually on condition, that all may come in that will, and subscribe within a time prefixt, and usually fair Proposals are made, that the said Stock should be managed by the strictest Rules of Justice and Equity, as well in reference to the Publick, as their private Interests.

We have Laws to chastise Pick-Pockets. when by their ingenuity, they have got
Gold

Gold or Silver from the People in a Crowd: But no instance can be given, that the old *Hambrough* Company, or others, who formerly got great Estates from the People, by acting in a Crowd, under the protection of a Common Seal, did ever undergo any penalty, or make any satisfaction:

Charters were intended to enable Men to act as a Corporation, but not to protect them from being answerable for wrongs and injuries done to their fellow Subjects; they were not designed to empower the Members, to take up, what Money they pleased, upon their Common Seal, that they might enrich themselves by impoverishing others; neither were they designed to excuse those, that had a Share in those Divisions, from being answerable, in their Persons or Estates, for what they had by such means got into their possession.

And it is well known that Companies of latter Years have deviated from their Original Constitution, by dividing amongst themselves what is valuable, and then sold Pretences, Priviledges and future expectations, made Stock-Jobbing their chief Trade, supported by Money taken up upon a Common Seal, ingrossed that part of Trade which is most beneficial, and made invasions upon Property, quite contrary to what was intended by their Charter, and their Proposals at their first Creation:
All

All which ought to be considered, that a remedy may be provided by Law.

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

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

As those that live in *Middlesex* and *Essex* would probably complain, if a privilege were granted to the County of *Surry* and *Sussex*, to have the sole selling of *Corn* and

and *Cattle* to the City of *London*, and the Citizens that they should thereby, have Provisions dear; so all incorporating of Trades will always be attended with the like Complaints, for they will have in some measure the same effect, and afford the like grounds.

Trade ought not to be stinted and contracted to the Advantage of some few, but diffusive for the incouragement of Industry, and free for all persons.

Corporations with Joynt Stocks, may be a good way to make some very rich, and to keep the rest of the Nation poor, they cannot answer the chief ends designed by Trade.

The Manufactured Goods from the *East-Indies*, Toys and Nicknacks, of which we had great plenty before this present War; were so generally used, That it hath been computed that 400000 *l. per Annum* was laid out for the purchasing of them, and if it be considered that all persons of all degrees, did wear, or spend, some of those Commodities, it may reasonably be concluded the Cost of those Goods did rather amount to more, than less.

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

K

That

A Discourse of

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

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

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

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

And that the many sorts, and vast quantities of these Goods brought in perfectly Manufactured, and fitted for use, is the true cause why many of our Tradesmen break, and turn Beggars; a short interruption must have that effect upon Labouring Men, and poor Traders, who live from hand to mouth.

Then the only Question will be, whether we had best send our Money to *India*, to employ, and enrich the People, and advance Lands there, by purchasing these Goods: or use our own, or such as may
be

Trade and Coyn.

be purchased in Exchange of them, that we may keep our Money at home, to circulate amongst our own People, that we may reap those benefits, which we must otherways give to the *Indians*.

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

If it be found that above 400000 *l.* was Shipt off for the carrying on of this Trade by the Company and *Interlopers* in six Months time, computed from *Christmas* to *Midsummer* last past; and that the Five Millions of *Milled Money* Coyned in the last Reigns, much of our *Gold*, and of our Broad and Weightiest Money, hath been Exported, and that no Law is like to hinder the Melting down, or Exporting of our New Money without rectifying Trade: If we are in good earnest to endeavour to prevent it, where shall the Reformation begin, if nothing must be done in reference to this Trade, which it is obvious, doth carry it out by great Sums, as well as some others already mentioned, by the parcels

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

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

Trade to
Africa.

The Trade to *Africa* deserves all encouragement, being beneficial both in its Exports and Imports, it carries from us, great quantities of our *Draperies*, made of
our

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

This Trade hath been also managed by a Company with a Joynt Stock, which was Subscribed about the year 1672. Springing out of the Ruins of a former Company. A Charter was then Granted, and the Powers afterwards enlarged, and executed, after the Pattern of that, for the *East-India* Trade, by which also many have suffered: The Plantations, whither because they were not plentifully Served with *Negroes*, or not upon good Terms, or because they were unwilling to have their all (for their being supplied with *Negroes* is of great concern to them) Subjected to the mercy of a Corporation, have made frequent
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Complaints against this Company, as well as those, that lost their Ships, and Goods, and others that were deterred from Trading thither. This *Trade* was never yet advantageous to the Adventurers in general which most impute to the abuses of those that had the management, and shared the Profits amongst themselves, but others imputed their misfortunes to their Trading in Mankind, and therefore upon settling of that Charter, some scrupulous Persons took the opinion of our ablest Divines, whether it were Lawful to Sell and Buy Mankind, upon which, this Trade doth much depend? Most agreed, that it was practiced in the Primitive times; for which they Quoted good Authorities, but condemned their being used ill, either at the time of their Exportation from the Country where they were Bought, to any other, or afterwards; and recommended that all Christians should Treat them, as having the Image of God; and use their best endeavours to instruct them in the Principles of the Christian Religion. The covetousness of most Commanders to carry great numbers to advance their Freight, (for they are generally paid by the Head) hath occasioned unanswerable abuses; and the death of abundance, which should be prevented if possible, that their Condition after bought, may be better than before; which may be the best Argument that can be given for the Buying and Selling

ing of Mankind, and to make it Lawful.

All Trades settled in Joynt-Stocks must restrain the Trade to *London*; from thence all Ships for the carrying on of such *Trades* must have their egress, and thither they must return; which, as well as the grievances before mentioned, will occasion complaints from the rest of the Trading Towns: The City of *Exon* and *Bristol*, and others, being as well Seated and Accomodated for carrying on a Trade to *Africa*, as *London*.

As long as we had Judges that were of opinion, that the Clauses in these Charters were good in Law, and gave Judgments accordingly. No application was made to have these Trades settled by Act of *Parliament*, but of late it has been proposed, that those *Trades* should be settled in Joynt-Stocks for 21 Years; which would in effect, subject a great part of our Trade, and our Treasure also, to the Mercy of an *East-India* Company, and the Trade of our Plantations to the Mercy of an *African* Company; the variations and changes that usually attend Trade, and the Arbitrary Powers, which these Companies have executed, to support the Powers granted only by Charters, should be admitted as good Arguments against settling of those Trades in Joynt-Stocks, for 21 Years, by Act of *Parliament*, lest whatever Mischiefs or Inconveniencies should attend it, a new Settlement, or Alterations, should

be found difficult, or impossible to be attained.

As there is no president for settling Trades in Joynt-Stocks by Act of Parliament, nor prospect that it may be convenient to the Publick, so it is improbable that such a Settlement of the *East-India* Trade should prove Advantageous to any, excepting the Creditors of the present Company, to whom the Common Seal is indebted from 5 to 600000 *l.* for Money taken in from them, or their Friends upon Loans: They may make good use of such a settlement, for as 325565 *l.* of the Money paid in by the last New Adventurers, was presently taken and applied, to pay what was then owing on the Common Seal, which now lies heavy on those Adventurers, who were not acquainted with any such Debt, so either the 750000 *l.* which was lately proposed to be subscribed, and paid in by the New Adventurers, if those Proposals should be reassumed and take effect, will be taken out immediately, and applied for the payment of the Money now owing, by which means little or none will be left to carry on the Trade; or if not paid, then it must continue running on at 6 per Cent. Interest, and so prove a great load upon the New Adventurers; which added to the disadvantageous Valuation of the Old Stock, to which they must joyn their Money, may probably deter all Persons

sons from adventuring; and then the consequence of such an Act will be, that the Trade will be secured to the present Adventurers for 21 Years longer, which happily is chiefly designed. The great Repute this Trade did get, was by their great Dividends, which did arise, from their confining the Stock to 372000 *l.* and Trading with 7 or 800000 *l.* of the Peoples Money, taken up at Low Interest, on a Common Seal; then doubling it, calling 100 *l.* 200 *l.* and selling it accordingly, without bringing in any Money; by excising the People by vertue of their Priviledges to have the sole selling of *East-India* Goods, and by such additions as they made; by their War on the *Moguls* Subjects, and Interlopers, or by Stock-Jobbing, Private Sales, Private Trade, &c. Though by such Methods as these, great Gains have been made, which have put it out of dispute, *That the Managers were a true Body Politick, in Fact, as well as in Name,* Yet if ever this Trade should be settled by Act of Parliament, such a Management as this, ought to be exploded, and care taken to prevent the like for the future. And to limit the Exportation of our *Coyn* or *Bullion*, and the Consumption of their Manufactured Goods, otherways it is not likely, that the Trade will prove beneficial to the Nation, or that such a Settlement should afford a general lasting satisfaction. And the *African* Company

pany being also indebted, and having followed much the pattern of the *East-India* Company, the like difficulties may be suggested.

Our Necessities and Condition, call upon us, to settle Trade, as may be most for the advantage of the Nation, it will be in vain to think it can be done, as long as Arguments, arising from particular Interests shall be allowed to prevail. Those that are engaged in any profitable Trade, will always be loath to part with it, whatever Arguments may be given that it is unprofitable to the Nation. Those that are in possession of any Charter, that conveys to them a Trade exclusive to others, know it to be a great privilege, and will always do their utmost to preserve it to themselves.

Few Arguments can be given for Incorporating the *East-India* or *Guinea* Trades, in Joynt-Stocks, but what may be given for the incorporating of any Trade whatsoever. But it having appeared from time to time, that Private Interest hath overruled in such Corporations, without any regard to the Publick, or to the Laws of the Nation, or to Liberty or Property, and that they have not only extended, but prolonged their Powers, even when the Persons so Incorporated were untainted, as to their engagements in their private Capacities. That a Common Seal has, (as we may judge by what hath past) been

been taken as a shelter and protection, for all illegal or unjust dealings, and a security against any Mans being accountable for what he may do, if he act in a Body Corporate: That the Power and Interest of most Corporations, has rendered all endeavours ineffectual, to have satisfaction for Injuries committed, therefore great objections may be made against settling any Trade to be managed by a Joynt-Stock.

Arguments that we must carry on these Trades by Companies in Joynt-Stocks, because the *Dutch* do thrive by it, and will get these Trades from us, if not so settled, ought not to be admitted.

The *East-India* Company in *Holland* is so established, that the Trade is not made a Property for some few Men, as here, but the Benefits and Profits much more extensive, and National, and the Trade is not carried on, by the Exportation of Bullion, but by Goods, and their Gains is chiefly made by the Importation of *Spices* from *Ceylon*, *Polleroon*, *Bantam*, and other places which they have in their possession, or where they have Factories under their own Command. What Manufactured Goods they bring from *India*, are most purchased by what they get, by employing their Ships, and the Trade they drive in *Spices*, and other Commodities in those parts, and the expence and consumption of the Manufactured Goods they bring, not encouraged amongst

amongst themselves ; it being affirmed, that they injoyn their Hangmen to wear *Callicoe* for their upper Vestment, to disparage the expence of them, that such, as well as their *Spices* and other Goods, may be Transported to other places. They send out Ships to carry necessaries for the defence of their Plantations, and to supply their Factories, and to fetch home these Goods, but no considerable quantity of *Bullion*. Their Strength in those parts is so great, and so much exceeds ours in Ships and Men, that nothing but our Power here, can keep them in awe. They having got from us all that would be of use to them, they do not desire to get what we now have, unless to be rid of our Neighbourhood. And the *West-India* Company in *Holland*, which comprehends *Africa*, is also more National and extensive than ours.

The prohibiting the expence of their Manufactured Goods and Toys here, would very much lessen the Exportation of our *Bullion* : And if none of their Manufactured Goods were allowed to be brought in, but on condition to be Exported again, then a less Stock than that proposed of 1500000 *l.* or two Millions, might serve for the carrying on of this Trade : And if two or three Ships the less should then be employed in that Trade, the Advantages we shall have in the consumption of our Home made *Silks*, and *Woollen* Goods, and

and in the increase of our *Linnen* Manufactury, would make us a sufficient amends, the *Druggs*, *Spices*, *Saltpetre*, &c. to be permitted as formerly. And since few or no Arguments can be given for managing the *East-India* Trade, in a Joynt-Stock, which may not also be given for the *Turkey* Trade, being also remote, and to an Infidel Country. Whether these following Heads for a Regulated Company, may not, with some additions, alterations and amendments, be made serviceable, to carry on, not only the *East-India*, but the *African* Trade also, is submitted.

1. That several Persons be Incorporated by the Name of the *Governour and Company of Merchants Trading to the Coast of* — and that a Governour, Deputy-Governour, and 24 Assistants, be named to continue for one or two Years, as may be thought convenient, then new to be chosen Annually by the General Court of Adventurers.

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

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

4. That

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

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

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

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

If some such Method as this can be made practicable, there would soon be a greater
Stock,

Stock, to answer all pretences made for Joynt-Stocks, than either of these Companies now really have, yet room left for all persons to come, into the said Trade hereafter, upon as good terms as those that went before them, and all the Adventurers will at all times be as one Body, and upon the same foot, and no temptations left for the Members to extend their Powers, as has been too long practiced by Corporations with Joynt-Stocks.

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

Page 81. *That all Restrictions of Trade are naught, and consequently no Company whatsoever, whether they Trade in Joynt-Stocks, or under Regulations, can be for Publick Good, except it may be easie for all, or any of His Majesties Subjects to be admitted into all, or any of the said Companies, at any time for a very inconsiderable Fine; and that if the Fine exceed 20 l. including all Charges of Admission, it is too much.*

Page 82. *Nothing in the World can enable us to cope with the Dutch in any Trade, but increase*

increase of *Hands and Stock*, which a general Admission will effect.

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

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

These Maxims about Trade in Joynt-Stocks have had great Confirmation from experience, though it does not appear they were ever put in practice by the Gentleman that Writ that Book. The first Charter for the *East-India* Trade was granted for 15 Years, afterwards fewer more, which did not prove useful to the Nation in any respect; whatever advantages some particular Persons might make by the management of such Stocks. After some course of Years all broke, to the Loss of the Adventurers in General, and prejudice of the Trade; for the Trade to *Africa*, there have been granted also the like number of Charters, with no better success: And it may appear upon examination, that when that Trade was open, near double the quantity of our Goods were sent there, more than since

since it has been carried on by a Company: The management of the late Corporations for the *Linnen* Manufactory, Paper, making *Saltpetre*, and others, may be given as Instances to prove, that whatever specious Pretences may be made for Corporations, whatever Advantages have been made by particular Persons by Stock-Jobbing, or indirect ways, That few or none have ever yet proved Advantageous to the Nation; and if the Ways and Means beforementioned, by which the present *East-India* Company have increased Trade, and made great Dividends, be true, no good Arguments can be drawn from thence for erecting Corporations in Trade, exclusive to others: And therefore the Method proposed, for Regulated Companies if it can be made practical for the *East-India* Trade, should be preferred before a Joynt-Stock, as being the most probable way to make that Trade advantageous for the Nation, it being possible that a Trade may be opened to *China* for the Expence of our Cloaths, where great quantities would be Consumed, and Gold had in return; or that we should then fall into a way of Implying our Ships in those Parts, by Trading from Port to Port: and thereby be enabled to purchase what Goods we may want, by Money gotten from them, and not longer send out our Coyn.

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No great Trading Nation can beat War, with another Nation, but they must undergo the disadvantage of a Confederacy against their Trade. Hopes of making Gain by their *Privateering*, will draw all the Sea Vermin upon them from all Parts; and therefore, where Fleets and single Ships are many, Protection must be difficult, and yet so Essential, that without it, Trade will have a quite contrary effect to what designed; for what is taken by Enemies will enrich them, and impoverish our Selves, but it is impossible to propose any Scheme, but what must be subject to many variations and changes: Enemies may increase their Strength and alter their Stations, and the going and coming of Fleets and Ships, ever was uncertain, and hard to be regulated; Storms may occasion separations, and Winds and Weather a disappointment, to any thing that can be designed; to which remedies must be applied, as such Emergencies may require; a constant Fleet of Men of War at the Chops of the Channel, and Guard Ships to ply about our chief Head-lands, at the entrance to our chiefest Ports, may force *Privateers* to look for their Prey further off at Sea, where they are not so sure to meet it; to which the Carrying on of Trade by Fleets, and those Protected by good Convoys may be a further security. Protraction of time for the departure of Convoys; whether occasioned

by

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

The Book of Rates by which the Prizes of all Goods are Regulated at the *Custom-House* for the Payment of Customs and Duties, being of above 30 Years standing, is a Burthen if not a Grievance; because some Commodities are since the making that Book so Risen, and others so Fallen in Price, that some good Trades are discouraged, and bad Trades encouraged, by the inequality of the Customs. As the perusal and new Settling of it, might be a great ease to Trade, without any diminution to the Kings Customs; so by it, much might be done towards the Regulation of Trade, by increasing or diminishing the Duties; and if some recompence could be found, that the Impositions now Paid on our Manufactures, and Products Exported, might be taken off, and none Paid for the future, it would occasion the increase of the Export and Consumption of them;

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

*Acts of
Navigation.*

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

*Employ-
ment of
Ships.*

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

Some

Some are of opinion that Laws for Regulating of Trade are unnecessary, if not inconvenient, and that it had better be left to take its own Course; but this opinion hath been contradicted by Experience. For Merchants and Traders, in carrying on their Trades, have regard chiefly to their own Interest, whether their Gains arise by what they Export, and sell Abroad, which can only tend to enrich the Nation, or out of our own people, by what Imported, and sold dear to them, though spent in Luxury, which may impoverish the Nation, hath not hitherto been thought their Province to mind.

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

If a Merchant can by sending out 20000 l. in Bullion, bring any sorts of Goods home that he may sell for 40000 l. the Merchant

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*Laws ne-
cessary for
Regulating
Trades.*

may by such an Adventure get 20000 *l.* to himself, and yet the 20000 *l.* sent out in *Coyn* or *Bullion* will be so much lost to the Nation; unless such Goods be proper for a further Manufactory, or to be Exported, that they may bring us in the *Bullion* again, or such other durable Species, as may deserve to be Esteem'd the Riches of the Nation.

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

As the Act of *Navigation* hath been in many respects advantageous, so other Laws might have prevented what we have suffered by the *French* Trade, and the inconveniencies we lye under, by the present management of the *Baltick* Trades; which, with other instances that might be given, would make it clear, that without a continuance or re-assumption of Care in the Government, Trade will lye open, and be exposed to the incroachment of Foreigners, and our own People; and that it is high time, to take it into consideration, because most of the Laws that have been made relating to Trade, since the Act of *Navigation*, may be presumed were calculated, rather for particular Interests,

rests, than publick good, more to advance some Tradesmen, than the Trade of the Nation.

If the meaning of leaving Trade to take its own course, be limited to Trades carried on by Exportation of our Products and Manufacturies, such a Notion would not be lyable to any great Objection, as it relates to that only; for the Care of the Government will then only be necessary how to encourage, promote and secure such Trade, that it may continue and increase; but if our Importations, Consumption at Home, and the Exportation of *Coyn* or *Bullion*, the use of Paper Money and Stock-Jobbing Trades be left at liberty, we may drive a great Trade, and yet in the end be found losers by it. As many particular persons have Traded away their Estates, and been reduc'd to Poverty, by Buying, Selling and Trading (without any Losses at Sea), so a Nation may exhaust their Treasure, and become Poor by Trade, unless Care be taken to prevent it by wise regulations: If all Trades should be left to take their course, till they mend themselves, we may be reduc'd to a low ebb, before that may happen; for in most Cases, nothing but our Poverty and Inability, longer to support a bad Trade, is like to occasion any such change. Good Resolutions, good Examples, and good Laws, will be found necessary for the putting of boundsto the prodigal expence of Foreign

Commodities, and the increase of pernicious Trades; otherways some Trades will prove to the Body Politick, as a Canker or Consumption to the Body Natural.

We have Laws to chastise Clippers, when they diminish the weight of our Coyn. But we have none to chastise those that Consume it, by sending it out of the Nation, under the name of Bullion, by which we have taken care that it be not diminished by *Retale*, but given great encouragement to have it diminished by *Wholesale*.

The declining state of our Woollen Goods.

Our Trade in *Woollen Goods*, which is of the greatest importance to us, is on the declining hand, occasioned by the alteration of Habits, and Fashions, in several Countries, which hath brought in, the use and expence of more *Silk*, than formerly, to which our own Examples have contributed, as also because Manufactures of *Wooll*, are set up in *Ireland*, *Portugal*, *France*, *Germany*, and other places, which threaten the destruction of ours and because our cheifest Merchants have declined Trading in *Woollen Goods*.

Ways and means to increase our Riches.

The great Losses we have had by Sea, in these Seven Years War with *France*, will not be recovered without more than ordinary Care: without Industry, and good Husbandry, we shall rather consume what is left, than recover what we have lost. No particular Person, nor Nation, was ever settled upon any such foundation, but

but they might destroy themselves. We ought not to conclude we shall be Rich, and Happy, whether we will, or no. Care and trouble is allotted to all Men, the greatest Nations having in all Ages been subject to Mutations, and Vicissitudes of Fortune, but as Prosperity hath usually made Men careless, so Adversity ought to make them serious, and cast about how they may mend their condition. If upon an examination it be found that we have walked in Crooked paths, that our Trade is run into wrong Channels, and that we have thereby consumed, or lost, much of our Coyn, Treasure, Stock and Trade, and brought our selves into a precarious condition, it will be in vain to continue in the same Course, and longer depend upon sandy foundations, and neglect to use such means, as are in our power to establish us in a better; It appearing by the new Coyning of our Money, and by the Trades we yet drive, and great Fleets we have, that there is not only an Ability in the Nation, but also a Spirit in the People, which if cultivated, improved and encouraged, by proper Methods, might be sufficient to attain that end. Nothing is more convenient than that good Resolutions, upon solid consultations, should be taken in order thereto.

The Erecting of Corporations for Trade, the sinking of the Rate of Interest by Law, the giving of a Currency to Paper

Paper Money; are the chief Engines, which Empericks and Projectors use, to get Profelites to their opinions, and they seldom fail to make a party, because such Projects may be guilded over with an appearance of ease and Plenty, which is most likely to captivate the Majority; who are not apt to take pains to discover how such Projects, if put in practice, will be injurious to the publick. But those that Supervise Trade, may do well to dissect such Projects, and look into the foundation of every part of them: and consider the cause and consequence, *that we may find out our Disease, and not let our Disease find out Us.* If what has been said be sufficient, to provoke those in Authority, to make an exact, and speedy inspection into the State, of our Trade and Coyn: No more was designed, in some cases the gaining of time may cure an Evil, but delays in this Case will have a quite contrary effect.

It will be difficult, if not impossible, to retrieve what we have lost, or be established in a good condition for the future, by any Laws that can be made, in reference to our Foreign Trades, unless the Genius of our People, course of Living, and Oeconomy at home be so changed, as to co-operate therewith: Not using proper Methods to get, or consuming Riches as soon as got, will render all endeavours of that kind ineffectual. As Idleness, and the trans-

transports of Luxury, have brought us into this condition, so the contrary practices, are most likely to afford us a cure, therefore no Reformation can be proposed, but what must begin amongst our selves

A great difference should be made between Employments that have a tendency to bring Riches into the Nation, and those that can only serve to make it change hands; If to maintain vain and extravagant Customs and Habits, 1000 Persons be employ'd (instead of 500, that would do as well, for what is necessary) as in many Professions might be instanced, then 500 of the 1000, instead of being useful to the Nation, must live by preying, pilfering or spunging upon other Mens Labours. The new Buildings about *London* have occasioned the drawing of great numbers of People out of the Country, where they were very necessary and useful, to live in *London* upon such Employments: For it may be difficult to give an instance, where any great numbers of Artificers, or Manufactures, are set up in those Buildings: ~~such as~~ *but* in *Spittle-Fields* and places adjacent, where such did formerly inhabit.

That persons of all degrees, live more splendid and expensive than in former Ages, is a proof that particular Persons, have found out ways of getting for themselves, but it does not prove, That the Nations Stock of Riches, is increased, because

because it does not appear, that such Estates have been acquired, by the Exportation of our Products and Manufactures, and Gains made on them, or by any profitable Engagements with Foreigners, or by improvements made at Home. A prodigal expensive way of Living, is a proof that a Nation hath some Stock of Riches; but as all extravagant Expences, have a naturall tendency to exhaust the treasure of the Nation, so it ought rather to create a suspicion, that such a Nation, must grow Poor, than afford any Argument, that therefore it must be Rich.

The Millions of Money gotten, by farming the Revenues, by Advantages taken in receiving and paying the Publick Money, Stock-Jobbing Trades, and by other ways unknown in former Ages, have not increased the Treasure of the Nation but on the contrary, have brought great Loads on the Lands; for impositions on Trade, are a Tax on Land, by another name; the Landed Men, must pay it, in what they consume, and such Estates so gotten by particular Persons, have occasioned multiplication of Taxes of all sorts.

If upon an inquiry into the Occupations and Employments of Men, it appear that Merchants, Tradesmen, and Seamen, and such as are employed under them; that carry on our Domestick and Foreign Trades; Husbandmen, and such as are employed under them, to make the Products of the
Earth

Earth useful, are chiefly those that can be a means to bring in Riches, or to provide necessaries for the support of a Nation; then nothing can be more necessary and beneficial, than to use all means to encourage and increase such, and to discover what Employments are practiced, that are unprofitable and useless, that they may be discouraged, or rather discharged, as a superfluous burthen, and a load upon the Nation; least such, like *Pharoahs* lean Kine, should destroy what is gotten by those that are good.

As the Employment and good Management of our People, must be the way to get Riches, so good Husbandry in our Dealings with Foreign Nations, will be found the best and surest way to preserve and retain them. The expence and consumption of such Commodities as have, and are always like to be, purchased with our Money, should in the first place be taken care of, that we may have as few of such, as may consist with our Safety and Interest.

The continuance of Trade depends much, upon a mutual conveniency, but the advantage and increase of Riches, expected by Trade, depends upon our Exporting more Goods than we Import; to which nothing can conduce so much, as the making at home, many sorts of Goods, so cheap and good, that they may be sold to Foreigners by us, before the
Goods

Goods of such other Nations as are our Competitors ; and the spending of no more of our own Goods, or of those we bring from Foreign parts, than our necessities require, is the best way to run little in Debt to Foreign Nations. Labour and Industry must be the way to bring it in, and Frugality and Parsimony is the only way to keep and retain it.

Therefore if we design to be rich, we must alter our course of Living, that Industry may be promoted, and extravagances prevented, and then we shall soon find that the Ballance will be brought, to stand in our favour ; but to get little, and spend much, will be sure to have the quite contrary effect.

Our Landed Men should reform their depraved Appetites, and be content to be served, with their own Products, instead of costly varieties from abroad, which of late Years have swoln the Expences of many, beyond their due proportions ; this they would soon find (as their Ancestors did) to be their true Interest : The Trading People, may make themselves some amends at the end of the Year, by what they may have got, by the increase of their Traffick, in such Luxurious Commodities : But the Landed Men can have no such prospect, they do not only impair their Estates by such Expences, without hopes of advantage, but are thereby the chief encouragers of such Trades, as
abate

abate the value of their Products, and occasion an ill payment of Rents : As we have good Provisions for the supply of Nature, so good *Silks, Cloths, and Stuffs* of our own make, for all uses ; which ought to be esteemed, and not rejected and despised, because they do not come from *France*, or some Foreign Country ; we had better keep our old Fashions, if we cannot invent better, than imitate those of Foreign Nations, to our destruction. Such alterations as these, in our course of Living, would soon alter the course of Trade for the better ; for when Traders may not find it so easie, to get *Money* out of our own People, by what they bring from abroad, and sell here at home, they will then be under a necessity to imploy their thoughts, how to get *Money* from Foreigners, and to apply themselves to Store their Shops, and Warehouses, with such Commodities as may have that effect. The chief end designed by Trade, was to make us Rich, not Extravagant ; by diminishing the expence of those Commodities, by which we Lose, we shall increase the making of those by which we get ; all which may be done without abating much of our State and Grandeur (But in opinion :) as the Ballance of *England* lies in *Land*, so the Ballancing of Trade lies in the *Landed Men* ; a power very fit for them, at this time to assume, as well for the Publick, as their Private Interest, that
they

they may not longer submit the direction of their Expences, and so consequently their Estates to Tradesmen, or Servants; who under pretence of keeping them up, to unintelligible niceties, in points of Gallantry, as to Modes and Fashions, in a course of Years get their Lands for payment of Bills so Contracted, which hath proved the ruin of many Ancient Families, though by a turn in Fancy, and Humour, it might have been prevented. As they have hitherto been too fond of spending Goods that come from abroad, if they would now resolve, to spend what are made at home, they would cultivate an industrious Spirit in our People, to improve their Art in the making of them; which Spurred on by Emulation and Interest, would in a short time come to such perfection, that we might be in hopes, to have the advantage hereafter, of furnishing those Nations with our Goods, who have hitherto furnished us: It having been a great discouragement to our Manufacturers, to engage heartily in the Making of them hitherto, to find them rejected and despised, only because they were of our own Make, though equal (if not superiour in goodness) to those from abroad. The difficulties we are under, and the Losses we now sustain, only for want of a Currency of the Coyn we have, interrupted by our re-coynage, may afford us a prospect
in

in what a condition we shall be, if by our own Folly and Extravagancies, we should consume what we have now left, and occasion a perpetual scarcity of it: It is a Commodity that may soon be spent, but not easily recovered: Certainly we had better practice good Husbandry out of choice, in order to preserve what we have, then be forced to it, out of necessity hereafter, in hopes to regain it; for if ever we should be reduced to a want of Coyn, we shall soon find our Selves under the difficulties represented by this Spanish Proverb. * * In a House where there are many People and little Bread, all will be crying, and all with a great deal of Reason. can be said for the Landed Mens, Buying, and Consuming, any sort of Goods, that were contrary to their own, and the Publick Interest: As private Persons come to the bottom of their Baggs, when they frequently take Money out, but seldom put any in, so a continued consumption of our Coyn, without a supply answerable to it, must have the same effect, upon the Cash of the Nation, as certain, as the Ponds in *Hide-Park* would in some time be dry, if a stop
M were

were put to the Current, or Springs, that bring in the Water, and a Crevise were opened to let out, what is there: If the Landed Men will not Retrench and Reform, and their Tenants should be disabled from paying their Rents in Money. They will have little to say for themselves, if their Tenants should boldly tell them, *You are in fault, because you did not take care, to keep our Coyn in the Nation.*

As Complaints may arise for the want of Coyn, so Arguments will be invented, by those that have Exported it in the way of Trade, to lay the blame on the War, and to persuade us, That in a few Years, if peaceable times, we shall replenish our Stores; but upon due consideration, we shall not find any reason to allow of any such Arguments, nor to depend upon such expectations: It being impossible, unless we rectifie Trade, that a stop may be put to such large Exportations in Bullion.

The great appearance of Ease and Plenty, arising from the use of Paper-Money in the City, may encourage Projectors to tell the Landed Men, that they may have the like Ease and Plenty in the Country, if they will agree, to pass a Law, to make Notes and Bills a good tender in payment, and to pass as Money for Sums exceeding Five Pounds, as was proposed in Print about two Years since;

since: To which if they should agree, they will destroy all Credit both Publick and Private, leave nothing for our support, but the Annual Crops from their Land, to be made serviceable by some Bartering Trade, defraud all Creditors of their Debts, and disable the People from making payment in Money, either to the Publick, for the Support of the Government, or to them for Rents, make their Land sink away under their feet, or be of little Use to them; therefore they will do better to rectifie the the mismanagements in Trade, that we may preserve and increase our Coyn.

The Northern Trade should be checked, by laying great Duties on those Commodities, which cost us ready Money, and by charging little on Naval Stores, if brought from our Plantations, where we have an inexhaustible Stock, to be had in return of our Goods; But if that it be inconsistent with any Treaty, or Political Maxims: Then to give some encouragement, by a gratuity to be paid by the Ton, to such as may bring in, any sorts of Naval Stores, from our Plantations, in such proportions as may be thought most advisable, that Merchants and others, may be encouraged to bring them, (not by particular Contracts,) but in the way of Trade, which cannot be expected, unless by some such recompence, we

can put them, upon an equal foot with the Northern Nations, who have a great advantage by the cheapness of Labour, and also by what they save in their Freight and Carriage, because those Countries lye nearer to us.

The *East-India* Trade should be reduced to its former Establishment, and Limited to export only 40 or 50000 *l.* per Annum in Bullion, at most not to exceed 100000 *l.* and as it cannot be denied that the great quantity of Manufactured Goods brought here from *India*, do hinder the Consumption of the like quantity of the Manufactured Goods of *Europe*; so it may be made out, that we have the greatest Share in the Loss, occasioned by the Consumption of such goods.

Those that may understand such Notions, and Propositions as these, to be penurious, malicious, dishonourable, or a stinting of Industry and Trade, should at the same time offer others that will be effectual for the common good, for it will be but a little Comfort to us, if Poverty or Enemies should come upon us: to be found Jovial, Gallant, Idle, divided in opinions or minding particular Interest, more than the Publick; The alterations which have happened of late Years, in the Affairs of *Europe*, ought to engage us, to exert our best thoughts, how to prevent the Mischiefs that threaten our Trade,
and

and Nation. We formerly lookt on the *Dutch*, as our only Rivals; now the *French* by their indefatigable Industry to promote Trade, and by their additions made to their Strength at Sea, appear more dangerous; and though we may hope, that a Union with *Holland*, may long continue, yet we ought to be provided to contest with both, if occasion be given; *for what hath been, may be again.* As our Constant Charge and Expence, is like to be much greater for the future, to preserve the Nation, as well as Trade, from the insults of our neighbours, so a good and sure Foundation should be laid for the supporting of it. As the *French* have found their ends in promoting Trade, so it is probable after this War is over, they will apply themselves Industiously, to increase theirs, and decrease ours: and that their greatest Councils will give their utmost assistance, to the minutest Projects of that kind: No Craft, Cost nor endeavours will be spared, not only to undermine us, in promoting such Manufactures here, that may prejudice theirs, but also to hinder our Foreign Trade, by their endeavours in the Courts of all Princes, where there may be grounds for any such attempt: As this War hath exhausted their Treasure, and they have not any way, to replenish
their

their Stores, but by Trade, Rapine, or Conquest, nothing is more likely to keep them Poor, then the continuance of a Confederacy, against spending of their Goods; to which the long disuse of them, and the Enmity, and Jealousies, they have Contracted by this War, may conduce; Our endeavours for our preservation should be adequate in all Circumstances, to our dangers, which appear great. As Fleets, Armies and Trade should be minded, so Debaucheries and Immoralities should be discouraged, because they have a Natural tendency to Weakness, and Destruction, and to the drawing of Gods Judgments upon us; it being in vain to suppose, *That he that made the Eye, doth not see.*

But such Considerations as these deserve to be handled by some abler Pen, that more perfect Remonstrances, and more sensible Impressions may be made, to excite us, to a due consideration of our ways, and to take compassion on our selves, that we may throw off, those enchantments and infatuations, which have too long predominated, and have recourse to proper methods to establish us in a good condition, if we could break the measures we have taken against our selves, we should soon break those, our Enemies have taken against us, and prevent our sinking, under the great weight that

that lyes upon us. Luxury and its inseparable Companions, Idleness, Debauchery, Immoralities and Corruptions, have formerly reduced great Nations to Poverty and Weakness, and laid their Glory in the dust: Neither our Laws, nor Superiors, can make us Rich, or Happy, as long as the generality will conspire, and combine, to make the Nation, poor, and miserable. But the many Mistakes and Imperfections in this Treatise, may justly occasion that the Author be censured, for having adventured too far already, and that he went out of his Trade, when he undertook this Task: But it being not designed, to impose, or mislead, but chiefly to provoke others of more Judgment, and Experience, in matters of Coyn, and Mercantile Affairs, to offer their Thoughts; It is hoped, that such who have more Ability, will Correct the Matter, without endeavouring to correct the Author, who hath taken this pains, to demonstrate the necessities we lye under to endeavour to retrieve our Trade, and settle it upon a good foundation, least whilst we are Scrambling who shall get most one from another, we lose all, and justly incur the sentence, pronounced by the Wise Man, *He that is in love with his folly, shall perish in it.*

FINIS.

