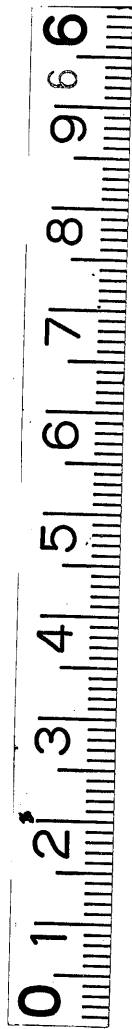


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Decus & Tutamen:

OR, OUR
NEW MONEY

As now Coined,
In Full Weight and Fineness;

Proved to be for
The Honour, Safety, and
Advantage of *England*.

WRITTEN
By way of ANSWER to Sir
Richard Temple and *D^r Barbon*.

To which is Added,
An ESSAY to preserve our New
Money from being "Hoarded,
"Melted down, "Transported or
"Counterfeited.

LONDON
Printed, and are to be sold by most
Bookfellers, 1696.

prop. 29.96. 4 pres

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*a.
b.
c.
d.*

H

TO HIS
Honoured Friend

G. Clive

Of the *Middle-Temple*, Esq;

S I R,

AS the many Civilities
receiv'd from You, most
justly Challenge an Ac-
knowledgment, so Your exqui-
site Perfections in Learning and
Ingenuity, render this Dedi-
cation duly applyed; by the
A 2 former

iv The Epistle

former whereof, to own Your Candor and Generosity, by the latter to bespeak (by the Touch-Stone of Your perusal and approbation) a sufficient Security from the Snarlings and Insults of those Carping Zoylus's, who are such Self-Admirers, to approve of nothing of which themselves are not Authors; and are more disingeniously Witty in Criticising, and discounting on others performances, than in rectifying and amending what they pretend so defective. And here, SIR, I am not ignorant, that while I am barely owning your Favours instead of a Compensation, I am running farther on the Score, which

Dedicatory. v

which I doubt not however, but your Goodness will readily pardon, since 'tis not practicable for one to pay, where another is not willing to receive.

There is one thing, SIR, I have omitted in the following Discourse (as not being practised till it was finished,) i. e. To observe how great a Mischief we are falling into, by giving considerable Sums of Money for the prompt payment of Bank and other Notes, of which the Rates grow so high, as 'tis to be feared will in a short time ruine our Paper Credit, which used to be very considerable in the way of Trade, and which must needs be abated if not totally

vi The Epistle

tally ruined thereby, unless the Government by some means or other put a speedy stop thereto; for Men are grown to that pass, that few will pay their just Debts (tho' of Money lent, and they have considerable Sums by them, unless you'll take a Note, which they have made by this ill Practice, at least 10 per Cent. less than Money: So that tho' we had our Complement of Running Cash, we shall find, that if this practice be permitted, we shall never have Notes in better Credit, nor ready Money paid in much more plenty than now it is, as I could easily prove by sundry instances, were it not matter more proper
for

Dedicatory. vii

for another place, than this Epistle: Which before I conclude, I shall only farther observe, That I look upon the great Mistake of such as are for having the nominal value of our Coin raised, the Alloy therein more, or the same Coin-ed lighter, to be owing chiefly to this misguided Supposition; That we in this Island live independantly without having any thing to do with Foreign Countries, which did we do the making any thing currant by Stamp, that has little or no value in it self, would I confess, be sufficient to make it serve to most Ends and Purposes of Inland Trade and Bargains: But if
we

viii The Epistle, &c.

we consider our selves, with respect to Foreign Dealings and Traffique, we shall find we are so much the more at a loss, by how much the Extrinsic value of our Coin exceeds the Real or Intrinsic.

But lest I should by prolixity misuse the liberty of this Dedication, and retain your Thoughts too long from the Entertainment of Subjects more Noble, and solidly Refined, I subscribe myself with all Sincerity,

**Your most Humble,
and obliged Servant,**

E. H.

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Decus & Tutamen, &c.

SUCH is the Folly, as well as the Ambition and Envy of the present Age, that nothing can be propounded as advantagious to the Publick, that meets not with Opposition, to the great hindrance not only of the Riches and Prosperity of the Nation, but also to the unspeakable Scandal and Discouragement of its true Policy.

And upon such irregular Principles, no doubt but Sir Richard and the Doctor undertook, to write against Mr. Lock's Book concerning Coin; A Book which for its excellent Prescriptions of curious Remarks and Political Maxims on that Subject, cannot be sufficiently valued, but by those of equal judicious Accomplishments, and clear Notions with himself.

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But before I proceed, that the afore-
said Remarkers may not think, this Dif-
course undertaken out of any preju-
dice conceived against them, I do sin-
cerely profess, I know neither of the
two; but that this is published out of
pure Zeal for Truth, without any pre-
judice against any Party whatever.

First then in general, I cannot but ad-
mire that Sir *Richard Temple* should be
the Author of such mistaken Notions
concerning Coin and Trade, as he has
publish't in his said Remarks, in which
I see not any thing of weight or reason
in all his seven Objections; nor does he
make out any thing he Assigns, to be an
Erroneous Assertion of Mr. *Lock*, un-
less we must believe meerly because he
says it, whose Authority must be lookt
upon unquestionable, because of his
Quality.

But tho' these Gentlemen have taken
the Pains to impose their Sentiments on
the World, yet I hope they'l have no
better reception than they had in the
Honourable House of Commons; for
how much soever the leaving open the
price of Guineas, and advancing the
value of Coin, might have been to Sir
Richard,

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Richard, and to Dr. *Barbon* as to his ex-
pected Bank, (by which means the Sum
subscribed would have been $\frac{1}{4}$ more) yet
sure I am, we should thereby have had
miserable Convulsions in Trade, if not
a total Ruine, before the next Session of
Parliament. And here I remember what
the Doctor says in answer to this, in his
Epistle: That he could have got more
by melting down the New Coin of the
present Standard, than he could pro-
pose to do by a New Coinage of advan-
cing the Crown Piece to Six Shillings and
3 pence. But this he should talk to Chil-
dren, or such Projectors as himself;
for I would fain know, Whether is safer
and more for advantage, to gain 5 pence
in a Crown Legally, or to gain but 1
penny, (for Bullion is but at 5 s. 1 d.
per Ounce,) in a Crown, and incur there-
by the Penalty of the Law against such
melting down.

But I'll leave the Doctor a while, and
return to Sir *Richard*, who in his first
Remark says; 'First, That an Ounce
'of Silver is equal to an Ounce of Silver
'of the same Weight and Fineness; but
'that an Ounce of Silver will buy an
'Ounce of Silver, of like fineness (he
B 2 , says)

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' says) is absur'd, since there is no occasion for any Barter.

This Remark consists of Two Parts: The first he grants, the second he denies; and I think the first, which is that he grants, is more absur'd, or at least has more inpropriety in it than the latter; for two Ounces of Silver of the same Fineness, he needs not question are of the same weight; for an Ounce Troy is always equal to an Ounce Troy; so that he had better have left [of the same Weight] out.

Then as to his Second Part, I dare Appeal to all the world, Whether it is absur'd to Barter Silver for Silver; I am sure, its a thing done every day, and no doubt but Sir R. has done it himself, unless he always paid for his Plate with Farthings and Halfpence, which few Goldsmiths would take, unless the quantity bought were inconsiderable; so that its just as absur'd to say, that an Ounce of Silver will buy an Ounce of Silver of the same Fineness, as it is to say, an Ounce of Sterling Plate is sold for a Sterling Crown Piece; and that's no Absurdity at all, for the Plate bought is an Ounce of Silver, and the Crown that

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that paid for it is near $1\frac{2}{3}$ of sterling Silver of the same Fineness, which Barter is very proper and practicable; and therefore his Reason [since there is no occasion for any Barter] is vain and frivolous, since nothing is more true, than that Silver Coin and Old Plate are daily Bartered for New Plate.

His Second Remark, is,

' That the intrinsick Value of Silver is the true Instrument or Measure of Commerce, (he says) is partly true and partly false; for the Money of every Country is the Measure of Commerce there.

To this I Answer, That tho' the Money of a Country is the Instrument of Commerce, yet the intrinsick value of Silver is nevertheless the true Measure thereof, by being the measure of that Money; for by how much the more there is of Silver in any Money, by so much the more it is valuable; and by how much the more it is valuable, by so much the more of any Commodity it will purchase: And in all Buying, Selling, and Bartering, tho' the Persons concerned were guided as to the Worth of the thing, Bought, Sold, or

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Bartered, by the Coin of the place where such Bargains are transacted. Yet all or the greatest part of the Coin in all Countries, being either Silver or Gold, whose value is computed by that Silver. To say, That because Coin is the Instrument of Commerce, that Silver is not so, (as the Doctor does positively, and Sir R. in part affirm) is to say, That the Coin of all Trading Nations is no Silver, which is false, and the Remark very weak.

But the Doctor says, pag. 24. 'That if Men made their Bargains only for the Quantity of Silver, to what purpose is there any Copper Money Coin- ed, which reckoning one Country with another, is $\frac{1}{3}$ part of the Money in Europe.

To which I Answer, That Copper Money is in all places, except *Sweedland*, designed only for conveniency in paying small Sums, which cannot so well be paid in Silver, because the quantity thereof being very small, wou'd be (and is as we see in our Silver $\frac{1}{2}$ pence, pence, two pences, &c.) in danger of being lost. And as to there being $\frac{1}{3}$ of the Coin in *Europe* made only of Copper, I dare affirm, and appeal to all the Mer-

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chants and Travellers in *England*, that not one hundredth part of the Coin in all the Traffiquing Nations in the world, except *Sweedland*, is any thing but Gold or Silver; And I am farther confirmed in this Opinion, not only because I have some knowledge of the several Coins, but from this computation of it in our own Nations Coin.

The most ingenious Calculator Sir *William Petty* has told us, That 50000 *l.* in Farthings and Half pence, is a sufficient quantity of Copper Money for *England*: But I am of opinion, that we have not so many now, because we want. And the Running Cash of Gold and Silver is computed modestly at 6000000 *l.* which divided by 50000 *l.* quotes 120: so that at that rate, instead of $\frac{1}{3}$, there is but a one hundred and twentieth part of the Running Cash of *England* made of any thing but Gold and Silver. And we have great reason to believe, That Copper Money in other Countreys, being but for the same use we make of it in *England*, (*viz.* for Change, and paying small Sums, as is said above,) is near the same proportion to their Gold and Silver Cash. B 4 And

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And therefore as to what the Doctor says, page 15. 'That there are more Bargains made with Copper Money than either with Gold or Silver, and would make good this Assertion by an instance of half penny Loaves being bought and sold, (which by the way is a ridiculous one.) I say, it is egregiously false, to instance in some useful things for the Body and Mind, (as the Doctor has it, page 2.) In a Whole-sale Trade, where the Commodities bought and sold are not cutt or divided into lesser parts than they were brought in. Daily Experience tells us, there is no such thing as paying in Copper Money, for it is a small Whole-sale Parcel that is not worth 6 *d.* and all or most Parcels above (not to say some below) that price, are paid for in Silver; and tho' the Copper Money has the King's stamp on it, which the Doctor lays such stress on, pag. 13. 'yet so prudent and wise were our Law-makers, that no one can be forced to take this Money for Rent or Debt, because it has not a Universal Value, nor was intended to be receiv'd or pay'd in large Sums in the way of Trade, by reason of its being
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far less portable than Silver; 3 farthings weighing 14 grains more, and taking up as much room as half a Crown in Silver, and consequently omitting the Grains 100 *l.* in Copper, as much as 4000 *l.* in Silver; and at this rate, how troublesome would it be for a Man to be obliged to receive Copper Money for Packs of Sheeps Wool, or Sacks of Cotton, Bales of Silk, Hogsheads of Sugar, Wine, Brandy, &c. nay, if this mony were paid for the greatest part of Bargains, as the Doctor says it is, it would cost less money to carry most sorts of Goods to a Fair or Mart, than the Money those Commodities were sold for home again; but to come nearer the Doctors half penny Loaves, how few are there that pay for either Victuals, Apparel or Lodging in this sort of Money? For does any Man pay for a Years Board, or so much as a Joint of Meat at the Market in farthings? Does any man pay for a Hatt, Coat, &c. or so much as Gloves or Thread Stockings, in Farthings? Does any one pay their House-rent, or so much as for a half Peck Loaf in Copper Money? Nay, to come to the Doctors own instance, of
the

the vast number of Half penny and penny loaves that are bought, I dare Engage $\frac{3}{4}$ thereof are paid for in Silver Coin; for the Baker l^e warrant, never buys a Bushel of Wheat, and pays for't in Farthings or Copper Money, nor the Victualler (in whose House most of the Bakers Half Penny Loaves are spent,) pays for a dozen or two (than which he has seldom less) in Copper Money, no nor even the Person who buys these of the Victualler for his own Eating, comes to his House only to eat; for 'tis a hundred to one, but this Guest and his Friend, (for few drink alone) if he calls for a Role or two, but he has some Cheese or Butter, and two Tankards of Ale, which makes 6 *d.* in all which Trade, there is no Copper Money used; and I think all these Cases may and do happen every day. And as for Books, there's scarce a bound one in any Volume bought under 6 *d.* And where one pounds worth is bought with Copper Money, 1000 *l*s. worth are bought with Gold and Silver. All which is sufficient to shew, that it is with Silver Money and not Copper (as the Doctor says,) that our Inland Trade

Trade is managed, and consequently that Silver is the Measure thereof.

And after the same manner is the Traffique of other Nations, their Money being for the most part made of Silver, contrary to what the Doctor says, page 14. *viz.*

' That the Merchants both in their Bills of Exchange, and in their Accounts do as often reckon by the Copper Money as the Silver Money.

This I utterly deny, and will prove it a Mistake in the Doctor, by shewing what Money other Nations keep their Accompts in. And in what Money they exchange with *London*.

That all Trading Nations that have Commerce with *England*, do keep their Accompts in, and buy and sell with and for Silver Money, for the most part will appear as follows:

1. In the *Netherlands*, *viz.* at *Amsterdam*, *Rottordam*, and *Antwerp*, Accompts are kept in pounds, shill. and pence, *Flemish*, or in *Guilders* and *Stiver*; there is likewise current the *Holland Dollar*, *Duccatoon*, and other pieces, all of Silver, some 9, some 10, and some 11 ounces fine.

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2. In *France* Accounts are kept in *Livres* or *Franks*, *Souze* and *Deniers*, and there are Currant the Crown of 3 *Livres*, and other pieces, all made of silver, some 10 ounces, some 10 ounces 18 pw. fine.

3. In *Spain* Accounts are kept in some places, viz. *Valentia*, *Saragota* and *Barselona*, in pounds, shill. and pence; and there are currant the Ducats of 10½, 11 and of 12 *Ryalls*, which is silver Coin of 11 ounces, 3½ pw. fine; and at *Cadix*, are Currant the piece of 8 *Sevill* and *Mexico*, the first 11 ¾ 4 pw. the latter, 11 ounces fine. As also the *Pattacoon*, &c.

4. In *Portugal*, their chief Money used in Traffique are *Milrees*, *Crusado's*, and *Testoons*: And they in some parts keep their Accounts in these, and some in *Rees*, which is Copper. But the Exchange is made with *London* upon the *Mill-ree*, which is *Par* with 6 s. 4 d. Sterling; All these Denominations of money, except the *Rees* are Silver, some 10 ounces 7 pw. and some of 11 ounces fine.

5. In *Germany* the Coins of silver are too tedious to mention here; the most usual

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usual of which in Traffique, are the *Rix Dollar* above 11 ounces fine, *Creutzers* of 10 ounces, 10 pw. fine of Silver; and at *Hamburgh*, Accounts are kept in pounds, shill. and pence, in which they likewise exchange with *London* 32 shill. being *Par* there, with one one pound Sterling.

6. In *Italy*, as at *Leghorn* and *Genoa*, Accounts are kept in pounds, shill. and pence *De Ovo*, the *Testoons* of *Mantua* and *Milan* of 11 ounces, 5 pw. fine, also *Ducats*, *Tary*, and many other silver Coins, too tedious to relate here; but we exchange with *Venice* and places thereabout, upon the *Ducat de Banco*, which is *Par* with 52 pence Sterling, and with *Legorn* upon the *Crown de Ovo*, which is *Par* with 6 7½ d. Sterling.

7. The Money of *Ireland* in which Accounts are kept, are *Pounds*, *Harps* and *Obbs*, the *Harp* is 9 ¾ 6 pw. fine, the *Obb* is half the *Harp*, and 20 *Harps* is their pound; and Exchange at *London* with *Dublin* by the 100 pound *Irish*, which is *Par* with 75 *English*.

8. The Money of *Scotland*, is *Pounds*, *Marks*, *Nobles*, and small Pieces, the former of 11 ¾ 2 pw. (or Sterling) fine. And in short,

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short, all other Trading Countrys, except *Sweedland*, have their Commerce carryed on chiefly by silver Coin, as the *Rupee* and $\frac{1}{2}$ *Rupee* of *East India*, all fine, the piece of Eight, *Mexico* and *Peru* in the *West Indies*, fine as above said; The 8 s. *Danzick*, *Guilders*, &c. in *Poland*, 10 $\frac{3}{4}$. 12 pw. fine; The *De ghen*, &c. of *Russia*, 11 $\frac{3}{4}$. 13 pw. fine; The *Danish* Dollar 10 $\frac{3}{4}$. 12 pw. fine. And in *Sweeden*, besides their Copper Dollars, they have the *Sweeds* Dollar of the same fineness, with the *Rix* Dollar of *Germany*, and half its value; tho' I confess, a great part of their Trade is carryed on with the Copper Money; but the like is not done (as appears by the foregoing Account) in any other Nation, and no doubt but the *Sweeds* would glad enough be rid of it for Silver, were it not the Product and Manufacture of their own, and that they are very poor: for as the Learned and Ingenuous *Malynes* says on the same Subject, *Necessitas non habet Legem*.

And thus I think, I have sufficiently proved from matter of Fact, That more Bargains are made with Silver than Copper Money, since there is abundantly more

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more of the former than of the latter, and consequently that Silver is the measure of Commerce: And I have likewise proved, That Merchants do not either in their Accounts or Bills of Exchange, reckon any thing near so much in Copper Money as in Silver. For whereas the Doctor says, pag. 13. As in *Portugal*, the Merchant often draws his Bills of Exchange, to be paid in *Rials* of 400 *Rees*; and says he, And so in *Spain*, he draws his Bill to be paid in *Rials* of 372 *Malvadies*. He is in this very much out, as well as in his Copper Money bargains; for our Exchange to *Lisbon* is in *Milrees* of 6 s. 4 d. Sterling per *Milree*, & to 7 s. 6 d. in *Circa* & to *Cadiz*. The *Par* is 54 d. sterling for one piece of Eight; and the course (now) 60 d. and upward; to which two places are the principal Exchange of that Country with *London* made; and what they do among themselves, is nothing to us.

And therefore it does not appear, that the Doctor has any more Experience in these matters than Mr. *Lock* (nor indeed so much,) notwithstanding his great Profession, in condemning Mr. *Locks* definition of the *Par* of Exchange,

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page 19. which with the Doctors Notion, I'll insert as follows, and leave it to those that have long known the Practick part, whether of the two is the most true and genuine.

Mr. Lock's Definition of the Par.

The *Par* of Exchange (pag. 18. of his Considerations) is a certain number of Pieces of the Coin of one Country, containing in them an equal quantity of Silver to that in another number of pieces of the Coin of another Country.

The Doctor's Definition.

The *Par* of Money is made by computing the valuation that the several Governments set on their Coins, which is not from the equal quantity of silver in each piece of Money.

Now I take the Doctors Notion of the *Par* of Exchange, to be very false, and what was never thought of being the *Par* by any but himself; for to say that the value of Money (for I take the *Par* to be value,) is made by computing the valuation that the several Governments set on their Coin, is not only false and

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nonsensical Contradiction; but also (if he means, that one Nation must take anothers Money for what they please to call it,) pernicious to Trade, and destructive to the very foundation of all Exchange, and a thing never practised. For instance, Suppose in the Year 89, I had paid 100 *l.* at *London*, that my Factor or Correspondent might receive the value at *Dublin*, where the Person on whom the Bill was drawn, pays my Factor 800 Copper Half Crowns, which were equal to my 800 silver ones which I paid here, according to the Doctors *Par* of the valuation the Government had put on them, (tho' in truth, they were not above 800 Half Pence, or 33 *s.* 4 *d.* of that Money the value was paid in *England*.) Now suppose the Government had changed after my Correspondent had receiv'd these Copper Pieces, and before he had put them off again; and that this new Government had put a stop to the Currency of the Copper Money, and made Half a Crown currant for Half a Penny (as was reasonable enough) I should here have lost 98 *l.* 6 *s.* 8 *d.* by the Bargain; and such loss is every Merchant liable to, that regards not whe-

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ther the Mony his Correspondent is to receive Beyond-Sea, be something near the *Par* of the Money paid by himself here, by having so many more pieces allowed in Exchange, by how much those pieces are deficient in weight and fineness of those paid first: For otherwise I would fain know, to what end all the Mints of *Europe* keep so precise Accompts of the fineness of their Coins, for they might know without that, what value (by denomination) other Governments put upon their Coin. Or to what end was there such care taken by *Edw. III.* and other Kings of *England*, to fix Tables of the *Par* of Exchange in publick places, setting forth the true weight and fineness of Foreign Coins, to prevent our *English* Merchants being imposed on in their Exchanges?

And the truth is, the matter is not so difficult as the Doctor would make it, by his singular way of expressing it: For the very word implies the meaning, *Par pro pari*, i. e. value for value, not as the Government puts upon it. (with respect to Foreign Exchange,) but as it is in weight and fineness.

For as Silver is the measure of all kind

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kind of Commodities, so is it of Exchange too; for as in Commutation or Barter of Goods, the several sorts must first be valued by the standing measure of Silver before it can be known how much of one must be given for another kind: So is it in Exchanges, where the true value of each Coin being compared with Silver, it is easily known how many pieces of one Coin must be given for so many of another.

And Lastly, I offer this as a Proof, that the quantity of Silver in Exchange, is considered, and not the nominal value the Government gives to Money; because for these two years past, since our Money has been so very much clipt and debased, and our Guinea's so high, Exchanges have run very low against us; the *Dutch* (and other places proportionable) allowing us but 26 s. and 27 s. *Flem.* for a pound Sterling; whereas within these 4 or 5 years, they allowed 35 s. per pound Sterling; and since our Coin has been amending, and Guinea's lowered, the *Dutch* allow 29 and 30 s. for 20 s. Sterling.

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Sir Richard's Third Remark, is,
 ' Bullion is a Commodity, and has no
 ' certain universal stated price or value.

*And says the Doctor in the first of his
 contrary Propositions :*

' That there is no intrinsick value in
 ' Silver, or any fixt or certain Estimate
 ' that common Consent has plac't on it,
 ' but that it is a Commodity, and riseth
 ' and falleth as other Commodities do.

I must confes I have this advantage
 in answering this: That no body is of
 the Doctors mind, and therefore a little
 may serve to say against him in this case,
 for 'tis a hard matter to introduce a new
 Opinion at best; but more especially
 when that Opinion is contrary to all
 men's Reason.

That there is a natural or intrin-
 sicc Goodness in Silver above all other
 Metals (except Gold) such as solidness, &
 not porous, cleanness & not apt to rust,
 fineness and beautiful to the Eye, I think
 no body can gainsay.

And that upon and for the sake of
 these natural Perfections and Qualities,
 Silver has obtain'd an Universal Esteem
 and Value above all other Metals (except
 Gold)

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Gold) in all the most civiliz'd Nations
 and earliest of times, is as undoubted a
 Truth.

For as to its universal value, it is much
 the same at the *East* and *West Indies*, in
Turkey and *Eastland*, in *Russia*, *Poland*,
 and all over the Commercial World, as
 it is here in *England*.

And as to the early esteem it had in
 the world, we find it the common Mea-
 sure of Commerce in Sacred History, a-
 bout 488 years after the Flood which
 was in *Abraham's* time; and no doubt
 but it was so long before: And
 tho' Silver is a Commodity because it is
 bought and sold, yet I deny that it rises
 and falls so as other Commodities do,
 nor is there any Commodity that keeps
 such a certainty as to price, as Silver
 does; it being in no part of the World
 worth less than 5 s. an ounce, and in few
 places worth much more; and the reason
 of this will appear, by comparing it with
 other Commodities, most of which are
 the Product of more Countries than one
 or two, and the same sort of Commo-
 dities are made better and worse, which
 with many other Circumstances, as Fa-
 shion, Plenty, Scarcity, &c. much alters

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the price of Commodities that are for Wear, (as the most staple ones are.)

But Silver coming chiefly from the Mines of *Peru* and *Mexico* in *America*, and not subject to any of the abovesaid Causes of rising and falling, the price thereof is much at one; so that the intrinsic value of Silver, may properly enough be said to be 5 s. per ounce, because it will fetch so much in any part of *Europe*, if not of the World, and consequently the fittest measure of Commerce; and this is no more than Sir *Richard* grants at the latter end of his third Remark. Tho' the Doctor is much more positive in denying the whole, to make good the credit of his Copper Money Extrinsic value, &c.

Sir Richard's Fourth Remark.

' That advancing the denomination, or lessening the weight and fineness of Coin, will be no loss to the Landedmen in their Rents, &c. And that such a change can have no such effect.

And says the Doctor in the Tenth of his contrary Propositions.

' That if the Money be raised $\frac{1}{3}$, the Land-

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' Landlord will not lose any part of his Rent, or the Creditor any part of his Debt.

The truth of these Assertions depend on this:

That raising the value of Coin by denomination, will not enhance the price of any Commodity.

I shall therefore first prove, That the raising the denomination of the Coin, and making the 5 s. piece to pass for any Sum more, will analogically (at least) advance the price of all things.

2. Shew how the Landlords and other Persons, having Annuities or Stypends, will become losers by such advance of Coin and Commodities.

We have sufficient matter of Fact, to prove, That the raising the denomination of Coin, does also advance every Commodity proportionable; for that which was worth but 20 pence, in *Edward* the first's time, is now worth 5 s. and that all Commodities did rise near $\frac{1}{3}$ from *July*, 94. (when *Guinea's* began to rise) to the time they were at 30 s. is also matter of Fact; and that since *Guinea's* have been settled at 22 s. all Commodities have fallen is also true,

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Wool

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Wool and Woolen Cloth (the chief of our Commodities,) is a Proof thereof, and is that I choose for instance; the first being fallen 8 s. per Tod, the second 4 or 5 s. per Yard. Which advance of Commodities according to the advance of Coin, made the wise and good Q. Eliz. in the Declaration, Anno 1559. concerning the amending the Coin, debased by H. VIII. express these words: [*Also by continuance of this sort of base Moneys, altho' Almighty God hath given now of late Years, plentiful increase by the Earth, yet the Prices of all things growing or coming from the Earth, hath daily risen, as Grain, Fruit, Cattel, Victuals, Wool, Leather, and such-like, and no remedy could be devised to amend the same, but to cause that the same base Monies should be current for no more than they were in just value.*] And the reason of the Rise or Fall of Commodities as Money does, is plain, because Money is that which measures every thing; and therefore if Money rise, Commodities must rise; if it falls, they must fall. And the chief reason of this, is our being so deeply engaged in Commerce with Foreigners, who will never take our Money for what
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we are pleas'd to call it, but what it is really worth with them, and will be taken from them for, in other places. Thus, if an Ironmonger buyeth of a *Dutch-man* Chimney-backs, to the value of 825 pounds *Flemish*, he might have paid for them before the advance or debasing of our Coin (the Exchange being at least 33 s. *Flem.* per pound *Sterl.*) with 500 l. *Sterling*; but our pound being advanced to 24 s. the *Dutch-man* lowers his Exchange proportionable (as they always do; Witness the extream low Exchange just before the Regulation of our Coin, and the advance of it since,) which is to 27 s. 6 d. *Flem.* for 1 l. *Sterling*; at which Rate 600 l. will but pay the pounds *Flem.* 825. So that here is evidently $\frac{1}{5}$ lost to the *English-man*, who must fetch it up by selling his Goods $\frac{1}{5}$ dearer than formerly. Or if he Barter for Goods of our own Product or Manufacture, as suppose Iron in the Bar, the seller of this Iron will advance it proportionable to what the Chimney Backs are advanced, which is $\frac{1}{5}$. And thus 'tis plain, the raising our Coin advances Foreign Exchange; that raiseth Foreign Commodities, and Foreign Commodities

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ties rising, does many ways advance the Product of our own Country; for if Chimney Backs, Sword Blades, &c. coming from *Holland*, should by raising our Coin grow dear, our *English* would generally content themselves with *English* Blades, and Grates, and Chimneys of our own make, which would much advance the price. And tho' I have only instanced in one or two Commodities from *Holland*, yet the same consequence would happen by the raising our Coin to all other Goods or Merchandize, not only of that Country, but all others with whom we have any Commerce. And thus I have proved, That raising our Coin would necessarily advance the price of all things, and shall therefore proceed to shew :

2. That by this advance of Coin and Commodities, all such as have made Contracts before this advance, must necessarily be losers, till such time as they can advance the Terms of their Contracts proportionable to the advance of things. Thus,

1. All Landlords whose Estates are let out by Lease.
2. All Persons having certain yearly Stipends or Sallaries.
3. All

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3. All Creditors whose Debts were contracted before the advance of our Coin, and not paid till afterwards; must all unavoidably be at a loss by the advance of Coin.

1. As to Landlords, whose Estates are lett out by Lease for 7, 11, 21, 31 or 40 years, (the usual terms Leases are granted for,) will be so much the greater losers, by how much the longer the Leases they have granted are: because here is an advance of Coin that has advanced the price of things, and still the Landlord has but the same Rent. For instance, if I have 500 *l.* per *Ann.* let out by Lease for 40 years, to be paid in current *English* Money; after this, the Coin of the Nation is advanced $\frac{1}{3}$, and other things proportionable, yet I received but 500 *l.* per *Ann.* of this New Money; so that if I expended yearly before the advance of Coin 300 *l.* and laid up 200 *l.* now the Coin is advanced, that which cost me 300 *l.* will cost me 360 *l.* so that I can lay by me but 140 *l.* per *Ann.* The interest of which at 6 *l.* per *Cent.*, is but 8 *l.* 8 *s.* Whereas it is plain, the interest of my 200 *l.* which I laid up before the advance of Coin, is
12 *l.*

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12 *l.* So that here is evidently a loss of 3 *l.* 10 *s.* in 12 *l.* which is above $\frac{1}{4}$ loss to the Money'd Man.

But it may be said, That this Landlord or Money'd Man, must be suppos'd to have Money by him when this change of Coin happens, which will be $\frac{1}{5}$ more, as if he had 1500 *l.* of the Old Money, it would be 1800 *l.* of the New, which is 300 *l.* gain to him.

To this it may be answered, That this Gain will be more than lost in a short time after, when much Money by the dearneſs of things is drawn out of the Landed or Money'd Man's, into the Trades-man's hands. And the Money of the Nation being thus encreas'd $\frac{1}{5}$, does naturally encrease the number of Uſers and Purchaſers, and the number of Uſers and Purchaſers encreaſeth the value of Land, and lowers the Rate of Interest. So, if with this Money he would purchase, Land is advanced; or if he would lend it on Usury, Interest is lowered; so that he must necessarily lose by this means notwithstanding.

2. As the Landlord, whose Estate is lett out by Lease, must lose until his Leases are expir'd, and he can advance
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his Rents proportionable to the price of all other things: So likewise it will go with such as have Employments, whose Salaries are certain, and cannot be suddenly (if ever) advanced in proportion to Victuals, Cloaths, &c. on which they live, so that they must also be great losers by this advance of things, which is occasioned by the rise of our Coin.

3. All Creditors whose Debts were contracted before the rise of Coin, and not paid till afterward, must lose, because the Debt was contracted before the rise of things, and according to the value of Money then; but now Money is raised and Commodities likewise, this (when paid the Creditor in the New Money) will not purchase so much by $\frac{1}{5}$ as if it had been paid him before this Revolution of Coin; besides, had the Debt been in the Creditors hands before the alteration of Coin, it would of itself encreas'd $\frac{1}{5}$, which he also loseth.

But on the other hand,

1. All Day-Labourers. And,
2. All Landed-men having Tenants at Will, need not lose by this Alteration of Coin, because they may advance the Prices of their work, and Income proportionable,

tionable, to the advance of Money and Commodities, which loss must therefore fall,

- 1. On such as have occasion to employ these Labourers, as Builders, &c.
- 2. On these Tenants at Will, who must advance the Rent of the Houses or Lands they hold; so that I think nothing can be made more apparent, than that advancing the current value of Money, will be a loss not only to Landed-men, but to most others.

What is material in Sir Richard's Fifth Remark, is already Answered: I shall therefore say no more to it, but consider:

Sir Richard's Sixth Remark.

'To keep up an old Standard under an old Denomination below the value of Bullion, is the greatest Folly imaginable, and for which we have paid dear; for it first carried away all our Gold and Broad Money, and lastly all our Mill'd Money, &c.

And the Doctor says in the Eighth of his contrary Propositions,

'That it is the Practice of all the Governments in Europe, to raise their Money as the price of Silver rises. To

To Sir R. I answer, That nothing can be greater Folly than to alter the Standard of our Coin, as the price of any Commodity is altered; for Money being the Measure of Commerce (as both Sir R. and the Doctor say it is,) to alter Money, is to alter the Measure of all things; and that I am sure, unless there is absolute necessity, is both Folly and Injustice, and is as tho' the Buyer of Timber or Deal Boards, should have his two Foot Rule made longer in proportion to what the seller advanceth the price of his Wood.

'Tis great Folly to advance the value of our Coin in proportion to Bullion, or any other Commodity, because it will never answer the end for which it is raised. I have sufficiently proved, That raising the Coin will enhance the price of all Commodities; and therefore to advance the value of Money, to bring it to the same price with Bullion, instead of that, it would advance the value of Bullion, that being a Commodity as well as other things, and is indeed beginning at the wrong end, as if we should bring the Cart to the Horses; Not that I can see that Bullion before the Regulation of our

our Coin was advanced (properly speaking) to 6 s. 3 d. per ounce, as some fancy; altho' it was frequently sold for that price, yet if we consider that that 6 s. 3 d. of Clipt Mony, was *bona fide*, worth but 5 s. of our true Mill'd Coin; it then follows, That Bullion was not advanced so much as other Commodities, but was all along at the old price of 5 s. per ounce, if you would pay for it with Money of full weight and fineness. And to confirm this truth, I have discoursed with several Eminent Goldsmiths, who have great dealing in Plate, and they tell me, That what I have here asserted is true; and I am sure, it is reasonable. For (as the ingenious Mr. Lock observes) it is impossible there should ever be 1 s. difference between an ounce of Sterling Silver coined and an ounce uncoined, tho' there may be 2 d. 3 d. or 4 d. per ounce difference, because Bullion may be exported and coined Silver may not. And because a Crown Piece wants 2 d. of being 1 $\frac{2}{3}$. of Silver.

And as the ill Policy of coining our Money lighter, or making it go for $\frac{1}{4}$ or $\frac{1}{5}$ more than it is worth in other Nations, would

would appear; so would it be great injustice, because it would injure several sorts of people. The King for Example, must lose $\frac{1}{3}$ of what he takes over to bear his Expences in *Holland*, and so must the Officers and every private Soldier, which would fall especially very heavy on the latter: who out of their 3 s. a week Allowance, must but have $\frac{1}{2}$ a Crowns worth (at most) of the *Dutch* Victuals, Drink, &c. and so would it likewise be a manifest Injury to all persons concerned in Foreign Affairs, as I have sufficiently proved before; so that instead of being the greatest Folly imaginable to keep our Coin to the old Standard for Weight and Fineness, I think if rightly consider'd, it will appear to be the most prudent and advantagious thing the Government can do, to keep it where it is; and that more especially, considering we are so deeply engag'd in Foreign Concerns: And as to our Domestic Affairs, many (I have shewed) will be losers by this advance of Coin, but none can be gainers; the truth is, our Inland Trader's (purely living upon that) will lose the least, tho' they'l gain nothing; for what they will gain by the advance

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advance of their Stock and Cash just upon the Revolution thereof, they will in short time lose, by paying dearer for Manufacturing their Goods, and all Necessaries.

But on the contrary, tho' we can gain nothing but loss by advance of Coin, yet we shall be great Gainers by continuing the present Standard, because Foreigners will take our Money (upon occasion) at the same price we take it at, and it will keep all Commodities both Foreign and Inland, at a reasonable price. Besides, the Honour and Esteem the Nation would justly gain thereby in the eyes of Foreigners; for, as the ingenious Sir *William Petty* says of raising the Denomination of Coin, That it's like compounding to pay a Debt, and is an infallible sign of a Bankrupt, and poor Nation; so on the other hand, the keeping the Coin to its Primitive Weight and Purity, is an Indication of its Wealth and Riches.

As to the continuing our Coin on the present foot, being the cause of carrying away all our Broad and Mill'd Money.

I answer, That of the three parts, viz. what is Exported, Hoarded, and Melted down, I really believe the part carryed
away

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away to be the least, and the part Hoarded the greatest. And this will appear by considering, in whose Hands the greatest part of this Cash lyeth: It cannot be deny'd, but that the Nobility, Gentry, and Inland Traders together, are Richer, and have more Money than either the Merchants actually Trading beyond the Sea, or the Manufacturers of Plate, called Goldsmiths; and therefore 'tis most certain, the greatest part of our Milled and Broad Money, is hoarded, for the Nobility and Gentry have no other use to make of the surplus of their Expences, unless to purchase with, or put out to Interest, or into the Bankers Hands; and so long as the major part of the Cash current is Clipt, they'll dispose of that these ways, and keep the Mill'd and Broad Money in their own Hands; so that I may safely affirm, that in some measure to my own knowledge, besides what Reason suggests, That there is not a Gentleman in *England*, that lives not up to the height of his Estate, but who has considerable Sums of Milled and Broad Money by him; and tho' the Bankers and Goldsmiths are reputed to have melted down much, yet they are
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not all so ill princip'd, to act against the Laws, Constitution and Interest of the Nation; for I know a Banker who upon this Revolution of Coin, had by him to answer Payments in Old Mill'd Money, to the value of 10000 l.

And 'tis but reasonable to conclude, That the Bankers have much more Money in their Hands than the Merchants; for they have generally the possession of the Merchants Money. And if a Merchant has a great Sum to receive, he orders his Goldsmith to do it, who has therefore the privilege of picking and culling out the Mill'd or Broad, to hoard or melt down, and satisfieth the Merchant with ordinary Clipt Money; so that it's plain almost to a Demonstration, that the greatest part of our Mill'd and Broad Money is hoarded, the next to that is melted down, and the least part of all is exported.

And as to what the Doctor says, That it is the practice of all the Governments in *Europe*, to raise their Money as the price of Silver rises: And at the latter end of his Book, pretends to give several Examples of it, and what was the consequence thereof. I do not see that any

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thing he says makes for him, but rather against the Raising of our Coin, whose Circumstances do by no means run parallel with theirs. For pag. 61, 62, and 63. he tells us, *The Romans and French* did use to raise their Coin; but what is that to us; they were lead by their Ambition to be engag'd in long and chargeable Wars; the former, with most part of the World; the latter, with most of *Europe*. And therefore, let the consequence be never so fatal to their Foreign Commerce (of which the *Romans* had little, and the *French* of late have as little or less,) yet they must have Money to supply their present Exigencies, which they could not possibly acquire any other way, but by multiplying their Species of Coin. But for us to follow their Example, since we can easily raise our Money without that beggarly way of Compounding; and since we have so vast a Foreign Trade, which is the Riches and Glory of our Nation, and which must be much abated, if not ruined by such advance of Coin, as I have sufficiently proved above: I say, these and many other miserable consequences unavoidably attending, for us to follow their

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their Example, would be the worst piece of Policy imaginable: For indeed, the consequence of this advance of Coin was no more than (as the Doctor confesses, pag. 62 and 63,) they themselves grew weary of; for (says he) it created a disturbance. And pag. 82. they called in such Money as had been greatly raised, and reduced the value of it to its usual Bounds; which I think they would never have done, had they not found this raising of their Coin very prejudicial to them; for People are not willing to let go what they find by Experience will be their interest to retain. And pag. 84. the Doctor confesses, that the Nation was never at Peace in their Commerce and Traffique, till the value of the Money was reduced within their Bounds, So that the Doctors Example of raising Coin, is neither a Reason why we should do the like, nor any Encouragement, but quite contrary; from the ill Effects, he tells us, The raising their Coin had as I have shewed above; and yet notwithstanding these miserable Effects, the Doctor wishes heartily, pag. 71. That we had a Power to raise our Coin 40 or 50 per Cent. Which Power no doubt
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but we have, so that he needs not wish for it; but blessed be God, they that have this Power, have more Reason and Ingenuity, than to make use of it in a case that would be of so miserable and destructive consequence.

The truth is, could the Doctor prove, That Bullion were 6 s. or upward per ounce in Foreign parts, with whom we have great Commerce, and that this price were so constant and ordinary, that there were no hopes of its Fall, then it would be time to advance the price of Bullion likewise in *England*, otherwise we should have none Imported, but what we have would be Exported; and if we should by that means, be fore'd to advance the price of Bullion from 5 s. 10. per ounce (which it is at now,) to Six Shillings, we must necessarily advance the price of coined Silver as well as Bullion, otherwise the price of Bullion being so much above that of Coined Silver, we could neither make up the Difference by Imposition, as I have hinted afterwards; nor could we possibly prevent the Melting Down and Transporting it, the Encouragement being so great; but since that high price of Silver cannot
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for a constancy happen in Foreign parts, since the discovery of those rich Mines in the *West Indies*, and since the price of Bullion is now much the same with us as in other Trading Countrys; and since the value of Bullion and Coined Silver is at this time much the same here, there not being a penny per ounce difference, I see not the least Reason why we should advance the value of our Money.

As to what the Doctor says, pag. 80. That Trade makes people Rich; and Gold and Silver are the Badges of Riches; and therefore, as the People grow Rich, Gold & Silver must rise. I Answer, That his Premises do by no means require such Consequences; for by this he would suppose, that we have only a certain quantity of Gold and Silver here in *Europe*, which can no ways encrease but by the advance of the Specie, not considering that many Years some Millions of pounds are brought over into *Europe* from the *West Indies*, which greatly encreases our Stock, keeps the price pretty certain, and prevents us having any occasion for the Doctors multiplying our Cash by inhancing its nominal value.

Sir

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Sir *Richard* under his last Remark, has chiefly this, worth Answering, viz.

‘ That the Fall of Guinea’s was not only unnecessary, but highly prejudicial to the Nation.

This is easily proved a mistake, by proving that the lowering of them conduced extreamly much to our advantage, especially in our Foreign Trade. For if in the greatness of our Foreign Trade consists the Riches and Glory of the Nation, as all hands do agree it chiefly does, and if the highness of Guinea’s so perplex’d our Merchants that they could not possibly carry on their Foreign Commerce without great Difficulty and Loss, and if all this put the Merchants upon petitioning the Parliament for bringing Guinea’s lower, which was done at their Request; then I think it’s plain, that the lowering them was not disadvantageous to us, but absolutely necessary for the carrying on of Foreign Commerce, and maintaining the Riches and Grandure of this Nation: For the high price of Guinea’s first advanced the course of Exchange against us, and all Foreign Commodities; and secondly, the

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the price of Inland Goods, which nothing can be more plain, than that lowering of them has brought down; and I could give instances almost in all Commodities that have fallen since Guinea's were brought Low: So that the Gain thereby extends to all that have occasion either for Apparel or Victuals, whereas the loss by lowering them chiefly fell on such as had great Sums in their hands, and who probably got as much or more by the Rise of Guineas as they lost by their Fall.

And thus I have done with my Arguments against Raising our Coin, of which tho' I might have said much more, if my Business other ways would have permitted; yet I think the foregoing Lines are sufficient to prove, That the Raising our Coin will infallibly bring great loss to the whole Body of this Nation, by raising Foreign Goods, and the course of Exchange, and likewise all Inland Commodities: Whereas the Loss to us by continuing the Coin at the present Standard, is meerly accidental, and can only prove so by our Coins being either melted down, counterfeited or hoarded; all which, it would be no less subject to, were

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were it Coined lighter, or the value raised, as they would have it, should the price of Bullion rise proportionably to what we advance our Coin, which 'tis more than probable it would. And therefore, since our Coin (tho' it were advanced) would still be lyable to the aforesaid Mischiefs; the way to prevent and salve them, will not be to Coin our Money lighter or baser, or raise its value, but it will be to endeavour by all means possible to prevent these Mischiefs, in order whereunto I have made the following Essay.

Since many have taken upon them to prescribe Rules for the prevention of these great Prejudices to the Nation, of Hoarding, Melting down, &c. I shall take the liberty to throw in my Mite, for the preservation of the Publick Treasure. For the truth is, tho' the currency of such Money as is of full weight and fineness, would conduce much to the facilitating all Receipts and Payments, and tend extremly to the Honour and Advantage of the Nation in several respects. Yet if we cannot find means to prevent the great mischiefs of Hoarding,

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ing, Melting down, Exporting, &c. it is to be fear'd, we shall have a greater diminution of our Coin by these irregular and ill Practices, than we can possibly make up by our Mint: And therefore I humbly propose,

First, To prevent hoarding our Coin.

This is certainly the least blameable of any of the ill Practices, because the Money remains in Specie in the Nation, which on emergent occasions would probably be brought to light, as we see great Sums are of Broad Money at this time; it is therefore the excessive Hoarding that is mischievous to the Nation, when Men have such a love to Money, either for its Beauty, or intrinsic Worth; that rather than part with it, they will let their just Debts remain unpaid after due, in hopes, or upon the expectation that a Sum will shortly come into their hands that is less valuable, tho' in the mean time perhaps the Labourer, and other Artificers, who have but just from hand to mouth want Bread for themselves and Families.

This is the case of such Nations as have two sorts of Coin currant, a better and a worse of the same denomination, and

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and this has long been our own case. We have had the Crown, $\frac{1}{2}$ Crown, Shilling and Six Pence, New and Old, Unclipt and Clipt; and the consequence of that has been, that our Mill'd and Broad Money has been Hoarded, and the Clipt only currant.

Therefore, if ever we would prevent the excessive Hoarding of our Coin, we must have it coined all of full Weight, by calling all our Money in that admits but of suspicion of being Clipt, and when that is new Coined, and all our Coin is Milled, or Broad unclipt, we shall find not a penny Hoarded that will any ways be a detriment to the Nation: And for any Gentleman, &c. to hoard so much Money as is over and above what will defray all their Expences and pay their Debts, can never hurt us.

But then, this calling in our Old Coin will best be done gradually, as the Wisdom of the Parliament hath begun, to their exceeding great Commendation. And in my poor opinion, if the Government in the space of six Months (by which time we shall have a Million and a half of New Money, besides the great quantity of Old Mill'd Coin and Guinea's)

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nea's,) should call in all our present clipt Money, it would I presume, effectually prevent excessive Hoarding, and we should have much more plenty of Money currant, and ease in telling it, than we have now; which we can never expect, so long as any of these Clipt Sixpences, &c. are permitted to go, for the Reasons aforesaid.

2. *To prevent the Melting down our New Coin.*

I humbly propose, That the price of Bullion may be settled by Act of Parliament at 5 s. per ounce, to all people that have dealings in it within this Kingdom, except the Merchant that imports it, who may have 5 s. 3 d. or 5 s. 4 d. per ounce, as an encouragement for bringing it into the Nation.

That all Bullion imported be bought of the Merchant by the Lords of the Treasury or their Agents, for the King, of whom alone, all such as have occasion shall buy their Bullion at 5 s. per ounce:

That to make good this 3 d. or 4 d. per ounce, and Charges, &c. to the King, a Duty be laid on some Commodity imported, as Wine or the like, to be paid by the Retailers or Importer, as the Parliament shall think proper. That

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That an exact Account be kept of what Bullion is imported, and to whom it is disposed, that so an estimate may be made what the King is out of Purse, and a Duty laid accordingly: And if this Account is audited once a Month by the Kings Auditors, it will prevent his Majesty being defrauded.

That the Officers concerned in receiving and disposing of this Bullion, shall be sworn to deal justly and fairly, and likewise give good Security for the same.

That all persons selling Bullion to the King as imported, shall make Oath, that it was first Landed in *England*, since a certain time that may be mentioned in the Act; and that such Silver was never bought or sold before in this Kingdom, which will prevent the selling of any Bullion to the King (to gain 3 d. or 4 d. per ounce) that was formerly bought of him.

That all Bullion thus bought of the King, shall (after it is manufactured) be carry'd to *Goldsmiths-Hall*, and vouch'd by the Mark (as it is now) to be Sterling Silver, to prevent putting a greater quantity of Alloy therein by the Owner.

That

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That the Gain of Workers or Sellers of silver Utensils, shall be charged to the Buyer in the Fashion; and if any Goldsmith shall take or require above 5 s. per ounce for Plate of 11 $\frac{3}{4}$. 2 pw. fine, and 18 pw. of Alloy, he shall forfeit the same, $\frac{1}{2}$ to the King, and $\frac{1}{2}$ to the Informer, or such other Penalties as the Wisdom of Parliament shall think fit.

That no Bullion be Exported before the Exporter make Oath, That not any of the Current Money of *England* is contained in it, as is by Law provided to that purpose.

And if any one shall discover any Persons offending in any of these Cases, their Estate shall be confiscated, $\frac{1}{2}$ to the King, and $\frac{1}{2}$ to the Informer.

These and such like Rules and Methods, tho' here laid down rough and imperfect, may I doubt not, if polished and improved by a prudent Government, wholly cure us of that mischievous practice of melting down our Coin. And tho' many Objections may by prejudiced or self-interested People, be brought against them, yet if they prove only Motives to induce this sort of men, or any others, to rectify what I have said
amiss,

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amiss, or compleat what I have Essayed, I have my desire. But I am fully persuaded, That if ever our Coin be reduced to a state in which it may continue, to be for the interest of the *English* Nation, it must be effected, first, by having it coined according to the present Standard, and secondly, by taking such measures as will certainly secure it to us in that State, by making it mens interest neither to Hoard, Export, or Melt down.

3. *To prevent Exporting or carrying our Coin out of England.*

The occasion of carrying away our Coin, is taken to be,

1. To pay the Ballance of our Trade.
2. To supply our Army in *Flanders*.
3. To buy Foreign Commodities, where we have no Exchange.
4. To maintain Gentlemen in their Travels abroad, till they can receive Money in Exchange.

The first and third of these are reckoned the most material, the other two more inconsiderable; the second being only while the War lasteth, and may wholly, or for the most part, be avoided by our agreeing with the *Dutch*, to take

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so much of our *English* Commodities, as shall be equivalent to the Expence of our Army in *Flanders*, and the *English* Merchant to be paid out of the Exchequer for such Commodities ; and the fourth, which is very inconsiderable, may be saved by the same method the first and third are.

As to the first, The paying the Ballance of our Trade. The Reader is to know, That if *England* Export not as many Goods as it imports from all places in the World, (reckoning the prime cost of the Foreign Goods imported, and Charges, and the selling price of those Exported, with Charges) it must be in debt ; and in this case, the Ballance of Trade is said to run against us.

That this Ballance of Trade, if it continue to run against us, runs us still farther into debt ; and if the course of Trade does not alter, that we pay this debt or Ballance with Commodities, we must pay it with Gold or Silver ; for we cannot pay it with Bills of Exchange, because that implies a Debt both ways ; as if I owe a *Dutch* Merchant 100 *l.* and another *Dutch* Man oweth me 100 *l.* I can draw a Bill on the *Dutch* Man that oweth

oweth me 100 *l.* to pay it to the *Dutch* Merchant, to whom I am indebted. But if I have no 100 *l.* owing me in *Holland*, nor any other place to which they Exchange, then I must pay this 100 *l.* in Specie, because I cannot draw a Bill.

This is the common notion of the Ballance of Trade, and of carrying our Money over to pay it ; but I must confess, that unless the several Countries we trade with, kept an account of the Trade in the Gross Bulk thereof, by all the Merchants comparing Accompts of their Imports and Exports, I cannot see how this Ballance should upon any certain grounds be known. So that tho' we may pay dear for the Ballance of Trade running against us, by its being and cause of Exchange running against us, which is caused by our having occasion to pay more Sums in Foreign Parts, than they have to pay here, yet the Sums carryed over to Ballance Trade withal, are very inconsiderable if any at all.

The chief occasion then of carrying away our Coin, is to buy Foreign Commodities with (not to pay Debts,) in places where we have no Exchange, as chiefly in the *East Indies* : And this is done

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done, either because the Goods we carry thither are more bulky in proportion to their price; so that the value of the Ships Cargoe outward, will not lade her home in Goods, whose value lye in a little room; unless Silver be taken to make it up; for in such long Voyages, the Merchant is very unwilling to come home without a full Cargo; or else it is done because the Merchant can go out (supposing the Goods of like value Bulk for Bulk,) without a full Cargo, and make up what is wanting by taking Bullion or Coin privately, which saves a great deal both in Custom outward, and in Freight.

But however, let the design of taking away our Coin be what it will, it is agreed on all hands, that much of it is taken from us, and especially to carry to the *East Indies*, which is one great reason why I believe that Trade does us more damage than it does us good. And tho' I am a great Admirer of every thing the Ingenious and Accomplished Merchant Sir *Josiah Child* says, in his Discourse concerning Trade, yet I must except this of the great advantage that occurs to the *English Nation*, by the *East*
India

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India Trade; and my chief reason for not fully conforming to his opinion in this matter, is, *First*, Because the Trade to the *East Indies* robs us of our Coin, without which 'tis impossible the Nation should subsist, as we have too great proof of at this time, when no man can get 10 *per Cent.* of Bankers, tho' his necessities are never so pressing: And *Secondly*, Because the Commodities we import from *India*, are fully manufactured; as Silks, Mullins, and Callico's, whereby our own Artificers have no Advantage, as they have by the *Turky, Hamburgh*, and most other Trades. But this being partly a Digression from my Subject, I shall return to shew, That this Exportation of our Coin will be prevented, by the aforesaid reducing the value of Bullion below that of our Coin. For,

As when our Coin is Richer than Bullion, *i. e.* a 5 shill. piece is worth as much Bullion as 5 *s. 4 d.* or upward, and then our Coin is more likely to be carryed away than Bullion; so on the other hand, when Bullion is reduced as aforesaid to 5 *s* per ounce, it will be Richer than our Coin (as I have shewed before,) and consequently be more advantagious to
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carry away than Coin. But because, after the price of Silver is thus settled as aforesaid, it may sometimes happen, that Bullion may not be easily got to carry away, and that rather than go without, the Traders to the *East Indies* will carry away our Coin. Therefore, *Secondly*, I humbly propose, That before any Ship be permitted to Sail that is bound to the *East Indies*, the Governour and Com-mitty-men of the *East-India* Company (if the Ship is on their Account) shall make Affidavit, as shall also the Master of such Ship, with his Mates and Pur-sur. That none of the currant Coin of *England*, or Bullion made thereof in all or in part, is laden or designed to be laden on Board such Ship, or otherwise to be conveyed to the said *Indies*, by any means directly or indirectly, to their or any of their knowledge or privity, other than permitted by Act of Parliament. And if the Ship is an Interloper, such-like Oath may be taken by the Owners, Supercargo, Captain, &c. *Thirdly*, And if any one shall discover any Sum so to be carryed away of *English* Coin, one Moiety shall be the Kings, the other the Informers. *Fourthly*, And if it can be proved

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proved, That any of the Company or Owners were privy to the taking away such Sums of *English* Coin, then the whole Ships Cargo shall be forfeited; and if the Captain be proved privy to it (unless he makes such Discovery,) he shall be utterly incapable of Commanding as Captain, any *English* Vessel whatsoever, and his whole Estate confiscated.

But there is a *Fifth* occasion of carrying away our Coin, and which, next to the *East India* Trade, robs us of the most; and that is, what is taken from us by the *Sweeds, Danes, and Portugese*, who when they bring us of their Commodities, do not take enough of ours to Ballance the Trade with them, but take very considerable Sums of our Coin, to our great Detriment, and which I think deserves to be prevented, either by altering the Act of Navigation, that we have none of their Commodities, but what our Merchants fetch from them, or by laying severe Penalties on all such as buy their Pitch, Hemp, Tarr, &c. unless they pay with Goods of our own Manufacture. *

These or such-like Penalties and Encouragements will certainly prove effectual,

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ctual, to prevent our Coin from being Exported, or carryed out of *England*; the preservation of which is of the greatest consequence to us, and deserves certainly some speedy methods to be taken in order thereto; for otherwise all our Coining at the Mint is in vain.

4. *To prevent Counterfeiting our New Coin.*

I had not thought to say any thing on this Head, because I judged it needless, by reason of the Difficulty of Counterfeiting our Mill'd Coin. But being since inform'd, that several considerable Sums thereof have been Counterfeited, I think it proper to say something that may (if carefully put in practice) be a means to prevent it.

And indeed Nature it self does much favour the Detections of this villanous practice: Since it is not possible for those Counterfeiters of our Coin to make their pieces weigh as pond'rous as the true ones, because Silver is heavier than any other Metal of less value, except Lead, with which Silver will not incorporate or mix. For the weight of the several Metals Quantities being alike,

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like, are less according as they are here placed, from the heaviest downward, viz.

- Gold,
- Lead,
- Silver,
- Copper,
- Brass,
- Iron,
- Common Pewter,
- Fine Pewter, &c.

The weight of Sterl. Silver to the like quantity of	Copper	} is as 1	} is to	.87
	Brass			.81
	Iron			.77
	Com. Pwt.			.71
	Fine Pwt.			.69

			Pw.	grs.
At which rate the quantity of a Crown piece of	Copper	} will weigh	16	19
	Brass		15	15
	Iron		14	21
	com. Pw.		13	17
	fine Pw.		13	8

Now, that which I would infer from these Analogies of Silver to other Mettals, is to shew, how we may compute when a piece of Money is too light by Counterfeiting, and when too light by wear. As in this Table of Proportions, a false Crown Piece made of Copper, and only washed over, (if it does not

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not much exceed a true Crown in Bulk) it will want 2 pw. 13 grs. the difference between 16 pw. 19 grs. and 19 pw. 8 grs. which it is impossible it should be worn lighter in 700 Years. And to prove this, I have weigh'd some of K. Charles the 2d's Crown Pieces, and find of those coined 27 Years ago, to be worn about two Grains; now if I strike off the two Years last past, wherein this Coin could not wear much, because Hoarded; then the Proportion will be, That a Crown Piece will wear 29 grains in 25 years. By which it may be easily gathered, what any other Piece will wear in any other number of years, which cannot be worth taking notice of in any piece under 50 or 100 years; in which last time a Crown Piece will want but a penny of full weight, if the lightness proceed only from the wear.

To instance in other Pieces, Suppose I would know what a Shilling should wear that has been coined 120 years: By this Proportion it will appear, it will but wear $1\frac{2}{29}$ Grains, which is not quite two Grains. For

grains.	years.	grs.	years.	
464	25	2	92	120
				$1\frac{2}{29}$ Grs.

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So that it can never countervail the trouble of Rogues and Villains, to counterfeit any Pieces of Coin, but it will be easily discovered by weight, making a sufficient Allowance both for wear and difference in weight of the same pieces, occasioned by the negligence of the Weigher at the Mint. A Crown Piece, if they should take but 6 d. in Silver out, and put the like quantity of Copper therein, this would make 7 Grains difference in the weight, between that Crown Piece and a true one, which a true Crown would not wear in less than 87 years. And if this extraordinary Alloy were Brass, or any other Metals, the want of weight would be much greater.

And, if every Banker and Cashier were obliged to keep in their Publick Shops or Offices, a good pair of Scales and Weights for Silver, to be for the common use of those with whom they deal, it would be very easie to discover this Cheat, either in single Pieces or in great Sums together, allowing however a small matter for wear. And for the Assistance of those concerned, I have here inserted a Table what any Sum of our

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our New Coin should weigh precisely, from 6 d. to 100 l. and may serve for much greater Sums; which Table is calculated at the rate of the 5 s. piece weighing 19 pw. 8.51612903225 grains, or 19 pw. 8 grains, and something more than $\frac{1}{2}$ a grain.

	lb.	ſ.	pw.	gr.
6 d.	00	00	01	22 $\frac{1}{4}$
1 s.	00	00	03	20 $\frac{3}{4}$
2 6 d.	00	00	09	16 $\frac{1}{4}$
5 s.	00	00	19	08 $\frac{1}{2}$
10 s.	00	01	18	17
1 l.	00	03	17	10
2	00	07	14	20
3	00	11	12	06
4	01	03	09	16
5	01	07	07	02 $\frac{1}{4}$
6	01	11	04	12 $\frac{3}{4}$
7	02	03	01	22 $\frac{1}{4}$
8	02	06	19	08 $\frac{1}{4}$
9	02	10	16	18 $\frac{1}{2}$
10	03	02	14	04 $\frac{1}{2}$
20	06	05	03	09
30	09	08	02	13 $\frac{3}{4}$
40	12	10	16	18 $\frac{1}{4}$
50	16	01	10	23
60	19	04	05	03 $\frac{1}{2}$
70	22	06	19	08 $\frac{1}{4}$

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lb.	lb.	ſ.	pw.	gr.
80	25	09	13	12 $\frac{3}{4}$
90	29	00	07	17 $\frac{1}{4}$
100	32	03	01	22

So that if a Person have any of these Sums to receive, it is but telling it over, and afterward put it in a Bag, and weigh it; as if it be 70 l. it must weigh 22 l. 6 ſ. 19 pw. 8 gr. To which add the weight of a Canvas 100 l. Bag, which is commonly 1 ſ. and so to 1 ſ. 1 pw. and you have the true weight of 70 l. of our Milled Money and Bag; but if any of it were counterfeit, it would want weight. And if to this be added severe Penalties on all such as offer any Counterfeit Money in payment, especially on the Goldsmiths and Bankers, who are supposed to know Money well, and are less lyable to be deceived than others: I hope it would be effectual to hinder the Currency of Counterfeit Money.

For indeed, 'tis too miserable and unhappy a truth, That notwithstanding the Parliament have taken such measures in the last Sessions, as would have been abundantly sufficient to cure us of the great

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great difficulty we laboured under, by reason of the ill state of our Coin; yet we have a sort of Men among us, I mean Bankers, who (because these good Laws have run counter to their Selfish ends) have endeavoured to make all those prudent Methods taken for the Regulation and Restoring our Money, of no effect, by combining together to ruine the Bank of *England*, by getting what Bank Notes they could into their hands; which upon the stop of the Currency of our Clipt Money, they power'd on the Bank so fast, as it was impossible they should Answer. And tho' they were disappointed in their design of quite ruining the Bank thus, yet they have made the short Payments of the Bank a sufficient Reason for making their little or none; tho' at the same time, they have very considerable Sums in Guinea's, which they either Transport to *Holland* or *Scotland*, to gain 1 s. or 18 d. a piece, or else Hoard them up, in hopes to break thro' the late Act of Parliament, for keeping the value of Guinea's at 22 s. or under. Besides, the non-payment of of their own Notes is most apparently very advantageous unto them; and which

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which for that reason they will never be brought to pay, till they are forc't to it by Law, or the Bank paying in full, or the plenty of Silver Mony or Guinea's, which they will therefore endeavour to stife and retard as much as in them lyes; since by that, they have a colour for not paying their Notes; and by not paying their Notes, they have the more Cash out at Interest, or invested in Jewels, &c. or perhaps in monopolizing of Goods to their exceeding great advantage. All which Rogueries some ill disposed people are forward to say, The Parliament might have prevented: *First*, By giving longer time for bringing the Clipt Money into the Exchequer: And *Secondly*, By not lowering the price of Guinea's; not considering at the same time, That we had little or no Silver Coin currant from about last *Midsummer* till after *Christmases* last, the Guinea's all that time being a sufficient Running Cash, which they would have been, till we had a sufficient quantity of our New Silver Coin, had we not had some monsters of Men among us. And as for the lowering of Guinea's 3 s. too low, which say they, is the occasion of their being carryed to *Holland*, *Scotland*, and *Ireland*, because they go there for 23 s. 24 s. and 25 s. each. I say in Answer, that it was but reasonable to conclude, that as the high price of Guinea's in *England*, was the occasion of their Rise in these three places; so the lowering of our own Coin should have caused these Nations to do the like, which it has done in part: And no doubt, but so long as we can have Gold as now, at near 4 l. per 3. if the Parliament should think fit to permit the Coining of more Guinea's, we might afford to let the *Dutch* or others take them from us at 23 s. till they

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they are weary ; for we shall gain considerably by them at this Rate, as we do also in the way of Trade ; which the *Dutch* are not so blind (what-
ever the *Irish* are) but they will soon perceive, and value our Guinea's no higher, if so high as we do.

But, if every body were on my mind, unless these Bankers could make it appear by their Books, and their own Oaths, that they cannot make their Payments, I would quickly make them tir'd with the Trade of Cheating ; for if a Man has receiv'd a Sum of Money of another, for which he has given his Note to repay at demand, I think 't is but reasonable, that if this Demand is made, and the Money is not paid, the Lender should have the Improvement of that Money from the time such Demand is made ; and I doubt not but a Court of Equity wou'd give it, and which if duly prosecuted, would soon make these Sparks weary of their Trade of Cheating, in hindering what they can the Current Money ~~to~~ to the destruction of Commerce, and ruine of this Rich and Flourishing Island. So that upon the whole, I humbly conceive, That the readiest way to have plenty of good Money current, is either totally to put down the Bankers Trade, or to abridge them of that Power which they knavishly make use of, to the great detriment of the Nation ; but on the other hand, if Bounds were set to the practice of Bankers, and ~~Staves~~ ^{Staves} made more effectually, to prevent Melting down, Exporting and Counterfeiting our Coin, we should in a short time, notwithstanding the War, and malice of our Enemies, be one of the happiest Nations the Sun sees.

FINIS.