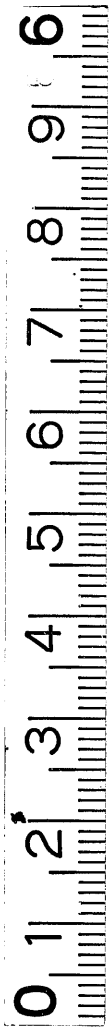


51-10



REFLECTIONS  
UPON A  
Scandalous Libel,

ENTITLED,  
*An Account of the Proceedings  
of the House of Commons, in  
relation to the Re-coining the  
Clipp'd Money, and falling  
the price of Guinea's.*

*Artibus his vano populum conamine captas,  
Viscera qui Patria lacerans, Patriota vocaris.*

LONDON,  
Printed and are to be Sold  
by the Bookfellers of  
London and Westminster.  
MDCXCVII.

REFLECTIONS  
 UPON  
 Scandalous Libel, &c.  
 IN THE  
 Year 1704.  
 BY  
 A Gentleman of the University of  
 Cambridge.  
 LONDON:  
 Printed by J. Sturges, at the  
 Sign of the Sun, in St. Dun-  
 stons Church-yard, 1704.

( 1 )  
 REFLECTIONS  
 UPON  
 Scandalous Libel, &c.  
 Whatever Reputation, my dear  
 friend; the authority of  
 your Judgment may give to  
 what I have written for the service of the  
 Publick; I cannot but think it hazardous to  
 comply with your perswasion, on a subject  
 which has less employ'd my thoughts; and  
 wherein, by touching upon Parliamentary  
 Debates, though to justify what has past in-  
 to a Law, I may be thought to come near  
 his Crime, who went about to support the  
 tottering Ark.  
*Sed me vincit Amor Regis, Patriæq; tuæ;*  
 The severest Reflections in that Pamphlet  
 which you communicated to me, like most  
 of that kind, I take to be principally levell'd  
 against his Majesty; who has given more  
 B proofs

( 2 )

proofs of the Sincerity of his Intentions for the good of Christendom, and of *England* in particular, than any of his Subjects can reasonably pretend to; and had done more but for some, who, doubt not, will have their reward in due time.

It were easy to enumerate many of the Benefits which we owe to him, as the chief Instrument under the Almighty, who seems to intend much greater things by him.

But, were there no other cause, you, and I, and all that value the *English* Liberties, ought to be thankful, for that fundamental point, which we may well hope is now, thro his Majesty, secured to all future ages.

That this free People are not like *French* Galley Slaves, bound fast in an unalterable allegiance, to any Prince who governs tyrannically; nor are oblig'd, upon the abrogating his Authority, to prefer Birth before Merit.

The Light which has broken out upon this occasion, I take to have spread so far, that it will be impossible to stifle it; But if they who have acknowledged his Majestys Right, by signing the National Association, much more, if any who contributed towards fixing that right, have been for distressing him, as the word is, that is weakning his hands, against his, and the Nations Enemies; who would, if possible, put out that light, or destroy them that follow

( 3 )

follow it; can they be thought very sincere, or to maintain the Character of Patriots, which they assume all on a sudden? But, surely, they think the People of *England* have very short Memories, that they dare already venture upon an Appeal to 'em.

The one Man pretends to have observ'd, and remembred, what must have been owing to a Club; they, doubtless, judge of others by the real treachery of their Memories; of whom the greater Number must be thought to forget the most remarkable Actions of their lives, and others their own Sufferings from their new Friends.

Now like *Pilate* and *Herod*, they are reconcil'd for common Mischief, against the chief visible support of the true Profession of Christianity. But the Impotence of their Malice against this Government, and those who are most active for it, was never more evident than in their weak attempt to raise the People, upon Mr. *Mountague*, Mr. *Palms*, Sir *Walter Young*, Mr. *Clark*, and Sir *John Elmel*, in the first place, and many more after them; against whose *Persons and Houses* they would animate a People, whose good nature they themselves had sufficiently tried and experienced: For were they forward to and can hardly restrain their hands from offering Viol the *Persons and Houses* of the Members. Now, Sir, plainly confess to you on this head, that I think in the that the County are in the right, and have plac'd their w a true object. (b) p. 5.

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offer violence to *persons and houses*, it had been impossible but they had long since corrected the Insolence of some Mens pretences to be the *Country Party*; as if none but Wolves or Jaccals, were fit to be Shepherds. But next to their known Services to the Publick, whom these Men would have destroyed by Popular Fury, nothing so much distinguishes 'em from others, as the *particular Mark* the Enemies to this Government would set upon 'em.

All who have heard of the present *Chancellor of the Exchequer*, if they will be ingenuous must confess; that he has improved the advantage of being of a very noble and flourishing Family, by extraordinary, both natural and acquir'd, Abilities, exerted in the Service of this Government: nor will he ever be forgiven his exposing the false Arguments of the *Apostate Advocate* for Popery; and I may say, the *Apostate*, with the *new Country Party*; and the setting off the Justice and Success of his Majesty's Arms, with that vein of wit and good sense, which is peculiar to him.

Neither must Mr. *Palms* expect that pardon, upon which some, whose fears have been too strong for their Virtue, may be thought to rely; since he had so eminent a share in promoting the *Bill of Exclusion*; that early advance towards our *present happy Settlement*, to which he adheres with his known firmness to the good of *England*.

Sir

( 5 )

Sir *Walter Young* has given so many Evidences of his being a right *English Gentleman*, who understands and values the Interest of his Country, and prosecutes it with true Sense, Courage, and Fidelity; that the opposite Party may well look upon him as a dangerous man.

As they must Mr. *Clark*, if it were for no other reason, but his truly representing the Town of *Taunton Deane*: which has, upon all occasions, given the most signal Testimonies of a steady affection to the Liberties of *England*; and such obstinate bravery, as might induce a belief, that the *Ancient Britains* had made that their principal retreat.

Mr. *Clark* being of himself, all that such a Consideration could inspire; and having manifested, how useful the Study of our Law may render worthy Gentlemen, of Estate above the *Mercenary part of it*; I am not surprized to find him here with a *particular Mark*.

Nor yet Sir *John Elwell*; who, by his understanding Trade, with all its Consequences, took off from the Credit of their affirmati- ons, who thought to have impos'd upon Country Gentlemen; who, without such assistance, knew not how to disprove 'em.

But what are the mighty blots which bleach all their past Actions?

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Mr. : Truly some of 'em are in places of profit: and thereby encourage others to labour after the good of the publick, as a more effectual way to rise under this Government, than being remarkable for espousing a foreign Interest.

And, it seems, one of them, who had declared against places, in another Reign, or Ministry, when they could be no other than Bribes to his Country; suffers his Son to take a profitable Employment, from a Court which has its foundation, and security, in the publick good: And thus *his Majesty*, whom they would have, in an unlucky sense, to do good to them that hate and despightfully use him; has an opportunity of shewing his inclination, as far as may be, to imitate the Ruler of the Universe; in extending his bounty to the third and fourth generation of them that love him: while he takes a divine pattern for his politicks, in being a rewarder of them who diligently serve him: without which prospect, the belief that God is, and has right to govern the world, seems not enough to influence the practice of Mankind.

But then the persons whom the Pamphlet culls out for a Sacrifice to popular rage, are charged with a corrupt activity in the project of lowering of Guineas, and the recoyning the Silver. As if this were a Selling their Country, the reputation of which they have been long possessed,

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possessed, and their own Estates, for places, during pleasure.

The mischief of this project, as it is call'd, is laid in the supposition, that it was at a time when vast quantities, and in truth, all our good Money had already been transported. P. 2.

Whereas the calling in the clipt and base Money yielded a Demonstration, that a great quantity of old mill'd, and broad Money, remained: and gave a Currency to what had been hoarded up till then; and would have continued so much longer, unless drawn out by the vast rates given by Clippers and Coyners, and their Correspondents; who by degrees would have reached and diminished far the greatest part of it.

But the pretence that all our good Money had been transported, is one of the usual figures in this Pamphlet; for, besides the good Silver, all must agree that we had vast quantities of Guineas, and so many more came in daily, as by degrees would have drawn out all our Silver, if their Price had not been lowered. The extravagance of which was not more owing to the badness of the Silver Coin, than to their contrivance, who, just upon the rising of the last Parliament, obtained the Vote of a Committee to raise the Standard.

However, 'tis evident, that 30 s. of the then current Silver were but upon a par, or equivalent to the value of a Guinea; nor would

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would the Guinea draw out 30 s. or 28 s. of old broad or mill'd Money, without such an unreasonable and absurd Law as this Paper contends for. Therefore the reducing the Guinea to the proportion which it bears to the intrinsic value of Silver, which is the Estimate put upon it by the Consent or Law of Nations (whatever might happen while the Silver was re-coining) was but the just and natural consequence of the Silvers being actually re-coin'd according to the Standard: which is the truest and most usual medium of Trade and Commerce, and Contracts between Landlords and Tenents, and the like.

Wherefore, whatever flourish is made about the price of Guineas; by which they who had hoards of other Mens Money, expected to leap into vast Estates at one stride; the chief Question is, whether the re-coining the Silver was well, and well timed: not but that the Arguments against suffering any pieces of Silver to go at more than the true value of the Silver, have much the same relation to Gold.

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It cannot be denied but an attempt to counterfeit Testons, which were made by Counterfeiters in the Testons were at the value of 12 d. a piece; and since they were decreed to 6 d. and by Estimation were so le, as they did contain about 2 d. farthing, or there-  
uts in Silver; they shall do their endeavour to receive and try Counterfeits, and shall give to the Subjects either for any such counterfeit 2 d. farthing, or so much good fine Moneys as the  
e shall contain in Silver. reduce

( 9 )

reduce Silver to the Standard was more hazardous in the beginning of *Queen Elizabeth's* Reign; when the Nation being but newly recovering out of Popery, was very apt to be stirr'd up at the least appearance of Innovation; and most of the Money then current, as till cried down it had but a sixth part of the intrinsic value; at the new Coyne had but about a third: so that by the new Coyning, two Thirds were diminished, nor was any recompence made for this loss. Besides, the People were not consulted in their Representatives, whether they would consent to this change, but it was made by the *Queens Proclamation*: Yet not without the Countenance of an old Statute, which provides, that no Merchant shall import or traffick with any Clipt or Counterfeited Money; and that others which had Clipt or Counterfeit Money should pierce it and carry it to the King's Exchange to be new coyned.

Whatever hazard there were in the executing the Statute, or the supposed Prerogative, in this point; the Wisdom of that Queen's Council judged it expedient, and the prevailing Interest of *England* made it successful; upon these grounds of no less force now.

1. Such a Change would retrieve the Ancient Honor and Reputation of the Wealth of this Realm; which used to have no Current Monies but Gold and Silver:

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while other Nations had base Money, to their *decay, infamy, and reproach.*

2. By continuing base Monies here, diverse persons both in foreign parts, and within the Realm, had counterfeited no small quantity, and uttered the same at first for 12 *d.* after that for 6 *d.* which was not worth above 2 *d.* and for those base Monies carried out of the Realm, its Commodities, as Wool, Cloath, Lead, Tinn, Leather, Tallow; and all kind of Victual, as Corn, Malt, Beer, Butter, Cheefe, and such like: so that *for a small Summ, Men have carried out six times the value in Commodities of the Realm.*

3. This being current had been exchanged for the Gold and fine Silver, which was transported: and of the great quantities that had been coyned in the two former Reigns, and in that, no part was seen commonly current.

4. Tho there had been plentiful years; yet the Prices of all things had been immeasurably increas'd: and no Remedy could be devis'd to amend the same; but to cause that the base Monies should be current for no more than they were in just value; for every Man of the least understanding knew, that a Teston was not worth Sixpence; and therefore no Man would give gladly that which was, and ever had been, worth Sixpence, for a Teston.

5. By

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5. By bringing base Monies to their true value, and that all shall have fine Money for them, all poor People that lived of their Hand-labour, or by Wages, and all that lived upon Pensions and Stipends, and all Soldiers and Seamen, would be paid in fine Monies; with which they might buy more for their Sustentation than could afore be bought.

6. By this Reformation of base Monies, will necessarily follow, a more profitable account betwixt the Monies of this Realm, and of other Countries; and, thereby, the account which by Merchants is called the *Exchange*, shall also arise in estimation of the Monies of *England*; as in former times has been, and the foreign Commodities thereby also bought for easier Prices.

So as, the matter well considered, the greatest number, and especially the poorest, shall have most Commodity hereby; and such others as have gained most by excessive Prices, shall have (if they will consider) no small profit and help. And, finally, no manner of person in the whole Realm shall have, after one or two months, hurt hereby; except only the Traitor who has lived by Counterfeiting. And therefore it is to be allowed and embraced of all People, and every Man ought to think, that altho at the first he may suppose, that he hath less Money in his Purse; Yet shall he have

' have for the same Metal as much as that  
 ' was worth, either in Ware, or at the  
 ' Mint in fine Monies : And whensoever he  
 ' shall utter that base Money which he had  
 ' at the time of Proclamation, the next that  
 ' he shall get, either by his Hand-labor, or  
 ' for his Wages, shall be either fine Monies,  
 ' or such as he may have as much fine Mo-  
 ' ney in the Mint for it. And, consequently,  
 ' every Man ought to thank Almighty God,  
 ' that he may live to see the Honor of his  
 ' Country thus partly recovered, Silver to  
 ' come in place of Copper; Prices of things  
 ' amend, all People to be more able to live  
 ' of their Wages, every Mans Purse or  
 ' Coffer made free from the Privy Thief,  
 ' which was the Counterfeitour : And, fi-  
 ' nally, the Treasure of this Realm to be of  
 ' Silver and Gold, as was wont in our Fore-  
 ' fathers time, and not of Brass and Copper :  
 ' besides many other great Commodities  
 ' that hereof must needs ensue; and no loss  
 ' to any, but in opinion, at the beginning;  
 ' not much unlike to them, that being sick  
 ' receive a Medicine, and in the taking feel  
 ' some bitterness, but yet thereby recover  
 ' health, and strength, and save their  
 ' Lives.

As a concurrence of the like causes and  
 circumstances in one Age will produce the  
 like events in another; what was true Po-  
 licy in this point in Queen *Elizabeth's* Reign  
 is

is so now; and as a good History of past  
 Transactions, may sometimes look like  
 Prophecy of what is to come; all who have  
 observed, in how many particulars his Ma-  
 jesty has restored the Memory of that glo-  
 rious Queen; must conclude, that he would,  
 as far as he could act or influence without  
 obstruction, follow her Counsels; who well  
 knew, that while she was settled in the  
 affections of the People, there was no  
 danger in making them happy before they  
 understood it.

' Oh! but the great pains and labor the P. 2.  
 ' Court was at to gain an Act of Parliament  
 ' for fixing our Gold, and putting a new  
 ' face on our Silver, was only to qualify  
 ' them for travel, and a necessary preparation  
 ' for the Journey they were designed for :  
 ' for they only staid at home because our  
 ' Gold was too light, and our Silver too  
 ' low, either too light in weight, or base in  
 ' Metal.

But it will appear, that our Court is so  
 far from blame in this matter, that it has  
 answered the best ground of the Institution  
 of Kings, and Courts : which, by being  
 placed above low ends, are the better en-  
 abled to discern and prosecute the good of  
 all; and of particulars in relation to the  
 Superiour Interest of the whole : In which  
 respect, when a Nation cannot be safe  
 without loss and hardship to several; that  
 'tis



8. 'tis better to do wrong than do nothing, which is reproachfully charged upon Mr. Mountague as his Maxim; is no more than that *Common Law Maxim; a Private Mischief is better than a Publick Inconvenience.*

And whoever will consider impartially, may easily find the truth of these Propositions.

1. There was no immediate need of carrying Gold or Silver beyond Sea, while there was credit to get Bills payable abroad.

2. Whatever might be sav'd by carrying out Gold and Silver at the real value; would bear but a small proportion to what the Court might have gain'd, in paying all its Debts in Money rais'd considerably above the intrinsick value.

3. If our Court had principally aimed at having Money, or Bills, to travel with; it might have had it with less difficulty; while there were so many Guineas current, so much Silver in Tale, and the many Millions in Credit, upon the Bank of *England*, the Million Lottery, and other Banks and Bankers: Especially if the Subscriptions and Funds projected for the *Notional Land Bank*, as some have too justly called it, had been added to the *Bank of England*.

4. Whatever is, or will be lost to particular persons, upon the defect or mismanagement of any of these Banks; is, in effect, so much more clipt Money to the Creditors:  
and

and as they are vast Numbers, in Comparison with them who were intrusted with their Monies; the speedier the stop is, that is put to these hazards, the safer will it be for the generality of people.

5. The continuance of so many Millions of clipt Money, or what is of that nature; suppose it should pass in tale, must necessarily by degrees draw out all the Gold and good Silver, and Manufacture too; not only from private hands, but from the Nation. For instance, suppose a Goldsmith having 1000*l.* in Silver deposited with him, melts it down, and sends it beyond Sea in Bullion; having Credit beyond his Stock, with his Note he buys to the value of 1000*l.* in Cloath, and so onwards as far as his Credit will go; and sends all this beyond Sea he, being extravagant, spends high in Wine, or other things for the most part brought from abroad; and having made an unwise choice of a Correspondent, loses all the Bullion and Cloath which he sent over. In this case he not only deprives the Nation of so much Money and Goods, but lays a farther debt upon it to foreigners; by reason of the consumption of their Commodities; besides the advantage which the foreigner had, by the value which the conveniency of a more free passage has given Bullion beyond Coyn. And the loss would be the same if all should be safe in the Correspondents hands; but ordered to be  
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 kept there, to avoid the reach of Creditors,  
 or the justice of the Nation.

Or suppose 1000 *l.* broad Money were  
 clipt half away, and the clipt Money going  
 in tale, should buy to the value of 1000 *l.* in  
 any of our Manufactures; and with the  
 Clippings sent into *Holland*, 500 Guineas  
 should be bought at 20 *s.* per Guinea, which  
 here should go at 30 *s.* in this case the Clip-  
 per would gain 750 *l.* out of 1000 *l.* and if  
 this should be kept abroad, so much would  
 be lost to the Nation; at least no man can  
 doubt but this would be the direct conse-  
 quence, if this were all done by a Foreigner.

6. While the Guinea went at 30 *s.* or 28 *s.*  
 and clipt Money according to the tale; the  
 Kingdom thereby yearly lost much more to  
 foreign parts, than went thither in any one  
 year upon the account of the War: and  
 now, besides saving that loss, gains in the  
 exchange with foreigners more than is sent  
 'em by reason of the War.

7. However, as appears by the Gazette,  
 the Merchants find it turn to account to  
 Coyn Gold at their own charge, and, be-  
 cause of the course of the exchange, cannot  
 send any abroad without great loss; and it  
 is affirmed by Merchants, that vast quantities  
 are yet coming over. This, therefore will be an  
 abundant supply for the diminution by Coy-  
 nage; and is likely in a short time, not only  
 to equal what is hoarded out of Covetous-  
 ness;

ness; but to draw that out, when foreign-  
 ers, by making a greater plenty of Money  
 to circulate, drive men to a necessity of  
 taking lower interest, or other profit for  
 Money.

8. Formerly near as much was lost yearly  
 to *France*, by the ballance of Trade, as has  
 gone out in any year for carrying on the  
 War: and much more than has this year

9. Whatever seeming or real scarcity  
 there may now be of Money; it is to be  
 ascrib'd to other Causes than what this  
 Pamphlet touches upon: of which the most  
 obvious are,

1. The great sums of Money that are  
 sent over by the *French* Faction, to maintain  
 King *James*, and carry on his Cause; nor  
 can it be doubted but large sums have gone  
 to procure late intended Invasions.

2. The most enormous practices, and  
 covetousness of money'd men, that ever  
 were known in any age; it being usual for  
 'em to boast, that they can make 20 *l.* per  
*Cent.* and a certain little Scrivener says  
 47 *l.* per *Cent.* without which exorbitant  
 gain they will not let Money circulate.

3. The pernicious insinuation of a pro-  
 bability, that the Guineas and Silver will  
 at the next Sessions be raised: The expe-  
 ctation of which is industriously promoted,  
 to keep Money from circulating; tho the  
 great quantities of Gold which come daily  
 from

from aboard manifestly shew, that there was need of the provision which has been made, to keep the Silver at home.

4. The failure of the undertaking for a *New Bank*, for which, as some gave out, the first Subscription was ready upon the Parliamentary allowance; and yet was withheld in expectation of a very large discount: besides that *the Bank of England* was thereby depriv'd of some hundreds of thousand pounds, which were to have been paid by the *new Bank* in lieu of a Fund, which is lost to the *Bank of England*, without any present recompence.

What I have already observ'd might be Antidote enough, against the virulence of the following passage. 'If a Kingdom hath not a third part sufficient cash left to manage the Trade and Interest of it; in such a case to form a *grand design* to diminish that by one half by Coinage, and abatement of the current value; and after that to send abroad three parts of four even of that half; can visibly tend only to impoverishing the rich, to starve the poor, and to put the whole Nation at a stand; it throws all the remnant of our Money into the hands of the Government, destroys all the credit of the Nation, and at the same time leaves nothing to encourage and drive on Trade, nor to supply the necessities of private Men and Families, and will in a short time reduce

' reduce us to the primitive state, not any more to buy, but to barter and exchange, to commute what we have for what we want; and those who want, and yet have nothing to exchange with, will carve for themselves.

Where 'tis observable; that the force of the angry exaggeration depends, upon the suppos'd truth of the facts; affirm'd, or insinuated, as

1. That the Trade and necessities of this Nation are, or ever were, carried on, and supplied, only by Cash; which, by reason of unaccountable circulations, and pledges, or credit, where Cash has not been at hand, has kept a very small proportion to the Trade, and necessities; to which we may add the conveniences of Life, besides the superfluities.

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2. That one half of the Cash is diminished by Coynage: when, in truth, there is not above one half of the clipt Money; and, according to a Computation made by one, who I believe has considered this Subject more than I ever shall; there yet remain 6 Millions in Guineas, besides the old broad and foreign Gold, and, as has been reckon'd 3 Millions in broad and mil'd Money; which has become Cash by reason of the Coinage but before lay dead, or was turning as fast as might be into clipt Money: which Silver at the time when the Coinage began, together

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ther with the Plate that was about to be coined, was at least equal to the Diminution of the Silver by the new Coinage.

3. If this Pamphlet has any regard to truth, it must suppose, that the Silver brought in to be coin'd being under six Millions; all the Cash of the Nation was reduced to three Millions; and of these only seven hundred and fifty thousand pounds remain in the Kingdom; three parts in four being sent abroad. When if there be 6 Millions in Guineas, there are with old broad, and foreign Gold, together with the new Coinage, and old mill'd and broad Money, above twelve Millions; of which not 5000000<sup>l</sup>. has gone out this year, upon the account of the War: And, considering not only what we have saved in the whole exchange with Foreigners, but the considerable weight cast to the Ballance on our side; the Coinage has encreased the Cash of the Nation: and, however, had there been any present loss by it; 'twould be like buying a little Rent Charge, for a small part of the yearly value.

To this I may add,

1. Whatever the Cash of the Nation now is, and how much soever of it should come into the Exchequer, or the Mints; it cannot, with any just imputation, be said to be *thrown into the hands of the Government*: as if it were to be lost, or to stay there: for all know, that, bating the time for the Coinage, by coming  
thither

thither it circulates more freely and speedily, than in private hands: If, indeed, any that were for the new Coinage were in the Plot for the Invasion, we may well say, their design was to have that Cash irretrievably lost to *England*; it being so managed, that the *French* were ready to land and seize the Silver, much about the time that the greatest part of it was brought together, and lodged.

2. How obvious soever this Pamphlet will have its Conjectures, the new coining the Silver, and lowering the Guineas, has been so far from having the consequences there foretold or imagined, that

1. Rich Men have gained unmercifully by it: and it is next to demonstration, that tho the Covetousness, and Extortion, of many whose Riches lay in Monies; or rather who had little or none of their own, but had the Monies of others deposited with 'em; might put rich men to Inconveniences, and often force 'em to give great Brokage and Allowance for their own Money; yet the Loss has been much less than it would have been, to have all their effects cast into their hands in such Money, as by being diminished one half, would in truth, and direct consequence, have made a man who had 10000<sup>l</sup>. worth but 5000<sup>l</sup>. If a Gentleman of 1000<sup>l</sup>. per annum had by him 500<sup>l</sup>. in clipped Money, and 1000 Guineas, which is much more than,  
one

one with another, Men of such Estates keep by them ; such an one possibly might grumble at the re-coining the Silver which, necessarily lowered the Price of his Guineas ; and occasioned a present loss in both of 65%. but should not he consider, that before this with his Gold and Silver he could buy no more, than their value was when sunk ; and, besides, he would in reality lose half his yearly Rent for ever, if paid in clipped Money, and near one third, if in Gold. And if the Clipping Trade, and high price of Gold continued, no Money would be left to pay him.

Mr. Pa-  
P-  
42.

But as a great Judge in these matters reckons, the Gentleman is not to be supposed to have in his hand more than a Quarters Rent of his Estate ; and perhaps no more than an Eighth ; and the Trader no more than a twentieth, and perhaps but a fortieth part of what he trades for in a year : Suppose, therefore, of this one half were really lost by the Coinage ; and that half would not buy as much as the whole would before ; what proportion would that loss bear, to the benefit of having all their Estates, and the Improvements of 'em for all times to come, answered in good Money?

2. The poor have been so far from carving for themselves ; that they have patiently waited for a greater plenty of Money, after the first difficulties had been struggled with.

ibid. It is not to be presumed that the greater part of

of them had one fiftieth part of their yearly Wages, or other Income by them at the Coinage ; and if, for the sake of this, they should repine at having forty nine Shillings in fifty, which should yield them as much Provision as twice as much did before ; we should think them more fit for *Bedlam* than an *Alms-House* : And it would be, as if all the Poor of *England* were possessed with a fancy, that the World would be at an end in a Weeks time. And yet it is well known, that some Artful Men have raised unthinking People upon as weak grounds ; such as mov'd a Mighty *Passé* to threaten the House of a Parliament-Man if he did not Change their Clipped Money ; when Half a Crown was all that they could produce.

3. Tho the good of the publick, and common conveniences did, at the first calling in the Clipp'd Money, supply the want of it, by necessary Commutations or Credit ; and in some Cases by common Humanity ; which brought back the Primitive State of Innocence, in mutual forbearance and concern for each other ; those Necessities which occasioned the Trial decrease daily, as the Coinage advances in several Cities of this Kingdom.

4. Whatever may have been the unforeseen consequences of the late Statute about the Coin ; they, certainly, manifest a great contempt of the Government, who not only, from their own private judgments, if they could judge as they pretend, censure an

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Act of Parliament, as intolerable and grievous; but presume to say, the Members who Voted for it, must be contented to take the curses of the people for their pains.

They will allow of no alleviation from mistake, or negligence; and are now very nice in the qualifications for a Parliament-Man: forgetting how easie they have been, or have found the People to them, in that matter. Want of Wisdom, and Resolution, is now an Original fraud: but neglect of the Constitution, when wounded in the most sensible part, by an Arbitrary seizing the Customs; and the suffering the very Name of Protestant, under which we have maintain'd the profession of our Religion, to be ridicul'd; were, in the late King's Reign, to be indulg'd to the love of Monarchy, and the Divine Right of Succession.

Upon comparing the two opposite Lists, I could not chuse but smile to find it said, 'There were a great many very worthy Patriots, who wisely, and honestly considered the case of the People, and with great Courage and Prudence oppos'd the proceedings there condemn'd.

I would gladly know whether their Patriotship lies in this opposition, or in the having oppos'd the violences of former Reigns. If the most, or the Leaders of them, were the chief Actors in those bloody Tragedies, or Applauders of them; or have since been against the Right and Security of that Govern-

Government, which protects us from France, and Popery, I may well say

*Metuo Danaos vel dona ferentes,*

*I fear their very Gifts are Græcian Frauds.*

But are they in good earnest what they largely profess? then, indeed, by the same Rule of Rotation, we may expect, that they who suffer'd for Prosecuting the Popish Plot, farther than agreed with the inclination of the then Court; should now be for stifling the Plots against the present Government; and, from Declaimers against Arbitrary Power, should turn Advocates for France, and King James. But still the Converts on each side must take care to maintain their Credit with their Party: If the first would have France swallow all the Rights both of Prince, and People; they must talk high for the English Hereditary Monarchy: if they would have the Headship of the Church of England translated to Rome; they must make a great noise about the Rights of the Church, and the greater danger of its falling under a Protestant, than under a Popish King: not forgetting the example set them by their mighty Champion, Dr. Heylin; who held it to be no great infelicity to the Church of England, that E. 6. was so soon succeeded by Queen Mary; who was so prodigal of the blood of those very Protestants, who brought that destruction upon themselves, by setting her upon the Throne.

( 20 )  
If some oppose the Security of the Nation, in Registering and Encouraging Seamen; they must insinuate the danger of having them, by changing their Element, as some do their Principles, to become a Standing Army of fatal consequence to our Liberties.

How widely soever Men may differ in their Premises; if their conclusions are constantly the same, it will be difficult not to believe, that Axiom in the Mathematicks, to be equally certain in Politicks, *Quæ conveniunt in eodem tertio conveniunt inter se.*

The question will be; from which Party, Men are most likely to come over to the other; whether the *Aethiop has chang'd his hue*, the Betrayers of their Country turn'd Preservers; or some who have stood boldly in the breaches, where they fought it to their very Stumps; for want of timely Relief, or Reward, or, perhaps, over-valuing their Merits, at last grow weary of well doing.

Methinks the following passage is capable of a very good use, and improvement: 'I confess I have often wonder'd that those Gentlemen, who had so signally distinguish'd themselves in Parliament, should hitherto suffer themselves to lie under the common obloquy and hatred; and not endeavour to remove it, by informing the respective Counties, Cities, and Bo-

( 21 )  
'roughs, of their honest and faithful Care, to preserve them from those terrible inconveniences, which they foresaw those proceedings would immediately bring upon them.

Good Gentlemen! what pity 'tis they had not caus'd a Trumpet to be sounded before all their other good Works; that Men might know their Merit: or at least that their Names are not inscrib'd upon Monumental Pillars of *Corinthian Brass*, or *Parian*, one would be tempted to say, *Parisian*, Marble.

Who can chuse but regret the loss of any of their Names, who out of love to Monarchy; and the Protestant Religion, were either for maintaining the first by that Commonwealth of a Regency; or the last by a Popish King; for whom they would preserve the Government till he should please to return?

Who, out of their great care to preserve Cities and Boroughs, from the most terrible inconveniences; skreen'd the Surrenderers of Charters, and those through whose hands New Charters pass'd, confining Elections to such as *Father Petres*, or other like Councillors, should name; from those punishments which might have deterred Men from the like attempts.

Who labour'd to have the Government of London put into the hands of the late King's Party, at the time when he was first

first expected to Land to take possession, with French Forces.

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M.  
I. c. I. Who, out of great love to the *English* Constitution, oppos'd the declaring those Laws which were made for its Preservation to be *Statutes* of this Kingdom; as *destructive* of the *Monarchy*.

Who, out of their tender concern for the security of this Government, have been against taking from the cunning, or misled, those evasions by which they would keep up their Reputations with their own Party; or think to serve *France*, or *King James*, with safe Consciences, notwithstanding the swearing Allegiance to his *present Majesty*.

Who have been against the most equal Taxes, for fear we should be in love with the War. And for protracting the giving any, lest, by being in the Field as soon as the Enemy, His *Majesty* should lose the Glory of surmounting the greatest Disadvantages.

Who refus'd to Sign the *Association* for the Defence of this Government; possibly, lest they should seem to distrust *Providence*; which can protect it without, and against, Human Means.

If, among those great Names, we see any one eminently accessary to the Murder of the *Lord Russel*; are we not to conclude; it was out of a noble Ambition to head the *Country Party*? If any of them have detain'd in

in their hands great part of the Publick Revenue; was it not, as good Stewards for their Country, to keep it from a profuse Court; that it might be forthcoming at a time of need? If any of them have been against liberty to Protestant Dissenters, could it be from any cause so prevalent, as their fear of the spreading of Popery?

I wonder Men of these and the like Merits, do not take care to be distinguish'd as much without Doors, as within; that every one of them may share in the pleasure

*Digito monstrari, & dici hic est,*  
*To have Men point and say, This is the Man!*

But I may seem too long to have been diverted from that abstract of the proceedings, in relation to the lowering the price of Guinea's; and re-coining the Silver; whereby the Pamphlet would enable Men to judge uprightly of this matter.

His *Majesty* having, with a true Father- P. 6.  
ly care of his People, recommended to the Parliament the redressing the ill state of the Coin; 10 Dec. 1695. Colonel *Granvil* reported the Resolutions of a Committee relating to the re-coining Clipp'd Money, and putting a stop to the currency of it; which were agreed to by the House of Commons. 14 Dec. an Address to His Majesty, pursuant to those Resolutions was agreed upon: and 17 Dec. the Address, with His Majesty's Answer that he would issue his Proclamation accordingly,



accordingly, was reported by Mr. *Mountagu*; to whom the Resolutions are here said to have been chiefly owing. At the same time Mr. *Mountagu* presents a Bill for regulating the Coinage of the Silver Money. But, says the Pamphlet, when the Proclamation was issued, the days appointed by it were so sudden (and the same done, as is there said, by the Advice of Mr. *Mountagu*, contrary to that of the Major part of the Council) that an immediate Stop and great difficulties ensued in Trade and Commerce; which being represented, and every Gentleman sensible of it, 31 Dec. they resolv'd, the next day to consider further of the State of the Coin; and for preventing the stop of Commerce during the re-coining the Clipp'd Money: which occasioned Resolutions very different from the former: which last were reported 9 Jan. and agreed to by the House.

Upon which 'tis observable,

1. That this Pamphlet renders Mr. *Mountagu* more considerable than it can be thought to have intended; while it represents him as influencing the House of Commons, and prevailing against the Major part of His Majesty's Council.

2. The matter of which he is accus'd adds to his Honor; it being evident, that the more speedily the Clipp'd Money was call'd in, the sooner good Money would be current, without danger of diminution.

If

If the Inconveniences which some Men laboured under by this, occasion'd such clamour, that the House of Commons found cause to recede, or vary from their former Resolutions, it may be said, according to our Saviours observation on the *Jewish* Law about Divorces; The clamorous in this matter were gratify'd, because of the hardness of their hearts: upon which account, God himself had given the *Jews* Statutes which were not good.

3. Whatever stop to Trade, was occasion'd by calling in the clipt Money, it is to be considered,

1. That the most of the clipt Money which came in, was upon the account of Taxes due to the Crown; which could not have been immediately current in Trade: so that the chief stop must have been for want of Currency, in what remain'd after the Taxes were paid.

2. If Provision had been made, that all should pass immediately by weight, it had certainly given a Currency to all the Money, both clipt and unclipt, which were not brought into the Exchequer, or Mints: and besides, there would have been no need for so much lying dead, while it were to be coin'd; since the Clipping would have been effectually stopt at the very first.

Wherefore, they who would have had all clipt Money pass immediately by weight, deserv'd.

E

deserv'd, at least, as well of their Country, as they who value themselves upon the following Resolutions.

1. That the recompence for supplying the deficiency of clipt Money, shall extend to all clipt money, which is Silver, altho of a courser Allay than the Standard.

2. That the Collectors and Receivers, of his Majesties Aids and Revenue, be enjoyned to receive all such Monies.

3. That a Reward of 5 *l. per Cent.* be given to all such persons, as shall bring in either Mill'd, or broad unclipt Money, to be applyed in Exchange for clipt Money, throughout the Kingdom.

4. That Commissioners be appointed, in every County, to pay and distribute the mill'd and broad unclipt Money, and the new coin'd Money, and to receive in the clipt Money.

All these, but the last, and part of the third, were provided for by the Law which pass; but that last Resolution, according to the Pamphlet, was too advantageous to the People to be ripen'd into an Act; and was opposed by Mr. Mountagu, Mr. Clark, Sir Walter Young, Sir J. Elwell, and others of the Court party; who, in truth, were more for the Interest of England, than to account Clippers and Coyners, and their Correspondents, the People. For,

1. While

1. While they could make 50 *l. per Cent.* and more of clipt and base Money, none can imagine that broad Money could be brought for 5 *l. per Cent.* to exchange clipt Money.

2. This therefore must have come from the Exchequer, which could not have it, till Money were new coin'd: nor then neither, because what was to come from the Customs and Excise, had been appropriated to other uses; so that the project was impracticable. Besides, as the Resolutions stand in the Pamphlet, this would have been to give the Clippers and Coiners an opportunity of keeping on their Trade, as long as the Coining in the Royal Mints lasted; As this Paper would have no bad Money lye useles and unprofitable, but as fast as 'twas clipt or coin'd, it should be exchanged for good; and as fast as the Mints supplied new Money, the bad from beyond Sea, or prepared at home, should swallow it up.

21 Jan. a Bill upon the foregoing Resolutions was read the second time, and committed to a Committee of the whole House: But then the Court-Party are accus'd of a new Artifice, in bringing into play the price of Guinea's, altho that point could not then be gain'd.

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But

But when Resolutions had pass, which were likely to give too long a currency to base and clipt Money, and so much Silver would for some time lye dead till it could come from the Mints; it certainly was high time, to consider the price of Guineas; which, without some stint, would soon have risen to above 30 s. and probably to 40 s. per Guinea: of which Foreigners would have profited themselves, as well as our Clippers and Coiners, and their Correspondents, who had engross'd the greatest part of 'em: Nor is it improper here to observe, that one Refiner, in a short time coin'd many above 100000.

That this Committee did not sit for some days, which might proceed from the long sitting of the House, or other Accidents, is imputed as another Artifice: but 4 February, the honest Patriots, whose love to their Country had made many Martyrs for it in former Reigns, gain'd an Instruction, that the Committee consider of a farther encouragement to be given, for bringing in Plate to be coin'd, and broad Money; in order to be exchanged for clipt Money. Where the useful point of encouraging the bringing in Plate, was clogg'd with provision for that darling of those honest Patriots, the clipt Money: for which they had so great a tenderness, that, as the Pamphlet owns, they had not consented to prohibit the use of  
Plate

Plate in publick houses, but upon consideration, of exchanging the clipt Money: So that *hitherto the Case of the Clippers and Coiners, whom they make the People was considered.*

Feb. 15. The House agreed to a Resolution reported by Mr. *Palms*, [that no Guinea do pass in any payment, at above the rate of 28 s. It is acknowledged that there were warm endeavours to have 'em reduced to 24 s. in which Mr. *Palms* is taxed with *partiality*, and to have been deservedly checkt for it, by the old Members. But certainly, this Pamphlet does not *impartially* represent the matter; for it cannot be thought, that all the Old Members, thought their sense not fairly collected by the *Chairman*: for some of 'em at least were for lowering the Price. And therefore, here is no more than the opinion of some, who condemn Mr. *Palms*, for endeavouring to set the Question in such a light, that the Interest of the Publick might be the better understood. But it must not be forgotten, that the *Patriots*, as they would be thought; were for a Law to force the passing of Guineas at 28 s. which being after the resolution to bring all the Silver to the Standard, and to make a Recompence for the Deficiency, was an effectual way to carry out all the Silver: especially according to the Method, which hitherto stood, for changing base and  
clipt

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clipt Silver, for broad, and mill'd Money: for as long as that changing lasted, a Guinea purchas'd with 28 s. of base Allay, or clipt Money, should draw out 28 s. of Standard Money, or Manufactures to that value: Tho' the Method they propos'd did not succeed, the consequence would be much the same till the 4th of *May*, or rather to the 4th of *June*, and as long after as any Officers in the Exchequer would receive clipt Money upon Goldsmiths Notes, which they had accepted before as actual payment.

Suppose of Money, which had a currency according to the tale, as long as it could be brought so into the Exchequer, 100 l. by reason of the baseness of the Metal, had not been worth above 50 l. and this 50 l. in value, as was usual, weighed not above one third of the Standard weight; in this case, the home or foreign Clipper or Coiner, and their Correspondents, had gain'd 83 l. 6 s. 8 d. in every hundred: and this being invest'd in Guineas, should, in effect, continue the profit of Clipping and Coining, after the false Money were call'd in.

And suppose the Guineas were honestly Bought beyond Sea by a foreigner, after all our Silver was reduced to the Standard; and without the product of false Money: the Foreigner would have gain'd; of our Silver and Manufactures 40 l. in every hundred, as his Guinea cost him but 20 s. but would  
cost

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cost any man here, that were to procure it, 28 s.

And there not appearing any limitation of time, for the intended passing of Guineas at 28 s. the Exportation of our Silver and Manufactures, at so great a disadvantage, would have lasted as long as the Nation had any thing to lose. No wonder therefore that the fall of Guineas to 28 s. did not satisfy those who labour'd for the good of *England*: however all they could gain, towards the service of the publick in that point, by 28 *Feb.* was, after a long debate, to prevail, that Guineas should not pass for more than 26 s. but alas! the good Patriots were unwarily drawn in, to admit, that the Nation should lose no more than 30 l. in every hundred: which, it seems, they had never consented to, without the expectation, that the lois should be continued, without farther attempt to improve any favourable opportunity of easing the Nation of this burden.

But did the Court acquiesce in suffering the Nation to lye under this? *No such matter*; but instead of that, pursued with all vigour the sinking Guineas much lower; and at length gain'd it; and not only so, but prevailed to throw out all that related to the exchanging of broad, or mill'd, for clipt Money. Surely they were ill-natur'd, to spoyl the hopeful Project, of the *New Patriots*,

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triaton who had taken such care of their People, the *Clippers*, and *Coiners*; that they had well nigh procur'd 'em, the *Philosophers Stone*: but, by ill luck, it went away in smoke, when it was just coming to Projection. Could they but have kept Guineas at 26 s. and have had all the base and clipt Money exchanged for broad and mill'd Money, the work had succeeded to a Miracle.

For suppose 16 l. 13 s. 4 d. which might have been the value of 100 l. in tale, having been exchanged for 100 l. Sterling, had been projected upon foreign Gold, this would have yielded 130 l. which had been one upon more than seven: if they had proceeded, and with this 130 l. had purchased more such base Money; that upon the change for good, would have yielded 713 l. 16 s. 8 d. which being again projected upon Gold, would have produc'd more above 214 l. together 927 l. 16 s. 8 d. which is above 54 upon one. Repeat the process, the encrease would be *in infinitum*.

But Mr. *Mountagu*, and others, well knowing that these mens Mercury would have carry'd away all the Silver, and transmuted it into foreign Gold; broke the deceitful Glasses, which cover'd the work: Nor are the home and foreign *Clippers and Coiners* likely ever to advance so far again.

Thus

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Thus they were left to shift with their clipt Money, as well as they could: Here you see the root of the decay of their Trade; the desolation among the poor Operators; that stock of dead and unprofitable Money, which lyos upon their hands.

In taking care to stop this from passing, they, who are invidiously called the *Court Party*, truly shewed themselves, faithful Representatives of the *People of England*; who cannot think any present Deficiency of Money, to be a grievance, bearing the least proportion, to what they should have labour'd under, if the *Clippers and Coiners*, had had their *Philosophers Stone*. In the Twelve hundred thousand pound, which was given to supply the deficiency; they cannot but think, that the Parliament considered many here, as God did the *Jews*; when he adapted Laws to their humours: and as those gave an Indulgence to what was condemn'd by the more perfect Law; It is certain, that the most Criminal Managers of Money, have, and will get most by this.

The Pamphlet would argue, that they who would not have the Peoples clipt Money exchanged for good, are the very same, who put a Stop to the Currency of their other Money: upon supposition, that their influence occasion'd the first stop to their other Money, by the Refusal of

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Six-

Sixpences, not clipt within the Ring; which according to this Paper, began with the Collectors of the Taxes. This goes upon the supposition, that Sixpences, were all the current Money left: and indeed, the *Clippers* and *Coiners* with their Correspondents, endeavoured to make 'em so. Nor, was it very surprizing, to see how suddenly Goldsmiths in Town were furnished with Sixpences, to answer all demands: but it is well known, that the first stop to these Payments, was put by Mr. *Paschal*: whom I must name with honour; his arresting a Goldsmith who pretended to have no other good Money, having dashed that project of continuing the clipping Trade.

*But whatever becomes of our Silver, we have yet our Guineas passable at 26 s. and tho' a Clause for bringing them down to 22 s. was rejected, March 20; at the third reading the Bill, March 26. it pass'd, after many hours Debate; as the Paper says, by a small Number: and yet, according to that List, there were for this 205, of the Patriots 174; and to give them Reputation, some Men of true worth added; who either were against them, particularly the Lord *Ashley*, and Lord *Henry Cavendish*, and others; or out of Town, as Mr. *Wm. Ash*: then, if from their List, we take the *Non-Associators*, who to a Man were for changing base and clipt Money for good, and keeping*

keeping up the Price of Guineas, but will never pass with the People for *Patriots*; the number of mislead *Patriots* will appear very few: nor is it to be doubted but by this time, they all see their Error.

I must not omit the *Pamphlets* parting blow; that they who carried the lowering the Price of Guineas, and re-coining the Silver according to the Standard, without providing for exchanging bad Money for good; struggled hard to have had all clipt Money pass by weight immediately, and Guineas reduced to 21 s. and 6 d. and none of the Loss to have been born by the publick.

The Wisdom and Integrity of which endeavour is already manifested; by the event, of the best remedy they could gain to the inconveniences the publick labour'd under. For

1. The permitting clipt Money to be received in the Revenue till the 4th of *May*, and in the Exchequer till the 4th of *June*; continued the Clipping and Coyning Trade till then.
2. It put Goldsmiths upon trading in clipt Money long after, by the covin of some of the Officers of the Exchequer, who suffer'd 'em to bring in clipt Money, as they could procure it.
3. It so long kept good Money from circulating; when, if clipt Money had from

the beginning gone by weight; that, for so much as it weighed, would have been as good as the broadest.

4. Whereas the chief pretence for a Recompence, was the relieving poor Tenants, and other such people; who had clipt Money in their hands, and by lessening the tale, would be disabled from paying their Rents, or supplying their Occasions; this will appear to have been in great measure engross'd, by those who either had made too much before of other mens Moneys; or who had lately bought up clipt Money, at 25 l. or 30 l. per Cent. profit.

5. Tho the affirmations of men, who knew better; might lead some well-meaning Patriots, to believe that in Holland, a Guinea was worth 24 s. of our mill'd Money, it appears, that it is now brought from thence; and elsewhere, to sufficient profit, at 22 s.

Thus have I followed this Libel, step by step; and tho with no share of that sense, with which Mr. Mountagu, Mr. Palms, Mr. Clark, and others. defeated *that part of the Plot*; yet, I think, common sense, has enabled me to discern the design, and draw it out to publick view. Tho all men are not to be charged with the consequences of what they contend for; yet they are undoubtedly to be urged against the things themselves; and, if we should judge

judge of him or them, who emitted this Pamphlet, according to the immediate consequences of what it pursues; we are to conclude,

1. That they either have Pensions from some foreign Prince, at least equivalent to the loss they must, by their Method, have sustained in all future times; or that they are *Clippers* and *Coyners*, with their Correspondents; whose gains, if their project had succeeded, would have been without end.

2. That they are Enemies, not only to our King, and Court; but to the good of England. Indeed formerly, our Courts had been so much against England; that to be an *Anticourtier* was almost the *Characteristick* of a true *Englishman*: but when our Court revives the Constitution, and gives an Example of preferring the publick, before all private Interests; to defame, and seek to set it aside, is no proper way to recommend men to their Country. This is not the first time, that I have had occasion of applying that of *Claudian*.

— *Vel Brutus amaret  
Vivere sub Regno tali: submitteret Aula  
Fabricius; rigidi cupient servire Catores.*

*Brutus in praise of such a Reign would speak;  
Fabricius, and stiff Cato's, service seek.  
Therefore*

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Therefore it is, that I perswade my self, I shall soon see my dear Friend make a good figure at *Whitehall*: nor can I apprehend, that he will ever depart from his Country Principles: were it possible, I should swear, the air of a Court is infectious; nor would any body tell you your faults with greater freedom, than

*Dear Sir,*

*Your faithful humble Servant,*

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