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AN
ESSAY
Towards Carrying on the
Present WAR
AGAINST
FRANCE
And Other Publick Occasions.
AS ALSO,
For Paying off all **DEBTS**
Contracted in the same, or otherwise.
AND
New-Coining of all Our Moneys,
Without Charge, To the great Encrease of the
Honour, Strength, and Wealth of the Nation.
Humbly Propos'd,
For the Parliament's Consideration,
and Submitted to their Great Wisdom,
and Love to their Country, &c.
By **JOHN BLACKWELL, &c.**
London, Printed for the Author, 1695.

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AN
ESSAY
Towards Carrying on the
Present War against France, and
other publick Occasions, &c.

Sec. I. **A**BOUT Three Years since, I
humbly Proposed (amongst o-
ther things) the New Coining of all our Sil-
ver Moneys: And gave these Reasons for it,
viz.

1. They were generally so Bad, as to be Refused abroad; and so, were un-
serviceable in other Countries.
2. The suffering them to Pass, gave advan-
tage to the Further clipping them: as
is manifest in our Sad Experience; for,
they are now much worse; And so
unserviceable at home.
3. It was Reproachful to us, That it should
be Suffered to Pass; And therefore
worthy Consideration and Inquiry in-
to the causes of it.

4: It was no otherwise to be Prevented or Reformed, than by New coyning all; and then, Prohibiting the Passing of any Clip'd Money, from and after a certain day to be Limited; under the Penalty of Seizure and Sequestration; in whose hands soever the same should afterwards be found.

Sect. II. Since which (and as the natural consequence thereof) the Value of our Gold-Coyn hath been enhanced, to about half as much more as the same was Coyned at. The inconveniences and damages whereof to the Nation and Trade thereof, are, and will be at least as great, as the clipping of the Silver: And, if not timely Prevented, will utterly Ruine us in Our Trade: And the longer this is Suffer'd, the Firmer will the disadvantages be Fix'd; till the Root of all our Commerce becomes Worm-eaten, and canker'd; and we Lose the Sweet Fruit thereof for ever.

Sect. III. In short, the whole Nation is almost destitute of Moneys: Not only, For the carrying on the War (in, or by any Ordinary course of procedure) but, For Our home Markets: And, Taken off from trade abroad, As, by means hereof, So, Partly by their Losses at Sea; partly, By the More-advantageous Proposals for Lending or Laying out their Moneys, on the Lotteries, and Other Ways and Means found out, and pitch'd upon, by the
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Late Parliament, For carrying on the War: And lastly, By the high Exchange of Moneys abroad, for Commodities imported hither; and paying our Forces there, who must otherwise have had more of our Moneys sent hence to our further streightening.

Is there any Remedy? viz.

Q. First, How shall the Silver be New coyned; so, as to Become a due Measure and Standard for Traffick?

Q. Secondly, How shall our Gold be Reduced to its Coyn'd value?

Q. Thirdly, How shall the War be carried on thereby?

Q. Fourthly, How shall the Trade be Recover'd, so, as to preserve our Coyns, and Augment Bullion?

To the First, viz. *How shall the Silver be New-Coyned? &c.*

Sect. IV. I Humbly Proposed, That all the Clip'd Moneys might be called in, by a certain day to be limited: That the value in weight might be deliver'd out again New-coyn'd: And, That the Damage accruing, as well to the Publick as the Private persons concern'd, by the New-coinage thereof, might be made good to Both, by issuing so many Bills of Credit, made Current By Act of Parliament, as would Countervale the same;

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same; so, as there should be no Lessening of the Nation's Stock; and would cost nothing. And, to facilitate this: That All unnecessary *Silver-plate* (especially in Taverns, Inns, Alehouses, and Victualling-houses) might be Prohibited, called in, Coyned and delivered out, immediately, to such as should bring in the same, at 5 s. 3 d. per ounce, deducting the Coynage.

To the Second, viz. *How shall the Gold be Reduced to its Coyn'd value?*

Sect. V. I Humbly Propose: That all Coyned-Gold may be likewise called in, by a certain day: And Each piece Punch'd, and deliver'd back again to the owner; thenceforth to pass but at 20 s. each *Guinney, &c.* And that Like Bills of Credit may be also delivered to the parties concern'd, for 10 s. more, upon each *Guinney*; and so proportionably for other Pieces of Gold, &c. And thus, both Silver and Gold become Reduced to their Coyn'd values, without Prejudice, Loss, or Damage, either to the Parties concern'd, or to the Publick Stock of the Nation: No body is injured, but all greatly obliged, in thankfulness and loyalty to the King, for Recommending the care thereof; and to the Parliament for their Enacting the same. For, thus, Our home-Markets and Manufactures will be supplied, and carried on, in future, to General Satisfaction. And, for pre-

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preventing, as much as may be, this additional Charge upon *Guinneys*, I humble propose, care may be taken, That from henceforth no *Guinneys* may be Coyned, till this Work be over; and, afterwards, only such as shall be distinguished from those already Coyned, by some special mark in the Stamp thereof, to be passed at 20 s. and no more. Which is, also, the Reason of Propounding, All *Guinneys* already coyned may be Punch'd viz. That they may not be twice allowed for.

To the Third, viz. *How shall the War be Carried on thereby?*

Sect. VI. I formerly Proposed: 1st, That whatsoever Taxes or Assessments should be thought fit and necessary to be Raised or Levy'd, for carrying on the present War, and other publick charges of the Nation, whether By or Upon Lands, Tenements or Hereditaments, Poll-moneys, or Personal Estates, might be paid by the Parties so Assessed, Quarterly (as had been done before) in ready Moneys, or *Silver-plate* at 5 s. 3 d. per ounce. This, I argued to be necessary, upon several accounts, (1) To assist and facilitate the Coynage proposed. And (2) for Pay of our Forces abroad; tho' possibly not needful to be all sent over in specie, but, partly Remitted by Bills of Exchange charged by Merchants, &c. and partly supplied by the Products, Manufactures and Provisions that may be sent from

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England, Scotland, and Ireland. [By which I mean, Not only of such things as are needful for the Soldiers, or them only, but of others to be transported to Our Confederate Countries, at Merchantable Rates, instead of moneys: Out of the Proceed whereof, the Soldiers may be paid in the Respective Moneys or Coyns of such Countries.] Which would be a means to keep much of Our Moneys amongst us, And Afford Employment to Our own Manufacturers at home, in this dead time of trade; And keep them in peace.

Sect. VII. 2^{dly}, I also Proposed, That every person so Assessed, who should voluntarily advance and pay in One full years tax, at One Entire payment, To the Parish or County-Collector, or Receiver, within One month after demand made of the first quarterly payment; might, in lieu thereof, Have Like Bill or Bills of Credit deliver'd him, for the Re-imbursment of his said full Sum paid: And so, Be out Nothing. And,

Sect. VIII. That, in case the Party taxed should not comply therewith, if any other Person should (within One Month after That) Pay in the said whole years tax; and should declare his willingness to Accept his Repayment thereof Quarterly, from such tax'd-party's Self, or from the said Collector or Receiver, when it shall grow due, or be Re-

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Receiver, when it shall grow due, or be Received, He might, in like manner, Receive also Half the Value thereof in Like Bills of Credit, for his encouragement so to do.

Sect. IX. 3. That the like Method Rules and Advantages might be allowed, in case the Parliament shall Annually Repeat and pass Acts for that purpose, during the continuance of the War, and for carrying on thereof. And not otherwise.

Sect. X. 4. That, in case the Sums appointed to be Assessed, Taxed and Levyed, &c. shall not amount to the Respective Values or Sums, at which they shall be declared, by the Parliament, to be Computed or Estimated [as for Example, if 4 s. per Pound (or what ever other Proportion) chargeable on Lands, shall be so computed and granted to His Majesty, for Two Millions (which, were it duely tax'd, no Doubt it would Raise) and, upon the Taxing and Levyng thereof, it shall appear to amount to no more than One Million and a half, &c.] who so ever shall voluntarily Advance and Pay any Sum or Sums of Money, or Plate, as aforesaid, towards the making up the same, might, For every Hundred Pounds Sterling so payd by him, Receive and have like Bills of Credit deliver'd him to the Value of 120 l. and so proportionably

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onably for any Lesser or Greater Sum that shall be so payd in and Receiv'd on that Account. On which Terms, no Doubt, but such Sums as the Parliament shall think fit to Raise, for carrying on the War (from year to year) may, and will be Raised, in Money, for that Service; as Long as there shall be so much Money in Trade, or hoarded up, in the Nation, to be had: Which is our present Consideration and Care. And, further than that, is to be Over-fore-sighted in the the present *Christs*. And,

If any Object,

This will Reflect on, and Lower the Reputation of Our Nation abroad; as if we were reduced to so sinking a Condition, as not to have Money sufficient to carry on the War: And, thence, that we can not hold out, to the Length of the French King, &c.

I Answer, First,

Sect. XI. Such as so think will but deceive themselves; and, if they be Our Enemies, be necessitated to take New Measures; for, (which they might have observed before) the King will certainly be supplied by this means with ready Moneys, as much as he shall need, each Year, and that, in the beginning thereof (and by no other

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other way whatsoever) for carrying on the War. For, these Advantages will bring out all the hoarded best Money which any have Cull'd and Layd by against a more Clowdy Day. If means be used for promoting Trade (as is hereinafter proposed) Otherwise, 'twill be in vain to conceal our Poverty: All the World will see it, what ever Taxes shall be Layd on the Nation, cannot otherwise be payd: So that, if Our Dependance should be thereon, they must and will fail, for want of a Money-stock to pay them: But,

Sect. XII. Second, It's well known, That all Nations, and Persons, improve their Credit (some Banks of Credit) as well as Moneys for carrying on their respective Trades, and Occasions, both at home and abroad; without the least Reflection of Dishonour; and, Grow Rich thereby [to which many of our Wealthiest Men in this City and Kingdom, must subscribe, who began with Little of their own] And, much more may these Nations. For,

Sect. XIII. Third, His Majesty and Parliament [Designing Vast Improvements, both of Wealth and Power, for these Nations, by their own Products and Manufactures (which may be as well done by Bills amongst our selves, as by ready Moneys) beyond whatever was in Prospect,

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Attempt or Attainment heretofore, by us, or any Nation under Heaven, by all their or Our ready Moneys] By this *Medium* of Bills of Credit, added to Our Money-Stock, for the Inlargement and Increase thereof to what Proportion they please will be able to carry on the same, *Pari Passu*, with this Expensive War: And thereby become more Formidable to Our Enemies. And, the Rather,

Sect. XIV. For that, no other Nation will be able to keep Pace with, or go to the Length of these Kingdoms, nor to imitate us considerably, in these Undertakings; by Reason of our Products and Manufactures, to so great Excess of theirs, &c. which must of Necessity bring in Great Plenty of Gold and Silver. Nor, will they be able to hinder our Free Trading, during the Lasting and Continuance of this War; if we be not wanting to Ourselves: And, consequently, in an Ordinary Course of Providence, we shall find our Enemies disposed, or necessitated to seek Our Peace and Friendship, when they shall find us disposing Ourselves into such a flourishing Condition. Which brings on the Consideration of the Ways and Means next to be Treated of, *viz.* Under,

The Fourth Question, *viz.* How shall Our Trade be Recover'd? So as to

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to Preserve our Coyne, and Augment Bullion? &c.

Sect. XV. I Answer, *First*, By the Parliaments owning and encouraging *The Royal Fishery Company and Trade*, to the encrease of One, Two or Three millions *per Annum* Export, of that Sea-Product: Which, Added to Our other Products and Manufactures, and they also improved and multiplied as aforesaid, must necessarily produce and bring in great Wealth, of all kinds: And particularly, Plenty of Moneys, for its Balance, from the Masters of it in all Countries, &c. For, the Situation of these Islands, being such as may justly challenge to be the *Emporium* or *Mart* of all Trade, beyond all others put together; and Furnish'd thereby, at all times, with Magazines and Stores of all Sorts, for war and peace; for Our selves and all our Neighbors, must needs be attended with this Success (Our Ports being made Free for their Importation, and Exportation after a time to be Limited.) And, we shall not need to fear the Vent of such Surplusage of Imports as We shall not use, even for Ready-moneys of all Countries who shall need them: Nor shall we have any occasion to Send out our moneys, to Fetch in like Proportions yearly.

Sect. XVI. *Secondly*, By taking care, That Guards and Convoys be always in a Readiness

ness to attend, as well our Fishing-trade, as our Foreign Exports and Imports: To which purpose, it is Humbly Proposed (as necessary hereunto) that a Select Number of Ships of War be set apart for that sole use: and be under such Conduct and Commanders as may be accountable for their Miscarriage, by the Neglect of their duty therein. The Raising, Charge and Paying of which Ships may be Born, and Provided for, by the Bills of Credit afore-mention'd, which will cost the Nation nothing. And this May be called (in way of distinction) *The Trading Admiralty*, or *Fleet volant for Trade*; as the other is *The Navy Royal*. It may also be done by Commissions from His Majesty, and be but Temporary, viz. whilst His Majesty, being engaged in Wars abroad, cannot so well, or seasonably attend the particular consideration of such things, as may encourage and enlarge so great trade of these Nations, Or Addresses cannot be made to him in order thereunto.

If it be said, *This seems to Lay the whole Foundation of our Trade and Commerce, on Bills of Credit, which have Neither Intrinsic Value, Nor Fund.*

Sect. XVII. Admitting that, yet (1.) If we have a Sufficiency of these Bills in Our Counting-houses, Pocket-books, or Letter-cases, uncounterfeitable, made Current (as Mo-

Moneys) by Act of Parliament: which will answer all our occasions at home, as well as moneys in *specie*; and particularly may as well be disposed forth at Interest on Bonds, as Ready-money in Baggs: And consequently we become as rich in these, for all Uses to which we would employ moneys, as now we are; yea, and much more: Where then Lyes the Force of this Objection? For,

Sect. XVIII. (2.) It cannot be deny'd, but that, If we were twenty times as Rich, in that which will effectually carry on Trade and Manufactures, pay Debts, purchase Lands, and manage our Markets, amongst our selves, as now we are, or Ever were, We shall be able thereby to multiply and Export Our Manufactures proportionably; and carry on our Fishing-trade (the Richest Golden Mine in the Experience of our Neighbors; so called by them, for that it infallibly brings them Gold in) to far greater value (from the Greatest Masters of it) than our necessary Imports of Commodities from other Countries need to be, for Our home Expence: And what's Imported more, may be Easily ship'd off to other Countries; as is aforementioned. As for Example:

Sect. XIX. If we were wont to Export Cloths, Stuffs, Lead, Tin, Iron, Moneys, Bullion, &c. To the value of Two Millions yearly; And, by the Fish we may take, to Export

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port One, two or three Millions more, without any Moneys, &c. The Product and Balance thereof must be answer'd to us in other Goods from other Countries; or Remitted or brought to us in Bullion, or Ready-moneys, (as it has with our Neighbors to above Five millions *per Annum*, on that account) Or it must Remain in Our Factors hands abroad, for Supply of our Foreign Occasions: So our Riches will encrease, proportionably as the Export can be encreased, whether of our own Products and Manufactures, or other Importations; for, there will be no occasion for Transporting Our moneys for goods: And it is undeniable, That whatsoever means may be suggested for furnishing or keeping of moneys amongst us, must be fruitless: For, there will abide no more with us, than such Proportion, as the Superbalance of Our Exports shall amount unto, let what value will be set on our Moneys, above the Current price thereof here, and in other Countries with whom we deal.

Sect. XX. (4.) It's found by Experience, That, Bills are judged so necessary (whether of Intrinsic value or not) as that, without them, these Kingdoms cannot otherwise subsist, or pay Taxes much longer. And They are become so useful and eligible already, as that most men desire them rather than our present moneys: Upon which
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Presumption (since the Erecting the Bank of England.) Banks of Credit are multiplied, upon mens voluntary Undertakings; on various Principles or Funds, Methods and Pretensions, also Uses and Ends: Most of them for the private Advantages thereof to the Undertakers, and without any Reference or Regard to the Supporting the Parliamentary Funds and Credit given by them; Or, Having the least Respect to the present Exigences of the Publick, or How they shall be Provided for next Year. By which means, nevertheless, the moneys we have are, for the present, Eek'd out for Our necessary occasions: And both our Markets at home, and Bills of Exchange from abroad, have been Supply'd and Answer'd. And, if so,

Sect. XXI. Why may not such Bills of Credit as are Proposed, be made Current, for the Service of the Publick, By Act of Parliament; and Regulated or Kept within Bounds by Law, for carrying on this Necessary War; wherein the King has been engaged by Parliament. Particularly, why may not His Majesty be supplied with such Number and values of them, as, Added to what present Taxes the condition of the Nation will bear to have imposed, upon the terms aforesaid, may compleat the Sum needful, for *Carrying on the Present War*, this next Year; and, so much Longer as that shall continue; and also, pay off the Debts
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contracted Last Year, &c. thro' the deficiency, or falling short, of the Sums or Funds settled for the same; in the way and manner before Proposed?

As touching that part of the Objection against the want of a Fund for these Bills, &c. I Answer,

Sec't. XXII. Tho' some things might be offer'd (which possibly might silence some Objectors) yet the Debt (should the War continue) would be so Vast, as, Nothing Less than the whole Nation can be Equivalent: And, That can no otherwise be engaged, than by an Act of Parliament. It cannot be Rationally Expected, they should Expose Particular Estates of this, or that, or another Sort of Men, to become liable, exclusive of Others: And it's manifest, if the People were ever so willing, they cannot pay down so much Money, yet the War must and may be carried on by Bills, &c.

If (then) the Parliament shall judge it necessary to make use of such Bills of Credit, and to make them Current by Law, and for facilitating the New Coynage of our present Moneys, and giving some Respite and Ease from greater Taxes, shall Enact, That they shall be, and continue, Current until the Nation be in a better Capacity and Condition to pay them off, by Laying Moderate Taxes

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Taxes on all mens Estates and Persons in general; and shall rather chuse to have them so paid off, than to continue; That will be as good a Fund as can be expected. For,

Why should they be called in, at any time, to become so Burthenome?

First, They will be of such General Use and Great Conveniency, when understood and further experimented, as, People will chuse to have them rather than moneys in *specie*; as is found true in fact amongst Our Selves, to the value of many Hundreds of thousand Pounds already given out by the foremention'd Banks erected. Besides which, They have also been so found and approved of in other places of the World, even where *Money-Banks* have been erected by Publick Authority, *viz.*

In *Holland*; where their Bills, or Credit in Bank, are ordinarily better than Moneys, by at least Three *per Cent.* (sometimes Four, Five, and more.

In *Venice* also; where their Credit is better by 20 *per Cent.* and was Once at above 30 *per Cent.* and with much difficulty Reduced to 20 *per Cent.* where it's Fix'd to be so. By which means also that State has answer'd a Debt of above Two millions borrowed of their People, and spent on their publick occasions.

fions. And, all their Creditors are so satisfied, as, That, never will any of them ask 100 l. for the 100 the State had of him; being sure of 120 l. for the same from any other hand.

Sect. XXIII. And if any enquire, What induced that people thus to Raise and Value their said Bills or Credit? I answer,

- 1. The Ease of Counting, Carriage, and Preventing Damage to the Receiver by Counterfeit, Clipp'd and Base Coyn; which is as valuable with us, at this Juncture. (As is obvious to All.
- 2. Their Safety in travelling, &c. (As visible as the other.
- 3. The Advantage that was to be made by the Exchange, on the Account of such Conveniences, &c.

Where then is the Necessity or Usefulness of a Fund, in our Case?

Sect. XXIV. I answer, (1) Some late Proceedings, for Raising Moneys, have given a Rise for such an Expectation; But, there, men parted voluntarily with their Estates; whereas, in this case, men have these Bills for Nothing, And may dispose them to the Uses of such Trading and Manufactures, as may bring in Riches to themselves, and the whole Nation.

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(2) 'Tis Objected, upon a Supposition, that some Persons, (perhaps of those who will be concern'd to give a Sanction to the matter of these Proposals) may imagine, that the Bills delivered out must necessarily be call'd in, at one Time or other, &c. whereas such consider not, that the Usefulness of these Bills will make them Current for continuance, and preferable to Moneys, upon the forementioned Accounts; as it hath proved in the Two forementioned Instances. And,

If still any doubt, That Bills may prove prejudicial in after-times, and, that if any future Parliament shall conceive them to be so, they'll make them voyd, &c.

Sect. XXV. That's thus Resolv'd, viz. Instead of prejudicing the Nation, they will continue to Promote, Improve and Carry on Our Home-Trade, Manufactures, and Fishery, as aforesaid. And thereby Answer Our Expectations as effectually as Moneys in Specie: And, the rather, for that the Generality of the People (at their First Receiving of them, (viz. for the Re-imbursing of their Taxes) will be thereby Prepared to Esteem them, By their Propriety in, and Possession of them, in the way and manner before propos'd, and become enrich'd thereby. It will therefore be, as far from

from any Parliament to pass a Law to make them voyd, (without first paying them off) as, to pass an ACT, for taking away all their Lands, (which, their Justice, as well as Interest will not suffer them to do.) For every Parliament-Man, and Person in the Nation, will have a considerable part of their Personal Estates lye principally in these Bills. So, That Fear is sufficiently removed, by Interest, which will not lye. But,

May not our Coyn be so Raised in Denomination, Price or Value, as to bring in Gold and Silver plentifully?

sect. XXVI. I Answer, it's Evident, (even to a Demonstration) That the Inhaning the Value of our Moneys, whether Silver or Gold, is, and will be a very great impoverishing of, if not utterly Destructive to the Nation. For, that, will, unavoidably raise the Price of all our Foreign Exchanges, and work Confusion in our Trade. And, that Raises, consequentially, the Price of all Goods; not only of Foreign but Domestick. Which, though it may not be any great Damage (possibly) to Our Retailers thereof, and such as bring to Our Markets (for they will not sell to Loss) yet, to the Body of the Rest of the People (the Buyers thereof) and, the Poorer Sort, especially, *viz.* Servants, Day-Labourers, Arti-

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Artificers, Seamen, Souldiers, &c. it cannot be otherwise: And what a Condition then will this bring the Nation into?

sect. XXVII. Now, that it is, and will be so: I shall give Two Instances. within His Majesties Dominions in *America*, which occured to my Own Observation, whilst I was the Unworthy Governour, of the Province of *Pensylvania*, *viz.* about Seven Years since.

The One is, in *New England*; where the Government, conceiving they had power by their Charter from the King, to Coyn Moneys; Coyned Shillings of about the Value of *Nine Pence* Sterling, and Stamp'd the same *Twelve Pence*: They also Raised the Value of *Spanish Pieces of Eight*, of above *Seventeen Penny* Weight, from *Four Shillings Six Pence* to *Six Shillings*, (which held proportion with their Shillings) This They did, upon this Vulgar Error, and misapprehension, That, by this Inhaning the Price of Silver, They should, both keep their own Coyn, and, bring in and retain other Imported Moneys, amongst them. But, This (instead of Answering their Expectation) Raised the Value of all Goods, to, at least *25 per Cent.* And likewise all their Exchanges, whether to, or from *England*, or other Parts, proportionably: Or, so much more of their Moneys were carried

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ryed forth in these *Species* (tho' they were sufficiently severe against its Exportation) to their Disappointment.

The other Instance (and more notable) is in *Pensylvania*; where, tho' they Coyned no *Moneys*, yet, suffering *Spanish* pieces of Eight, of not above 11 or 12 penny-weight, (and consequently not above 3 Shillings in value Sterling) to pass current at 6 Shillings: And, tho' the Exchange did not Rise proportionably (For, They had Little or very Seldom occasion to Return any in Trade); yet this other Consequence attended their so doing, *viz.* That such as brought thither any Goods or Merchandizes, needful for that Plantation, from *England*, &c. when any came to contract with them for their Goods, they treated them after this manner, *viz.* (Says the Importer) *The Cargo cost me 100 l. in English Ready-Money, at about 5 s. per ounce Sterl. whereas Tour Money is not half the value: So, I must have 200 l. of your Money, or, I shall be a Loser of my First Cost: And I cannot take less than 50 l. Sterling per Cent. for my Freight, Risque, and Profit, which will be 100 l. more of your Money: And accordingly Receives of the Retailer there 300 l. who, generally raises the price of the same Goods to another 100 l. whereby, the price of the same Goods which cost 100 l. English-money, costs the people there, Four hundred pounds.*

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The Importer, having Receiv'd his 300 l. Buys therewith (only) such Commodities of the Country-Products, as he needs for his Voyage; and carries away the rest in specie (making Money, which ought to be the Standard of Traffick, to be the Merchandise (as they must do who take it at enhaunc'd values, &c.) And, Thus three pieces went for one, and their Moneys decreas'd proportionably.

The Effect whereof was, The Generality of the People (except their Shop-keepers, Artificers, Handycrafts-men, Carpenters, Bricklayers, Labourers, and Servants) grew poorer. And, particularly, it had this influence upon the Landed men (whether Proprietors or Farmers) *viz.* that they are forced to give great wages to all these Sorts of poor people, especially to Ploughmen, Carters, &c. *viz.* From 12 l. per annum wages to 27 l. (besides Victuals, &c.) And, at this Charge, they get a little Corn; which, if they spend not all in their own Families, they bring (what's left) to the Market, and sell that there, at 2 s. 6 d. the Bushel of Wheat, which, in English Money, is but 15 d. per bushel. Which impoverisheth the Masters (many of them) to such degree, as, after a while, their Servants set up in their steads, on new Plantations given them for their Encouragement to plant the Country: And their Masters Children become their Servants: All which naturally

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ensues their enhauncing the value of their Moneys, amongst themselves: For, say their Servants, &c. *We must have such Wages, or we cannot live: We can Buy nothing we have occasion for, but at four times the Rate of what's paid in England.* And therefore,

Whilst we Plead (tho' under the most specious pretences having Regard barely to the Theory and Notions of things taken up thence, or from vulgar misapprehensions) for the enhauncing of our Silver or Gold, to above the Par, Intrinick value and ancient Mete-yard of Traffick, between us and other Nations, We are, in truth and reality, steering by the same Needle, or Common Politicks of *Pensylvania*; and discern it not. Which will (in time) be 'like Ruinous to Us.

Nor is it any Answer to our Assertion, to tell us, Our Servants, &c. need Nothing that comes from beyond Sea; (which may be as truly predicated of Our selves too, could we be contented (with Sobriety) to use our own Products and Manufactures): For, what does that avail? Such do not observe or consider, that the prices (even of our Home-Commodities and Manufactures that are necessary, (as well as Foreign, that are less necessary) are Raised alike upon us all, since Our Coyn hath been at this pass.

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Nor do such give us any Estimate of the Height to which Servants, as well as their Masters, are grown, (since the last Act of State for enhauncing the value of Silver and Gold) in their Expectations, and Deportments. Which yet can no more be Reformed, than the Nation Converted from their Atheistical Prophaness, and Impieties, &c. till their Superiors and Masters set them better Copies to write by.

There is, then, A Necessity of putting a Stop to the enhauncing of our Moneys: And, if any Easier, Safer, More Probable or Advantageous means, ways, or methods of doing it to general Satisfaction, than these afore-mention'd, and humbly propos'd, be offer'd; I shall readily Receive my dismiss from this Controversie, having offer'd my Poor Mite. But,

There Remains yet One Stumbling-block, in the Minds of some; who do not duly weigh and consider, That there's no Perfection attainable under the Sun, &c. 'Tis this, *viz. The Danger of Counterfeit Bills.* Touching which, I shall offer some Considerations, *viz.*

I Humbly Propos'd,

1. That the said Bills of Credit should be printed or impressed on Paper, from engra-

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ven Copper-plates; and gave Reasons for it. Which, together with a Specimen of such Bills, being Uncounterfeitable, I shall readily Evince when required.

2. That the said Paper should be of a Different Make and Mark from any yet Extant in the World.

3. That the Indented Counter-parts of Each Bill, should be Filed up, and kept in a Publick Office or Offices, to be erected for that purpose; in order to the discovery and preventing of Damage thereby, to the Publick.

4. That the Printing or Publishing such Bills, to any greater Number, Value, or Proportion than shall be allowed and appointed by Act of Parliament, (tho' by the persons that shall be thereunto authoriz'd) might be made as penal as Coyning or Counterfeiting the Current Moneys of the Kingdom. Or, That the same: And, particularly,

5. That the engraving all such plates, and *making, having, or keeping* undiscover'd any such paper, so made and mark'd, as from time to time shall be made use of upon this occasion: Or bringing the like into this Kingdom from beyond the Seas, by any other person than by Order of such as shall be by such Act of Parliament appointed and authoriz'd there-

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thereunto, might be punish'd with great Severity, both Corporal and pecuniary (*in terrorem*) viz. (Being Convicted thereof) may be Branded in the Right Hand and Forehead, or Cheek: So, as to be known thereby ever after; and thenceforth kept strictly to the most Severe, Servile, Constant, Hard Work and Labour: Enjoyed a daily Task; and on failure of doing it, have Correction at the Keeper's or Workmaster's discretion: Never to be pardoned, remitted, or mitigated, but upon the discovery and producing of other his Partners, Accomplices, Associates or other Offenders in like nature, and proving the same. Which, undoubtedly, if pursued, will deterr and keep all men, who have the least Spark of Ingenuity or Humanity from attempting to Counterfeit these Bills, if any thing will. And,

6. That tho' it is impossible in nature these Bills should be so Counterfeited, as to Deceive the Office; Or, That in 20 millions of them, printed off from the same Copper-plates, any two should agree, [as hath been acknowledged by several Engravers and other Counterfeiters of Writings critically skil'd in such Affairs, and call'd together for Advice in the like Case] yet, That persons abroad may not, in all cases, be so critical as to discern true Bills from false, through the Niceties of them. It may be therefore Queried, viz.

Is there Any Course to be prescribed by way of Remedy for avoiding False Bills?

I Answer,

1. Where the distance is not great, persons may Repair to the Office; where the Counterparts of all True Bills Remain; and, have them examined, as *Exchequer-Tales* by applying the Counterparts: And, if Remote, They may be sent up *per Post*, &c. Or, The person who offers them, may be put upon the proof of them; or, if suspected, give Security. And being made to continue but for a Year, from the respective Dates of them, (as is propos'd) They will then be certainly Detected, and the Values of them known.

2. Suppose that there should be some *Bills* Counterfeited, which may be thought fit to be Repaired (to the person deceived thereby) By the *Publick*: It would (in the whole) be far Less (being thus Annually detected) than the Twentieth part of the Interest-Money, hitherto allowed for Moneys borrowed upon the Funds settled, and Layd upon the Nation according to Mr. *Brisco's* Computations, in his Printed Treatise.) Besides, the Repaying of them might be by other Bills, which would cost nothing. But,

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3. The Risque of such is No greater than of Gold and Silver Coyn, of which the Nation has been, and dayly is, and will be deceived: Nor than That of all Merchants Bills of Exchange, and Letters of Advice from Foreign Parts: All which may be more easily Counterfeited. Besides,

4. There's no Sorts of Deeds, Conveyances of Lands, or Bonds given for Moneys, But, they, also, are more Lyable to be Counterfeited, both as to the Hands and Seals of the Granters, Obligors, and Witnesses: All which, &c. may be so Counterfeited, as, the Parties themselves will not be able to deny them to be theirs. Yea, even *Exchequer-Tales*, are lyable to be Counterfeited, so as Persons may be doubtful, till they come to the Office, &c. Yet, By these more uncertain Methods of Common Dealings, and Dangers, We are not affrighted, or taken off from our Correspondencies, and Businesses, as Men.

Why then, in this Case only, and upon this Urgent Occasion? Wherein, if now we become so singularly Wise or Cautious, as to stumble at the Threshold, we endanger Our Selves, and these Nations and Government, to All Our unavoydable Ruine, Rather than run the Hazard of (probably) some small

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small inconsiderable *Sum per Annum*, which will certainly come to be discover'd, at each Years end, at farthest, and Cancell'd; This were to be Penny-wise, but Pound-foolish, according to Our English Proverb.