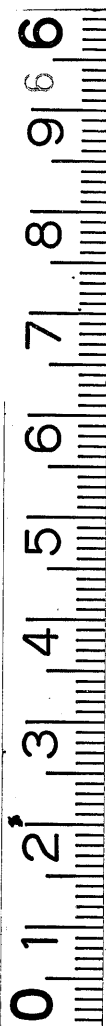


51-11



OF *M*
TRADE

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A L S O,

Of Coyn. Bullion. Of Improving our Woollen
Manufacture. To prevent Exporting Wooll.
Of Ways and Means to Increase our Riches,
&c.

By *J. P. Esq;*

To which is annex'd, The Argument of the Late
Lord Chief Justice *Pollexphen*, upon an Action of
the Case, brought by the *East-India* Company
against Mr. *Sands* an Interloper.

L O N D O N,
Printed for *John Baker*, near the *Kings-Armes* in
Little Britain. 1700.

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E R.

ERRATA.

IN Page 5. l. 15. *dele is.*
 36 l. 13. *read lend.*
 52. l. 31. *read Oppertune;*
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A
 DISCOURSE
 OF
 TRADE and COYN.

OUR Naval Strength, Value of Lands,
 Increase of Riches, Imployment of
 the Poor, and Preservation of the
 Coyn and Bullion we have, de-
 pending on *Trade*; it is convenient that all
 Persons should be sensible how much the
 Publick, as well as their Private Interest is
 concerned; in the promoting of it, that a
 due inspection may be made into it; and
 such Trades as are Good and Profitable for
 the Nation be encouraged, such as are Dis-
 advantageous and Pernicious, discouraged,
 that the ballance may stand in our favour,
 otherwayes whether we compleat the work
 begun, of restoring our *Coyn*, to its former
 Weight and Purity, or leave it to the mercy
 of the Clippers, we shall be in danger of
 being drain'd of what we have in a few
 B Years,

A Discourse of

Years, which affords a dreadful prospect of Poverty and Insecurity.

Trade and *Coyn* have such a dependance one upon the other, that they could not well be consider'd distinctly; therefore though the Manner may appear confused, yet the Matter may be the more intelligible, the repeating or interfering with other Mens Notions, that have writ upon the same Subjects, could not be avoided.

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

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

Though

Trade and Coyn.

Though there may be some Circumstances in the Management of Trades that may be Secrets, and kept by every Tradesman to himself, and Mysterious to others, yet as it relates to the great ends before-mentioned, *Trade* is only a Mystery to such, who have not time, or will not imploy their Thoughts about it.

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

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

A Discourse of

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

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

The like with all other Nations, whether our Debts be contracted by Commodities taken from them, by way of *Trade*, or by borrowing Money upon *Loans*, or by engagements for the Payments of *Armies* or *Fleets*, or any other way : What is not paid in *Goods* will some way or other be paid, and carried off from us in *Bullion*, *Coyn*, &c. as may turn best to account to such Creditors, when our *Goods* do not in any Country turn to account so well as *Bullion*, either by our own People to buy *Goods* or pay Debts there, or the Strangers that bring such *Goods* here, or are become our Creditors by any Dealings, will

Trade and Coyn.

will leave our *Goods* and carry out our *Money* ; and what is thus carried out is usually said to be, to ballance such a *Trade*, and is that which may properly be called, The ballance of *Trade*.

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

As *Trades* carried on by the Exportation of our Products or *Fish* cannot be pernicious, so *Trades* carried on by the Exportation of *Bullion*, are dangerous ; no such Advantage in the Exportation, rather the contrary ; and ought only to be approved of for the purchasing of Goods in Foreign parts to be carried to Foreign Markets, from whence there may

A Discourse of

be a probability that the Returns will bring in more *Bullion* than was carried out ; or for purchasing Goods for perfecting ours, or for another Manufactory here, as *Raw Silk* and *Spanish Wooll*, &c. ; or of such Commodities as are absolutely necessary for our Defence and Safety, as *Naval Stores*, and cannot be had elsewhere on better terms.

Against
the Ex-
portation
of Bullion

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

Where a Place or Country is scituated convenient for *Trade*, with good Harbours, but not provided with plenty of staple Commodities of their own growth or fabrick, as those places aforementioned, there Free-ports or Freedom of *Trade*, without Limitations, may be convenient, as the only way to bring *Trade*, and increase it ; and the Gains which arise to the Prince, State or People of those Countries by such *Trade*, are by the Duties paid, and by the Charges and Expences the Ships and Merchandizes leave behind them ; and what may be got by the People of those Countries, is by Buying, Selling and Trading with Foreign Commodities more than by their own ; and the *Money* carried out, not much of the Country *Coyn* ; for it would probably be found, if a true account could be

Trade and Coyn.

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

Though it be granted that our *Gold* or *Silver* cannot afford us any increase while kept within the Kingdom, yet it being that in which the Riches of the Nation doth so much consist, and so necessary for the Payment of Fleets and Armies, and carrying on of Commerce, that we cannot be Safe, nor Rich, without it ; this Nation being so well stored with Staple Commodities of our own growth, as well as others, from our Plantations, and other places for Exportation, it may be said, we rather want *Trade* than *Stock*. But if it should be thought we want *Stock*, it is more our Interest to apply our selves to increase our Products and Manufactories, and Consumption

A Discourse of

sumption of them, and to retrieve our *Fishing Trade*, to add to our *Stock*; then to encourage the Exportation of *Bullion*, which is the same in effect as the Exportation of our *Coyn*; there being little difference between the allowing Exportation of *Bullion* only, or *Bullion* and *Coyn* both.

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

Before Countenance should be given to *Trades* carried on by the Exportation of *Gold* and *Silver*, an Exact Inquiry should be made, what Returns we shall have for it, or wherein it will be Advantageous to the Nation; and if it appear, that except for the Uses aforesaid, for Stores or Goods for a further Manufactory, no *Trade* carried on by the Exportation of *Bullion* can bring us in any Returns, but what must be consumed in Luxury, or Prodigality, or hinder the expense of our own Manufactures, we should make

Trade and Coyn.

9

make but a bad Exchange. If we should approve of its going out for any such Goods, and being such *Trades* cannot promote the advancing of Lands, imploying of the Poor, nor the increase of our Navigation by the Exportation, which are the chief ends designed by *Trade*, if they should be encouraged, we may find, when too late, that as *Trade* brought *Gold* and *Silver* into the Nation, so it may carry it out again.

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

Neither can the Raising or Clipping of our *Coyn* much hinder the Exportation, because *Coyn* or *Bullion* that is carried out to a Foreign Nation can only be for payment of Debts made, or intended to be contracted, (unless the Owners resolve to remove their Persons also, or give it away) the word Debt being taken at large, whether for Goods bought, or intended to be bought, by way of Merchandizing,

A Discourse of

chandizing, or for discharging the Expences of Armies, or of Embassadors, or Gentlemen that travel making Presents, requite Obligations, or Money Lent us on Publick Funds : All these, or the like engagements with any Foreign Nation, bring us in Debt to that Nation as much as such engagements may import ; and what is not paid by our Goods or Products, or the proceed of them, either the Natives of that Country must quit and forgive us, or it must be paid in *Bullion*, or some such Treasure. The Raising or general Clipping of our *Coyn* may put such Foreign Creditors under difficulties how to be paid such Debts as were contracted before such Advance of the *Coyn*, as much to their Advantage as usual, but will not probably make them so good Natured as to forgive us such Debts ; they upon such Advance will consult their Interest, and if they cannot find out some way more Advantageous, rather than lose all, will carry out *Bullion*, or *Coyn* so Advanced, which may be some Loss to them ; and what they lose we may save ; but whether agreeable to Honour, and Justice, may be considered ; and to what Account it may turn, being it will respect only such Debts as were contracted before the Advance of the *Coyn* ; for upon all Occasions afterwards they will Advance the Price of their Commodities, and all Contracts proportionable, and secure themselves against the like Losses, if possible : For though our Laws may change the Name of a *Shilling*, and give it

it

Trade and Coyn.

it the Name of *Fifteen Pence*, yet that will not have any effect with Foreigners in their Dealings ; they will always proportion the Price of their Commodities according to its Weight and Fineness.

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

In such a Case, as Persons in their Private Concerns so Nations will act, if a particular Trader that owes great Sums of Money to several Persons will shut himself up in his House, and be peremptory he will pay but Sixteen Shillings of the Pound, and it appears to his Creditors that they must take that, or run a hazard of losing all, it is probable that in such a Case, some will take his Goods, others his Debts, others his Money, and be careful how they deal with him again, unless upon secure Terms.

All Arguments that such Debts to Foreign Nations, may be paid by Bills of Exchange, and so lessen the going out of our *Coyn*, will upon Examination appear fallacious.

Unless

Unless other Causes can be assigned for the Exportation of our *Bullion*, then for payment of Debts, the Raising of our *Coyn* can have no effect as to the preventing of it; unless it be presumed that will make us good Husbands for the future, and oblige us to contract fewer Debts with such Nations, being that which we may call 125 *l.* must be paid then, instead of 100 *l.* that we paid before, if our *Coyn* should be risen One Fifth: But such uncertain hopes as these, will not answer the Inconveniencies that may attend the Raising of the *Coyn*.

Against
Raising
of the
Coyn.

For all Nations have a watchful Eye, one upon another, in matters of *Trade* and *Coyn*; and a fixt Opinion, grounded on Experience and Reason, that Exchanges, and Goods, will always govern in all Nations, proportionable to the Weight and Fineness of their *Coyn*. The effects of the Raising of the *Coyn* will first be perceived by those who have occasion of *Money* by Exchange, or of *Wrought Plate*, or of any sort of *Bullion*.

The Exchange of *Money* for *Bills*, or *Bills* for *Money*, between Nation and Nation, is a great *Trade* of it self; many Persons in Trading Cities, make it their chief, if not only Imployment, to take *Money* when offered, and draw *Bills* for it on their Correspondents, which they have in most parts and places where there is any *Trade* carried on, and their Correspondents to reimburse themselves, Redraw on them, or on their Agents in other places as may receive Directions, and

and as the Rates of Exchange may induce them; which at last must be repaid by the first Drawer, either by *Goods* or *Money* sent out hence, or by the payment of *Bills* that may be drawn on him. By which *Trade* thus carried on without Buying, Selling, or Trading much in Goods, they usually get much more than Interest by their *Money*, and in a course of Years considerable Estates; others that do not make Exchange their sole *Trade*, draw *Bills* upon many occasions to be paid out of the product of Goods, or *Money* sent and lodged in their Correspondents hands for that purpose. These wayes of Trading by Exchange hath proved of so great use in the carrying on of *Trade*, for the speedy supply of *Money* upon Occasions, lessening of Adventures, and getting quick Returns; that it may be said, Exchange is to some *Trades* as the first Foundation, or as a Pendulum to a Watch to keep it in Motion; and being so, hath a great influence on the Price of Commodities, which will alwayes much depend upon the Rate of Exchange, and the Rate of Exchange upon the Weight and Fineness of the *Coyn*; like so many Links of a Chain, if one be drawn the others will follow.

All those that make it their Business to give *Bills* for *Money*, or *Money* for *Bills*, know the Intrinsick Value of the *Coyns* in the Countries to which they deal; and the Natural Rate for all Countries, amounts to giving One Hundred Pound weight of *Silver* in one Country,

Country, for a Hundred Pound weight of *Silver*, of the same Fineness, in another Country, with as much difference as may be a Temptation to the *Bankers*, or *Exchangers*, to continue their *Trade*, more or less according to the distance of Place, Time for Payment, or Plenty or Scarcity of *Money*, or *Bills*, which oftentimes makes it considerable: But taking it without such Accidents and Considerations, the Rates are a Hundred Pound weight, for a Hundred Pound weight in another Country, or very near. The Old *Crown* in *France* did formerly answer in Weight and Fineness to 4 s. 6 d. of our *Money*, the Exchange then usually went at 54 d. here for a *Crown* to be paid in *France*. The Old *Shilling* in *Holland* answered to 7 d. or better, the Exchange for *Holland* usually at 36 s. there, for 20 s. here. To imagine that if our *Coyn* be Raised One Fifth Part here, the Exchange for Foreign Countries will not Advance proportionable, is to suppose that Men will act contrary to Reason and their true Interest, and give One Hundred Pound weight of *Silver* in a Foreign Country, for Eighty Pound weight received here; when it may turn much better to account to them to bring it here, and have it Coyned in the *Mint*.

As for Instance: After such an Advance, a *Merchant* comes to a *Banker*, and demands a Bill for *Paris* for 100 l., and offers for every *French Crown* to be paid in *Paris* 4 s. 6 d. as the Price usually went before Advanced, and

and it then answered in Weight and Fineness to our *Money* here: If the *Banker* agree to it, then he must give a Bill for 444 *Crowns* $\frac{2}{3}$, for so many times 4 s. 6 d. will be found to be in 100 l. and must receive 320 *Crowns* here of our *Coyn*, because will then be called 100 l.; which he will soon find is not his Interest to do: For the 444 *French Crowns* $\frac{2}{3}$ brought here, and Coyned, will make 400 of our *Crowns*; and after such an Advance of our *Coyn*, will produce him at 6 s. 3 d. per *Crown*, 125 l. And therefore we may conclude, *Bills* will be refused for *Paris*, *Spain*, or any where, unless the Exchange advance proportionable to the *Coyn*: But though this be offered as Demonstration, that the Rates of Exchanges will Advance, yet not that it will occasion the bringing in of *Money* to be Coyned; for if Goods, and all Contracts in the way of *Trade*, should alter (as is supposed) proportionable to the *Coyn*, then his 125 l. so made, will do no more service than 100 l. before; and therefore the advancing of *Coyn*, no Temptation for the bringing in of *Bullion*, unless for payment of Debts contracted before such Advance.

And as it cannot be expected that the Exchange of *Money* for *Bills* should go on at the rate as before, so that any sort of *Wrought Plate* or *Bullion* should be sold at the same Price: For how can it be imagined that any Man will Exchange One Hundred Pound weight for Eighty Pound weight of the same Metal; which carried into the *Mint*, and Coyned,

Coyned, would yield One Fifth more? And though the same Reasons cannot be given for the Advance of all other Commodities, yet Dealings by Exchange have such an influence upon *Trade*, and the giving high Denominations to *Coyn*, so unlikely to make it pass for more than its Intrinsick Value, according to its Weight, that it is contrary to reason to expect, that Foreign Nations will barter their Commodities for it, rather in proportion to the Name, than Value; and if it have that effect with Foreign Nations, as may be presumed, and our own Goods should not Rise also proportionable; then will prove but a contrivance to make us sell our Goods to Strangers at one Rate, and buy of them at another.

The true Intrinsick Value of *Silver* in Exchange of *Silver* ever was, and will be, an Ounce for an Ounce; an Ounce Coyned for an Ounce Uncoynd. *Five Shillings* of our *English Coyn* weighs about an Ounce, and therefore we usually compute an Ounce of *Silver* worth 5 s. because 5 s. Coyned weighs an Ounce Uncoynd; some little differences occasioned by the Alloy, or Charge of Coynage in some places, if should be cavilled at, will not be found upon examination to be very material; and whatever Denomination hath been given to Coyned Money in any Country, to raise it higher than answers in Weight and Fineness to an Ounce Uncoynd, hath always been found ineffectual in all Dealings. Either Commodities will Advance

fo

so much in Price, or so much will be abated in Goodness, or in Weight, Length, or Breadth, or some way or other, as the nature of the Commodity may best bear: For as Governments may take upon them to alter the Standard of their *Coyn*, so the People, if cannot raise their Goods proportionable in Price, especially those of Foreign Nations, will make no scruple to alter the Standard of their Goods; it being the Weight and Fineness of *Coyn*, that is the true Standard and Measure of Commerce and Dealings, and not the Denominations: Therefore great care should be taken how any Alteration is made, or stop put to the Currency of Coyned Money, because it will occasion a great Alteration and Confusion in the carrying on of *Trade*. *Coyn* is not only the easiest and safest Security that can be given, between Man and Man, but the quickest for Dispatch, and of most Satisfaction in Buying and Selling, because by the Stamp the Value is known: Bartering of Commodities for Commodities, which would follow of consequence if there were not Money, would soon be found Chargable and Inconvenient, and a hindrance to *Trade*.

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

C

Common

A Discourse of

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

That proportion between *Gold* and *Silver* which governs here, is well known to be also observed amongst our Neighbours, and therefore not likely should act so contrary to their Interest, as to give such an over-value for *Guineas*, as 4 or 5 s. on a *Guinea*, paid in our Milled Money, or any other *Coyn* that is equivalent in Weight and Fineness, and would answer in Value to our Milled Money in our *Mint*; and therefore the Truth of the Fact may be doubted: But if it be true, we should be very Impolitick, if we should not encourage them to continue of that humour; for it would be our advantage to carry them all the *Guineas* we have, or as many as they please to take, and bring away their *Silver*; which for all Payments would be as useful to us as the *Gold*, and the 4 or 5 s. per *Guinea*, which they would, if that were true, give us, more than their Real Value, would be so much clear Gains.

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

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It hath been already asserted, That no Reason can be given why *Bullion* or *Money*, should be Exported out of any Nation to a Foreign Country, to remain and continue there, but in order to pay, or contract some Debt; unless the Person that Exports it, intend to remove himself also, or to give it away: All Persons so indebted, or that intend to become indebted, to any Foreign Nation by any Purchase, or Contract, consider which way to raise such Money, as shall want in that Country, whether by remitting *Goods*, *Bills of Exchange*, *Bullion* or *Coyn*; if find that the Price of Goods, and Rate of Exchange is against them, and that *Bullion* or *Coyn* will turn them better to account, 'tis probable that they may resolve to send out *Bullion*, or *Coyn*; and the like our Neighbours, that are indebted, or have occasion to run in Debt to us, will practice; but the Raising or Falling of the *Coyn* to prevent or further it either here, or there, will have little more influence than the sinking of a Ship in the mouth of the *Thames*, would have upon the Flux or Reflux of the *Sea*, because the Rate of Exchange and Prices of Goods would Advance proportionable, and make it the same thing in effect, though may occasion some Change in Names and Figures: For unless it can be made out, that the Raising or Falling of the *Coyn* will discharge what Debts we may owe to Foreign Nations, we shall be as lyable to pay them, after such Advance, as before, and they probably as

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willing to be paid; which will occasion that our *Coyn* must go, be it high or low; and nothing, but not running into Debt, can prevent it.

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

Therefore it is probable that this Assertion is taken up, not upon Observations made upon the usual course of *Trade*, but from Accidents which may give some cause for it. As Gluts of Markets, or Want of Goods, may advance or run down their Prizes, so Plenty of Bills of Exchange, or Scarcity of them, or of *Money* for *Bills*, for any place, may occasion a considerable alteration in their Rates on a sudden, which may sometimes offer Opportunities to remit *Gold* to *Holland*, or to any of our Neighbouring Countries, to purchase Bills of Exchange, which when received here may produce 26 *s.* per *Guinea*: And thus it may be said that 26 *s.* was obtained for a *Guinea*. But the alteration of the *Coyn* cannot have any effect to prevent any such Accidents, which as do sometimes occasion the carrying out of *Coyn* or *Bullion*, so at other times the bringing of it in: For *Merchants* from *Holland*, when the Exchange gives them any such temptation, send *Money* here to make the same Advantage to themselves also. Such wayes as these ever were, and

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and will be, practiced by Trading-Men to get *Money*, and what thus happens by Accident not very material to a Nation: For when any such great difference happens between the Product of *Bullion* and *Exchange*, cannot according to Nature hold long; either the *Trade* of *Exchange* will destroy the *Trade* in *Bullion*, or *Bullion* that by *Exchange*. Both *Trades* will not long continue, unless the Rates run near an Equality or Par.

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

A perpetual Silence would be put to all Arguments for Raising all or any of the *Coyn* to prevent Exportation, if the impossibility of preventing the Raising of the Rates of Exchange, and Prizes of Goods proportionable, or how to avoid the payments of Debts to Foreigners if any such be contracted, or to hinder other Princes or States from Raising their *Coyn* proportionable, were well considered.

Exchange for *Ireland* was 10 to 15 per Cent. in Favour of that Kingdom last Year, now about 10 per Cent. in our Favour. And the like Instances may be given of alterations

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since the stop to a Currency of the Clipt Money. In the Exchange to other places, the Price of most Goods did advance to the Price of *Guineas*, when were current at 30 s. and are since Fallen; which are such great Proofs from Experience (and fresh in our Memory) that the Weight and Fineness of the *Coy*n, doth govern not only the Price of Exchange, but of Goods also, that it must afford cause for admiration that any doubt should be made to it.

The Bulk of *Trade* is usually carried on between Nation and Nation, by Bartering or Exchange of Commodities; but when dilute, high Customs, gluts of Markets, or any other cause, make such alterations in the Prizes of the Commodities of any Country, that may not turn to account so well as *Bullion*, then *Bullion* will be Shipt off in the room of such Commodities. If for any cause our Goods should so decline in Price Abroad as to hinder their being sent out, and the Goods of such Foreign Countries to which we did use to send them, should continue in esteem, and be consumed here, then we shall either send out our *Bullion* to purchase them, or those that bring them, will carry away our *Bullion* in return of them: But this cannot be prevented, but by taking less Goods from such Nations, or by finding some way to get such a Repute to our own, as that we may spend more there; for buying and taking much of such Nations, and selling and delivering little to them, must inevitably bring

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bring us in Debt, and occasion the going out of our Money to discharge what we did not pay in Goods. To prevent this, it is more advisable to consider how to take away the Cause, that we may not run in Debt to Foreign Nations, then to contrive how to pay 20 s. with 16 s.; for when we have put the best face we can upon the Raising of the *Coy*n, it will appear to Foreigners, like making a Composition, to pay but a part of what we owe them instead of all; and be an impairing of the Credit and Publick Faith of the Nation, and occasion such Jealousies in all the Trading People we deal with, that it may Reasonably be expected, that afterwards Bills of Exchange, and Contracts, will be so made, as that those which are concerned in them may fence or secure themselves against the like, to prevent their receiving any Losses by it. We may by Raising of the *Coy*n put some Difficulties upon such Strangers to whom we are now indebted, but not comparable to what we shall bring upon our selves.

The chief use of *Coy*n, is to be a Pledge, Rule and Measure in Dealings, therefore ought to be Certain, Fixt and Immoveable. If one Alteration be made will create not only a Jealousie, but a Necessity that more will follow, as alwayes in the like Case hath been practiced in all Countries. To prevent Losses by it, such Care and Circumspection will be required, and such Endeavours will be used by others to make Advantages by it,

in their Dealings, that the *Coyne* will no longer be a standing Rule and Measure for Commerce, but be as uncertain in Value as other Commodities, and be rather a Commodity to Trade in, then a conveniency for the carrying on of *Trade*: And when the continual Loss and Confusion, which will be the consequence of Raising the *Coyne*, shall be universally perceived, or felt, if produce resolutions for falling it again, as may reasonably be expected in some short time, the Difficulties how to do it will be so great, and the Loss (if sunk to the Old Rate) so immense, that it will be hard to be born. Those which have had any Advantage by the Raising of it, will keep what they have got, and leave the Loss that must happen by the sinking of it, either on the Publick, or on such Particular Persons as may then have it in their possession. Poor and Rich will in such case be forced to lose One Fifth of what Money they may then have, though did not get any thing by the Advance of it.

The Advantage to whom by Raising the Coyne.

The Raising of the *Coyne* can only be an advantage to those persons that have it at that time in their custody, and are indebted to others; but the Publick, and most other Persons will receive great Losses by it. Whoever hath 10000*l.*, if a *Crown* piece be advanced to 6*s.* 3*d.*, will get 2500*l.* upon it, for will be enabled to pay 12500*l.* Debt with his 10000*l.* and those that receive it must bare the Loss; for there cannot be in such a case, so much Gains put into one
Mans

Mans Pocket, but it must come out of another, or out of the Publick; as certain as it hath been found by Experience, that the Gains some Ill Men have made by Clipping, must now be paid by the Publick, or lost by Particular Persons, so Clipping it by Authority would be found at last to have the same effect. Those that have any Money owing upon Mortgages, Bonds, Specialties, or otherwayes, must then receive 320 *Crowns* instead of 400, which must be called and taken as 100*l.* which no doubt may be Lent out again, or Paid away in all Cases as 100*l.* because the Law obligeth all Persons so to take it; but it is not likely the Law will oblige all Persons to sell as much Land or Goods for such 320 *Crowns* when must be esteemed 100*l.*, as was sold for 400 before, but leave all Persons in that to their liberty; If so, then it is probable the genious Humour and Fancy of People, as well as Reason, will lead them to stand upon their Terms in all Sales, that may not take 320 instead of 400, notwithstanding Arguments that it will pass for so much from one to another; neither will Persons be forward to borrow at that Rate, without assurance that shall at the same Rate pay it again.

The fallacy of the Argument that it will pass so, and therefore no prejudice, will soon appear, and have little influence after a while; for People will in time consider, what they may have in Barter for their Money, the Weight, Goodness, and Value of it, compared

pared with what they bought formerly, what they can purchase for it, as well as how it will pass; and if find, as soon will, that their 320 *Crowns*, though now called 100 *l.*, will buy no more Goods than 400 *Crowns* before such Advance, will conclude that have misreckoned, or are abused, 80 *Crowns* in 400: For though all People have not the sense of seeing, yet all have the sense of feeling: In Bills of Exchange, buying of *Plate*, or any thing of *Gold* and *Silver*, will find it immediately; and in a short time probably upon all Goods of our own Growth, as well as from Abroad; for the alteration that must happen in passing Bills of Exchange, must occasion the Raising the Prizes of Foreign Goods; for few Persons but agree, that Foreigners in their Dealings will not have respect to the Raising of our *Coyn*; and if their Goods should Rise and ours not, we should make but a bad Bargain; for then it would inevitably follow, that we should buy from Strangers their Goods 20 *per Cent.* dearer than we shall sell them: For if our Goods do not Rise proportionable to the *Coyn*, then what we sold formerly for 400 *Crowns*, must be sold for 320, and so at one blow cut off One Fifth of the Value of all Goods now made or to be made, sold to Strangers; and thereby enable them to buy here so cheap, as to undersell Abroad our own *Merchants*, and then get no more by Advancing our *Coyn*, then we got lately by the Strangers Importing *Guineas* upon us at

30 *s.*

30 *s.* before our Goods rose proportionable. Either this must be owned, or that all Goods will Rise in proportion; and then it may appear the greatest Mystery referring to *Coyn*, where the Advantage will be; for cannot prove a multiplication of the *Coyn* in Substance, though may in Number, which will be found of little use, and cannot hinder the Exportation of *Bullion*, and if Goods Rise, not be the occasion of bringing it in; and if our Goods do not Rise in proportion, then have a worse effect: For *Silver* and *Gold* may be bought too dear; and if brought in upon such losing Terms, it will be impossible to keep it long here; for the very taking it upon those Terms will open a door for the carrying it out again.

If a Law should be made that every half Acre of Land should for the future be reckoned and called an Acre, it may double the Lands in number of Acres; for those Fields which were esteemed at 100 Acres before, will then be accounted as 200 Acres, and as 200 Acres, may descend to the next Heir, Sold to a Purchaser, or Lett to a Tenant; but not likely that therefore the Purchaser or Tenant will double his Price or Rent, but will conclude that it will not bear more Grass or Corn for the Acres being so doubled in Name: Not likely that the Raising of Money, either 25 or 50 *per Cent.* should have any other effect. A *Crown* piece in such case would pass from one to another at 6 *s.* 3 *d.* where the Receiver is no more concerned than

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than to take it by that Name. A Man that is to borrow 100*l.*, will and must take 320 *Crowns* as 100*l.* and not regret it; because by the same Law will expect to pay it back at the same rate: But a Man that is to pass away Lands, or Goods, for it, will consider, that if any sort of Goods which he may want be Risen that he must be a Loser, unless Raise his Lands and Goods, that intends to sell, in proportion.

Borrowing and Lending, and in some Cases Buying and Selling, may be properly said to be the way and means to get Riches, but not the end designed by Mens Labours. No Man would take any pains and care of that Nature, nor improve Lands or Rents, but in hopes of Gains to support his Expences, according to the port may live in; or provide for his Family higher or lower, as may thereby be enabled. However Money so Advanced may pass for the way and means, when comes to that which is the design, and end, of the Labours of Men, will soon find the mistake, and that 320 *Crowns* in his Expences, will go no further than 400 *Crowns* did before, and the like in Childrens Portions, or making provision for them; and it is the end, and not the way, that should be chiefly minded in this case. And the like disadvantage will be found in all Expences for the Publick; and Gentlemen that have their dependance on Rents will find One Fifth lost, either for a long time, or for ever, and lose One Fifth part of all Debts owing to them; must

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must receive for 100*l.*, 320 *Crowns* instead of 400 *Crowns*, which unless for payment of Debts contracted before, will soon find, will lose 80 *Crowns* in 400. And although it may be argued, that the Rents of Lands may also Advance in time, yet not having so immediate a dependance on *Trade*, as *Commodities* that are bought and sold daily, it may be feared, that the Rents of Land will be the last thing that will Advance, and Old Rents, Rent Charges or Annuities, never, unless a Law be made for that purpose.

It is difficult to apprehend, why it should be thought so easie to make Money (which is of so great Concern, and upon which most fix their chiefest Considerations) pass and serve as the Standard of all Dealings and Commerce, according to its Name, without any respect to Weight or intrinsic Value, and at the same time probably not allow, that it is possible to make Land, or any sort of Goods, to pass by Name, without respect to Goodness, Value or Weight: It being not likely, that if by Law Three Fourths of an Acre of Land should be called an Acre, or Three Fourths of a Pound of Lead, called a Pound, that then it would Exchange for as much Silver as before; so as unlikely, that when Three Fourths of a *Crown* piece is called a *Crown*, should Exchange for as much Land, or Lead, as before. That some Credulous Persons should be imposed upon to think well of Raising the *Coyn* not strange; but if a whole Nation, it would in time be concluded they

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they were either under an infatuation, or that they designed to live only for Six Months or a Year.

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

If the giving of *Coyn* high Denominations could make it pass accordingly, and have the effect of preventing Exportation, and occasion the Importation of *Bullion*, how easie for Poor Princes to make themselves Rich: But as it appears impossible that any such Advantages should be made by others, so that should long continue to us, if any could be expected, unless we could Enact at the same time, that no other Prince or State should Raise their *Coyn* in proportion, which it is probable they soon would, if found themselves prejudiced by our drawing away their *Coyn* by any such Law here: Then the Advantages designed would be defeated, but the Mischiefs would remain.

Price of
Bullion.

Arguments for the Advancing of the *Coyn* deduced from the Price of *Bullion*, that it is worth much more than when Coyned, either here or in Foreign Countries, if duely examined, can have no foundation. *Bullion* or *Coyn* when Exchanged or Bartered for Commodities,

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modities, or the Commodities may be esteemed higher or lower according to the Plenty or Scarcity of *Bullion* or *Coyn*, or the Commodities, but that *Bullion* or *Silver* in Barter of *Coyn* or *Silver*, of the same Fineness, can be, or ever was, worth any thing considerable more than *Coyn* or *Silver* of the same Fineness, that is, an Ounce for an Ounce, cannot be from any Natural Cause, only by Accident, and therefore no Argument for the Advancing of *Coyn*: For the same Accidents may probably remain, though the *Coyn* be never so much Advanced.

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

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

Few or no presidents can be given, that where any or all the *Coyn* of a Nation was Raised, that the Gains by the Advance might redound to the particular persons that had it in their custody. In *Spain* the *Coyn* hath been often Advanced, but alwayes with an expectation to ease the Government in Payments. In *Portugal* was Raised 25 *per Cent.* about *Anno* 1664, because the Government could not possibly otherwayes get Money to oppose the *Spaniard*, who were then entring that Kingdom with a numerous Army; for which 20 *per Cent.* of the Advance Money was taken, and 5 *per Cent.* allowed to the People to tempt them to bring it in. In *France* the *Gold* hath been lately Risen several times, but for the Profit of the Government. And in all these places, though did serve for a turn, yet hath occasioned so much Confusion, Complaints and Disadvantages, that

that no Arguments can be drawn from those Presidents to encourage others to do the same. In all Ages hath been looked upon as a great discovery of Poverty, and like adventuring the last Stake. But Arguments from Necessity, and Self-preservation, if the Advance Money be applyed for that end, may make some Excuse, when no other way can be found to save a Nation.

Silver *Coyn* is the Standard in all Nations. *Gold*, though also esteemed Treasure, and of greater Value than *Silver*, because of its Scarcity, Durableness, Beauty and Use, before other Metals, takes its Computation from *Silver* the only Standard, and is usually reckoned by the general Consent of Mankind, to be worth about Fifteen to One; One Ounce of *Gold* being usually esteemed worth Fifteen Ounces of *Silver*, is also necessary to increase the Treasure, as well as Stock of the Nation, should be Coyned exactly in proportion to *Silver*, to answer the Value put on it by Common Esteem, otherwayes will give an opportunity to Foreigners, either to carry away the *Gold*, and bring *Silver*, or carry away the *Silver*, and bring *Gold*, as may turn them best to account. But because a great Value of *Gold* may be preserved in little room, and therefore with more security than *Silver*, impossible to keep it from being attended with some little variations, as such Conveniencies may occasion, which those that have it will take the advantage to make. But *Gold* is not so serviceable to a Nation as

D *Silver*,

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Silver, because those that have it are not willing to make Payments with it, but apt to hoard it, unless can have more for it than 'tis worth; which makes it rather a Commodity to Trade in, than a conveniency for the carrying on of Trade; and a part of the dead Stock of the Nation.

If the Gains expected by some that have the *Coyn* now in their custody, should produce a combination to hoard it up, in hopes to put a force upon the Government to get it Raised, though may prove a great hindrance to Publick Affairs, and Commerce for some time; yet no remedy can be so bad to cure any such evil, as the Raising of the *Coyn*, not only in respect of the great Loss and Charge that would attend it, as because would be a great encouragement to others, in a short time, to hoard it up again, in hopes to force the Government to another Advance: If not, the doing it once, if extended to Debts then owing, will make such a violation upon all Contracts, between Man and Man, and occasion such a confusion in our *Coyn*, Exchanges, Prices of Commodities, and all Dealings, that what hath been done already, to regulate the *Coyn*, would prove so much Labour lost, and put us backward instead of forward; for the Species of both *Gold* and *Silver* must be Raised, not one without the other, which would add to the Loss, Charge, and Mischiefs, the Clippers have brought on us already, as much more as the *Coyn* may be Risen; therefore it may probably be much
easier

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easier and safer, seeing the lightest of the Clipt Money is taken in, and most new Coyned, to go on reforming the rest of the hammered Money, by allowing a Reasonable Price, to encourage Persons to bring it into the *Mint*, in other places as well as *London*, that the Countries may also be furnished with New Money, by the New Coyning of it; and when the Rate is fixt, for the taking it in to be Coyned, if be also taken in upon Funds, and by the Receivers of the Publick Revenue, may probably then pass from hand to hand, at the same Rate by Weight, for the carrying on of Commerce, till can be taken in, and New Coyned, which should be with all speed, that our several Species of *Coyn* may be reduced to one Standard, which is absolutely necessary. The Raising of the *Coyn*, instead of conquering this over-grown Monster, which hath so much endangered the Peace and Tranquillity of the Nation, will create a new brood of Mischiefs more ravenous than the Dam, and be rather augmented, than abated, by limiting such an Advance to continue but for a short time, or to be allowed only during this present War. A Law so limited will occasion that some part of the *Coyn* may change hands, with great Gains to all Tenants and Debtors, but what they get the Landlords and Creditors must lose; but so far from affording the least prospect of a general Currency to our *Coyn*, or any Advantage to the Publick, that the quite contrary effect may be feared; for all Per-

sons (excepting those indebted) will then find it difficult, if not impossible to make any use of the *Coyn* so Raised: If offer to lend it out upon Bonds or Mortgages, those that receive it at 6 s. 3 d., if have a prospect, fear or jealousy, that the *Crown* will in time be reduced again to 5 s. must be out of their Wits, if do not agree that he that lends it, shall receive the *Crown* at the same rate again of 6 s. 3 d. when they pay it back; and if endeavour to lay it out in Lands, Goods, or Bills of Exchange, will find the like caution will be taken; if lent it into the *Exchequer*, and the like care be not taken there to agree to pay back at the same rate they receive it, then the Lender may be safe, by the Kings bearing the Loss, and upon such Terms no doubt will prove a temptation for the bringing in of great Sums upon Loans: But if the *Exchequer* should take care to prevent any such Loss, and pay what they may then owe, with Money so Advanced, the Loss the People may receive thereby will prove a great hindrance to the bringing in of more Money; And those that have received 40000 *Crowns* for 50000, instead of paying it into the *Exchequer*, may be under as great temptations to hoard it up, in expectation to force another Change in their favour (having justice to plead in their behalf, that they may not be losers) as those that contrived the Raising of it before it was paid to them; the hopes thereof, and the interruptions that will follow, in the Paying of Bills of Exchange, and

and in Commerce and Dealings, till some Method can be agreed how Payment shall be made for the future, by expressing not only at what rate a *Crown* shall be paid, but of what Weight also, most likely to put a stop to the Currency of all our *Coyn* at once, and occasion more Complaints, Losses and Confusion, then we have suffered by the Clipping. The Raising of the *Coyn*, whether for a limited or unlimited time, will prove as dangerous as meddling with Foundations, or removing the most necessary Bound-marks, may lead us into a Labyrinth or out of our depth, more likely than do any good to the Publick, or to many Particular Persons.

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

*Laws to
prevent
Counter-
feiting
the Coyn.*

Whatever differences may happen in Opinion about the effects of altering the Standard of our Coyn, or wayes to reduce it to its former Purity, yet all will agree, that the Honour, Justice and Peace of the Nation, as well as the carrying on of Commerce, depends much upon preventing the debasing of it; and that it is of so great importance, that all care should be taken to hinder it, at the first appearance of any such attempt, otherwayes hard to be cured without great Confusion and Loss, as we now find by Experience. The numbers of People which have practiced the Clipping Trade, and the encouragement it hath had (as may be presumed) from persons of considerable Estates, by taking off Clippings under the name of *Bullion*, and Clipt Money, in Exchange of Weighty, it may be feared, hath so degenerated their Principles, that may not easily be reduced to live by more laborious, honest, and less profitable Employments: And seeing the ingenuity of the Age in Wickedness is such, that the New Milled Money is already Counterfeited, and that the Laws we have with the penalty of Death and terrour of Burning, have not had any great effect towards the preventing of it, as desperate Diseases require desperate Remedies, this Evil being most dangerous to the Publick Good, severer Laws then ever yet were made in any case, will be found necessary to prevent it, till this Villanous Crew be extirpated, and their Art forgotten; which if not speedily made

made and put in execution, we may soon have such a mixture of Milled Money, as may in a short time render it incapable to be the Standard of Commerce, without great trouble and uncertainty, and force a New Coyning of all over again; as if we were to walk in a Circle, during the pleasure of these Artists. What wayes the Poorer sort have found out to avoid being punished by the Laws already made, and how the Rich (without whose assistance the Clipping Trade could not have been carried on to so great a degree) have escaped, without punishment, is notorious. As the Legislative Power of Parliaments is undoubted, so their Judiciary hath been often practiced upon extraordinary occasions; if a stricter prosecution in order to Condemnation, or of severer Chastisements upon such as may be found with any Instruments, for the Coyning of False Money, or with any quantities of such Money, unless can prove where they received it, and for the cutting in pieces of such Money by Magistrates and Justices when offered in payment, and for frequent Proclamations upon the discovery of any False Coyn, with descriptions and directions how may be known, by Weighing or other wayes, which may be had by the help of the Officers of the *Mint*, that the Magistrates and Justices may do their Duty in cutting and defacing such Coyn, which will keep the people upon a constant guard to discover it. If such Powers as may be thought necessary for these ends, to put a

stop to this growing Evil, should not be thought convenient to be intrusted with inferior Courts, as may without danger be reserved and executed by the High Court of Parliament, so if should in some extraordinary Cases be so reserved, most likely to strike the greatest terrour into such Offenders, that they may no longer be encouraged to go on, by depending upon the favour of Juries, niceties of Law, or hopes of Pardons.

The Necessity of looking into Trade.

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

of Trade Domestick.

Trade may properly be distinguished into Domestick and Foreign. Buying, Selling and Trading amongst our selves, may occasion that one Man may grow Richer than another, but hath no immediate influence upon the enriching or impoverishing of the Nation; but those Nations which consume most of the Products of Foreign Countries, and also are extravagant in the expence of their own,

own, will be under a great disadvantage; for like good or bad Husbandry in other Cases, that will have a great influence upon the increase or decrease of Riches. Those that are prodigal in the consumption of Foreign Commodities, do by that prodigality bring the Nation in Debt more than necessary, as much as they might have saved to themselves in their own Expences; and those that are prodigal in the expence of their own Products, do decrease the Exportation of so much as they might have saved: Therefore though it may be true, that bad Husbands and Prodigal Persons do, by such Prodigality, promote *Trade*, it can only be understood for the advantage of our Home *Trades*, but not for the enriching of the Nation.

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

Home *Trades*, may upon examination be found prejudicial to the Publick.

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

To advance
Lands
and
Rent.

The way to make our *Domestick Trade* more subservient to us, would be to give all encouragement to the increase of all sorts of Manufacturies, and Handicrafts *Trades*; for that may occasion a multiplication of People, and of Profitable Employments, and the increase of our Exportation, and decrease of our

our Importation: For the more variety we have of Goods of our own make, the less we shall need from Abroad, and have the more to Export. And this would also conduce to the Improvement of Lands, and their Advancement, both in Rent and Value, not only because *Wooll*, *Flax*, and some other of our own Products may be spent in the Manufacturing of such Commodities, and if People increase we should have a greater Consumption, but because it is the surest way to lay a foundation for the increasing of Riches, and the *Coyn* of the Nation, which above all other Causes that can be assigned will be the most effectual to advance Lands and Rents. Plenty of Money will alwayes produce variety and plenty of Chapmen to purchase, or take Lands at Annual Rents, and cause the Products to advance in Price; but scarcity of *Coyn* will alwayes have the contrary effect: And it is not likely that any other way can be found out to advance the Value of Lands that will be general, or hold for any long time.

Our moveable Riches had their Original, *The Original of Riches* and must have their Increase from the Labour and Industry of our People, by digging out of the Bowels of the Earth, Manufacturing and making fit for use the Product thereof; and *Fish* got out of the Sea, and Transporting it to, and Trading with Foreign Nations; or by *Trades* carried on by Foreign Commodities sold to Foreign Nations; or by Employments given to our Shipping Abroad. All which

which depends upon having many people : Therefore the obtaining more, and well employing those we have, may deserve consideration in the first place.

From the Labour of the People.

Though in all Nations there ever were several Conditions, Qualities and Degrees of Men, yet it cannot be too often consider'd, that though a Gentleman have Lands valued in 10 or 20000 *l. per Annum*, and Mines of Gold at his own dispose; *Divines, Lawyers, Physicians, &c.* never so great Merits, Parts, or pretences to Gains or Incomes, yet would be so far from enriching the Nation, or having Riches or Plenty themselves, that they would not have Necessaries, nor Money to buy them, without the help of the labouring and working Men; that all persons may in their several stations endeavour to promote Industry, as the foundation of Riches, Plenty, and their own Welfare.

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

To prevent Idleness.

It is not doubted, but there is a labour of the Brain as well as of the Body, that is absolutely necessary for the preservation of Societies, which cannot subsist without distinction, as well for Dominion, as for the preservation of Property and Liberty, without which

which there would be no incouragement to Industry; and that many ought to be exempted from the labour of the Body, not only because have great Estates and Dignities, but because may apply themselves wholly to the labour of the Brain, for the carrying on the Governing part, that Religion may be promoted, Peace preserved, Justice administer'd, the Publick secured, and Expences defrayed; but when more are bred up, or admitted, for the carrying on of such Employments than are necessary, especially of the meaner sort, will be attended with ill consequences by defrauding the Publick of so many hands which would be more useful in the Mines, or at Husbandry, or in the Fishing Trade or Manufacturies.

It is obvious that of late, no Employment offers in Church or State, nor in any Gentlemen's Family, that can be performed without Bodily Labour, but pretenders too it are numerous, though the Employment be mean; but for Plowing, or any sort of Husbandry, digging in our Mines, or working on Manufacturies, or any servile work in Families, or any thing that requires Labour, Servants are difficult to be got, as is experienced in most parts of the Kingdom; which is a demonstration that the generality do bring up their Children either idly, or give them such Education as inclines them to Employments not accompanied with Labour; or that the People are too much run off from those Laborious Employments that are most necessary for the Nation. Too

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

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

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

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

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

How much the breeding up the Children of poor people to Learning or Scholarship hath conduced to their avoiding of Labouring Employes may be considered; for few that have once learnt to Write and Read, but either their Parents, or themselves, are apt to think that they are fit for some preferment, and in order to it, despise all Labouring Employments, and live Idle rather than disparage themselves by Work, and not endeavour to reap some particular Advantage by such Learning.

As Communities consist of several degrees, so it is convenient that every degree should be preserved. Though Learning is to be admired and preferred, yet there being many indications of undoubted Authority, that
Man

Man should live by Labour; and in the Sweat of his Face eat his Bread: If Learning, and Labour of the Body be now found inconsistent, or not to be expected in one person, and the Nation like thereby to want what is necessary, for security against the common dangers of Famine and Poverty, whether should be let alone that people may take their own way, in the Education of Children, or some Remedy should be applyed, being a tender point, is left to better Judgment. But as we have Free-Schools to teach Children to Write and Read, if we had also as many Publick-Workhouses, to teach them to Spin and Card, and manufacture Goods, would probably prove advantageous to such Children, and Nation also.

How the Education of the Rich is changed of late Years, may be fitter for private Considerations than to be particularly exposed; but if those of great Qualities, and Estates, would breed up Sons and Daughters to some necessary Business and Employment, after they have obtained a stock of Learning, as might prove a great addition to their Fortunes, and happy Living, so of advantage to the Publick. Time spent in Business would be more Honourable to the Greatest, and more accountable to God and Man, than spending it in Revellings and Vanity, as it is feared is too much practiced. Those that can give a good account to the Publick how they spend their time, are likely to give the best account hereafter, at the Great Day.

The

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

Proposals for Setting the Poor at Work have been so often made Publick, and some of them so well contrived, and designed, that little can be added, and therefore it may be lamented have not had the Sanction of Law to make them effectual; and that those Laws we have against Idleness, Debaucheries, and for the Employing of the Poor have not been better Executed; there having been a General Remissness in Magistrates and others:

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A Discourse of

therefore not strange we should feel the ill Consequence of it, and wish for a better Execution hereafter.

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

These Propositions cannot appear trivial if it be Consider'd that the Monarchy of *Spain*, which many Years held the Ballance of *Europe*, notwithstanding her great extents, excellent Scituation, and rich Mines in the *West-Indies*, by permitting so great numbers of her People of both Sexes, to enter into Religious Orders, the rest to Live in grave Idleness, keeping many Holydayes, and doing little Work, hath declined to so great a degree, that of the strongest and richest Monarchy in *Europe*, is become one of the Weakest, and to be Supported by the Labour of their *Blacks* and *Indians*, that dig their *Silver* for them out of their Mines: And it may be presumed that it will be impossible for that Monarchy to Recover it Self, without using better Politicks to increase her People, and make them useful. Those that went to the *West-Indies*, could not be the true Cause of her Declining, because as the People are managed, would have been of little use, if had

Trade and Coyn.

had staid in the Country, it being not the way to grow Rich to have many Eaters, and few Workers.

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

Acts for a General Naturalization, though not absolutely necessary, yet would be an encouragement in order to increase people, have been often attempted, and as often laid aside, without coming to perfection, yet at the same time seldom refused to particular Persons; which is to grant it, when the Persons are of qualities to pay for it, (for it is attended with a considerable Charge) but to deny it *Gratis*; and thereby the Working People, who we most want, are shut out from the benefit of it;

though any that come and bring their Estates with them ought to be welcome. The admitting of the Poor might probably tend more to the encrease of Riches then what can be expected by admitting the Rich; for these may so far exceed the Rich in number, that if kept to Employments, might in time get more, then may probably be brought by the few Rich that may come in: Our Commonalty, especially the Trading Part, are violently against such an Act, on a mistaken Principle that the Strangers will then take the bread out of their Mouths: The Shoemaker supposeth if there come a Shoemaker, and make Shooes, that he shall Sell the less, not Considering that as there may come one Shoemaker, so there may come many others, who must all need Shooes, but not Make them, and increase the expence of Shooes, more then he can well fear the new Shoemaker can Make. The like with all other Trades. And therefore if understood their Interest, would not find Reason to be against it, unless could Imagine that all came in would take to one particular Trade, then might bring down the Price, or over-load that particular Trade.

But the timing of such an Act as well in reference to abroad, as at home, is Considerable; when the *French* Protestants were first Banished, or made Fly from *France*, was opportuned: and the next thing, to make such an Act advantageous, would be to take care to Imploy the People that may come, in some Laborious Trades, then we might have the advantage

vantage of gaining by it. Many People in a short time, which otherways will be long growing up, but if should come and live Idle, would do us more hurt then good.

Those that may be inclined to Husbandry, to Inclosing, Dreyning, Dressing, or otherways Improving Lands, when can be spared from the Plow or other Employments, absolutely necessary; others to Spinning, Weaving, or any Employment relating to any Sort of our Manufactures that we have or may think good to Promote: and so we may make Provision for the Employments of Multitudes of both Sexes, and all Ages, from Seven years Old upwards, for all Seasons and times of the Year; where several Sorts of Manufactures are made, not likely all will fail, and such as are inclined to the Sea, may be Employed in the Fishing Trades

The not permitting our *Wooll* to be Export-^{Working}ed, if it can thus be Manufactured here, will be advantageous, and the expence of all sorts ^{up our} of Goods both at home and abroad depend-^{Wooll}ing upon the well Working of them, that ^{and mak-} the Materials be all well Wrought, and well ^{ing Goods} Weaved into peices, and to their due Length, ^{True.} Breadth, and Goodness, and that Fish be well Cured and Packt, is very Material; all Persons being apt to leave buying such Commodities in which they find themselves Cheated.

And as the goodness of Commodities is absolutely necessary to introduce, incourage, or preserve the Consumption of them, so is the price.

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

Next to Manufacturing and making Goods, follows carrying to Markets, for which Cheap and easie Carriage, and Protection from Robbers by Land, and Pyrates or Enemies by Sea, is Material; without it Foreign *Trade* cannot be advantageous. By the Goods consumed or Spent at home, our necessities for them are supplied; what are not so Spent, are carried to Foreign Markets, which only can increase Riches, but not likely without good Protection and safe Conduct.

A nar-

A narrow inspection made, in order to discover how the Ballance Stands in reference to *Trade* in General or particular, may be of great use to discover and give Light, what Trades and Commodities ought to be encouraged, and what discouraged.

For though great difficulties may arise in adjusting the Ballance of *Trade*, and impossible to be done, exactly, yet such endeavours should not be slighted. Where plain demonstration cannot be had, such proof as the matter is capable of, should suffice.

In the *Custom-house* Books there are enter'd, what Goods are Exported to or Imported from Foreign Countryes, of which an account should be taken for such Years as may be thought convenient, and the value computed, such as are brought in our own Ships according to their Cost put aboard, such as are brought in Foreign bottoms, as are worth before Custom paid, for what it appears we have Imported we must stand Debtors, and for what we have Exported Creditors.

But sometimes Ships and Goods are entered for one Country, that are designed for another, when the Merchant can give any good proof or Reason, for any such Practice; for any Country if the value can be known abatements may be made for it out of an Account Stated as before mentioned.

It may also be objected that where we stand Debtors upon any such account, it doth not follow that the Ballance is Carried out of this Nation in *Coyn*, for it may be, was re-

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mitted

mitted by Bills of Exchange drawn from the effects remitted to *Spain*, or some other Country, or by Fish from the *Newfoundland*, or Goods Carried from one Foreign Country, to another, which could not be enter'd in our *Custom-house* Books, and therefore not come within the Computation, as ought.

This may in some Cases be true; and what Fish is Carried from *Newfoundland*, or Goods from any place belonging to *England*, ought to be abated out of the Accompt so Stated; but *Bills* of Exchange or *Money* from *Spain*, if it appear that would otherways have come Home to us in *Bullion*, is *tant amount*, as if Carried from us in *Money*, and therefore ought not to be allowed. Goods Carried from one Foreign Country to another, may be allowed, as a good Reason for an abatement, if are the product of our own.

It is probable that many, and the Richest Goods, are sometimes Exported or Imported by Stealth; if no inquiry can reach the value of such, may happily produce another good effect, to use the uttermost diligence to prevent it; but it may appear upon due Consideration, that it may not be reasonable to allow of any such Goods, for a Charge or discharge in making up such an Account; for as are smuggled, to raise a suspicion that are not Goods approved off by the Government; and probably not Convenient should be Exported or Imported: But no General rule can be prescribed in this or many other Cases.

All

All pretences that our *Bullion* is not Carried out of the Kingdom to make up the Ballance to any Country from whence we Import more than we Export, that it is drawn or remitted by *Bills* of Exchange, from some other Foreign Country, should be looked upon as a great suspicion, that our *Trade* to any such Country, is not profitable; for upon an Examination, such pretences may appear to be to the Nation no otherways, then with a Merchant that drives two Trades, upon making up his Accounts finds, that by one of the Trades had got 2000 *l.* but that by the other had lost 1000 *l.* though upon the whole is a Gainer, yet being the loss by the one must be supplied by the Gains from the other, may probably be soder of that Trade where he got then of that by which he lost; and that unless can be well assured by new Measures to make it more Beneficial, not be forward to continue any such Trade. The like Rule should be observed by Nations.

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

A Discourse of

aristeth that we may lose, and to discourage those where there appears a certainty that are pernicious.

Where the Ballance of *Trade* is against us, if we cannot alter it by increasing the expence of our Goods there, or by Spending in the Room of theirs the like Goods taken from another Country, from whence we may have them on better Terms, then the safest way (if we can be without such Goods) is to discourage the use and expence of them by example: If that be not likely to have any effect, then high Customs or Prohibitions may be used; but Prohibitions should alwayes be the last Remedy, when no other way can be found out, because may occasion prejudicial Relations, especially if Contrary to Treatise of Commerce; and if too much Practised may prove such a Stinting of *Trade*, by being of ill Example to others, that we that are a Trading Nation, should be careful how use them often; but no Trading Nation but do take that Course sometimes, and ought to be practised, rather then permit a losing *Trade* to be carryed on, if no other remedy.

What
Trades
good.

Those *Trades* may be esteemed good which consume our products, and Manufactures, upon which the value of our Land and Imployment of the Poor depends, that increase our Seamen and Navigation upon which our Strength depends, that Supply us with such Commodities as we absolutely want for carrying on our *Trade*, or for our safety, or Carry out more then bring in, upon which the increase of Riches depends. On

Trade and Coyn.

On the contrary, those that Import more ^{What} than they Export, or bring us in Goods perfectly Manufactured, or any sort of Goods ^{Trades} that hinder the expence of our own, or that ^{bad.} carry out *Wool*, or other Materials, to enable Foreign Nations to make Manufactures to be spent in the room of our own, or bring in Commodities that are not of necessary use, but tend to increase Idleness, and Luxurious Expences, or are carried on by Foreign Bottoms, or Factors or Merchants that are Foreigners, (not so advantageous as when carried on by our own Ships and People) or *Trades* carried on by the Exportation of *Coyn* or *Bullion*. Such Heads as these may serve as a Touchstone for the Examination of *Trades*.

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

As Millions of People in this Kingdom have no Livelyhood but what depends upon *Trade*, so great care should be taken how any

any stop is put to any branch of it, or any thing allowed that may decrease it : But it being possible that some Men may enrich themselves by, and so consequently be encouraged to carry on some *Trade* that may have a quite contrary effect, as to the Nation in general ; where that appears plain, a stop may be put, having respect in all proceedings of this kind, to this General Rule, That Liberty of *Trade* is absolutely necessary to make it Great, and Greatness to make it Beneficial, and to observe it accordingly where the foundation for *Trade* is good.

Of redu-
cing Inte-
rest.

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

It's true, Laws have been made formerly for the bringing down of Interest, and sometimes for setting Prices on some Commodities ; and the Price of Interest hath fallen since, and *Trade* increased : But it may be a question if it was occasioned by those Laws ; it being next to impossible to hinder those that have Money or Goods not to make the most some way or other, here or elsewhere. Therefore others are of Opinion, that the increase of *Trade* is rather the cause of the falling of Interest, than that Low Interest should occasion the increase of *Trade*, and that it was not occasioned by those Laws, but by our increase of People, Industry and *Trade*.

Nations

Nations differ so extreamly in Circumstances and Methods of Living and Dealing, that we ought to be careful how we take our Measures from any Foreign Nation, without due Consideration of their state, as well as our own. The *Dutch*, *Genoveses*, *Florentines* and *Venetians*, being well seated for *Trade*, but having not *Lands* of any great Value, the *Lands* sell high, because the Buyers are abundantly more than the Sellers ; and being there are not *Lands* for those that have got great Estates by *Trade* to purchase, they are under a necessity to continue their Estates in *Trade*, and their Children to continue the same after them : And therefore it may be concluded that it is the Greatness of their *Trade* that is probably the cause of Low Interest, and not that of their great *Trade* : But if they did not outdo us in Frugality and Parsimony, they would have little advantage over us by the difference of 1 per Cent. in the price of Interest Money. But not Living at One Fifth of the Expence we do gives them a great advantage as to the enriching those Nations. A Man of 10000 *l.* Estate not spending there 200 *l.* per Annum ; but here 'tis expected that of the like Estate they should spend 1000 *l.* The *Spaniards* have large Territories, but the People such Enemies to Industry, that if they had Money at 2 per Cent. they would never increase *Trade*, as long as they continue of that humour.

As

As Gains is the Mother of *Trade* in general, so it hath an influence on its branches, or ingredients, that are necessary to carry it on, of which Money is the chiefest; therefore it is probable that all persons that Lend Money at Interest, who are usually Widows, Trustees for Orphans, or such as are Aged or not Industrious, if they should be restrained by Law to 4 per Cent. Interest, if they cannot by some indirect way make more of it, will either hoard it up, lend it at the said rate of 4 per Cent., adventure it in *Trade* themselves, lay it out in *Land*, or send it out of the Nation to be Lent out at Interest Abroad. How any of these wayes will be more for the Advantage of the Nation then as the case stands at present, may be considered. If they hoard it up, then it will be as so much lost; if Lent out at 4 per Cent. on Mortgages, then those that have occasion to borrow will have the Advantage, and what they save by it, must be lost by those that Lend, but no Advantage to the Nation, only a taking it out of one Mans Pocket to put it into anothers. If they Lend it to Trading Men, or adventure it in *Trade* themselves, still there will be but the same Stock as before. If they lay it out in *Land*, and the Price, as to sale, should advance upon it, then those that Sell would have some Advantage by it, and those that Buy pay the dearer, but the *Lands* will be still the same as before to the Nation; and unless the Rent advance as well as the Value, not encourage

incourage Improvement, which cannot well be supposed will be practiced by those that take up Money at Interest. And if they send it out of the Nation, though it return in time with Interest, yet we may suffer more by the want of the use of it at Home, then we may gain by such Interest made Abroad.

Interest being abated to 5 per Cent. without a Law, is a proof that Laws are not absolutely necessary for any such purpose, but that it may be presumed *Trade* governs *Interest*, and not *Interest*, *Trade*; and it cannot well be comprehended how a Change of 1 per Cent. more, should have any great influence upon the Improving or Advancing of *Land*, Increasing of *Trade*, or enable us to outdo the *Dutch*, or other Nations, therefore no great help can be expected from any such Law for abatement of Interest, but may rather be pernicious by discouraging the use of *Coyn*.

Paper Credit may be of some use, as well for the Supply of the Publick, as for the carrying on of Commerce, which hath occasioned that many Projects have been published and some put in practice, for making Paper to pass for Money, taking it to be very easie, and that it could not fail of a good effect, because the like hath been, and is still practiced in *Venice* and *Amsterdam*; and some have gone so far as to assert, that *Coyn* is unnecessary, that *Paper* would do as well.

Paper
Credit.

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In this, as in all other Cases relating to *Trade and Coyn*, we should be careful how we take our Measures from Foreign Nations. The Banks of *Amsterdam* and *Venice* have, by their long Experienced Usefulness, put such an Obligation upon those Governments to support them, that those Banks are become as an Essential part of the Government; and the People thereby possess with so good an esteem of them (though it is doubted if they have any considerable Funds) that as long as those Governments stand, the Credit of the Banks are like to stand also; the Interest of the Banks being so interwoven with the Government, that the Publick Faith must be their support. But this may be a Privilege due particularly to Commonwealth Governments; and it may not be found so easie to set up any such Banks under a Monarchy: And the Antiquity of those Banks is also a further Security to them; and the allowing of Paper Credit there, not so dangerous as here.

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

Gold and Silver is valuable in all parts, but our *Paper Credit* only amongst our selves, and

and that no longer than the Funds, or Opinions, on which it is grounded stand good; though it is not probable, that those which have once got *Gold and Silver*, will give it away to a Foreign Nation, yet they may be under great temptations, rather than undergo the danger and trouble of keeping it when they cannot make any Profit by it, to accept of any Overtures for Lending, or otherways imploying it, in a Foreign Country; which may occasion that a Nation that relies much on Paper Credit, may be thought Rich one day, and be found Poor another. When a great War happens, which only can discover (like Death to some great Traders) whether a Nation be Rich or Poor, then the Paper Credits may fail us, and our Money too, if due encouragement be not given to increase and preserve our *Coyn*. Such Credits, as far as may be necessary to supply the want of *Coyn*, may be very useful, but if it should be practiced to jostle out the use of *Coyn*, as some have proposed, is most dangerous, and may have the same effect with a Nation, as with a Gentleman that hath an Estate in *Land* and *Money*: If he should squander away his *Money*, on a supposition that Bills of Credit issued out, chargable on his *Land*, may do as well, he would not long be the true Owner, either of *Land* or *Money*.

Some Paper Credits may be allowed with a prospect that they may stand good against all attempts, or accidents, that may endanger

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

A Law for assigning or transferring of Bonds or Bills of Debt, of all sorts of Paper Credit, may be least lyable to Objections, and in some measure at all times supply the want of *Coyn*; for the carrying on of *Trade* and Dealings, such Bonds or Bills being made for Goods received, or some Valuable Consideration, will have a good foundation; and though transferred from one to another, as persons occasions may require, the foundation will not thereby be weakened; it being probable that *Merchants* and *Tradesmens* Bonds or Notes, may, amongst themselves, have as good Credit as *Goldsmiths* Notes had formerly, and pass to one from another in Payment, upon such Terms as they may agree, as freely as the *Goldsmiths* Notes did; and such Credit not likely to be extended beyond what particular persons Occasions may require, to carry on their *Trade*, nor pass without examination of the persons Ability and Circumstances; whereas the *Goldsmiths* Notes were taken upon an Implicit Faith; or else not probable that one *Goldsmith*

smith would have been indebted to the People, when the Fire of *London* happened, above 1200000 *l*.

As the assigning of Bonds and Bills may in a great measure supply the want of *Coyn* for the carrying on of Commerce, so the *Exchequer* Bills with running Interest when past on good Funds, settled by Act of Parliament, may in time be brought to such perfection, as to supply the Publick with much less Charge of Interest than formerly. What other Paper Credit may be found necessary, should be carefully settled by Authority, on good Funds, with Restrictions to prevent the extending of such Credits beyond the Funds: For as it is impossible for particular persons to run in Debt beyond their Estates, but will run the hazard of losing their Credit, and consequently bring their Creditors demands upon them, so with Nations or Banks. If Paper Credit do exceed the Funds, and the prospect of having *Coyn* upon occasion to answer such Credit, may be found a loose way of Dealing, and subject to great dangers and inconveniences, for most likely such Credit may fail when there may be most occasion for the use of it, and if once lost not easily recovered, no Nation can be too cautious, with whom they trust their Riches, nor what they make or allow to pass for Treasure, though but artificial. Those that are intrusted with the real Treasure, may probably meet with great Temptations to misapply it, and the diminishing

nishing or adulterating of the *Coyn*, and ingrossing of *Trade*, much in their power, and those more that are intrusted with the artificial Treasure, or passing of Notes or Bills of Credit, if care be not taken to keep them under Restrictions and Limitations, may not only become Debtors to the People, for what they please, but imploy the Money, when got into their hands, as they please: Which makes such Trusts worthy the Care of the Government; that they may be under such a Constitution as may not be lyable to the dangers here mentioned.

When any Tax or Imposition is granted by *Parliament*, Tallies, *Exchequer* Notes or Bills, issued out upon the same, for the supplying of the Government with Ready Money till the Duties be paid, may have as good Credit as the *Bank* Bills at *Venice* or *Amsterdam*, because grounded on the greatest Authority, and Publick Faith; but no other Paper Credit, for the Supply of the *Crown*, can be presumed will be long approved, if our Constitution be considered.

The passing of *Paper* in Payments was not much practised till after *Anno* 1660, had its Original from the Profuseness of the *Court*, taking up great Sums of Money at any rate from the *Goldsmiths*, and they from the People, and served instead of *Coyn* for the supplying the wants of those that, for Goods or otherwayes, had taken Tallies from the *Exchequer*; which at extraordinary

Rates

Rates were often sold to the *Goldsmiths* for their Notes, which when given out for that, or for other occasions, did circulate for some time, and excused the use of so much *Coyn*, which happily did increase *Trade*, but it ended in shutting up the *Exchequer*; and until it be decided whether the great Debt yet owing to the *Bankers*, shall be paid by the Government, or lost by the People that trusted them, no Judgment can be made who had the Profits gotten by that Paper Credit; and other Losses that have happened by *Bankers* should not be forgotten.

But though it may be a question whether the Nation, particular persons, or who, hath got by the Paper Credit as it hath been hitherto carried on, yet no doubt but if some such Credit could be so settled, as to avoid the dangers before-mentioned, would be of great use: For if a *Banker* upon receipt of a 1000 *l.* give his Note, and that Note circulate as Money, and he imploy the 1000 *l.* received, which it is probable he will, tho' the *Banker* have only the particular Gains that may be made by imploying the 1000 *l.* in Money, yet the Nation may reap some Advantage by having the 1000 *l.* thus doubled, as to Use: The Note may pass and do service as 1000 *l.*, and the Money as another. And thus the *Coyn* of the Nation may (as to Use) be increased Two Millions. *Banks* may be necessary also for the discounting of Bills or Tallies, if can be Limited to Reasonable Rates, that such Money may circulate

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late in *Trade*, and of great ease to *Merchants*, and others, for the lodging, receiving or paying of Money.

But it is good in the day of prosperity to think of adversity, and to consider the Dangers as well as Conveniencies. Though Notes to a greater Value than Two Millions may circulate, yet if it be found impossible to prevent the Causes and Accidents, that may occasion a stop to the circulation of such Notes, by a general demand for Money, then Care should be taken to avoid the ill consequences of it; for in such a Case, Two Millions in Notes (over and above what Notes or Tallies may be issued out, on Taxes or Impositions granted by Act of *Parliament*) may be sufficient to run down the Credit of the greatest *Bank* or *Bankers*. And being *Paper* hath not usually pass'd in Payment elsewhere but in *London*, and only for some certain uses, and that alwayes a great stock of *Coyn* did lye dead to answer such Bills for fear of a general run, the number of *Goldsmiths* considered that used to pass such Notes, and to what Value each might issue out, it may Reasonably be concluded, that our *Bankers* Notes did never, since the shutting up of the *Exchequer*, serve to multiply the *Coyn* much above Two Millions: But if Notes have circulated for more, and from thence it should be argued, that we are under a necessity to have the Trade of *Paper* Credit encouraged, good Resolutions should be taken how such Credit shall be supported,

in

Trade and Coyn.

in case of a general run; when nothing may satisfy, but every Man getting his own Money. It cannot be pretended that any Fund or Security can be more infallible than *Land*; but *Paper* Credit, though *Land* be its foundation, if intended as running Cash, will never pass as Money, longer than Money may be had for such Bills, as soon as demanded; when that fails, such Bills will fall under a Disrepute, occasion Clamours, Confusion, and a stop to *Trade*, and Payments, though the Security be unquestionable.

A Law to make Bills or Tallies to be a good tender in payment, or to pass as Money, would have little better success than the allowing of *Coyn* of different Values; the Force will rather be a Disrepute, and make them ineffectual (as to a general use) then be a Credit; and create Opposition, rather than facilitate the taking of them. Bills of Exchange from Foreign parts, and all Contracts made afterwards, would be with a proviso how they shall be paid, in what *Coyn*. Whoever may take such Notes or Tallies, and at the same time indebted to another, may compel such Debtor to take them: But *Coyn* is so absolutely necessary for some uses, and so desirable and esteem'd, that unless Ready Money can be had for such Bills, on Demand, not likely should pass as Money, further than as the Law may be compulsory, which may be impossible to reach future Contracts, and therefore will be of so little use in Dealings, as may not probably make

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amends for the hardships they will put upon such persons as may be Creditors at the time of passing such an Act. Money may raise Credit, or Credit may raise Money, and our putting our selves in a thriving condition may raise both; but of such wayes no proof can be expected, but as in all cases where Nature is forced too much. Nothing more likely to occasion the hoarding up of Money than the Peoples being possess'd with a fear, that if they part with it they shall have such Notes or Tallies forced upon them in exchange of it; for being they cannot be converted into Money till they become payable on the Funds on which they are issued, which (though never so good) may not suit all Mens occasions, it cannot be expected they should be willingly taken. A Currency to all the *Coyne* we have, and the *Coyning* of more, if the Temptations for bringing in of *Plate* take effect, and our putting our selves in a posture of good Husbandry, may recover our Credit; without which, such dependancies on *Paper Credit* is not likely to settle *Trade* on a good foundation.

All Men that have Estates in Money do consider how they had best distribute the employing of it to their most advantage and conveniency. What they lend out on Mortgages, is usually such part as they intend for some Purchase, or for Childrens Portions, which they are most willing should continue till such Occasions call for it. What they lend on Tallies or Loans to the Government, they

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they foresee they shall not want till the time allotted for payment expire. What they do not so dispose of, they keep for their Expences, or such Occasions as require Money. Though they should for it take Notes issued out upon *Land Security*, payable on Demand, yet any jealousy or suspicion that they shall not have Money for such Bills on Demand, will occasion a general run, because such Bills or Notes will not serve them, for such Occasions as they have allotted it, longer than Money may be had for them on Demand. The Peoples Occasions will alwayes make a great difference between what they have lent out on Mortgages, and what they laid out on such Notes; being what they designed for their running Cash. *Paper Credit* was at its height before the Fire of *London*. The Fire and the *Dutch Exploit* at *Chatham*, which happened the Year after, though neither occasioned a stop to the payment of the *Goldsmiths* Notes for any long time, and they did then pay Interest for much of the Money they had in their hands, yet the People perceiving by those short interruptions, that such Notes and Bonds could not be depended on, to afford them Ready Money at all times, great Sums were drawn out of the *Goldsmiths* hands upon it; which disabling them from serving the *Court* as before, occasioned a stop to the payment of what was owing them, amounting to 120754 *l.* 16 *s.* 10 *d.*; it being well known that what they took of the People was most Lent to the *Exchequer*,

Exchequer, and being no more, is a further proof that such *Paper Credit*, at that time, did not add to the *Coyn* of the Nation Two Millions, as hath been asserted.

By what hath been said upon this Subject it may be presumed, that if there be a Million of Families in this Nation, that Three or Four Millions of our *Coyn* will lye dead, or circulate amongst the People for Marketing, or petty Expences, never to be drawn from them in exchange of any *Bank Notes* or Bills whatsoever, because such Notes or Bills cannot serve for those purposes; each Family, reckoning Rich and Poor alike, may need 3 to 4*l.* a Family for such uses. What other *Coyn* the People may have over and above what is necessary for such Expences (excepting what may be in the hands of some few that may delight in hoarding it) unless there be a general disconfidence as to Dealings one with another, will not lye dead. What one may receive by giving a Mortgage or Bond, or upon any account, will soon be paid to another, as the publick, or Mens particular Occasions for the carrying on of Commerce, or other Dealings, may require, there being no other way to make Profit by it. If it be found that such part of our *Coyn* is not sufficient to supply our present Occasions, Bills or Notes issued out upon Funds, or *Land Security* of a sufficient Value, payable at certain times, with a running Interest, may supply the defect thereof, it not appearing impossible to make such Bills

Bills or Notes as secure, and so consequently as Valuable as any Mortgage of Lands, Bonds or Specialties whatsoever, and as desirable as Money, and to continue in that esteem till there be a failure of Payment at the time mentioned, and agreed: But nothing but having a prospect that *Coyn* will be ready to pay such Bills at their respective times, can make them be preferred to Money, nor preserve the Reputation of such Bills, or of any Bills, Notes or *Paper Credit* whatsoever, but the having Money ready to make a punctual payment at the time prefixed and agreed. No such Bills can ever be brought into practice for Marketing and petty Expences. None pass for Money lodged, as a running Cash, will hold their Repute longer than paid when demanded. None tho' issued out on *Land Security* payable at certain times, not longer than while such Bills or Notes are punctually paid at the time agreed. When any failure happens, a stop will inevitably be put to the Currency of such Notes, or Bills, and give a preference to *Coyn*, because People will imagine that *Coyn* cannot be subject to such disappointments; and therefore it is thought convenient to summe up what hath been said upon this Subject with this Conclusion,

That *Gold* and *Silver* hath alwayes been esteemed the Sinews of War. *Paper Credit* may come in, as an aid, in case of want, but not to be depended on, either for that or carrying on of Commerce, as principal; its

its original and existence being from Credit, and Opinion, that must be obtained, with a prospect that it will continue, before any use can be made of it, but impossible to prevent its being subject to Chance. Wherefore seeing it must be our *Coyn* that in all cases of extremity must be our refuge, it ought to be preferred, that care may be taken how it may be increased and preserved.

As many Families have been ruined for want of keeping Accompts, and observing how their Incomes have answered to their Expences, so many Nations for want of the like Estimates, and Calculations, and a true Judgment how far their *Coyn* as well as their Credit may be depended on to serve their Occasions. If it appear hazardous to confide too much in *Paper Credit*, or that it may be difficult to be made useful (when our Condition may most need it) by any lasting uninterrupted Currency, unless by Mortgaging Lands or some good Funds, and there be a prospect how *Coyn* will come in for the discharge of it at the time agreed, though Arguments for the Exportation of *Coyn* for the carrying on a War in Foreign parts, for the Honour of a Nation, Safety of *Trade*, or the Security of such of our Neighbouring Countries as may be absolutely necessary to preserve our selves, may be allowed, because may only be for a time, yet no Arguments ought to be admitted for the carrying on of *Trade*, so as to occasion a constant Exportation of our *Coyn* or *Bullion*, because will

will certainly terminate in a want of those Species, and Credit also, and bring Poverty and Destruction upon us.

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

minished, as a Gentleman that hath but 750 *l. per Annum* and yet spends 1000 *l. per Annum*, is of consuming his Estate ; and that unless we can by altering our course of Living put a stop to such Consumptions, and take effectual Methods, to prevent the causes that occasion the Exportation of it, we shall in a few Years want Money to carry on our *Trade*.

Though *Bank Notes* pass on a good Foundation, may pass from hand to hand as Money, and may so be very useful, as a means to carry on Commerce, so long as there is a good prospect and assurance, that such Notes will be discharged by Money at the time prefixed for the payment of them, yet will never deserve the Name of a New Specie, nor to be esteemed as *Coyn*, because it will thus only serve as a Pledge to gain Time for the payment of Money, but not answer the Ends designed by Money, which is finally to pay and discharge Debts ; which can no more be done by such *Bank Notes*, than a Mortgage that is transferred from one to another can be said to be discharged, till the Money be paid off by the Owner of the Estate Mortgaged, and Deed cancelled, or Estate assigned back.

Free
Ports.

The great Advantages which the Duke of *Tuscany* hath reapt by giving the privilege of a Free Port to the City of *Leghorn*, hath made many Advocates for having Free Ports, not well considering that this Kingdom abounds with both Natural and Artificial Commodities,

modities, People addicted to *Trade*, Ships, and Seamen, to Transport them to Foreign Markets, and the said Duke very few, nor any good Foundation for *Trade*, but the Situation and Convenience of that Port, which without the help of Foreigners could not have been Advantageous to him, because was under these Circumstances ; therefore thought good to give encouragement, not only to Foreign Ships freely to come and go, load or unload any Commodities, paying small Duties, but also to all Nations to inhabit there, with all the Freedom and Privileges, that could be thought necessary, to tempt and invite them ; which as it was a great piece of Policy, so had a very good effect ; for thereby, he made that Port a Magazine for the greatest *Trades* in the *Levant*, and all Ships and Goods leaving something of clear Gains behind them, and the *Trade* thither increasing to a great degree, as many little make a mickle, so it hath, in a course of Years, not only enriched that Port, but the adjacent Country, and filled the Great Dukes Coffers with abundance of Treasure.

However Free Ports may have a quite contrary effect here ; for as we do not want Goods to Export, so not Ships nor Seamen to carry them abroad, and bring back what we want. If we should make a Free Port, or Ports, though such Ships as come in, and such Goods as they may bring, and load off, may leave something behind them of Profit, yet it would probably prove such a hinderance to

to our Seamen and Navigation, to our own Merchants and Factors, and to the Consumption of our own Manufactures, by such Importations as may be made, unless settled with such Restrictions and Limitations, as may make a Free Port only in Name but not in Substance, that it might prove as disadvantageous to us, as it hath proved advantageous to that Duke; and the Repayment we now make by Debenters on some Commodities of what paid for Custom Imported, when the same Goods are Exported, may be so settled as to give us all the Advantage we can expect by Free Ports.

*Labour
and good
Husbandry most
likely to
increase
Riches.*

After a full examination of these, and other such like Proposals for promoting of *Trade*, and for the preserving and multiplying of our *Coin*, though some may be found useful, yet none will probably conduce so much, or so certain, to it as the having of many People Laboriously employed, and the preventing of Luxurious, Prodigal Expences and Consumptions at Home, and costly Engagements Abroad.

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

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A Gentleman that hath but 500 *l. per Annum*, that is Industrious with his Servants in Husbandry, and content with his own, for his Food and Apparel, and careful to avoid unnecessary Outgoings and Expences, may bring Money into his House and keep it too; but a Gentleman that hath 1000 *l. per Annum*, that keeps Idle Servants, despises his own Food and Cloathing, and instead thereof takes in Silks, Wines, and dear bought Commodities from Abroad in the room of them, at the end of the Year either cannot bring Money into his House, or not keep it long because of his Debts: The same with Nations that neglect the keeping of their People to Profitable Employments, despise their own Commodities, and are fond of those that are far fetched, and dear bought. That undeniable Maxim, *That the way to be Rich is to be careful in Saving, as well as industrious in Getting*, hath the same reference to Nations as to particular Persons, or Families. And although as with persons that have great Estates, the effect of such a kind of management may not be so soon perceived as with those that have less, yet in a course of time, if no remedy be applied, the ballance of their Accompts will stand on the wrong side: So with Nations, especially such as have a great *Trade*, may not presently perceive it; but now that we feel the Effects of it, high time to apply proper Remedies. Thinking and Talking are usually the first steps to Reformation; but it is good Resolutions,

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and a due execution of them, that must perfect and make it effectual.

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

Sumptuary Laws

Sumptuary Laws have seldom had any good effect. If general, then the Offenders may be too many to admit of strict execution, and are always looked upon as vexatious by the Tradesmen and Consumers both. If relate to Foreign Commodities, then the Nations concerned in those Commodities may take offence at them. A good Example in great Persons, may in many Cases have as good an effect, if not then no remedy but Lawes, to prevent the Importation of such Goods as may be found prejudicial; it being safer to keep Thieves out of an House than to depend upon mastering of them when in. No doubt the People of this Nation are of late Years much changed for the worse, in course of Living: What Tradesmen and Artificers spend extravagantly upon themselves, or Families, must be advanced in the Price of their Commodities they make or sell, which is a great means to hinder the expence of some of our own Make: For if any other Nation can afford them cheaper, either Abroad or at Home, those that work cheapest, most likely to have the greatest

Trades;

Trade and Coyn.

Trades; and the having Workmen cheap most likely to occasion the doing of much, both in Husbandry and Trade. Excessive Wages is a load upon a Nation, and excess in Apparel or other Expences much the occasion of it, or of its continuance; but no way better to prevent it than by Example, Education, and gaining more People for the Labouring Employments.

In order to discover what *Trades* did exhaust our Treasure, brought in Commodities of no use but to incourage Luxury and Prodigality, before this War, or may probably hereafter, it will be necessary to look into all *Trades*, particularly, that the Exports and Imports may be stated, which will be a Work that will require Time, and need the help of Authority. Till that be done no particular Remedies can be proposed, or applied, upon good grounds. Those *Trades* that have carried out much of the *Coyn* we had, may probably in time carry away what is left, or shall be gotten hereafter, if care be not taken to prevent it.

In the Two Last Reigns about Five Millions of Milled Money was Coyned, and about Five Millions of *Guineas*; the most of which, and much of our weightiest Hammered Money is supposed to be Exported, for little appears of it, besides much *Bullion* that was Imported in those Years of Peace and Plenty of *Trade*; for though much of that happily went to supply the want of *Plate* in Families, which was consumed by the Civil War, yet

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a great quantity was then also Exported ; which is a plain discovery that the Ballance of *Trade* stood against us in those dayes, though then not so much taken notice of, or felt, as now occasioned by this long and expensive War with *France*, and great Losses we have had by Sea.

Carried
out by the
French
Trade.

It may not be difficult, without making any new inspection, to give an account of some *Trades* that did exhaust our Treasure before the War. Upon an Examination taken out of the *Custom-House* Books in the Year 1669, it did appear that we stood Debtors to *France*, upon the Ballance of *Trade*, about One Million : And it is concluded, that for Thirty Years successively they had a very great advantage upon us. The *Wines*, *Brandies*, *Silks*, *Linnens*, and other Goods Imported, usually amounted to One Million and half, and the little they took from us not half a Million, having either prohibited or laid such Duties on many of our Goods, as hindered their Expence : Therefore not strange the inequality should be so great, or that vast quantities of our *Bullion*, *Coyn*, or Treasure, was carried from us to adjust those Accompts.

Northern.

The immense Quantities of *Deales* and *Timber* which have been Imported into this Kingdom, for the building Thirty or Forty Thousand Houses in and about *London*, and many in other places, since the great Fire, added to the Cost of our Naval Stores from *Denmark* and *Swedeland*, have for Thirty Years brought us Annually much in Debt to those

those Nations ; for those Countries take few of our Goods from us, therefore most of what we take from them is paid in Money.

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

There may be other *Trades* that may have sometimes carried out our *Coyn* or *Bullion* ; but if no great Sums, and by the alterations which often happen in *Trade* do at other times bring back the like Species, cannot be so pernicious as these mentioned.

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

The *Turkey* Trade consumes to great quantities of our *Cloth*, and other Commodities, that it may be reckoned as one of our best : But of late Years the sending of *Silver* thither (though it be most from *Spain* or *Italy*)

to purchase *Raw Silk*, or other Goods, is too much increased, may deserve an inquiry to be prevented, if possible; if not, being most is for purchasing *Raw Silk* to be further Manufactured here, or Exported, if we cannot have it from any other places on better terms, may be found advisable to permit it. This *Trade* is carried on under a Regulated Company, whether in all Points convenient, or their Charter needs additional Powers or Alterations, or the Power lodged in the Company, by their Charter, be duly executed, without oppression or hinderance of *Trade*, may be worth an inquiry.

Plantations.

Our *Trade* to our Plantations or *West-India* Colonies takes off great quantities of our Products and Manufactures, as well as Provisions and Handicraft Wares, and furnishes us with some Goods for a further Manufacture, and others in great abundance to be Exported to Foreign Nations, especially of *Sugar* and *Tobacco*. And although some Objections may be made against the use and necessity of those Commodities, yet being so introduced amongst us as it may be impossible to prevent our having them from other Countries, and being a *Trade* which employes vast numbers of Ships and Seamen, ought to be encouraged; for having lost so great a part of our *Fishing Trades*, these *Trades*, and that to *Newcastle*, are now become the chief support of our Navigation, and Nursery for seamen. And if all back doors could be shut, that all the Products Exported from those

those Colonies might without diminution be brought to *England*, that what are not spent here, might be Re-exported from hence; and those Colonies, as the proprietors are *English*, made to have their whole dependence on *England*, the fruits of their labours to be as much for the advantage of *England*, as of those that stay at Home, then all encouragement by easie Laws, Regulations and Protection, should be given to them, they having more opportunities, and being under a greater necessity of gaining more Laborious People, (from whence Riches must arise) to help to make great improvements than *England*, or any other of the Dominions belonging to it: And if it be considered what Forests and Deserts have been improved, and Riches acquired, in some of those Colonies, in so short a time, as the Age of a Man, it must be agreed what hath been asserted, *That the Original of moveable Riches is from Labour*, and that it may arise from the Labour of Blacks and Vagrants, if well managed.

Holland being so near us, the *Trade* between us is like our Home *Trade* from one Town to another. When they have any Commodity they can afford cheaper than we, a small Consideration brings it here; the like from us to them; which amounts to a great quantity in a Year: Because being a Trading People they furnish a great part of *Germany*, and many of their Neighbouring Countries, being as a Magazine for a General *Trade*, supply what they want of their own, by

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

Ireland. *Ireland* is a Fertile Country, and well Seated for *Trade*; but the People being about Four Fifths bigotted to the Roman Catholick Religion, and impatient to be under the Government of *England*, have often occasioned great effusion of *English* Blood by the many Rebellions, which hath made that Kingdom chargable to us. It is computed to contain about Twelve Millions of *English* Acres of Arable, Meadow and Pasture, and Two Millions of Rocky, Boggy and Shrubby unprofitable Lands, and about a Million of People; therefore well worth improving: But the insecurity that ariseth from so great a number of the People being of that Religion, the many Lazy Priests that are amongst them, and

and the averfeness the Natural *Irish* have generally to Industry, hath been a hinderance to the improvement of that Country, and to the making it more advantageous to it self, and *England*. And unless some way can be found out to secure their intire dependance upon *England*, grounded as well on Religion as Laws, that *England* may be sure to reap a lasting advantage by the Labours of the People there, and they can be brought to be more Industrious, perpetual Obstructions will from such Objections arise against endeavours to increase Riches in that Kingdom, by improving it to the uttermost, which will be a continual prejudice to the *English* Interest there. The increase of the *Woollen* Manufactury in that Kingdom may prove fatal to those of *England*, if speedy care be not taken. The Manufacturing of *Linnen* and the increase of *Fishing Trades* on the Coasts that are there convenient for it, may happily, upon an inquiry, be found less dangerous.

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

Great quantities of our Products are Exported Annually to *Hamburgh*, and from *Hamburgh.* thence many of them to other places; to *Germany*, by the River *Elbe*, *Weser* and *Eyder*. This *Trade* is great, and beneficial, and under the management of a Regulated Company,

Company, the Settlement very Antient, the Members of which Company reserving sending of Goods to *Germany*, by those Rivers, to themselves exclusive to all others, hath occasioned many Complaints, that it is a great hinderance to the Consumption of our *woollen Goods*: But whether the Complaints arise from the Interest of Foreigners, who would get that *Trade* out of the *English* hands; or from others that would weaken the Company, should be well examined before any Alteration be made. There have been also Complaints against their Regulations and By-Laws, which may deserve an Inquiry.

Green-
land,
Russia,
and New-
found-
land.

The *Greenland* and *Russia Trades* are also, and have been for a long course of time, under the Management of Companies, and yet are in a manner totally lost, our *Newfoundland Trade* much diminished, and all our *Northern Fishing Trades* disused: By which we have suffered two great Inconveniencies, The loss of the greatest Nurseries we had for Seamen, and the use our Neighbours have made of it, to increase theirs. By the *Northern Fishing*, the *Dutch* have made their greatest numbers of Seamen, and by the *Banks of Newfoundland*, the *French*, and thereby make those *Trades* difficult to be retrieved; for as long as we have not a number of Seamen over and above what may be employed in our other *Trades*, difficult to be found that they will go to the *Fishing Trades*, in any great abundance, because are attended with great labour and hardship. As to the

the *Northern Trades*, the *Dutch* have likewise another Advantage, by Building, Manning and Sailing cheaper; and though it is probable wayes may be found out to recover that to the *Newfoundland* by the help of our *Western Ports*, and our possession there, yet the others more difficult. However, all endeavours should be used.

The *Trade* to *Swedeland* and *Denmark* having of late Years carried from us great Sums of Money Annually, and the more, because those Princes have by great Impositions discouraged the expence of our Manufactures, and, by their own Example, incouraged some of their own, though much meaner. Whether any alteration can be made by any Treaty, or by Building more great Ships of our own, that we may have the Carriage of the Goods from those parts, which is considerable, or whether it be possible to improve the *Trade* to *New-England*, which hath hitherto been of little use to us, so as to have more *Masts*, *Pitch*, *Tar*, *Hemp*, and other Goods, from thence, in the room of those from the *North* parts notwithstanding its great distance, for which the Imployment of our own Ships and Seamen will make us some amends, or whether some Agreement might not be made with the *Hanse-Towns*, or one of those Princes, that might reduce the others to better terms than we stand on at present, or whether some Alteration in the Act of Navigation might help, may be worth an Inquiry.

The

A Discourse of

The *French Trade* will deserve a more particular Inquiry, because hath been for many Years carried on to our Loss and their great Advantage. Though they were alwayes potent at Land, yet could never make any figure at Sea, till since the Year 1657, that their greatest Councils, and Ministers of State, begun to apply their Thoughts how to increase *Trade* and *Navigation*. Then by making Laws, or Edicts, to incourage all *Trades*, they thought would prove advantageous, especially such as might incourage the increase of Seamen; which they also multiplied, by obliging the Commanders of all Ships to carry, and breed up, a proportion of Young Men every Voyage, for which the Government make an allowance; as also by making good Docks, Arsnals, conveniencies for all sorts of Stores; by incouraging good Artifts for the Building of Ships; and by Prohibitions, or otherwayes discouraging all *Trades* they thought pernicious. By such Methods as these in about Ten Years it was observed, that their Ships, Seamen and *Trade*, was increased from One to Ten; and from having their Power confined to Land, are now become also so Formidable at Sea, as in some measure to contest with both *Englands* and *Hollands* United Strength. In Times of Peace we did Import from that Country Annually vast Quantities of *Silks*, *Linnens*, and other Goods, perfectly Manufactured, 30 or 40000 Tuns of *Wines* and *Brandies*, great Quantities of *Paper*, *Prunes*, *Salt*, *Rozin*, *Glass*,

Trade and Coyn.

Glass, *Cork*, *Oakum*, *Soap*, &c. besides *Points*, *Laces*, *Gloves*, *Imbroidered Vestments*, *Beds*, *Toyes* and *Nicknacks*, to a very great Value. Though it be hard to define what Commodities we ever had from that Nation that were Profitable for us, or absolutely Necessary, (unless the *Salt*) fit for any Improvement or further Manufactory, yet we permitted that *Trade* to go on, though at the same time that we took such vast Quantities of Unprofitable Commodities from them, they totally prohibited the expence of all *East-India* Goods from us, and laid such Impositions on our *Woollen* Goods as was *tant amont* to a Prohibition; thereby bringing us indebted to them for great Sums every Year, which they took from us in *Coyn*, *Bullion*, or *Treasure*, as before-mentioned. They also had another great Advantage at that time by our Nobility and Gentry being so fond of Travelling or Living in *France*. It hath been computed that by this Article only they might get near 200000 *l.* a Year from us in Money.

The Ambition, Conduct, Strength, and Riches, of that Nation having lately appeared so terrible to all *Europe*, and particularly to this Kingdom, by their endeavours to get the possession of *Flanders*, and so consequently *Newport*, and *Ostend*, and thereby to have had the *United Provinces* by Compact, or Conquest, intirely in their Interest, and to out-match us by Sea, which would have brought us into an irrecoverable condition, as it gave just cause for the present Confederacy

racy against them for the carrying on of the War, so it concerns all the Confederates that it should ever be continued, in point of *Trade*, that, if possible, they may not hereafter reap any such Advantages as formerly by it from us, or any other Nation; for it is that which hath chiefly enabled them to carry on these Designs, especially by Sea: And as all *Europe* are concerned to reduce them to their Old Limits by Land, so is *England* more particularly to diminish their Naval Strength; not likely to be effected without solid Counsel, a great Charge, and circumspection in matters of *Trade*. As hath hitherto made War upon us with much of our own Money, gotten by *Trade* and by the War, so may again, if we should permit our *Trade* so to go on, as may enrich them and impoverish our selves. Nothing can be more dangerous, as matters now stand between us and the *French*, than to permit any thing we can prevent that may tend to the increase of their Naval Strength, or the diminishing of ours; what they have already being such an impending Evil, and a Rod over us, by the Advantage they have by their Ports in the *Mediterranean* Ocean and our Channel, as may require ever hereafter what may be called a standing Army of Seamen, as well as many Men of War, in a constant readiness to protect our *Trade*, in which there will be great difficulties, as well as to prevent Surprizes, which will be a great addition to the Charge of the Government, even in times
of

of Peace. The Law already made for making all *French* Goods lyable to pay such extraordinary Duties as amounts to a Prohibition, will put a necessity upon them to come to a Treaty of Commerce; in which care may be taken that they have not any Advantage upon us, by any *Trade* in Gross Goods, but it may be difficult to find out any way to prevent their pilfering upon us by smuggling *Trades*, by which, carried on in Goods of no great Bulk, in time of Peace, they drained us of more Money than by their Gross Goods; and since this War have constantly drawn from us great Sums. Nothing more like to prevent it, and the like from other Countries, than a Law, that all *Wrought Silks, Linnens, Ribbons, Points, Laces*, and such like Commodities, shall be forfeited in all hands or places where they are found, unless sealed with Seals, that may be put on by Officers of the *Custom-House*, or others, which may possibly be so contrived, as to put it beyond the Art of Man to counterfeit, and not be found out. Without some such Law, and Certificates from Abroad, by which it may be known from what Countries such Goods do come, not likely to prevent Foreign Nations from putting upon us, on any terms, what Goods they please of great Value, though of small Bulk; by which as the King hath alwayes been defrauded of great Sums in his Customs, so will ever, and the Nation of more, by such losing *Trades*, not to be prevented but by a strict Law for siezing
of

of such Goods. Also the incouragement of our *Silk*, *Linnen*, and *Paper* Manufacturies; which are the great Staple Commodities of *France*, may conduce very much to the altering the Ballance of that *Trade*, or to bring them upon an equal foot with us. If we should hereafter take from them as many *Wines* and *Brandies* as formerly, they may serve to intoxicate, but never to enrich us. And though it may be argued that the first Cost and Charges in *France* of 40000 Tons Shipt Aboard is not above 200000 *l.* yet it would be a great Mortification to the *French* if that were withheld, hard to be born by their Landed Men, whose Incomes arise from those Commodities, and be a great incouragement to the *Portugal*, and other *Trades*, from whence we can have *Wines* in return of our Products; but most for our Interest, to spend no more *Wine* than our Forefathers did.

East-
India
Trade.

Those Countries and Kingdoms which we usually comprehend under the name of the *East-Indies*, being Naturally stored with Rich Commodities, Materials good and cheap for Manufacturies, People ingenious in Fabricking of them, and skilful at many Handicraft *Trades*, working in some places for a Penny per Day Wages, *Spices* very plenty, because many sorts afford two, others four Crops or Harvests in a Year, *Diamonds* in abundance, and other precious Stones, as well as several sorts of *Druggs*, and other Useful and Valuable Commodities, hath fixt the Eyes and
Hearts

Hearts, of all the Trading Nations of *Europe* upon them, and occasioned great Contests, who shall enjoy the greatest part of that *Trade*; though, if should increase, the Vaults of the *Great Mogul*, and his *Nhabobs*, may in time prove to *Europe*, as the Gamesters Box to Gamesters, get the *Gold* and *Silver* near as fast as it may come in from *Africa*, *West-India*, or other places, and by the Manufactured Goods from thence endanger the making of their own *Trades*, in a great measure, useless.

This *Trade* hath been for many Years managed by a Company, with a Joint-Stock exclusive to others, which hath occasioned great Contests and Differences amongst the People, amounting to a kind of Civil War. The Exports for this *Trade* are most in *Bullion*, and whatever may be objected, not less than 600000 *l.* per *Annum*, taking any number of Years when the *Trade* was carried on without any great obstruction, tho' their Charter from King *Charles* allowed but 50000 *l.* per *Annum*, and the Imports, as may appear by the *Custom-House* Books, are *Druggs*, *Saltpetre*, *Wrought Silks*, *Diamonds*, *Spices*, *Thrown Silk*, *Raw Silk*, *Callicoes*, *Indigo*, *Sheets*, *Shifts*, *Cabinets*, *China Ware*, *Cornelion Rings*, *Quilts*, *Petticoats*, *Gowns*, *Neckcloths*, *Ebony Chairs*, *Cotton Yarn*, *Cotton VVool*, *Ereney Yarn*, *Floretta Yarn*, *Cloths*, *Fans*, *Guinea Shifts*, *Goats Hair*, *Girdles*, *Garters*, *Ink*, *VVax*, *Handkerchiefs*, *Muslins*, *Persian Silks*, *Herba Taffaties*, *Herba Longoes*,
H Japan

Japan Ware, Heads for Canes, Lacquered Dishes, Plates, Bowles, Trunks, Chests, Skreens, Pillowbeers, Landskips, Pictures, Red Earth, Silk knobs, Wrought Silks with Gold, Slippers, Shooes, Silk Flowers, Table Cloths, Baskets, Combes, Umbrelloes, Wax Candles, of which one half in Value are usually Transported, and the rest consumed here.

Being the giving a full Account of the Original, Progress, Management, Causes of the Increase of this Trade, and Complaints about it, may conduce to the making a good and speedy Settlement of it, the following particulars, though may appear tedious, will not be unnecessary.

Several Charters have been formerly granted for the Management of this Trade by a Corporation, and Joint-Stock, which upon an examination will be found were alwayes attended with great Complaints, and no good success. The last Stock was underwrit by Vertue of a Charter granted Anno 1657, since often confirmed, and augmented, with extraordinary Powers, the Stock then underwrit about 744000 *l.* of which only 372000 *l.* was taken in. The Trade carried on for some Years by the Exportation of Goods and about 40000 *l.* in Bullion, Shipt off by a Privy Seal, or License from the Court, for that purpose, till Anno 1663, when an Act of Parliament came in force for the Free Exportation of Bullion, then it begun to be carried out in much greater quantities; but the Importations were chiefly *Druggs, Saltpetre, Spices,*

Spices, Course Callicoes, and Diamonds, until after Anno 1670, then *Throwsters, Weavers, Dyers,* and such like Tradesmen, were sent out by the Company to teach the *Indians* to make all sorts of Manufactured Goods, in such manner as might best please the *Europeans*, and be most profitable for the Company. Till then the Trade in Manufactured Goods, or *Raw Silk*, was inconsiderable in Value, and not much Bullion Exported; those Gentlemen, that had the Management of the Affairs of that Company before, often declaring, *That they would not adventure on those Commodities, lest should indanger the ruin of our own Manufacturies, and of the Turkey Trade, and raise a storm against the Company.*

As ill Weeds grow apace, so these Manufactured Goods from *India* met with such a kind reception, that from the greatest Gallants to the meanest Cook-Maids, nothing was thought so fit, to adorn their persons, as the Fabricks of *India*; nor for the ornament of Chambers like *India-Screens, Cabinets, Beds and Hangings*; nor for Closets, like *China* and *Lacquered Ware*; and the Melting down of our Milled Money, that might by the name of Bullion be Exported to purchase them, not at all considered.

The Humours and Fancies of the People thus combining with the design of those that had the Management of the Affairs of that Company, to make a beneficial Trade to such as had ingrossed the Stock, no Endeavours

were omitted, no Addressee to the *Court* neglected, nor Expences valued, that might tend to improve this good Opportunity; which soon occasioned a very great increase for the supply of all those that were fond of those Commodities, and large and plentiful Dividends out of the Stock, for those that had ingrossed this Trade.

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

That though this Trade be now increased to be above one quarter part of the Trade of this Nation, yet it doth not now support or entertain, as Adventurers or Proprietors, more persons than it did when the Company was first Settled, though the Trade was not then One Tenth part so much; for the Stock not being increased by New Subscriptions proportionable to the Trade, but continuing the same 372000 *l.* as at first, upon which all Sales

Sales and Dividends are made, the Adventurers instead of being increased from 900 they were at first, to 9000, as the increase of the Trade required, are reduced to 550 persons.

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

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

Because the major part of the People of this Nation now living, were either minors or unborn when this Trade was first Settled, and many that Traded in *Linnens* from *Hamburgh*, *Flanders*, *Holland* and *France*, and in *Silks* from *Italy*, *France*, and of our own Manufacturies, have their Trades swallowed up by this from the *East-Indies*, and are thereby

thereby deprived of their Livelihoods, and can have no reparation but by an Admission into this Trade.

Because the enlarging of the Stock would occasion the enlarging of the Trade to *Moca*, *Arracon*, *Achem*, *Sumatra*, *St. Lawrence*, *Pegu*, *Mozambique*, *Sofala*, *Melinda*, *Borneo*, *Persia*, and *Japan*, all places capable of a great Trade, which would be of great Advantage to the Navigation, his Majesties Customs, and his Subjects in General.

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

Though this Company had been the first Discoverers of this Trade, yet it is not usual to permit that those who Invent or Discover any thing Improveable for common Good, should keep such Discoveries to themselves and Successors to perpetuity; only a certain Term of Years for Incouragement: But this Company being not the Discoverers, and having enjoyed the Trade 24 Years, and made Ten for One of their Money, have been sufficiently Rewarded; others without Reaping what they Sowed have expired for Publick good.

If

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

Because other Trades having for several Years past afforded no Considerable Gains, several Persons who could not procure Admission into this Company, have ingaged into an Interloping Trade, which may in time prejudice the Trade it Self, which the opening of Books for new Subscriptions, and the enlarging of the Stock may probably prevent, because it would draw in most of the Trading People of the *Nation* to be concerned, and Leave no Temptations for the *Interlopers* to continue Trading Separate.

Because it is apparent the *Turkey* Trade is of great Advantage to this *Nation*, Exporting Yearly above 400000 *l.* in our Manufacturies,

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factories, and bringing home profitable and necessary Goods in return thereof, and in danger to be destroyed by this from the *India*, by their Importation of such an abundance of Wrought and Raw *Silks*. It would be Severe, if they who have deserved well of the *Nation* by Carrying on that Trade, should have no way to come into this, which is like to destroy theirs.

Without New Subscriptions there can be no way of coming into this Trade under this *Charter*, but by Buying Shares in the Stock of the present Adventures, which is to reduce the Liberty and Freedom which hath always been approved for Admission into Trade to the same difficulty as to attain the Possession of *Lands*; for one Man cannot Buy any Stock, unless another will Sell, nor unless the Buyers will give the Price demanded; and experience hath discovered that it's so seldom any Stock offers to be Sold, that it can no way Answer the Objections made against the Present Company: For those who have the greatest Stocks, instead of Selling, accumulate more; and it is only some small Sums by chance escape their hands; but if there were more to be Sold, it would but exchange the Interest of *A. P.* for *C. D.* and no way be Subservient to the bringing in of more People or Stock into the Trade; and it will be more agreeable to his Majesties Bounty; and Goodness, that his Subjects should enter into this Trade by a Door of his opening, then by the Courtesy of the Present

Present Adventurers, and such a narrow disadvantageous way as they allow of, which cannot extend to any Considerable number of People; nor to those who most want his Majesties help, [the meanest] because they have not Money to Buy 100 *l.* Stock at the Rate it now goeth of 500 *l.* and less Sums are seldom or never Sold; by which means if there were no other, the Major part of the People are prevented from coming into this Trade.

Because this Company by sending over to the *East Indies*, Dyers, Throwsters, Weavers, and Instruments for the Setting up of Manufacturies there, and by the Contraction which they have made of the Advantages of this Trade to so few Persons, and the inequality and danger which ariseth by carrying on this Trade by Money taken up on a Common Seal at Interest, and by the particular Interest which they carry on in their Private Trade, owning of Ships they employ, and other Sinister ways, have Degenerated from their Primitive Nature, and directed and managed His Majesties *Charter* to purposes different to His Gracious intendment and Royal Grant, which was the Good of his People in general, by Converting and Wresting the said *Charter* to be only Subservient to their particular Advantage; and therefore ill deserve to be continued in the enjoyment of such extraordinary Gains so contrary to the Interest of the *Nation* in General.

Because the Members of this Company have enjoyed it so long, as they have almost forgot

forgot the Donors Right, and the Nature of their Tenure, Pleading their *Charter*, Prescriptions, and Possession (which cannot give them any Right but during His Majesties pleasure) in opposition to His Majesties Royal Bounty, and Goodness, intended to be equally distributed amongst all his Loyal Subjects, as he is a Common Father to them all.

Though His Majesty, and former Kings his Royal Predecessors, have Granted *Charters* for Incorporating of Trades to a set number of their Subjects named in them; yet it was never intended to their private Use, nor as an Inheritance to them; but such Persons Names were only used as in trust for the Publick good, that being the Royal end, which His Majesty, and the Kings Predecessors, always designed. And this is manifest by the Proviso His Majesty was pleased to make in this *Charter*, That when this *Charter* either in Whole or in Part was not profitable to his Majesty or his Realm, that then and from thenceforth after Three Years warning it should expire to all intents and purposes.

By the Example of former Ages, it is apparent that other Companies have had their determination for publick Good, as may be Instanced in many Companies that have managed the *East-India* and *Guiney* Trade, and most of them after had lost great Estates in the Carrying on of the said Trade; which if particular Interest must be Considered will be

be found much Severer than to have this *East-India-Company* expire after 24 Years enjoyment, and the Reaping of so great Advantages thereby.

Trade is to the Body Politick as Blood to the Body Natural, if have it's Circulation apt to relieve the Wounded, or most needy Part, (the meanest) but if obstructed, or otherways disordered in Motion, may probably weaken one part, and over nourish others: If all the other Trades of this *Nation* should be Incorporated, and thus contracted, it is obvious that it would enrich only 160 Persons, and not maintain as Adventurers above 2000 Persons in all: And if such a Contraction would have a bad effect, if all Trades were so managed, so it must have some proportion in the Contraction; which is apparent in this great Trade to the *East-Indies*; especially if it be Considered what a numberless quantity of People there are in this *Nation*, which have their dependance on Trade for their Livelihoods.

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

ment for Ships Stock, and people designed for Trade.

Because there can be no danger of any Inconvenience to the Trade by this enlargement; for if time be given to this Company for the drawing in of their Effects, in that time the *Pulse* of the *Nation* will appear by the new Subscriptions, if Books be opened for that purpose, and if there do not offer sufficient Subscribers for such a New Stock, as is proposed, then this Company may be prolonged, notwithstanding any intimation that may be given for their determination; but if Two Millions, or what else may be thought a Convenient Stock should be underwrit, then there will be no difficulty in Carrying on the Trade without any Intermiſſion, with no more danger then the Exchange of Committees now *Annually* made doth occasion; and the increase of the Stock, as it will prove several ways Advantageous to the *Nation*, and ſatisfie the Complaints that arise from the Contraction of the ſaid Trade, and difficulties of Admission into it, ſo it will occasion the Inlarging thereof; and if the present Company have time to draw off their Effects, and ſatisfaction for their dead Stock, and leave to underwrite in the New Company the 372000*l.* which they have Original Stock in the Old, there can be no injury done them; they will be only reduced to an equality of Trade with the rest of the Trading People; in doing of which there can be no more danger then in Lopping of the exuberant Branches

Branches of a Tree, opening the Root and giving it fresh supplies of Water.

That if it should appear that any Manufactured Goods were broguit from the *Indies*, that were a detriment to the *Nation* by hindring the Expence of such as were made here, or that Raw *Silk* could not be brought from thence upon as good terms as from *Turky*; that Provision might be made in the New *Charter* to prevent all Inconveniencies from such Commodities.

Upon this Petition these Arguments and others that were offered upon that occasion, the King was pleased to direct that the Petitioners should propose some Methods how the ſaid Stock and Adventurers should be enlarged without prejudice to his Customs, and the Trade, which were accordingly made, but after some time all endeavours of that kind were rejected; upon which many Merchant, and others, having the opinion of Counsel Learned in the Law, that the Clauses in the *Charter* empowering the Company to Seize the Ships, or Goods of their fellow Subjects, were Illegal, did equip several Ships with Rich *Cargoes* to send to the *Indies*; amongst the rest, the Ship *Commerce*, Captain *Sands* with 50000*l.* *Cargoe*, and although did not enter his Ship or Goods in the Custom-house for the *Indies*, yet upon a Petition from the Company to the King, suggesting they were informed that the ſaid Ship was designed for the *East-Indies*, after several stops to his dis-

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dispatch at the *Custom-House*, an Order was sent to the Court of *Admiralty*, that they should cause the said Ship to be Arrested until sufficient Security were given that the said Captain should not sail within the Limits of the *East-India Companies Charter*. The said Ship being stopt, and Men put aboard to keep possession, that she might not stir, Sands by Writ brought the Case to the *Kings Bench* at *Westminster*, in order to get a Prohibition, but after much Cost, Charge and Delays, a Prohibition was denied him; then the Company to ease themselves of the Charge of keeping their Men aboard, obtained the following Letter.

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

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sequently render the *Judicial Resolutions* of this day of no effect or avail to His Majesties Rights, and just Prerogative.

February 10. 168 $\frac{2}{3}$.

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

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

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

The

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

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

such English, or other of His Majesties Subjects, in the said East-Indies, which shall sail in any English or Indian Vessel, or inhabit in those parts without our License, and send them for England. And whereas His Majesty by His further Royal Charter, dated the 9th day of August, 1683, hath been pleased to grant unto the said Company full Power to enter into any Ship, Vessel, House, Shop, Cellar or Warehouse, and to sieze all Ships and Goods which shall be brought from, or carried to the places above-mentioned, the one Moiety of all Forfeitures to be to the use of His Majesty, and the other Moiety to the Company; and to nominate and appoint Governours and Officers in their Forts, Factories and Plantations, who are to raise Arms, train and muster such Military Forces as shall be necessary, to execute Martial Law for the defence of the same; and likewise to erect a Court of Judicature in such places in India, as the Company shall think fit, to hear and determine all cases of forfeiture and seitures, of any Ship or Ships, Goods and Merchandizes trading and coming within the Limits aforesaid, contrary to the said Charters; and all other Maritime Causes.

These are therefore to authorize and require you to put in execution, or cause to be put in execution, all the Powers and Authorities granted unto us by His Majesties said Royal Charters, as above-recited, against all Interlopers in India, Madagascar, and all other places within the Limits of His Majesties said Charters, which extend to all Ports and Places
I between

between the Cape of Good Hope, and the Streights of Magellan; and whatsoever you shall do, or cause to be done, in the Premises, conformable to the several Clauses of His Majesties said Royal Charters before-recited, in this our Commission, or according to any further Instruction you shall receive from us, or any Thirteen or more of the Committees of the said East-India Company (whereof the Governor or Deputy for the time being to be one) we shall always indemnify, and save harmless, you, and all employed by or under you, therein. In Witness whereof we have hereunto caused our Common Seal to be put this 25th day of February, 168 $\frac{2}{3}$.

The East-India Company in Holland are said to be a little Monarchy under a Commonwealth, ours would have Powers equal with them, as they then pretended, for which Reason happily these Commissions were granted, which must be agreed were a high flight, and near approach to Sovereign Powers, but that the King could delegate such Powers, as mentioned in the aforesaid Commission, not agreed.

By Vertue of these Commissions and Directions, amongst others the Ships *Adventure* and *Bristol*, whose Cargoes cost in England about 60000*l.* were seized or destroyed.

But some others that went escaped from being seized as Pyrates in the *Indies*, coming Home in safety were for some time permitted to sell their Goods, without any great interruption,

ruption, but about the Year 1686. Resolutions were taken to make such Pyrates also. As for Instance, The Ship *Andulazia*, who arriving at *Portsmouth* from the *Indies* with a Rich Cargoe, an Order was obtained, and sent to the Admiralty, for apprehending the Men, and seizing the said Ship: the Men were brought Prisoners to *London*, no Bail being admitted, and some days after an Order was sent to the Admiralty in these words.

WHereas we have received certain Information that the Master, *Supra* Cargoe, Purser, and several other Persons, belonging to the Ship *Andulazia* (now lying under Arrest at *Portsmouth*, by Process out of Our Court of Admiralty) are gone down, under pretence of attending the Inspection and Appraisment of the Goods on board the said Ship, lately decreed by Commission out of Our said Court, which persons at this present, are accused for Acts of Piracy, as well as Interloping, and are to be tryed for the Piracy. And whereas We are likewise informed, that they or some of them have been actually on board the said Ship, and have begun to rummage there, pretending to remove the Goods in order to their Inspection and Appraisment, by means whereof we cannot but suspect their ill intent and design, to imbezil the Goods to Our Prejudice, in case of Forfeiture. To the intent therefore that there be no Imbezilment or Damage caused by them, or any other person whatsoever, but that the Goods be kept entire and safe for the benefit

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of

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of Us, and Our Just Rights, in case of Forfeiture, or of others who may have a right to the same, Our Will and Pleasure is, that you forthwith issue out an Order to Our Marshal, and Deputies of Our said Court, to unlade the said Goods, and put them in some secure Warehouses in Our Town of Portsmouth, to the end that they may be preserved as aforesaid; and for so doing this shall be your Warrant. Given at Our Court at Whitehall the 17th day of March, 168 $\frac{6}{7}$.

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

WHereas the Ship *Andulazia*, Captain John Jacobs Commander, now Riding in the Harbour of Portsmouth, hath Traded in India contrary to His Late Majesties Proclamation, and the East-India Companies Charters (without leave from the said Company) and is suspected to have committed some Acts of Hostility in India, which in strict construction of Law might be counted Piracy, although it may be Reasonably hoped that the fact committed in the Indies was only to promote that Private Trade in which they were unfortunately engaged. And whereas the said Ship, Commander, Officers, and Seamen, and also the Cargoe aboard her is now under Arrest of

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of His Majesties Court of Admiralty, for Piracy and Interloping, and there have been some Proceedings in the Admiralty Court in order to an Adjunction of the said Ship and Goods, as forfeited by the East-India Companies Charters, one half to His Majesty, and the other half to the said Company: Now for as much as the Interested in the said Ship and Goods do apply themselves to the said Company, and intreat they will favour them with their earnest Endeavours and Petitions to his Sacred Majesty in their behalf, that His Majesty will be graciously pleased to grant His Royal Pardon to all persons concerned in the said Ships, and of all Forfeitures incurred by the facts aforesaid, the said East-India Company and Proprietors of the said Ship and Goods, do mutually agree to the Conditions following, viz.

That the said Commander and Owners, and all Persons concerned as Defendants in the said Court of Admiralty, or otherwise, shall in the said Court (as most true it is) confess the fact of Interloping, and submit to the determination of that Court without further Appeal or moving for any Prohibition, or bringing any Actions, or Action of Trover, or causing any further litiigation or trouble in any of the Courts of Law, or Equity, concerning the Ship or Goods, or any of the Persons aforesaid.

That the said Persons, Defendants, or their Assignes, shall bring the said Ship about at their own Charge into the River of Thames, without any imbezilments, with the Kings and

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Companies Officers aboard, and shall at her arrival in the River of Thames (the danger of the Seas excepted) deliver up all the said Goods into the Companies Warehouses, the Company being to defray the Customs and incident Charges in landing upon the following terms; viz. That the Goods be sold by the Companies Candle, and the said Custom, incident Charges in Landing and Housing with discompt, be deducted from the whole sale of the said Goods, or Net amount of them.

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

That after the foregoing deductions, the remaining Nett proceed of all the said Goods shall be paid, viz. The One Fifth part to the Honourable East-India Company, and the Four Fifths to ——— for the use of the respective Proprietors. That the time of the Sale shall be within One Month after the Goods are landed, or as shall be thought convenient for advance of the Cargoe.

That when all is sold and paid, mutual Releases shall be given and interchanged between the Company and the concerned: For performance of the Premises we give this under our Hands this 23th day of March, 1687.

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

According

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According to this Agreement 3161 l. 00 s. 02 d. was paid upon a Privy Seal, and the rest to compleat One Fifth to the Company; upon which General Releases were given, and the delinquents were pardoned for their Piracy and Interloping.

The bloody Tragedy which was acted at the Island of *Sancta Helena*, Anno 1685.; the illegal Imprisonments which have been frequently made at Fort St. George, *Bombay*, and other places Abroad; the violent Prosecutions that were about that time carried on in the Courts of *Westminster-Hall*; the vast Sums of Money that have appeared, and much greater which have not yet been made publick; that have been expended in Secret Services, to gain the steps before-mentioned, to defeat all endeavours to obtain any alteration in the management of the said Trade, and to justifie and defend the execution of such Powers; and that those which suffered could never obtain any Redress or Satisfaction; as may hereafter be thought a blemish on our Government, so doth deserve to be entered as a Caveat against the Incorporating of Trades with Joint-Stocks, or at least for the taking of great Care that the like Oppressions and Violations may not happen again by such Settlements; for there will alwayes be a great temptation from particular Interest to extend their Powers beyond their due Limits; the persons that have the management being too apt to conclude there cannot be any great danger of making Com-

penfations, or being called to an account; for if they have a good Stock, and profitable Trade, will fuppose that in Cases of difficulty they fhall alwayes be able to charm the Great, and over-power their Equals; and that the Common Seal only muft bear the reproach and blame of all. The integrity and ability of the Members concerned in fuch Stocks having been found by experience to be no security againft the Abufing of Powers granted to Corporations.

The Advocates for Settling this Trade in a Joint-Stock ufually alledge, That the Trade to the *East-Indies* is remote, and cannot poffibly be carried on without it: That there are and muft be feveral Forts and Caftles, and Factories, in feveral Princes Countries, with which Princes differences do arife, and oftentimes with the *Dutch*: That there is a neceffity of Souldiers and Garrifons at the *Ile of St. Helena*, *Fort St. George*, *Bombay*, &c. none of which can be maintained without a great Charge: That there is occafion to make Treaties and Agreements with the *Great Mogul*, and other Princes, which cannot well be managed by particular perfons: That they imploy great Ships, and breed up a great number of Seamen: That they bring a great deal of Treasure to the Nation by what Goods they bring and transport into Foreign parts; and that others fent here at Home are very ufeful, and come cheaper to us than we fhould otherwayes have them: That they have been long in the poffeffion of this

this Trade, and have a right to their Forts and Caftles which they bought and paid for: That their Adventurers are numerous, and therefore the Trade as diffufive under the Company as can be made otherwayes, and that all perfons may come in at any time by buying Stock: And that it being laid open before the Year 1657, when this Charter was firft obtained, it was reduced to fuch a languifhing condition in a few Years, that the Traders that purfued it foon loft much by it, and all joined in an application for getting it fettled by a Charter in a Joint-Stock; and that the like will happen again if it fhould be laid open, if not loft to the *Dutch* or *French*, or other Nations.

The Oppofers have offered againft thefe Arguments, That though the Trade be remote, yet that the *Indians* do as kindly receive all perfons that come there to Trade, and with as much Civility and Security, as any people in *Europe*; and that the Company could never get any favour in Trade amongft the Natives above other people, unlefs by force and indireft means, as the *Interlopers* have experienced: That the Inhabitants of *St. Helena* are *English*, under the Jurifdiction of *England*, and without much Charge may be maintained, fo as to ferve for a watering place for the Ships as they come home: That the Forts of *St. George*, *Bencoolon*, and *St. Davids*, were never of any ufe more than as Warehoufes; and as fuch *Fort St. George* and *Bombay* not very ferviceable, becaufe moft of

of the Trade is carried on at a great distance, and none of them capable to be defended against the *Indians* by Land, or *Dutch* by Sea, if they should come with any force to attack them: That Treaties and Agreements with Princes in the *Indies*, may be made with their Ministers, by any single person, the Governours, and others, being alwayes ready to treat with any Merchants, and that there is no need of going to the Prince himself: That the *East-India* Trade employs many Ships, and some very good, but that it is rather a Consumption than Nursery of Seamen, carrying away generally only the choicest, and sometimes burying half of them: That the long possession this Company have had of this Trade for near Forty Years, makes against them, it being not reasonable any set of Men should keep so great a part of the Trade of the Nation in succession to perpetuity, exclusive to others, who have as much right to it as they: That the Forts and Castles cannot properly be said to belong to them, but only in Trust for the Government; and the Trade not so diffusive as ought to be, because the Stock is ingrossed by a few: That the *Dutch* being in possession of so many Ports and large Territories in the *Indies*, have such strength at Sea, that it is impossible for the *English*, as the case now stands, to keep them in awe by strength there; and that this Company never could, as appears by their having lost to them all that they ever thought worth taking, *Amboyna*, *Polleroone*, and

and all the *Spice* Islands, or Factories which we had in any such Islands, and lately *Bantam*; and what we now have, the *Dutch* would not be at the Charge of keeping, if they had them.

But leaving these Old Complaints and Disputes. If Corporations in Trade with Joint-Stocks should appear to be in their own Nature to all intents and purposes Monopolies, mischievous to Trade, and as much an Excise upon such People that buy any Goods Imported by such Companies, and not concerned in the Stock, as if it were said in direct words, that all such persons should pay in all they buy 20 or 50 *per Cent.* extraordinary towards the enriching the Proprietors of that Stock, added to the inconveniencies before-mentioned that attend the contracting or incorporating of Trades, whether then it be not worth an inquiry if some Method for Regulated Companies may not be contrived to answer all Arguments offer'd for Joint-Stocks, and prevent the inconveniencies, where any Trade absolutely requires Regulations? But all attempts of this kind may meet great opposition; it being a fair step to Riches to have a great Trade, and happily the most beneficial, separated and confined chiefly for the advantage of those few that can get the management of it; therefore not strange that most of our Richest and Greatest Traders should now be engaged in Joint Stocks, and endeavour to support them.

If

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If Companies with Joint-Stocks were at first intended for the good of Trade, have certainly of late deviated from their Original Constitutions; for too many have by dividing their Stocks amongst themselves much prejudiced the Trades they have been intrusted with, selling Pretences and Privileges (after the Stock is divided) to such as were excluded, who must come into such Trades upon such terms as they please to impose on them, or not at all, made Stock-Jobbing their chief Trade, and ruined thereby some good designs for the promoting of Trade.

It is true, when a Trade is first Incorporated it is usually on condition, that all may come in, and subscribe within a time prefixt, that will, and such as do not subscribe within that time, to be excluded.

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

And

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

As those that live in *Middlesex* and *Essex* would probably complain if a privilege were granted to the County of *Surry* and *Sussex*, to have the sole selling of *Corn* and *Cattle* to the City of *London*, and the Citizens that should thereby have Provisions dear; so all incorporating of Trades will always be attended with the like Complaints, for they will have in some measure the same effect, and afford the like grounds.

All will agree that Trade ought not to be stinted and contracted to the Advantage of some few, but diffusive for the encouragement of Industry, and free for all persons to engage in. Joint-Stocks may be a good way to advance some Trading Men, but whether may probably advance the Trade of the Nation, or answer the chief ends designed by Trade should be considered.

The Manufactured Goods from the *East-Indies*, and the Toyes and Nicknacks, before this War, being in great esteem, and generally

rally consumed, it hath been computed that 400000 l. per Annum was usually laid out here at Home, for the purchasing of them; and if it be considered that all persons of all degrees did wear or spend some of those Commodities, it may reasonably be concluded the Cost of those Goods did rather amount to more than less.

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

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

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

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

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

Then

Then the only Question will be, whither we had best send our *Money* to *India* to Employ and enrich the People, and advance *Lands* there by purchasing their Goods, or keep our *Money* at home that it may circulate amongst our Selves, and have the same Effect here by using our own Goods, or such as can be purchased by Exchange of them?

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

If it be found that notwithstanding we have had such scarcity of *Bullion* of late, that above 400000 l. was Shipt off for the Carrying on of this *Trade* by the Company and *Interlopers* between *Christmas* and *Midsummer* last past; and that the Five Millions of *Milled Money* Coyned in the last Reigns, much of our *Gold* and of our Broad and Weightiest *Money* hath been Exported; and that no Law is like to hinder the Melting down, or Exporting of our New *Money* without rectifying *Trades*. If we are in good earnest to endeavour to prevent it, where shall the Reformation begin, if nothing must be done to this *Trade*, which it is obvious doth Carry

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it out as well as some others already mentioned.

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

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

Trade to Africa. The Trade to *Africa* deserves all encouragement, being beneficial both in its Exports

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

This Trade hath been also managed by a Company in a Joynt-Stock, which was Subscribed about the year 1672. Springing out of the Ruins of a former Company. A Charter was then Granted; and the Powers afterwards enlarged and executed after the Pattern of that for the *East-India* Trade, by which also many Suffered to the greatest extremity, and the Plantations whither because they were not plentifully Served with *Negroes*, or not upon good Terms, or because they were unwilling to have their all (for their being supplied with *Negroes* is so to them) Subjected to the mercy of a Corporation, have made frequent Complaints against this Company as well as those

those that lost their Ships, Goods, and Liberties; or were deterred from Trading thither. This *Trade* was never yet advantageous to any Company. Upon the Settling of this last some scrupulous Persons took the opinion of our ablest Divines, whether it were Lawful or not to Sell and Buy Mankind upon which this Trade doth much depend? Most agreed that it was practiced in the Primitive times; for which they Quoted good Authorities, but condemned their being used ill, either at the time of their Transportation from the Country where they were Bought to any other, or afterwards; and recommended that all Christians should Treat them, as having the Image of God; and use their best endeavours to instruct them in the Principles of the Christian Religion. The covetousness of most Commanders to Carry many to advance their Freight (for they are generally Paid by the Head,) as it hath occasioned unanswerable abuses; to the death of abundance which should be prevented if possible, that their Condition after Bought may be better then before; which may be the best Argument that can be given for the Buying and Selling of Mankind.

All *Trades* Settled in Joynt-Stocks must restrain the *Trade* to *London*; from thence all Ships for the Carrying on of such *Trades* must have their egress, and thither must return; which as well as the grievances before mentioned will occasion complaints from the rest of the Trading Towns: The City of
Exon,

Exon and *Bristol*, and others being as well Seated and Accommodated for Carrying on a *Trade* for *Africa*, as *London*.

The many discoveries that have been made of Countries and *Trades*, which now consume great quantities of our Products, were always by bold Adventurers the Incorporating of *Trades* in Joynt-Stocks, will be a discouragement and hinderance to such undertakings; for as the Original of such Incorporations is from hopes of Gains, as we may Judge by the vast Sums of *Money* that have been expended to procure *Charters*, and Support their Powers, so the way to make this Gain is to make use of that Privilege (which is a consequent of having a sole *Trade*) to Deal Secure, Buy Cheap and Sell Dear; from which must follow Adventuring Little rather than much: If by 20000 *l.* Worths of Goods sent to *Guiny*, when bought cheap and sold dear they can get as much as by 40000 *l.* Bought and Sold at moderate Prices, they will to lessen Adventures send only 20000 *l.* But this Method not is advantageous to the *Nation*, which depends upon the Exportation of as many of our Goods to *Africa*, as can by any means be Consumed there; and it is not likely that Companies will make bold Adventures to open New *Trades*. And it may be suspected that the two *Charters* for the *India* and *Africa* *Trades*, which Comprehend above one quarter Part of the World, and those Places where it is most likely New and Beneficial *Trades* might be discovered,

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have been a great hinderance thereto; for notwithstanding the many Flourishes that have been made to ingratiate, nothing of that kind hath appeared in effect to be done by either of the laid Companies.

As long as we had Judges that were of opinion that the Clauses in these *Charters* were good in Law, and gave Judgments accordingly, no application was made to have these *Trades* settled by Act of *Parliament*, but of late Petitions have been prefer'd for that purpose, and it has been proposed that those *Trades* should be Settled in Joynt-Stocks for 21 Years; which it may be feared, would in effect, subject our best *Trades*, and our Treasure to the Mercy of an *East-India* Company, and the Trade of our Plantations to the Mercy of an *African*-Company; and the variations and changes that usually attend Trade, and the great Interest these Companies have for many Years made; by which they supported their Powers though Granted only by *Charter*, may be added as Arguments against Settling of those *Trades* in Joynt-Stocks for 21 Years exclusive by Act of *Parliament*, least whatever Mischiefs or Inconveniences should attend it, a new Settlement or alterations should be found difficult or impossible to be attain'd.

As there is no president for settling Trades in Joint-Stocks by Act of *Parliament* for 21 Years, and a prospect that may be inconvenient to the Publick, so improbable that such a Settlement of the *East-India* Trade should prove Advantageous to any particular persons

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sons, excepting the Proprietors and Creditors of the Present Stock, to whom the Common Seal is indebted from 5 to 600000 *l.* upon Loans; for as 325565 *l.* of the Money paid in by the last New Adventurers was presently taken and applyed, to pay what was then owing on the Common Seal, which now lyes heavy on those Adventurers, so either the 750 00 *l.* which was lately proposed to be subscribed and paid in by the New Adventurers, if those Proposals should be reassumed and take effect, will be taken out immediately, and applyed for the payment of the Money now owing, and so leave little or none to carry on the Trade; or if not paid, then must continue running on at 6 per Cent. Interest, and so prove a great load upon the New Adventurers; which added to the disadvantageous Valuation of the Old Stock to which they must joyn their Money, may probably deter all Persons from adventuring; and then the consequence of such an Act will be, that the Trade will be secured to the present Adventurers for 21 Years longer, which happily is chiefly designed. Whether any Act may be so made as to prevent these, and all other discouragements to New Adventurers, must be left to Time to discover. But as the great Reute this Trade did get was by their great Dividends, which did arise from their confining their Stock to 372000 *l.* and Trading with 7 or 800000 *l.* of the Peoples Money, taken up at Low Interest, on a Common Seal; then doubling it, calling 100 *l.*

200 *l.*, and selling it accordingly without bringing in any Money; by excising the People by vertue of their Priviledges to have the sole selling of *East-India* Goods, and by such additions as made; by their War on the *Moguls* Subjects, and Interlopers, or by Stock-Jobbing, Private Sales, Private Trade, &c. Though by such Methods as these, great Gains have been made, which have put it out of dispute that the Managers were a true Body Politick in Fact as well as in Name, yet happily, if ever this Trade should be settled by Act of Parliament, such a Management as this may be exploded, and care taken to prevent the like for the future. And if Dividends should be made hereafter on 150000 *l.* instead of 372000 *l.*, and the Trade be so settled that the Gains should arise by what got from Foreigners, which can only enrich the Nation, and not so much out of our own people, which can only make Riches change hands. Such provisions, and the incumbrances of the Debt before-mentioned, and high valuation of the Old Stock, will probably render such a Settlement of this Trade in a Joint-Stock a grievance in a short time, either to the New Members, if any come in, because may not answer their expectation in point of Gains; or to others, not Members of the Company, if notwithstanding such care, extraordinary means to get Riches out of our own people should be practiced as formerly; or to the Nation in general, if the Exportation of our

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Coyn without limitation, and the Consumption of their Manufactured Goods from *India* should be permitted. Therefore it is as unlikely that such a Settlement should afford a general lasting satisfaction, as that a House built on the sand, or with ill tempered Mortar, should be strong. And the *African* Company being also indebted, and having followed much the pattern of the *East-India* Company, the like difficulties may be suggested.

If our Necessities and Condition, as well as Reason, call upon us to settle Trade, as may be most for the advantage of the Nation, it will be in vain to think it can be done, as long as Arguments that have no ground but from particular Interests shall be allowed. Those that are engaged in any Profitable Trade will alwayes be loath to part with it, whatever Arguments may be given that it is Unprofitable to the Nation. Those that are in possession of any Charter, that conveyes to them a Trade exclusive to others, know it to be a great priviledge, and therefore will alwayes do their utmost to preserve it to themselves. Though the great Gains such Corporations expect to make must be by squeezing and griping our own people, which though may enrich the Members of such Companies, yet cannot tend to enrich the Nation.

Few Arguments can be given for incorporating the *East-India* or *Guinea* Trades in Joint-Stocks, but what may be given for the incorporating of any Trade whatsoever, if

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any assurance could be had that when Men are incorporated for the carrying on of a Trade, they would mind the publick more than their particular Interests, not extend their Powers to the prejudice of others, and be sure to determine at a certain time, it would give some encouragement for such Incorporations to be settled by Charters, or Acts of Parliament; but the contrary having appeared from time to time, that Private Interest hath over-ruled, without any regard to the Publick, or to the Laws of the Nation, or to Liberty or Property, and that they have not only extended but prolonged their Powers, even when the persons so Incorporated were untainted, as to their dealings in their private Capacities. It thereby appears there cannot be any such assurance, and therefore that unless for the encouraging of some New Invention, for a short term of Years, the consequence of setting up Corporations must be dangerous, both in reference to the publick and particular persons, a Common Seal having, as we may judge by what hath past, been taken as a shelter and protection for any illegal or unjust dealings, and a security against any Mans being accountable for what they may do, if act in a Body Corporate; the Power and Interest of most Corporations having rendered all endeavours for satisfaction ineffectual, as too many have found by experience.

No good Argument that we must carry on these Trades by Companies in Joint-Stocks, because the *Dutch* do thrive by it, and

and will get these Trades from us if not so settled.

The *East-India* Company in *Holland* is so established, as that the Trade is not made a Property for some few Men, as hath been here, but the Benefits and Profits extensive, and National, and the Trade not carryed on by the Exportation of *Bullion*, but their Gains is chiefly made by the Importation of *Spices* from *Ceylon*, *Polleroon*, *Bantam*, and other places which they have in their possession, or where they have Factories under their own command. What Manufactured Goods they bring from *India* are most purchased by what they get, by imploying their Ships, and the Trade they drive in *Spices*, and other Commodities in those parts, and the expence and consumption of the Manufactured Goods not encouraged amongst themselves; it being affirmed, That they injoyn their Hangmen to wear *Callicoe* for their upper Vestment, to disparage the expence of them, that they, as well as their *Spices* and other Goods, may be Transported to other places to their great advantage. They send out Ships to carry necessities for the defence of their Plantations, and supply of their Factories, and to fetch home these Goods, but no considerable quantity of *Bullion*. Their Strength in those parts is so great, and so much exceeding ours in Ships and Men, that nothing but our Power here, can keep them in awe. They having got from us *Amboyna*, *Polleroon*, *Bantam*, and our Factories on the *Spice* Islands, have got

got all that would be of use to them, and would not probably be at any Charge to get what we now have, unless to be rid of our Neighbourhood. And the *West-India* Company in *Holland*, which comprehends *Africa*, is also National and extensive.

Though it should be supposed that all the inconveniencies which have been mentioned will be prevented if settled by Act of Parliament, yet the appropriating of 1500000 *L.* for the carrying on of the *East-India* Trade, if intended that such a Stock in Money shall really be employed in it, and the settling it for 21 Years without Limitations, as to the Exportation of *Bullion*, or Importation of Manufactured Goods, will yet make it lyable to many Objections: Therefore if it appear to better Judgments that this Trade cannot be secured or carried on, but by a Joint-Stock, it may be more advisable so to settle it, as may best prevent the inconveniencies feared from the Trade it self, by the Exportation of too much *Bullion*, and Importation of Manufactured Goods to be consumed here.

The prohibiting the expence of their Manufactured Goods and Toys here, would very much lessen the Exportation of our *Bullion*, especially if we should continue the obligation of sending out for the carrying on of that Trade 100000 *L.* per Annum in our Goods, if not we should be sure of a good return for our *Bullion* by the Transportation of those Goods to Foreign Markets, if none were allowed to be brought in but on condition

dition to be Exported again, and then a less Stock might serve for the carrying on of this Trade: And if two or three Ships the less should then be employed in that Trade, the Advantages we shall have in the consumption of our Home-made *Silks*, and *Woollen Goods*, and in the increase of our *Linnen* Manufactory, would make us a sufficient amends, the *Druggs*, *Spices*, *Saltpetre*, &c. to be permitted as formerly. And being few or no Arguments can be given for managing the *East-India* Trade, in a Joint-Stock, which may not also be given for the *Turkey* Trade, being also remote, and to an Infidel Country, and yet hath been carried on under a Regulated Company for a long succession of time, without any material Complaints. Whether these Heads for a Regulated Company, both for the Trade to *Africa* and *East-India*, if those under which the *Turkey* Trade is now carried on be not found sufficient, may not with some additions, alterations and amendments, be so improved as not to be lyable to the inconveniencies afore-mentioned, and yet serve for all the ends proposed, where Companies are pretended to be necessary, for the carrying on of any Trade, is submitted to the Judgment of those that are more intelligent in such Affairs.

1. That several persons be Incorporated by the Name of the *Governour and Company of Merchants Trading to the Coast of Africa*, and that a *Governour*, *Deputy-Governour*, and 24 Assistants, be named to continue for one

one or two Years, as may be thought convenient, then new to be chosen Annually by the General Court of Adventurers.

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

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

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

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

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

7. That

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

If some such Method as this can be made practicable, there would soon be a greater Stock, if thought convenient to have it, to answer all pretences made for Joint-Stocks than either of these Companies now really have, yet room left for all persons to come into the said Trade hereafter upon as good terms as those that went before them, and all the Adventurers will at all times be as one Body, and upon the same foot, and no temptations left for such practices, as before-mentioned.

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

Page 81. *That all Restrictions of Trade are naught, and consequently no Company whatsoever, whether they Trade in Joint-Stocks or under Regulations, can be for Publick Good, except*

except it may be easie for all, or any of His Majesties Subjects to be admitted into all, or any of the said Companies, at any time for a very inconsiderable Fine; and that if the Fine exceed 20 l., including all Charges of Admission, it is too much.

Page 82. Nothing in the World can enable us to cope with the Dutch in any Trade, but increase of Hands and Stock, which a general Admission will effect.

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

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

These Maxims about Trade in Joynt-Stocks have had great Confirmation from experience. The first Charter for the East India Trade was Settled Anno 1600 for 15 Years; afterwards Four more, which did not prove in any respect useful to the Nation by increasing Trade; whatever advantages some particular Persons might make by the management of such Stocks. After some course of Years all broke, to the Loss of the Adventurers in General, and prejudice of the Trade; for the Trade to Africa there have been

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also the like number of Charters with no better success: And it may appear upon examination, that when that Trade was open, near double the quantity of our Goods were sent there, more then when Carried on by a Company. The Management of the late Corporations for the Linnen Manufactory, Paper, making Saltpetre, and others, may be given as Instances to prove, that whatever Specious pretences may be made for Corporations whatever Advantages have been made by particular Persons by Stock-Jobbing, or indirect ways, that few or none have ever yet proved Advantageous to the Nation; and if the Wayes and Means before mentioned, by which the present East-India-Company have Increased Trade, and made great Dividends be true, no good Arguments can be drawn from thence for erecting Corporations in Trade exclusive to others: And therefore if the Method proposed for Regulated Companies to Trade in such Goods as may be thought convenient to be received from India, can be made practicable should be prefer'd before Joynt-Stocks, being the most probable way to make that Trade advantageous, it being possible that a Trade may be opened to China for the Expence of our Cloths, where great quantities if Introduced would be Consumed, and Gold is plenty; or from Gambroon to Persia, being the Carriage of our Goods that way is not so Chargeable as from Aleppo, or to the Kingdom of Mindavo, or other Countries or Places, of which there are great

great numbers in those Parts, to which we have not yet Traded ; or that we should then fall into a way of Impling our Ships in those Parts, by Trading from Port to Port : The most likely way to make any clear Gains by that Trade, and the Trade to *Africa* under such Regulations most likely to increase the Consumption of our Goods in those Parts.

The more hath been said about these Trades, because it is high time some Settlement were made of them, as may be most Advantageous for the *Nation*.

The Reasons upon which the Lord Chief-Justice *Jefferies* grounded his Judgment, in the Case between the *East-India-Company* and *Sands*, as to the validity of their *Charter* having been Printed and Published ; it is thought convenient to make Publick at the end of this Treatise, the Argument of one of the Learned Council that Argued in the behalf of *Sands* upon that occasion.

Prote-
ction at Sea. But whether Trade be Settled in Joynt-Stocks, Regulated Companies or open, no *Nation* can Thrive by Trade, without Protection at Sea, for though the Merchants after Losses may sometimes Sell their Goods that come in safety so dear, as to make themselves a recompence for what Lost : Yet that makes no recompence to the *Nation* ; for what they may so get by Selling Dear, is gotten out of our own People ; but what lost remains with the Enemy, or in the Sea, and is so much lost to the *Nation*.

No

No great Trading *Nation* can be at War with another *Nation*, but must undergo the disadvantage of a Confederacy against their Trade. Hopes of making Gain by *Privateering*, will draw all the Sea Vermin upon them from all Parts ; and therefore where Fleets and single Ships are many, Protection must be difficult ; and yet so Essential, that without it Trade will have a quite contrary effect to what designed ; for what is taken by Enemies will enrich them, and impoverish our Selves, but impossible to agree on any Scheme, but what must be subject to many variations and changes : Enemies may increase their Strength and alter their Stations, and the going and coming of Fleets and Ships uncertain and hard to be Regulated ; Storms may occasion separations, and Winds and Weather a disappointment to any thing that can be designed ; to which remedies must be applied, as such Emergencies may require ; but little hopes of a good effect, unless our Men of War be so provided or ordered, as that they may spend more time at Sea than in Port ; and a Breach could be made upon the Methods our Enemies have taken to Ingross Intelligence. A constant Fleet of Men of War at the Chops of the *Channel*, and Guard Ships to ply about our Chief Head lands and enterance to our Chiefest Ports, may force *Privateers* to look for their Prey further off at Sea, where they are not so sure to meet it ; to which the Carrying on of Trade by Fleets, and those Protected by good Convoys may be a further security.

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

Book of Rates.

The Book of Rates by which the Prizes of all Goods are Regulated at the *Custom-House* for the Payment of the Customs and Duties, being of above 30 Years standing, though some additional Duties have been since laid on some Commodities, is a Burthen, if not a Grievance; because some Commodities are since the making of that Book so Risen, and others so Fallen in Price, that it Carries no equality. As the perusal and new Settling of it, might be a great ease to Trade without any diminution to the Kings Customs; so by it much might be done towards the Regulation of Trade, by increasing or diminishing the Duties; and if some recompence could be found that the Impositions now Paid on our Manufactures, and Products Exported might be taken off, and none Paid for the future, would occasion the in-

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

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

Acts of Navigation.

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

Employment of Ships.

Some are of opinion that Laws for Regulating of Trade are unnecessary, if not inconvenient, and that it had better be left to take its own Course; but this opinion hath

Laws necessary for Regulating Trades.

been contradicted by Experience; and if it should be allowed, as a General Rule, will upon inquiry be found lyable to many exceptions.

Merchants and Traders, in carrying on their Trades, have regard chiefly to their own Interest, whether their Gains arise by what they Export, and sell Abroad, which can only tend to enrich the Nation, or out of our own people, by what Imported, and sold dear to them, though spent in Luxury, which may impoverish the Nation, hath not hitherto been thought their province to mind.

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

If a Merchant can by sending out 20000 *l.* in Bullion, bring any sorts of Goods home that may sell for 40000 *l.*, the Merchant may by such an Adventure get 20000 *l.* to himself, and yet the 20000 *l.* sent out in Coin or Bullion may be so much lost to the Nation; unless

unless such Goods be proper for a further Manufactory, or to be Exported.

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

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

If the meaning of leaving Trade to take its own course, be limited to Trades carried on by the Exportation of our Products and Manufacturies, not lyable to any great Objection, as it relates to that only; for the Care of the Government will then only be

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necessary how to encourage, promote and secure such Trade that it may continue and increase; but if our Importations, Consumption at Home, and the Exportation of *Coyn* or *Bullion* be left at liberty, we may drive a great Trade, and yet in the end be found losers by it. As many particular persons have Traded away their Estates, and been reduced to Poverty, by Buying, Selling and Trading (without any Losses at Sea), so a Nation may exhaust their Treasure, and become Poor by Trade, unless Care be taken to prevent it. If all Trades should be left to take their course, till they mend themselves, we may be reduced to a low ebb before that may happen; for in most Cases, nothing but our Poverty and Inability, longer to support a bad Trade, like to occasion any such change.

As too many Limitations of Trade may be inconvenient, so too much Liberty dangerous. After an exact inquiry into the general state of Trade, upon which the state of the Nation doth much depend, good Resolutions, good Examples, and good Laws, will be found necessary for the putting of bounds to the prodigal expence of Foreign Commodities, and increase of pernicious Trades; otherways some Trades will prove to the Body Politick, as a Canker or Consumption to the Body Natural.

The declining state of our Woollen Goods.

If the state of our Trade in *Woollen Goods*, which is of the greatest importance to us, be considered, there will be found great Reason

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son to fear that it is on the declining hand, as well occasioned by the alteration of Habits, and Fashions, in several Countries, which hath brought in the use and expence of more *Silk* than formerly, to which our own Examples have contributed, as also because Manufacturies of *Wooll* are set up in *Ireland*, *Portugal*, *France*, *Germany*, and other places, which threaten the destruction of ours. Upon an inquiry it will appear that few *Merchants* have enriched themselves by the Exportation of our *Woollen Goods* or Products for these 30 Years past, though they have been Exported in great abundance, yet rather out of Necessity, to imploy Ships or to provide Effects, than out of Choice; and that their chief hopes hath been, that Goods brought Home would sell dear, and that they should thereby make their profit, and so have made their Gains out of our own People, and not out of Foreigners; which as to the Nation makes a great alteration in Trade: For though we have thus been provided with what we wanted from Abroad, yet so costly to us as that our Riches have been impaired thereby.

The great Losses we have had by Sea in these Seven Years War with *France*, will not be recovered without more than ordinary Care. If a great Stock be absolutely necessary to carry on a great Trade, we may rationally conclude, that the Stock of this Nation is so diminished, that it will fall short; and that without Prudence, Industry, and good Husbandry, we shall rather consume what is left,

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Ways and means to increase our riches

left, than recover what we have lost. No particular Person, nor Nation, was ever settled upon any foundation so secure, but might destroy themselves. We ought not to conclude we shall be Rich, and Happy, whether we will or no. Care and trouble is allotted to all Men, the greatest Nations having in all ages been subject to Mutations and Vicissitudes of Fortune, either by their own folly and ill management, or because the Race is not alwayes to the swift, nor Battle to the strong; but as Prosperity hath usually made Men careless, so Adversity ought to make them serious, and cast about how they may mend their condition. If upon an examination it be found that we have walked in indirect paths, and thereby, or by misfortune, consumed or lost much of our Treasure, Stock and Trade, and brought our selves into a precarious condition, it will be in vain to continue in the same, and longer depend upon sandy foundations, and neglect to use such means as are in our power to establish us in a better: it appearing by the new Coynage of our Money, and by the Trades we yet drive, and great Fleets we have, that there is not only an Ability in the Nation, but also a Spirit in the People, which if cultivated, improved and encouraged, by proper Methods, might be sufficient to attain that end. Nothing more convenient than that good Resolutions upon solid Consultations should be taken in order thereto.

Such

Such Observations as these, upon matters relating to Trade, and upon several other Trades we drive to other Countries, might be enlarged; but if these hinted at, appear to be the most material, and sufficient to occasion a more exact inquiry, no more was designed, least should divert too much from looking into what is of great importance in order to amend our Condition, our Trade, Practices and Oeconomy, at Home.

For it will be difficult, if not impossible, to retrieve what we have lost, or be established in a good condition for the future, by any Settlement, or Lawes that can be made in reference to our Foreign Trades, unless the Genius of our People, course of Living, and Management, can be so changed as to cooperate therewith: Not using proper Methods to get, or consuming Riches as soon as got, will render all endeavours of that kind ineffectual. As Idleness, and the transports of Luxury, have brought us into this condition, so the contrary practices most likely to afford us a cure.

If the original of our moveable Riches must be from Labour, Industry, and Foreign Trade, and the way to keep and retain Riches, when got, must be by good Husbandry, in the consumption and expence of the Goods of Foreign Nations. and in all our Dealings with them, no reformation can be proposed, that can do us any good, but what must begin amongst our selves.

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Though several sorts of Trades and Employments must be allowed, as well for the support of the Publick as for private Families, yet a great difference should be made between such Trades and Employments that in their nature and design tend to get and bring Riches into the Nation, and those that can only serve to make it change hands; for when such Trades are increased to be extensive and numerous, they will prove a hindrance to those Trades that are most subservient to bring it in, by drawing off both Stock and People. If to maintain vain and extravagant Customs and Habits, 1000 Persons be employed (instead of 500, that would do as well for what is necessary) as in many Professions might be instanced, then 500 of the 1000 instead of being useful to the Nation, must live by preying, pilfering or spunging upon other Mens Labours. The new Buildings about *London* have occasioned the drawing of great numbers of People out of the Country, where they were very necessary and useful, to live in *London* upon such Employments and indirect ways: For it may be difficult to give an instance where any great numbers of Artificers or Manufacturers are set up in those Buildings, excepting in *Spittle-Fields* and places adjacent, where such did formerly inhabit.

That great Estates have been gotten of late Years, and that persons of all degrees live more splendid and expensive than in former Ages, cannot be any proof that our Riches

Riches are increased, unless it did also appear that such Estates had been acquired by the Exportation of our Products and Manufactures, and Gains made on them, or by some other profitable engagements with Foreigners. If gotten at Home amongst our selves, then it could not add too, nor diminish the Stock of the Nation, though might occasion a great alteration in the Fortunes of particular Men. A prodigal expensive way of Living is a proof that a Nation hath some Stock and Riches; but as all extravagant Expences have a natural tendency to exhaust the treasure of a Nation, so ought rather to create a suspicion that such a Nation must grow Poor, than afford any Argument that therefore must be Rich.

The Millions of Money gotten by farming the Revenues, Advantages taken in receiving and paying the Publick Money, and by several other wayes unknown in former Ages, as it occasioned the giving of great Supplies, which hath fallen hard upon the people, to make good what was thus gotten out of the Publick Incomes, and diverted to private uses, so when *Land* could not well bear the Charge, was levied by several Impositions on *Trade*, which as they have been, so ever will be (as long as they are continued) a load upon some Foreign Trades; so the drawing of such great Sums of Money out of its right channel, hath made a great alteration in the employing of the Stock of the Nation, and of the People: For though Impositions on Trade

A Discourse of

Trade are in effect but a charging Land, or Landed Men, by another name. at least with the greatest proportion of what so charged, yer being the Traders are first to pay it, and such Impositions have alwayes been found troublefome, and a hinderance to Trade, and so a diminution of their Profits, they will alwayes think themselves most concerned therein.

If upon an inquiry into the usefulness of the severall Orders, Ranks, Degrees and Employments of Men, it appears that Merchants, Tradersmen and Seamen, and such as are employed under them, that carry on our Foreign Trade, Husbandmen, and such as are employed under them, to make the Products of the Earth useful, are chiefly those that can be a means to bring in Riches, or to provide Necessaries for the support of a Nation; then nothing can be more necessary and beneficial than to use all means to encourage and increase such, and to discover what Trades and Employments are practiced that are unprofitable and useless, that they may be discouraged, or rather discharged, as a superfluous burthen and a load upon the Nation; least such, like *Pharaohs* lean Kine, should in time destroy those that are good.

As the Employment and good Management of our People must be the way to get Riches, so good Husbandry in our Dealings with Foreign Nations will be found the best and surest way to preserve and retain them. The expence and consumption of such Commodities

Trade and Coyn.

ties as have, and are alwayes like to be, purchased with our Money should in the first place be taken care of, that we may have as few of such as may consist with our Safety and Interest.

It is true, that the continuance of Trade depends much upon a mutual conveniency, but the advantage and increase of Riches, expected by Trade, depends upon our Exporting more Goods than we Import; to which nothing can conduce so much as the making at home as many sorts of Goods as is possible, or having them from Foreign parts for Transportation, so cheap and good as that they may be preferred by, and sold to Foreigners by us, before the Goods of such other Nations as are our Competitors; and the spending of no more of our own Goods, or of those we bring from Foreign parts, at home than our necessities require, is the best way to run little in Debt to Foreign Nations; for then we may either bring the less, or have the more to Transport to Foreign Markets. All Prodigality at home in the consumption of Commodities that are fit for Foreign Markets, is in effect a consuming of so much of the Treasure of the Nation, because would yield and produce Treasure (more or less) if it were not so consumed; from which it may be concluded, that as nothing is more dangerous to reduce a Nation to Poverty than an unlimited, vain, prodigal way of Living, so impossible to propose any way to recover and enrich a Nation, next to

to Labour and Industry, like frugality and Parsimony. Labour and Industry must be the way to bring it in, and Frugality and Parsimony the only way to keep and retain it.

Therefore if we design to be rich we must alter our Course of Living, Oeconomy and disposition of affairs at home, that industry may be promoted and extravagancies prevented, that we may increase our good Trades, and lessen our Expences, and then we shall soon find that the Ballance will be brought to stand in our favour; but to get little and spend much, will be sure to have the quite contrary effect.

Our Landed Men should reform their depraved appetites, and be content to be served with their own products, instead of costly varieties from abroad, which hath of late Years Swoln the Expences of many beyond their due proportions; this they would soon find (as their Ancestors did) to be their true Interest, though the Consumption of costly Foreign Commodities hath too much also advanced the *Annual* expences of the Trading People; yet they may make themselves some amends at the end of the Year by what may have got by the increase of their Traffick in such Luxurious Commodities: But the Landed Men can have no such prospect, nor of any good return; they do not only impair their Estates by such Expences without hopes of advantage, but are thereby the chief encouragers of such Trades as abate the

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

may not longer submit the direction of their expences, and so consequently their Estates to those that Serve them; who under pretence of keeping them up to unintelligible niceties in points of Gallantry, as to Modes and Fashions, in a course of Years get their *Lands* for payments of Bills so Contracted, which hath proved the ruin of many antient Families, though by a turn in Fancy and Humour might have been prevented. As have hitherto been too Fond of spending Goods that come from abroad, if would now resolve to spend what are made at Home, would cultivate an industrious Spirit in our People to improve their Art in the Making of them; which Spur'd on by emulation and Interest, would in a short time come to such perfection as that we might be in hopes to have the advantage hereafter, of Furnishing those *Nations* with our Goods, who have hitherto Furnished us: It having been a great discouragement to our Manufacturers to ingage heartily in the Making of them hitherto, to find them rejected and despised, only because they were of our own Make, though equal (if not Superior in goodness) to those from abroad. The difficulties we are under, and the Losses we now sustain only for want of a Currency to the *Coin* we have, may afford us a prospect in what a Condition we shall be, if by our own folly and Extravagancies, we should consume what we have now left, and occasion a perpetual scarcity of it, or at least for a long

long time; it being a Commodity that may soon be spent, but not easily recovered: Certainly we had better Practice good Husbandry out of choice in order to preserve what we have, then be forced to it out of necessity hereafter in hopes to regain it; for if ever we should be reduced to such a want of *Coin*, we shall soon find our Selves under the difficulties represented by this Spanish Proverb. * *Hen la Casa, ahonde ay mucho gente y poco Pan todos Llorando, y todos con mucho Razon*; and the Landed Men, if that should happen, would not be able to clear themselves of being most in Fault; for the Trading People may alledge that it was agreeable to Reason, and their Interest to Store themselves with such Goods as were most vendible; which is more then can be said for the Landed Mens Buying and Consuming any Sort of Goods that were contrary to their own, and the Publick Interest; therefore more Reason to expect that the Landed Men should first begin to Retrench and Reform, then the Trading People.

As we ought to make a Reformation in our Course of Living, so such alterations in our Trades as before mentioned, or such as may be proposed by those who have better Judgments. We should Consider how long our Stock of Mony may hold out before we permit it to be Exported to Carry on Trades as hitherto. The expence here at Home of Manufactured Goods, and Toyes from *India* should be prohibited, and that Trade reduced

* In a House where there are many People and little Bread all will be crying, and all with a great deal of Reason.

duced to its former Establishment, as it was Carried on *Anno* 1666, and Limited as formerly to export only 40 or 50000 *l* per *Annum* in *Bullion*, at most not to exceed 100000 *l*. which happily will be found upon an inquiry to be near as much as can be Rationally made out, was ever brought back to us in *Bullion* by those Goods Transported to Foreign Parts; for though a much greater value have been always *Annually* Transported; yet it may be a Question if we ever had more returned in *Bullion*, or any great advantage thereby, being some have hinder'd the Exportation as well as Consumption of our own Fabricks, and others have always been Exchanged for other Commodities abroad, to be spent here in Luxury. As it cannot be denied that the great quantities of Manufactured Goods brought here from *India*, do hinder the Consumption of the like quantity of the Manufactured Goods of *Europe*; So it may be made out that we have the greatest Share by the Loss occasioned by the Consumption of such Goods. If we will continue sending out our *Wooll* to be Manufactured abroad, whither the Goods made therewith be spent here, or in Foreign Parts, to the hindrance of our own *Woollen* Manufacturies, we shall Lose about 8 Parts in 10, of what we might have made of our *Wooll* if had been Manufactured here, and not much less by sending our *Money* to Buy *Silks* or *Linnens*, when we might be supplied at Home, or in return of our own Manufacturies, as long

as those great and subtil abilities which have been Conspicuous this last Age, are wholly applied, and with success, to get Estates by the late invented Trades of Stock-Jobbing, or Preying on the Publick Incomes, or other Mens Labours, and such other Contrivances as have of late been too much practiced at Home; and there be no great endeavours used to promote and protect such Trades as may gain and procure us Wealth from abroad, encourage our own Manufacturies, and to discourage those that occasion the Exportation of our *Coyn*. We may as well hope to make the *Nation* Rich by getting Money out of the Clouds, as by Trade.

Those that may understand such Notions and Propositions as these, to be penurious, malicious, dishonourable, or a stinting of Industry and Trade, should at the same time offer others more likely to be effectual; for it will be but little Comfort to us, if our Enemies should come upon us, to be found Jovial, Gallant, Idle, divided in opinions or minding particular Interest more than the Publick; but in no Condition to defend our Selves. The alterations which have happened of late Years in the Affairs of *Europe*, ought to exert our best thoughts how to prevent the Mischiefs that Threaten our Trade and Nation. We formerly looked on the *Dutch* as our only Rivals; now the *French* by their indefatigable Industry to promote Trade, and by their additions made to their Strength at Sea appear more dangerous; and though we may

hope that our peace with *Holland* may long continue, yet we ought to be provided to contest with both if occasion be given; for what hath been, may be again. As our constant Charge and Expence is like to be much greater for the future to preserve the *Nation* as well as Trade, so a good and sure Foundation should be laid for the supporting of it. As the *French* have found their ends in promoting of Trade, so it is probable that after this War is over will apply themselves industriously to increase theirs, and decrease ours: and we may be assured that their greatest Councils will give their utmost Assistance to the minutest Projects of that kind, and that no Craft, Cost nor endeavours will be spared, not only to undermine us in the Carrying on of any Manufacturies here at Home that may prejudice theirs, but also to hinder our Foreign Trade by their endeavours in the Courts of all Princes, where there may be grounds for any such attempt. As this War hath exhausted their Treasure, they having no Mines of *Gold* or *Silver*, have no way to replenish their Stores but by Trade, Rapine or Conquest, nothing more likely to keep them Poor, then the continuance of a Confederacy against spending of their Goods; to which the long disuse of them, Enmity and Jealousies they have by this War Contracted may conduce; also the retrieving of our *Fishing* Trades, and the Increasing of the *Silk*, *Linnen*, *Paper*, and other Commodities here, upon which their Trade doth much depend,

pend, may have a good effect. Our endeavours for our preservation should be adequate in all Circumstances to our dangers, which appear great. As Fleets and Armies should be minded, so Debaucheries and Immoralities should be discouraged, because have a Natural tendency to Weakness and Destruction, and to the drawing of Gods Judgments upon us; it being in vain to suppose that he that made the Eye doth not see.

But such Considerations as these deserve to be handled by some abler Pen, that more perfect Remonstrances, and more sensible Impressions may be made, to excite us to a due consideration of our ways, and to take compassion on our selves before things come to the last extremity; which though should carry some appearance of sharpness, would yet be strokes of real kindness, that we may throw off those inchantments and infatuations, which have too long predominated, and have recourse to proper methods to establish us in a good condition, to secure our selves against all attempts that may be made by our Enemies; for if we could abandon our Passions, and break the measures we have taken against our selves, we should soon break those our Enemies have taken against us, and prevent our sinking under the great weight that lyes upon us. If Vertue, Industry, good Husbandry, and Sobriety, could regain their Empire amongst us, and Rewards and Punishments (the chief supporters of Government) a due distribution, before we

we make nearer approaches to destroy all trust and confidence as to our Dealings one with another, then we should see the Riches we have applyed to the operations most necessary, and afford such an increase as might Reasonably be expected; but Luxury and its inseparable Companions, Idleness, Debauchery, Immoralities and Corruptions, as have formerly reduced great Nations to Poverty and Weakness, and laid their Glory in the dust, so we may justly fear that the same cause may produce with us the same effects, and that without a universal change in our course of Living and Practices, all good expected by Laws of any kind, and all the endeavours of our Superiours, will be in danger to be defeated; it being impossible that they should, have the effect of making us Rich or Happy, as long as the generality will conspire and combine to make the Nation poor and miserable. But the many Mistakes and Imperfections in this Treatise may justly occasion that the Author be censured for having adventured too far already, and that went out of his Trade when undertook this Task: But it being not designed to impose or mislead, but chiefly to provoke others of more Judgment and Experience in matters of Coyn, and Mercantile Affairs, to offer their Thoughts; being Subjects of so much nicety, that few agree in Notions relating to them, and yet of so great importance that nothing can more conduce to the enriching of the Nation, then

that

that they should be settled on the most advantageous and lasting foundations, agreeable to the Rules of Prudence, Honour and Justice; therefore it is hoped, that they that have more Ability will correct the Matter, without endeavouring to correct the Author, who hath taken this pains only in hopes it may be of some use to the Publick, without any design against Mens particular Interests, further than as such Interests were understood to be destructive to the common good; for if we could agree what is our true Interest, in reference to the Publick, and to sacrifice our Passions and private Interests thereto, then by Gods Blessing on our endeavours we may hope to retrieve our Trade; but if instead thereof we should continue wallowing in Luxury, and scrambling who shall get most one from another, it may be feared we shall indanger the loss of all, and justly incur the Sentence pronounced by the Wise Man, *He that is in love with his folly, shall perish in it.*

London, July 15.
1696.

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Robert V. Silberman

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