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A Present Remedy for the want of Money:

OR,

Some Remarks, upon a Paper, entitled an Overture for supplying the present scarcity of Money; with a defence of a former, which seems very much preferable to it, and is now by order of Parliament under the consideration of the Right Honourable the Committee for examination of Accounts.

THE chief causes of the present scarcity of money are very well and seasonably represented by this Author, and fit to be considered by all, that are in Power, or shall make Proposals, to remedy this dangerous and growing Evil of the decrease, and want, of Gold and Silver Money. Amongst the Causes, he mentions, that, called a ballance of Trade, hath had a principal share, for want of being duely regulated, which shall be here described, to prevent any difference in the meaning. It is therefore to be thus understood, that the Exports exceeding the Imports, the overplus may be returned in money to the nations advantage; or at least, that the imports may not exceed the exports, that so no money may be transmitted abroad to the kingdoms disadvantage: Indeed, in a general sense, there never wants a just, tho' there may a wise, ballance, except where the whole or part of the exports; or imports, is given gratis; Or if the one Country remains for a time Debitor to the other for so much, as is not returned; for otherwise, if 100000 pound Sterling more or less, is exported in money, or goods, or both, There is ever the like value returned again in money, goods, or both: tho', after the Parliament shall please to have approved, and established, a current Land Credit, there will be no farther occasion for any such exactness in the ballance; since the exportation of bullion cannot spoil the home or forain Trade; nor the importat

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Importation mend them : However it may be a commendable Prudence to exchange yearly some perishable *Home-Commodities*, as *Corn, Salt, Coals, Flax, Cloth, &c.* for *Foreign* durable ones, as *Diamonds, Pearl,* and other *precious Stones*, which are as valuable, and convenient, to be amass'd, and transmitted to posterity, and to increase the Wealth of the Kingdom, as *Gold, or Silver*, which seem not to be hereafter so easie to be procur'd, tho' the Nation should gain the *Balance*, since *France & Spain*, by what already appears, are resolv'd to reserve those *Monies* to their own use. Yet if as above-mentioned, the Nation should encourage a current *Credit*, *Gold* and *Silver* will neither be so much esteemed, nor bear the same price, nor be more useful, than *Diamonds*, and other precious and durable *Commodities* & consequently will be very little wanted, but as other *useful* and *durable Merchandise*. The reason, which makes *Nations* so fond and vigorous to gain the *Balance*, is, because *Gold* and *Silver* being very scarce and of *Foreign Growth*, are made in most *Countries* the sole *Materials* for *Money*, or common measure of *Trade*, by which alone all hands are now employ'd, and for want of which all hands must be idle, and *Trade* move slowly, if at all, unless, as before hinted, a current *Credit* be in Practice, which with a lively *Industry* will immediately create *Manufactories*, and restore the *Fishery*, not only for home *Service*, but for *Foreign Export*, to such a quantity, as may soon bring over the *Balance* to the Nation, so as to supply it with all *foreign necessaries*, and to discharge all *foreign Expences*, and in a small time, to export sufficient to bring back *Bullion*, if to be had, but certainly *Diamonds*, and other *Precious Jewells*, may, which are as durable *Riches* and as capable of being made every *Whit* as useful a measure of *Trade*, as *Bullion*.

Thus much being premis'd, That part of this *Overture* comes under Consideration, which mentions the *Drs. Proposal*, by which 'tis evident, this Author does not perfectly understand it, else he would never have pass'd it over so slightly, his words are these,

1^{mo}, Some persons in the Nation are very bent to have a *Bank* of *Land-Credit* established by *Authority* of *Parliament*, as was proposed by *Dr. Cb.* and other persons: but there are so many *Objections* against it, Besides, That 'tis new, and hath been rejected in other *Nations*, that it seems impracticable here at this time.

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In Answer to which, it may be considered, That nothing ought to be condemn'd merely, because there are *Objections* against it; for there can never be any thing propos'd, which will not be lyable to as many, if not more *Objections*: And, if rejected for the sake of *Novelty*, there can be no Remedy for some *Wants* and *Necessities*; because, if a like case never happ'd before in any *Nation*: There can be no precedent to warrant the Success, neither in some cases need there any, as in this of the *Doctors*, where all are Gainers without Hazard, or even so much as a possibility of a *Miscarriage*, when all shall willingly enter into it: For has not a *Parliament* power to impole *Bills*, when there is a *Fund* of *Land*, voluntarily tyed to make good such a *Summ*, as may cancel, within a fixt time, all the *Bills* of current *Credit*, at first issued, by yearly destroying a certain number and equal Value of them? And will there not be *Heritors* enough in the *Kingdom*, glad of the opportunity to engage their *Lands*, for the payment of 5 per cent. for *Money*, which they shall receive, but never repay, more than the said *Interest*, for a Term, limited to 25 years by *Authority*, in the same *Species*, and at the same *Rate*, wherein and at which, the principal was at first delivered; after which their *Lands* shall be clear from this incumbrance? Or can there possibly be any loss, when *Lands* are so tyed to cancel *Bills* yearly, as in time will destroy them all, and free the people as well as the *Lands*, even from the danger of a *Loss*? Or can it be supposed, That the *Nation* may be cheated, when there shall be *Commissioners* appointed by, and accomptable to *Parliaments*? to inspect and control the Management of this *Affair*; and when the whole practice will be so open, as to be capable of *Observation*, in case of false steps, by any, that are curious, or willing, to take the pains.

It may be here also further observed, that, tho' the composition be new, all the materials are Old, as for Instance, The *Sanction* of *Parliaments*: *Paper Payments*; *Land-Securities*: *Rent-charges* for term of Years, as *Entries* or *Grassoms* upon *Tacks*, where the Principal is pay'd back, including *Interest*, by parts, and not together, & it may not be very improperly said, in Purchases also, where the return is made by parcels in *Rent*, for the Purchase *Money* disburs'd together at first: and Discharges and cancelling *Writings* upon *Payments*: So that in all this there is nothing mysterious, dangerous

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or New, but the conjunction of these several Old materials into one New, usefull, safe, profitable, and beautiful, Structure.

As for that part of the Objection, that it has been rejected, in other nations, 'tis a mistake, for it was never before proposed in any Country, but in *England*, where 'twas so far from being rejected, that it was reported by the Committee to be practicable, and very profitable to the Kingdom, as appears by the Votes *February 1693*. But, a certain Party at that time being preengaged in another method, something like it, tho' not so good; there has been no farther progress made, so that it still lyes on the Table to be revived, when (the present methods failing, as probably they must in a short time) necessity shall compel them, to accept, and to encourage the Proposer to solicit the same again.

The Expression, that it seems not practicable here at this time, is Paradoxical and without reason, for 'tis not likely to be hereafter more improv'd, or to meet a more favourable opportunity: And there are Persons in this Kingdom of as high quality, as any, & many Gentlemen of as Clear an Insight in matters of State and Trade, who are fully perswaded, 'tis very necessary and practicable, as well at present as hereafter, and 'tis the best in view, & able to answer all emergencies necessary or convenient.

It may be here very fit to state, for the Nations better Information, the Doctors proposal, as well in General, as that Particular, which seems at present most approved,

It is in General to prepare Bills of Credit, made current by Authority, and secured by a sufficient Fund, as, either Branch of the Revenue, Tax, Land-Rents or Staple Commodities, equal parts of which Bills must be Annually cancelled, till the whole Sum be satisfied, and destroy'd, within the time prescribed by Parliament.

The Particular Proposal follows.

That by Act of Parliament the Sum of 375000 *lib. Sterl.* should be made Current in Notes of different Values and Denominations, more secure from being Counterfeited than those of the present Bank.

1^{do}. That an Office should be appointed by the Parliament for preparing and lending 300000 *lib. Sterl.* in these Bills, at 5. per Cent; upon the best Land Security.

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210. That whatever Summ be borrowed, it shall never be repay'd, only the Lands of such, who borrow, shall be burdened with the said 5. per cent. for the space of 25 years, and no longer.

220. That the said Annual rent must be duly payed, in to the said Office, in the said Notes or Tallys.

230. That the 5. per cent. Interest, yearly payed in Notes or Tallys, must be destroyed by the Office: So that, soon after the Expiration of the said 25 Years, there shall not remain one Note or Tally, within the Kingdom, by this Act, upon this Fund; tho', when the benefit of this Method shall be confirm'd by Experience, the same thing may, if need requires, be at any time, before or after the Expiration of this Term, repeated upon this, or any new substantial Fund.

240. That the overplus 75000. *lib.* is to be a Stock to be improv'd for defraying the Expenses of the Office, which to be safe must be liberal, and for such other Occasions as the Parliament shall please to allow.

In defence of this Proposal, it would be convenient to show, That the said Bills partake of all the essential qualities of Gold and Silver, as Money, and some to an higher Perfection, for which Reason they may as justly pretend to the Publick Sanction, as the present current Money. The said Qualities are first and principally, Value or Security, then Durability, Divisibility, Portability, and a capacity to receive an Impression and Denomination, to distinguish the worth of the several Pieces or Notes: But there is no need to enlarge on this Head: since the Dr. hath done it already in several of his Printed Papers: Therefore here shall be only mentioned some few particular Advantages, naturally arising from this Credit, and some of them very valuable, as, that there can be no want of this Credit to supply at all Times every occasion, which may happen to this Kingdom, and is more than Gold and Silver can perform to the most opulent Country: It is safe to all Traders: It can be speedily provided: it is easily reduced to practice: It puts the Kingdom to no Charge nor Hazard: If exported, it must return home: And it is far from wronging such Moneyed Men, as most suspect an injury from it, That they may be all greater Gainers, than without it. These Assertions are humbly presum'd to be capable of being maintain'd

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by such Arguments as may prevail on candid Persons, not totally ignorant in *Politiques* and *Trafique*. And for a further illustration of the Drs. said *Proposal*, the following practical Example is subjoyn'd.

The *Office*, appointed for this purpose, must issue out at first to the Heretors, and others; suppose only 25 Bills of 5 *lib.* each. Those pay them to *A, b, c.* and *A, b, c.* &c. to *D, e, f.* and so forward, till at last they sink in the *Office*: for, at every years end, the *Land* must purchase one of the said Bills, to pay the engaged Annuity to the *Office*, to be destroyed, as ordained by *Parliament*, or if the Payment be made in *Money*, the *Office* must purchase one somewhere, to be cancell'd; and so still what remains yearly uncancell'd, must proceed in this manner to circulate, and to be by equal parts annually destroyed, for 25 years together. That by that time, none of the said Bills may remain in any Hand unsatisfied; whereby all the said Heretors or Persons, be they few or many, during the several circulations, betwixt each such first & last payments, will be as well contented, being as Rich, and having had as good security, and the same use and profit, as if the several forementioned Payments had been made in *Silver Coyne*, also perform'd with more ease in Counting and Carriage, and with as much, or more safety, than if made in *specie*.

Having thus given a brief Representation of the Doctors *Proposal*, That the Reader may the better distinguish, whose is likely to do the Nation most Service, with least Charge, loss or hazard, with most speed and ease; It is time to take the 4th. Expedient under Consideration, which he applauds, as the most ready and present, gently touching, by the by, the 2d. and 3d. he sets down before.

In the 2d. he Condemns crying up *Money* with such Reasons, as quite overthrows his 4th. Expedient: for 'tis the same thing, and equally Dangerous, whether *Money* is cryed up; debased by *Alloy*; or *Coin'd* in smaller pieces of true Standard, to be Current at the same rate, and to bear the same Denomination, as the heavier pieces of the same Standard and Denomination, formerly past for, being all three so much below the Natural and Market price of the *Mettals*, as they are heightened, debased, or Clipp'd, and in no respect differing from the Service done a Nation by False Coiners and Clippers, but that these turn that benefit to their Privat profit, which by this Expedient

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is recommended to the advantage of the Government; [inverting the Commandment, *Thou shalt not steal, but I may*] for what is a Capital Crime in Clippers, can be no honour to, or virtue in, a Government: unless a certain sufficient *Fund* be well secured, to indemnify hereafter such as must be losers, whenever this sort of *Coin* shall be again call'd in, as it ever hath been in all places & certainly must be in this, and then indeed if faithfully executed, none will suffer, otherwise many must.

The 3d. Expedient proposes a Prohibition of Forraign Merchandize, and commands the import of Bullion, which is part of a Regulation of the Ballance, and very necessary, as things now stand, but has not been found Practicable, as in *Spain*, for, tho' carrying Bullion out of that Country, is Death, yet are there means found to convey it away in Ship Leads and will be so as long as, the want of Forraign necessaries prevail, and ever rule all Law. In the next Paragraph is propos'd, as practis'd in *Russia*, to Confine men of wealth and Estate from travelling: But even *Russia* is of late grown wiser, than to continue it: and besides, till better provision be made for educating the Nobility, Physicians, Lawyers, and Tradesmen, it would be very injurious to the Nation, as well as a Tyrannical Abridgement of the Liberty of a free People, and so would also be sumptuary Laws, mentioned just before, especially since there are better methods, requiring no such compulsion, so that, tho' it were to be heartily wish'd, it will likely meet which such Rubs in the practice, and be so expensive, as may devour the benefit, before it proves effectual.

His 4th. expedient cannot fare much better, than the former; for, whether he means, his new *Coin* should be Silver, with a Mixture of a baser Metall, *ad valorem*, or *ad pondus* they equally deserve neglect, the one, as very inconvenient, the other, as unsafe; Or, if he intends, but an alloy of 20 *per Cent.*; besides the inevitable loss & after upon the People: the advantage will be so inconsiderable as scarce to deserve the charge and pines.

To the first advantage of his expedient may be replied, that tho' it be neither new nor unpractis'd, yet, if hazardous or inconvenient, it may appear by those Remarks, it deserves no countenance: for a safe and rational Novelty is ever to be esteemed, above an irrational and

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and dangerous precedent, tho' never so Antient, and often repeated.

His 2^d. Advantage is very extraordinary; for certainly, when Coin shall be Stamp'd, any of the aforesaid 3 ways, much beneath the natural value, it must be the more subject to be Counterfeit'd, because 'twill yield the greater profit, to be the more tempting, unless he means it *ad valorem*, to want wheelborrows for conveyance, if not superseded by a better contrivance.

His 3^d. advantage is no less a mistake: for, if the ballance runs against the Nations as it never yet did in *Holland*, and therefore, there was less hazard in the Practice, than else where, the remaining Money, be it finer or coarser, can by no Law or device be preserved from Exportation, and not at the Value put upon it at home, but at the common Rate it passes for in the Country, to which 'tis convey'd, or else the Nation must break, and give over Trade.

The Forraign Instances given are not sufficient, for the *Dutch Scellings*, which pass formerly for 6. *Stivers*, not being Coin'd *ad Valorem*, are sunk to 5. and call'd *permissive Scellings*: And in all the other Instances the Merchand is forced to bring their Money to a *Par*, that is an Ounce of Silver, of the same alloy, to an Ounce of ours, of like Standard, which makes a confusion in Trade, and always, when cryed down, a loss to particulars, of which in all Countries, where this method is practis'd, there wants not Examples, except where the Publick faith hath been so just and prudent, as to allow full satisfaction.

If men however are pleas'd to fancy, a Government can prudently and honestly oblige their Subjects to part with their labour and goods for coin, below the natural and market price, without raising their rate in proportion? how much more reasonably may it be esteem'd, to compel them by Law to receive, currently in exchange, a measure of full worth; when the same can be sooner dispatch'd for the Nations accommodation, and without any publick or privat expense other, than what is gain'd out of it, and by which there can be no loss, as infallibly must at sometime happen to many by this new alloy money.

The Necessity alledged in this paragraph to defend a base coin, might be admitted, were there really such a necessity, which is positively denyed, there being at present before the Parliament a much better

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Expedient of *Land Credit*: And it may be refer'd to the Judgment of the impartial, how much more beneficial 'twill be to any Nation, to measure all their labour, Invention, Native product, and Manufactories, with an inexhaustible method existing in their own Country as capable for that use, as the best *Gold*, *Silver*, or any other metall, rather than to subject them all to the bondage and slavery of any of those, or any other, forain commodity: so that here is no room left for his argument from necessity. The Shells, called *gouries*, used in *Africa* and *Bengal*, and *wampameag* in *America*, are both valueable, since they cannot possibly be their procur'd under the rate, they pass for; nor can they be counterfeit'd, and whatever has these properties may be easily adapted for money.

Queen *Elizabeth's* Leather Money was only Temporary upon a pinch, on Publick Faith, when it had a greater Credit in the World; than of late years; and doublets, when 'twas call'd in, was discharged to the full; since no Complaints or Clamours are recorded: but, wherever publick Payments have not been punctually complied with, 'tis very probable Traders will be shy, how they confide in that Government that hath power to disappoint their Expectations.

He is pleas'd to confess, that he offers this Expedient only, till Time and Experience produce a better: but Time hath already produced a much better, and Experience teacheth, there cannot well be a worse, whether *ad Valorem*, *ad pondus* or not, with, or without a Fund.

He concludes however, with great Modesty, and with Arguments to provoke others, to imploy their Mind and pens for the welfare of *Scotland*, intreating and inviting all well wishers to set about so good and necessary a work: Wherefore 'tis hoped, the Author will not be offended at these *Remarks*, intended to pursue, what he so heartily recommends, the Good of his Country, and for which he presseth a Speedy Remedy.

The Exceptions against the *Drs. proposal*, and the Arguments in favour of the Authors Expedient, having been justly examined, the whole is humbly submitted, to the wise determination of the *Parliament*, with this *Observation*.

That this *Scarcity of Money* has been gradually growing for some years past, of which the Kingdom has been forewarn'd in *Print* by the *Doctor*. Yet, notwithstanding the approaching *Danger* was apparent

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parent, never any propos'd a Remedy, but when the Doctor still mov'd, so that it seem'd, not so much to do our Country a real Service, as in opposition to their Countrys, or at least to disappoint the Doctor of the honour and merit of his great Labour, and long Attendance: But 'tis hop'd, this sort of Endeavours will have no such Influence, and that the Wisdom of the Nation will exactly weigh in a just Ballance, which of the Overtures, at any time presented of this kind, may be most easy, safe, speedy, cheap, profitable, and effectual to be put in Execution: And also which totally differs, and which borrows from the Doctor's, that so the Nation may be satisfactorily accommodated, and Justice duly administered.

After these Remarks were finished, there came to Hand a Treatise on the same Subject, which, tho' most ingenious & elaborate, has given occasion for a few modest Reflections, by way rather of Explanation or Supplement, than Correction and Amendment. As,

Pag. 20. The Author allows a Legislative Power to invade Mens Property upon an extraordinary Emergency for the Publick Good, & also, but in case only of hoarding, encourageth the raising Money, for a short time, to 5. per cent. above the Value, in order to bring forth the Hords, and thereby cause a quick Circulation, both which practices, as matters are now in the World, must be submitted to; but when once current Credit shall be legally establish'd, no cause for either can ever happen, for the Government can never after want a sufficient Supply from the Parliament against any accident, not only without prejudice, but with great profit to the People. And as to the Horders, 'twill be beyond their power to injure, The Country, tho' they may themselves, by keeping up their Hords, when the Kingdom will be so plentifully furnish'd with Bills, as not to want their Money, and then probably they'll be glad to bring forth their Hords for Gain, rather than to be so fullen, as to keep them dead and useless by them. And as to the Danger of sending away the Money in Specie, if the Ballance of Trade be on this side, as by this Credit it may soon be, it must return with Advantage; it being then impossible to stay behind: But supposing it should not so immediatly

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return, the Nation will neither want Trade or Convenience the while, so that if at any Time afterwards, it should by Prudence and Industry, gain the Ballance, those Metals, if to be had (as appears by the Sequel to be very dubious) must be return'd: but if not, other Commodities, as durable and precious, such as Diamonds, &c. may be, which will enrich the Nation as much, and may be made as serviceable.

In case small Money for change be wanted, as it probably will be, 20000. lib. or more of Foreign Money may be new coin'd, some of Silver with a good Alloy, as 10 d. and 5 d. and some of pure Copper, as Baubles and Turners, but both ad valorem.

P. 24. The methods, propos'd to transport the Ballance hither, according to present circumstances, as was before observed, may be both reasonable and effectual, but when by a current Credit there shall be plenty of a quick Stock, or measure of Trade, with encouragement for Industry, Merchantable Manufactories will be soon Multiplied, sufficient to furnish the Kingdom, with whatsoever may be desired, without constraining the Inhabitants to deny themselves the several comforts and Lawful Pleasures of Life.

P. 25. Nor will there be any need to call in the Plate for Coinage, but rather to encourage a greater increase, for by the help of a particular practice, which by Parliament might be granted to the present Bank, Plates, without loosing the fashion or use, may be at any time lodged there for a small consideration, and current Bills deliver'd upon it; since 'tis always a National advantage to turn a dead Stock, as Plate, into a living Stock as Money or Bills: wherefore, since this profit may be made by Plate, 'twill be a mark of Riches and magnificence to preserve it, rather than to hazard the Exportation of it by Coining. Or at best 'twill prove an imprudent and unnecessary discovery, if not a cause, of the Nations Poverty.

The Bank cannot without insupportable difficulties be reestablish'd upon the old bottom, but if altered by Act of Parliament, and copy the Doctors Model, they will certainly be injurious to him, which they ought to consider. Managers may be chosen by Billeting, but Commissioners of Parliament, best by the 3. Estates.

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P. 27. 2. or 300000 *lib. Ster.* may at first serve the Nations occasions for a small time : but experience will soon convince, that the more Credit issued, the greater will be the Nations gain, which in few months may require and be able to employ to advantage above a Million.

The currency of Bills must be forced, there being all the same and more reasons, than for Authorizing money to pass currently, and also because a matter, of such high importance, ought not to be precarious, or subjected to the caprice and instability of a Mob, but to be fixt upon a most solid foundation, and the greatest Authority.

One thing seems absolutely necessary to be seriously regarded, which is, that, since *France* and *Spain* are now bottom'd in one interest, and by their proceedings appear resolv'd to ingross the *American* Mines to themselves, altho' the Ballance of Trade should be hereafter brought on this side the Sea, there will be little possibility, if any, to return the ever plus in Bullion, so that most Nations will be under a necessity to contrive another medium of Trade : And the wise ones will do it, before they suffer too much for want of one.

F I N I S.