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**ESSAY**  
FOR  
**Promoting of Trade,**  
AND  
**Increasing the Coin of the Nation.**

*In a LETTER from a Gentleman in the Country to his Friend  
at EDINBURGH, a Member of PARLIAMENT.*

S I R,

**T**HE extreme Poverty and Misery which this poor Nation at present groans under, wanting both Coin and Trade, sets I know a great many Heads a work, to find out some proper Means to supply the defect of Coin; several of whose Draughts I have seen, but none of them pleasing my fancy, I shall adventure in the ensuing Lines, to lay down a safer and easier Method; and if I shall chance to run in any mistake, I hope there will be a favourable construction put upon it.

The last Session of Parliament the Wisdom of our Nation (like Noble and Worthy Patriots) did so far shew the Care and Zeal they had for the Nation's Welfare, as that they were both willing and ready to receive any Proposals for that end, that could be made them by any; and accordingly there were two Draughts presented for erecting of Banks, the one with Money and the other without it, which two did meet with so good reception, as to have their several Draughts remitted to a Committee to be examined by them, and to make their Report to the next Sederunt.

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I shall not here meddle with the Inconveniencies which may come to attend any of those two Proposals, but refer it to the Conclusion, and in the mean time reflect a little upon the prejudice this Nation has sustained by the Bank already establish'd, and I shall be very short with it, and then proceed.

All sensible Men cannot but be convinced, what a dangerous thing it is for any Nation, but more especially ours, to have a Collection of any considerable part of their Wealth in one Place, because it may give encouragement for Export, to the Impoverishing of that Nation where it is; and this we may know to our experience from the present Bank: For they being always and at all times oblig'd to have great Sums of their own by them, to answer Credit, and being entrusted with far greater of the Nations Money, and for love of Gain lending it out to all that would give them good security, and never concerning themselves whether it was to stay in the Kingdom or not, gave occasion to the Export of so much Coin as hath in a manner left us Beggars. And, unless the Wisdom of the Nation see not speedily to keep in the little that's left, it may be feared the Remainder will in a short time find a way to slip out also in search of the rest.

If we set before our eyes the frequent escapes and miscarriages of the Bank in our neighbour Nation, with what we have lately felt at home from our own, it certainly cannot but prove a mean to put the Nation not only out of conceit with any more Money-Banks, but also with any more Proposals and Projects of that nature. But such is the general Poverty and Scarcity of Coin, that something would be thought upon, and that speedily too, for the Nation's relief. I know some are of the mind, that the whole Plate in the Nation should be called in, and coined, to supply our Necessities; but that is too high a Proposal, neither do I think it safe if it should be done conform to the present Standart: For I am told of a great many Men, who for their private Gain, yearly export considerable Sums to save Exchange; and of others also who are encouraged by our Neighbours, (which for their *East-India* Trade cannot export their own Coin) to send up all the Dollers and Ducats they can come at, with other Coin. If this be true, as it may  
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be feared it is, (considering they have at present lost the *Spanish* Trade, by which they were plentifully supplied with Cobs for that very thing) Altho then the whole Plate in the Nation were called in and coined, as I said before, according to the present fineness, yet in a short space we might come to be drained of this Money also; and what should we have to coin next?

But SIR, to give you my private Judgement about it, which shall be offered in all humility: That to call in only but the one half of the Plate might supply our present Necessity, it being at best but a dead Stock, and might be most profitably employ'd this way now, when we are brought to so hard a pinch, providing it were coined after such a manner as would for ever put a stop to its going out of the Nation. And no better way were to serve it, but after the manner that *Holland* uses to serve the Coin of other Nations when it comes amongst them in any quantity, and that were by melting it down, and mixing a proportionable quantity of Copper therewith; which not only for ever makes it their own, but hinders it in all time coming from seeking its way home from whence it came.

This ordinary Coin of theirs is a thing which sets not only all their own People at Work in their In-land Manufactories, in which they equal (if not excel) all other Nations: But also by this true vertue in their Coin, they set out yearly such swarms of their Bishes to fish upon our Coasts, as doth justly occasion our admiration.

It's very well known what Advantages this Nation has as to Fishing above the most in *Europe*, and how by this very Trade it is that the *Dutch* yearly import to their Country greater Sums of Money by far than they do by any one Branch of their Trade. All this Gain is for the most part got by them upon our Coasts, the more to our shame, that the Nation doth not as one man join together to make this entirely our own, and this kind of Coin would do it to purpose; [but more of this afterwards] and the more especially since it cannot be denied, that we are able to make three Loadnings for their two: And that when we had a Royal Fishery

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Company, our Herrings and other Fishes gave considerable more in the Barrel, not only in *France*, but also in *Sweden* and other Countries, than the *Dutch* or any other Nation ever got for theirs.

This Coin would also set all the Poor of the Nation a work in our Inland Manufactories, in which we are pretty far advanced already, and would certainly improve to the highest perfection; so as to make a total Consumpt of our Wool and other Products, which to our unspeakable loss and disadvantage, is yearly exported in great quantities: And if once we could be but Masters of a Fishing Trade, and Manufacture all our own Products within our selves, then might we reasonably expect to see, and that in a short time, such quantities of good Coin yearly imported to us from other Countries in Exchange, as would make us become one of the most flourishing and happy Nations of *Europe*: And the *Dutch*, which come yearly upon our Coasts in such swarms, and eat the Bread out of our mouths, obliged in a short time to go and seek their Purchases elsewhere.

It might be thought, SIR, that I should here condescend upon what quantity of Alloy would be proper to prevent the Export of our Coin, but I leave that to the Wisdom of the Nation, to whom it properly belongs, as whether a 5, 8, or 10 part of Alloy, any of those will prevent Export, and considerably augment the Nation's Stock, which is now pretty near drained, and will be an Encouragement for those who have good store of Plate to bring it in, seeing they will be considerable Gainers by the Alloy, and lose nothing upon the Workmanship, paying only a small inconsiderable matter for the Alloy at the Mint.

There would be a time allowed for the inbringing of this Plate, and a time also for its Coining; and therefore a particular Bank to be concerned with this very Coin; and no other would seem needful in the first place to be erected under the denomination of a *Layed-Money-Bank*, who are upon sight of the Mints Note, of so much Plate received, to deliver out so many of their Bills conform, payable 3 months after, which would pass in all Payments, excepting

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ing Principal Sums, where the fourth part would be only obligatory, which would occasion a present currency.

This Bank would not be confined to one particular Place, but would also be settled in convenient Quarters throughout the Kingdom to be condescended upon, for the greater Ease and Conveniency of the Subject, so as those that would not love to Travel with a Charge about them, might Ease themselves by Bills, and coming to their Journeys end, if they should have use for their Money, it were but to send their Bills to the next Bank where they would be answered.

There can no Bank pretend to be of greater Security to the Nation than this; for altho the one half of its Coin would be alwise remaining in it to answer Credit, yet being of no value but amongst our selves, it consequently can never give that Jealousie to the Nation as to fear any thing from Export, and can never undergo the necessity of shutting up Doors, or turning Bankrupt through the fault of right Management.

This Layed Money, and Layed-Money-Bank would put a double Stock in the Nations hand, and thereby give us an opportunity not only to carry on a considerable fishing Trade within our selves, seeing there would never be wanting from this Bank upon good Security [ at 3 per Cent Interest ] what Sums would be needful for carrying them on, but also for improving all our Inland Manufactories, which by the present Scarcity of Coin seems to be put to a stand; which together with a Committee of Trade to regulate our Commerce, would put us in a probability of Thriving in spite of all the Efforts that are made to the contrary by our most envious and unnatural Neighbours.

And certainly the Wisdom of the Nation will find it an Indispensible Duty lying upon them, when they shall take it into their serious Consideration to do something that may serve their poor Country from absolute Ruin; and for the future to prevent the exorbitant Sums of Species which are yearly carryed out, without any hopes of ever returning: As also, how to raise a Stock to the Nation in place of that which is gone out, for which this Essay was principal-

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ly intended; and the rather, that the *English* Parliament hath discharged our Black Cattle and Linnen Cloath after the 25 *December* next, which brought us in a great part of our Current Coin: If this Act of theirs shall take Effect, and the insignificant Quantities of Specie that still remains, suffered to go out without putting a stop to it, and not to make Provision for a greater, I can see no other but this poor Nation must inevitably sink altogether at once.

But here comes in the Doctor with his Paper Project, and says, Here I will raise you 5 or 6 Hundred Thousand Pounds *sterl.* by my Tallies, upon Land Security, which shall be as good as Specie and after such a Number of Years is no more to be heard of, and will answer all the Ends of your Layed Money; cannot be Counterfit as yours may, and not only produce a greater Stock, but will be more Honourable for the Nation. But I would ask the Gentleman according as I have heard it, if this Proposal of his was not some years ago first made to *England*, his own Countrey, and next to *Holland*, and in both places Rejected? Was it not because those Nations did wisely foresee, that it would bring not only a bit of Paper to be of as much Esteem as the best of their Gold and Silver Coin, but also might come to be of such fatal Consequences as to live them nothing but Paper and Copper instead of true Gold and Silver Coin?

But allow the Doctors Project were just now established, considering our present Poverty, would he not be obliged to bring down his Tallies as low as the Banks 20 Shillings Notes, and lower? If he grant there will be a necessity for it, then dare I be bold to venture that small Credit I have in the Nation, that before one year shall go about, there shall scarce remain one farthing of Money in the Nation, which must of necessity occasion a second Project, to wit, To Coin a vast Sum of Copper Money to exchange his Notes with all; and which of the two Projects then will be most dishonourable to the Nation, I leave to the Consideration of any unbyassed and thinking Person, when we shall have nothing passing amongst us but Paper and Copper.

But to return, The Nation will not only be a Gainer here, by this

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this Layed Money, a 5, 8, or 10 part, which will be neither a Novelty or unprecedented Thing, as this Paper Project would be for it is not very long since there was mixed Coin passing in this Nation, called *Archifons*. But if we shall acquire within a certain number of Years, to such Riches, as to need no longer the continuance of the Currency of this sort of Coin, or shall find the Nation to be imposed upon by Counterfits, it may be at any time called in, and the Alloy separated with a very small Loss to the Nation.

But why so much fear of Counterfitting? Can we in Reason suppose that any Rogue will be at the Pains to fit down and Counterfit this Coin, when he has at the most but a Fifth, Eighth, or Tenth part for his Pains, beside the Hazard he runs of his Neck; if he be for Risking, will he not rather run it, by plating over a piece of Copper, which he does to far greater Advantage, which we may see frequently enough, not only in the best of our own Coin, but also in all manner of Foreign, impossible at the first to be distinguished from the very best: But to prevent all, it may be ordered to pass by Weight, as it is the Practice of *Ireland* at this day, where no sort goes otherwise; for till they used this way, there never were People more imposed upon by Counterfits than they.

Now to Sum up briefly what Advantage the Nation will reap by this Layed Money, and Layed-Money-Bank, *A, B, C*, with their Partners apply themselves to the Committee of Trade, and shews them their Resolutions of Erecting of Fisheries in convenient Places, or such and such Woolen Manufactories; and withal, proposes their Security, which the Committee approving of, recommends them to the Overseers and Mannagers of the several Banks for such Sums as they shall need, at 3 *per Cent.* Interest, giving Security also, that they shall be applyed for the Uses foresaid, and no other. This 3 *per Cent* to go for defraying the Sallaries of the Overseers and Managers of the several Banks, their Servants, with House Rents, and other Contingencies, the Sums that are lent out for such profitable Uses, must by no means exceed the one half of the Capital Stock, the other half must still remain in the Bank to answer Credit.

Lastly,

*Lastly,* To leave it as it is, to the Wisdom of the Parliament to Nominat and Appoint the several Managers of these Banks, which would be Men of Honour, Honesty, and Estates, with Liberty to them to Choose their Servants, and to appoint the several Sallaries, as in their Wifdoms they shall see fit and convenient.

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