

0467

97-2



A
LETTER
 OF
 ADVICE TO A FRIEND
 About the
CURRENCY
 OF
Clipp-Money

WHEREIN

All the Material Clauses contain'd in the several ACTS made in these two last Sessions of Parliament, for the Cure of that Evil, are recited;

And now Printed for the Use of the Publick.

L O N D O N,

Printed for *Edw. Castle* next *Scotland Yard* Gate, near *White-hall*. 1696.

XX

7

11

A
LETTER

Concerning the
Currency of Clipt Money.

S I R,

THE Inconveniencies and Mischiefs that the currency of clipt and counterfeit Money necessarily occasions, are so manifest to every Body, (even to the meanest Capacity) that it is as needless to remonstrate any of them, as it is impossible to enumerate them all. It violates all Contracts, and alters the measure of Trade, breeding confusion in all Commerce, whether Domestick or Foreign; and confusion is a Misfortune so extensive, that neither it, nor its ill consequences can be describ'd, and can only be comprehended by being felt.

Gold and Silver are the Materials which the consent of Mankind has made the counterpoise or value of all other things; by which, Barter,

(4)

or the Exchange of one Commodity for another is avoided: And those Metals are become the Instruments of Commerce; so that, for Example, instead of giving a Sack of Wheat, of which I have Store, for a Yard of Cloth, which I want, I now may for so much Gold or Silver as is by the consent of Mankind the counterpoise or value of a Sack of Wheat, have the Yard of Cloth; and he that spared me the Yard of Cloth may with that Gold or Silver procure from any body else a Sack of Wheat, or a less quantity (if he wants not so much as a Sack) with part of it, and other things which he wants with the residue.

A small quantity of Gold or Silver is equal in value to very great quantities of other things; as for Instance, a Grain of Gold is worth a prodigious number of Grains of Wheat; so that whilst those Metals remain in the Lump, they are not adapted to the common Occasions of Mankind: And besides, they being capable of being mixt with other Metals of less value, without its being discernible by the Eye that they are so mixt, there was a necessity of having pieces of those Metals cut out into such Sizes as suited with commerce, and of fixing a certain Standard of Fineness that those Pieces should be of, or else those Metals would want much of their usefulness, because 'twou'd be difficult to cut the Pieces out of the Lump, and weigh them exactly as Men's Occa-

(5)

Occasions requir'd: And the generality of People could not (for want of Skill) essay them, and might thereby be liable to be cheated.

Hence it came to pass that all Governments, whose proper Office it is to take care their Subjects should receive no Injury, ordain'd that the Weight and Fineness of these Metals, which should be made use of in their Dominions, shou'd be ascertain'd, and made known to the People; and to that end coining was instituted, and the Pieces of those Metals so coin'd are what we call *Money*; so that *Money* is nothing else but Silver or Gold cut into Pieces of a certain known weight and fineness, which the Stamp and Name given them by the Government, warrants to the People to contain the quantity of Standard Gold or Silver they are current for.

If therefore those Pieces contain not the quantity of Standard Gold or Silver they ought, that is to say, which their Denomination imports, whosoever receives them is cheated, and the Faith of the Publick violated, and the Government dishonoured; and this is the reason that counterfeiters of Coin, and clippers or diminishers of the true Coin in every Country are punished capitally.

If

(6)

If in a time of necessity the Government should coin Pieces of baser Metal or less weight than the Standard, as the City of *Rome* did when streightned by *Hannibal*, and in other Countries has been done in an Exigency of the State, those Pieces wou'd not be Money, but Counters or Tickets, which the Government wou'd in Honour and Justice be oblig'd to make good, and receive in again when the Exigency was over, and return and pay the Possessors the full value of them in Standard Gold or Silver; and nothing but a confidence that the Government would faithfully do so, could give them a currency as if they were true value: For Gold or Silver coming in the place of Commodities, and being taken instead of them in Barter, must of necessity be in the same condition that other Commodities would be, in case there were no Money. Now in case of Barter, 'tis not the Name, but the Quantity and Usefulness of the commodity gives it the value. And the Government cou'd not arbitrarily set a certain Value for Goods in Barter, but the Value must and wou'd be (in spite of all Laws to the contrary) according to the Plenty or Scarcity of the Commodities, and Needs of the People. As suppose in a Country where there was no Money, a Law were made

(7)

made that a Bushel of Wheat should exchange for a Yard of Cloth, What Effect could that Law have, if Wheat were plenty, and Cloth were scarce? But if there should after that be another Law made, that half a Bushel should be call'd a Bushel, and exchang'd for as much as a Bushel did before; if the Government should have never so much need of Cloth, I doubt they would hardly get their Subjects to make it, and supply them therewith on those Terms, unless the Government could teach them how to feed as many Mouths with half a Bushel, as they did, or could with a whole Bushel. But methinks there needs no Argument to prove, that the Government of any Country can't make half an Ounce of Silver (or any thing less than an Ounce) purchase as much of any Commodity as an Ounce; whatever Name it gives to the half Ounce, tho' it were the very same Name the Ounce was call'd by before, unless any body could think that a Man that had 400 Crowns, weighing an Ounce each, was no Richer than one that had 400 Crowns, weighing but half an Ounce each; and if there be any such Person, let him enjoy his Fancy, I will not dispute with him.

The quantity of Gold or Silver, being (then) that which gives the Value to the Coin;

Coin; all that any Government ought to do (or indeed can do) in coining, or making Money, is to assay the Metal, and weigh the Pieces, and set a Stamp on them, as a Mark, by which the People shall be inform'd what quantity of Gold or Silver is in each Piece.

All this I confess might be done by the Subjects themselves, were they fit to be trusted: but since, if every one might coin his own Money, it would be impossible to prevent Fraud; therefore this Trust is Lodg'd in the Government, which is presum'd to do all things for the good and safety of the People, and nothing to their Prejudice, or in Deceit of them.

The Government of *England* has generally in all Ages been very careful in this Matter, as will appear by the antient and constant Constitutions and Indentures of the Mint: And with great Reason: For besides the Duty of taking care that the Subject be kept from wrong; the Interest of all Governments, obliges them to be careful and just in this Point; for its Stamp being a Warranty of the Weight and Fineness of the Money, the Government is bound by that Warranty to make it good to the Subject, if the Money be defective in either Respect, and so the Parliament has judg'd this Session,

tion, or else I can see no Reason at all for their Resolution, *that the Deficiency of clipt and base Money, should be made good to the People, at the Charge of the Publick.*

And as the Government of *England* has always taken care, that the Money should be coin'd of its due Weight, and Fineness; so it has provided by Law, that none should pass, or be receiv'd, or payable, that was diminish'd in its Weight; for by the antient Orders of the Exchequer, none was to be taken there, but what was weighed and tryed as well as told; and in common commerce, every body might refuse false or light Money; and if any Person utter'd counterfeit or diminished Money, knowing it to be false or diminished, he might be indicted, and punished as guilty of a great *Misprison*; and if he knew the Counterfeiters, or Diminishers of it, or utter'd it for them, *he was partaker of their Crime, and guilty of High-Treason.*

But of late years notwithstanding the good Provision of our Laws, our Silver Money has been (almost all that has been current amongst us) either counterfeit'd or clipt, or otherways diminished, and every body guilty of *Misprison* in uttering it, knowing it to be such.

B What

(10)

What has been the Occasion of this general Corruption, as well of the People as of our Money, is not my Business to enquire, my purpose is only to acquaint you what Remedy the Wisdom of the Parliament has provided these two last Sessions, in order to our relief from a Misfortune, our Negligence (to say no worse of it) has suffer'd to grow upon us to such a Height, as had almost brought us to utter Ruin.

Clause 1.

Unclipt
Money
nor to be
sold for
more in
Tale of
Clipt.

The Parliament last Year observ'd that the Moniers with adulterated and clipt Money, bought up the broad and weighty Money, in order to clip it, or melt it down, and therefore in an Act to prevent counterfeiting, and clipping the Coin of this Kingdom, made 6 & 7 Guliel. Tertii, amongst other Things, 'tis enacted, That from the first of May 1695, If any Person or Persons whatsoever, shall at any Time or Payment, exchange, lend, sell, borrow, or buy, receive or pay any broad Silver Money, or Silver Money unclipt, of the Coin of this Kingdom, for more in Tale, Benefit, Profit, or Advantage, than the same was coin'd for, and ought by Law to go for, be lent, sold for, borrow'd, receiv'd, or paid, shall forfeit the Sum of Ten Pounds, for every Twenty Shillings, that shall be so exchanged, lent, sold, borrowed, or bought, receiv'd or paid, and so in Proportion for

(11)

for any greater or lesser Sum: And this Penalty is given by the Act, one half to the King, the other to the Informer.

Before this Act, it began to be a common Trade to buy up weighty Silver Money, with clipt Pieces; and a Mill'd Crown-Piece would readily yeild five clipt Shillings and three Pence, and some were bought and sold for five and Sixpence, and so it would have gon on, and the mill'd Money have risen (as long as any had been left unmelted) until it had come to such a Price, as that the clipt Pieces must have been so many that their Weight would have near equalled the Crown to have bought it; but this Act put a stop to this Trade, and then the Dealers in Money, taking Advantage of the Acts not providing against giving more Pieces in Tale for coin'd Gold, than it was Coin'd for, presently began to raise the Value of Guyneas, and gave 23 clipt Shillings for a Guynea, which at Highest never yielded above 22 s. nor commonly more than their real Value, viz. 21 s. 6 d. till the beginning of March was twelve Month, and then few would take them as those Jobbers and Moniers gave for them, I mean at 23 s. till these Traders in Coin had been about a Fortnight buying up all they could get at that Rate, and then they rose apace; for by the beginning of May, they came to pass at 25 s. the Guynea, which

B 2

(12)

which was near the *Par* to the Value of the clipt Silver that was then current (and there was no other but clipt Money current) for immediately after the passing this Act, and rise of Guyneas, all the weighty Money disappear'd, and was hoarded up, as being of a certain Value, and therefore to be reckon'd real Treasure, and more worth than Gold, when it had obtain'd such an *Imaginary* (and I might add) *criminal Value*, and evidently better than the current Money, which had lost so much of its Weight by clipping. At this Rate of 25 s. the Guynea, stood for two or three Months, because so much clipt Money weighed, one with another, as much as 21 s. or 21 s. 6 d. ought to weigh: But in these two or three Months, the Clippers were very busily employ'd to make a new Advance of Gold, by lessening the Silver and (wanting broad Weighty Money to work on) clipt over again that which had been before clipt, and as this second clipping increased, the Guyneas began to rise again in their Price, till they came to 30 s. or upwards; nor would they have stop'd there, had not the Exchequer and Receivers of the publick Money refus'd to receive them, which gave them a check, at which many considerable Bankers, and Dealers in Money, raged and storm'd extremely, and omitted no endeavours to

force

(13)

force the Treasury, to receive them at 30 s. at least. And all this while the Dealers in Money gave all the Incouragement they could to the currency of clipt and base Money, by receiving it, tho' never so much clipt or apparently counterfeit'd.

And all along as our Guyneas rose, and gain'd their *hurtful Value*, the Exchange in our foreign Trade grew more, and more to our Disadvantage; for Foreigners, when they found we our selves judg'd a quarter of an Ounce, and Nine Grains of Gold (which is the Weight of our Guyneas) was worth 25 or 30 s. of our Shillings, they exchange'd their Money, or gave Bills (which is the same thing) accordingly. And so we lost as much by that, as the Guyneas, advanc'd in their Price, which was just so much real Loss to the Nation.

In this Condition the Parliament found us when they last met, viz. *Novemb. 22. 1695.* And His Majesty in his *Speech,* at the opening of the Session, took Notice of the *great Difficulty we lay under, by reason of the ill State of our Coin. The Redress of which may (says He) prove a farther Charge to the Nation; but this is a matter of so general Concern, and of so very great Importance, that I have thought fit to leave it intirely to my Parliament.*

The

(14)

The 5th. Decemb. the House of Lords resolv'd on an Adress to be presented to His Majesty, to issue out a Proclamation, that from such a Day, or Days, as his Majesty should think fit, no clipt Money, of any sort, should pass in Payment, as the current Coin of this Kingdom, which they communicated to the House of Commons, and desir'd their concurrence in it. The next Day the Commons took it into Consideration, and went into a Committee of the whole House, to consider of the State of the Coin, and to consider of a Fund to make good the Deficiency of clipt Money; and not going thorough with it that Day, they went into a Committee on it the next Day, and (that being Saturday) so they did the Monday following, when they perfected their Resolutions; which the next Day, viz. Tuesday, Decemb. 10th. were reported, and agreed to by the House, and were as follows, viz. That the most effectual Way, to put a stop to the Mischief, which the Nation suffers by the currency of Clipt Money, is, to recoin the same.

That all clipt Money be recoined, according to the Establish'd Standard of the Mint, both as to Weight and Fineness.

That

(15)

That the Loss of such clipt Money, as is silver, and coin'd at the lawful Mint of this Kingdom, shall be born by the Publick.

That a Day or Days be appointed, after which no clipt Crowns, or half Crowns be allow'd in Payment, or to pass, except only to the Collectors and Receivers of His Majesty's Revenues and Taxes, or upon Loans in Payment into the Exchequer.

That a Day or Days be appointed, after which no clipt Crowns or half Crowns, shall pass in any Payment whatsoever.

That all such Crowns and half Crowns, as they come into his Majesty's Receipt, be recoin'd into mill'd Money.

That a Day or Days be appointed, after which no Money clipt within the Ring, be allowed in Payment, or to pass, except only to the Collectors and Receivers of His Majesty's Revenues and Taxes, or upon Loans, or Payments into the Exchequer.

That a Day or Days be appointed, after which no Money clipt within the Ring, shall pass in any Payment whatsoever.

That a Day or Days be appointed for all Person to bring in their clipt Money to be recoin'd in

(16)

in mill'd Money, after which no Recompence shall be made for the same.

That a Fund or Funds be settled for supplying the Deficiency of clipt Money.

The next day was a Day of Fasting and Humiliation; but the Day following they ordered an Address to be made to his Majesty on these Resolutions, and ordered a Bill to be brought in for *Regulating the Silver Coin of this Kingdom.*

Commons Address.

The 14th. the House agreed to the Form of the Address to be presented to his Majesty on their Resolutions, *wherein they desire him to appoint the Day or Days, after which no clipt Money shall pass.*

Kings Answer.

The 17th. the King sends them word, *He would issue out a Proclamation accordingly, which was published the 19th. wherein is recited, that the Lords and Commons had severally address to him (by his Proclamation) to prevent the Currency of clipt Money, and declares and commands, that after the first of January then next ensuing, no clipt Crowns or Half-Crowns, should pass in any Payment except to his Majesty's Collectors and Receivers, &c. nor after the 3d of February in any Payment whatsoever, within London or 40 Miles thereof,*

Proclamation.

(17)

nor after the 22th. of February in any other part of the Kingdom, &c. And that after the 13th. of February no Shilling clipt within the Ring should pass in any Payment, except to his Majesty's Collectors, &c. Nor after the second of April in any Payment whatsoever.

This Proclamation, nay even the Votes before the Proclamation, had the good Effect, that immediately the Exchange altered to our Advantage very considerably, in so much, that whereas a Pound Sterling, which formerly yielded Thirty, six Dutch Skillings in Exchange, and since the Clipping our Money, and Advance of Guinea's would bring but 27 Dutch Skillings in Exchange (nay I have been told it was fallen to 25 Skillings) would now bring 31 Skillings and upwards. But this lasted not long, for the *unlawful Price, or mischievous Value of Guinea's* keeping up, and some Delays and Difficulties happening in the passing the Act for *Remedying the ill State of the Coin,* the Exchange altered again, so that the Exchange was at about 28 Skillings, because every Body being able to coin his Gold into Guinea's, without any Expence, or much Delay, the Mint being obliged to do it *gratis,* our Silver was bought up, and sent into Holland, where less than 16 Ounces of it would buy an Ounce of Gold, which being

C

(18)

being brought hither and coined, would make Four Guinea's within Two-penny Weight, and those Guinea's passing at 30s each, produced six Pounds; whereas 16 Ounces of Silver coined here make but 4l. 2s. 8d. and by this Means all our new Money, and all the Silver in the Kingdom was like to have been melted down, and carried away, and at the same time the Nation must have lost as considerably by the Exchange. Therefore the Parliament resolved to make an Act for taking off the Obligation and Encouragement for coining Guineas for a certain time therein mentioned, which passed soon after the Act for Remedying the ill State of the Coin: The Effect of a part of these Acts I shall here insert for your Perusal, together with some Clauses that are in other Acts, passed this Session with relation to the Silver and Gold Coin, without stating to you the Occasions of them, because neither my Time nor Paper will permit it; for I must spare enough of both to make some Remarks on what the Parliament hath done, and suggest to you, what I take to be your Duty, and the Duty of every good Englishman to do on this Occasion, the Omission of which may not only continue, but increase the Mischiefs these Acts were made to cure, and in a little time bring the Nation into utter Confusion, and irrecoverable Ruine. In the Act for Remedying

(19)

Remedying the ill Estate of the Coin of this Kingdom, The Preamble declares, That the Course of clipt Money amongst us is to the unspeakable Wrong and Prejudice of his Majesty and his good Subjects in their Affairs, as well publick as particular, and no sufficient Remedy can be applied to the manifold Evils arising from Clipping the Money, without re-coining the clipt Pieces, and then provides regular and effectual Methods for re-coining it. And in that Act are these Clauses following.

Be it Enacted, &c. That the Receivers and Collectors, and other Officers intrusted with the Receipt or Collection of his Majesty's Revenues, Impositions, Duties, Taxes, Aids, or Supplies, or any of them granted and in being, or hereafter to be granted, shall, and by this Act are severally required to accept and take in Payment for his Majesty's Use, for or upon Account of the said Revenues, Impositions, Duties, Taxes, Aids, Supplies respectively, such clipt Moneys being Sterling-Silver, or being Monies of coarser Alloy than the Standard, from such Person or Persons as shall tender the same in or for such Payments respectively, at any time or times before the 4th of May, 1696, at the same Rate or Value as if such Moneys were unclipt or undiminish'd, and shall not refuse any Piece or Pieces of Silver Money, so tendered, by Reason or Pretence of their being worse, or holding more Alloy than Standard-Silver, so as

C 2

such

(20)

such price or prices do not evidently appear to be made of Copper or base Metal plated over or wash'd with Silver only.

And the Tellers in the Receipt of his Majesty's Exchequer respectively shall at any time or times before the 24th of June 1696, not only receive and take to his Majesty's Use at the receipt of Exchequer the said clipt Moneys which shall have been so receiv'd or collected by the Receivers-General and Collectors or other Officers which shall be by them brought to the said Receipt for the said Revenues, &c. but also any Loans in such Money which shall be authoriz'd to be made or receiv'd there, unless such Loans or Payments shall be specially directed by Act of Parliament to be received in other kind of Money.

Another Clause in the same Act recites
 Clause 4. That the Money made with the Hammer and not with the Mill and Press, which remains whole and unclipt, will be liable to clipping and rounding. For the Prevention thereof, it is enacted, that every Person having unclipt hammered Money in his or her Custody or Possession do before the 10th of February 1695, or before they dispose of the same, cause such unclipt Money to be struck through about the middle of every Piece with a solid Punch that shall make a Hole without diminishing the Silver; and that after the said 10th of February no unclipt hammered Money, that is to say, such Pieces as have both Rings, or the great-

(21)

greatest Part of the Letters appearing thereon, shall be current, unless it be so struck through. And if any Piece so struck through shall appear afterwards to be clipt, no Person shall tender or receive the same in Payment under the Penalty of forfeiting as much as the clipt Money so punch'd through shall amount unto in Tale, to be recover'd to the Use of the Poor of the Parish where such Money shall be so tender'd or receiv'd. And his Majesty's Justices of the Peace, or the major part of them in the general Quarter-Sessions upon Complaint to be made to them of such Offence, are hereby empower'd to take Cognizance thereof, and to determine the same, and for that purpose to cause the Party complained of, to appear before them, and on Conviction to issue their Warrant or Warrants to levy such Penalty upon the Goods and Chattels of the Offenders.

And in the Act for granting to his Majesty 7mo Guil. an Aip of Four Shillings in the Pound for one 3th. Year, for further Ease of the People, it is Clause 5. enacted, That those that are willing may at any time before the 4th of May 1696, pay together with the first Quarterly Payment twice, thrice or four times as much as shall be assess'd or payable for the first Quarterly Payment, for or in respect of any Mannours, Lands, Tenements, Rents, Offices, personal Estate or other matters or things respectively in clipt Moneys being Sterling Silver, or Silver of worse Alloy than the Standard, and the Collectors are empower'd to receive

ceive the same, and required on every such Payment to give an Acquittance, expressing the Summ received for such Quarterly Payments, &c. and every such Acquittance shall be a good Discharge against his Majesty, his Heirs and Successours, as if the Summ chargeable by the Act on such Manours, Lands, &c. were assess'd or answer'd at the severall and respective Quarterly Payments appointed by the Act.

*7mo & 8mo
Guil. 3^{ti}.* An Act for taking off the Obligation and Encouragement for coining Guineas for a certain time therein mention'd,

Recites that great Quantities of Gold have been lately imported from Foreign Parts, which being coin'd here into Guineas have been (Occasion of the present ill State of our Silver Coin) taken and accepted by the Subjects of this Realm at very high and unusual Rates and Prices, tending to the great Dammage and Loss of the Publick, the Continuance of which Practice (says that Act) unless speedily prevented, will run the Nation wastly in Debt to Foreigners, for the Repayment whereof the Silver Moneys of this Kingdom must be inevitably exhausted on Terms of great Advantage: Therefore to prevent the further Growth of so great an Evil, enacts, That from and after the 2d of March 1695, till the 1st of January then next following, there shall not be any Obligation of receiving into his Majesty's Mint or Mints to be coin'd any Gold whatsoever

Clause 6.

ver, nor shall any of the Officers of his Majesty's Mints be obliged to coin any Gold within the time aforesaid for any Person whatsoever, except the Royal African Company, as to such Gold as they import from Africa for their own Use.

And declares that the Importation of Guineas from beyond the Seas may prove prejudicial to the Kingdom; and therefore enacts That all Guineas imported from the said 2d of March to the said 1st of January shall be forfeited, half to the King, and half to the Informer.

In the Act to incourage the bringing Plate into the Mint to be coin'd, and for further remedying the ill State of the Coin of this Kingdom, there are Clauses to this Effect, viz. *7mo & 8mo.
Guil. 3^{ti}.*

And to the end the Subject after so great Contribution and Charge for making for making good the Deficiency of clipt Money may not remain under any Part of the Mischiefs which the Continuance of the Currency of such Money will occasion, be it farther enacted, that whoever after the 4th of May 1696, shall take or receive any such clipt Money otherwise than according to the Directions, and in pursuance of an Act of this present Session of Parliament, Entituled an Act for remedying the ill State of the Coin of this Kingdom in any Payment whatsoever as if it were lawful Money, shall forfeit double the Value of the Silver so receiv'd, to the Use of each Per-

Clause 7.

fol. 1

(24)

Person as will inform or prosecute for the same, to be recover'd in such manner and form as the Forfeiture for uttering clipt Money after a Hole has been punch'd through it, in pursuance of an Act made in this present Session of Parliament is directed to be recover'd by the said Act. And the Justices of the Peace are hereby empower'd to hear and determine such Information or Prosecution accordingly.

Vide the Act for remedying the ill State of the Coin, &c.

Clause 8. *And whereas the uncertain Value of coined Gold has been highly prejudicial to Trade, and an Encouragement to certain evil-dispos'd Persons to raise and fall the same to the great Prejudice of the Landed Men of this Kingdom: Be it therefore enacted by the Authority aforesaid, that from and after the 10th of April 1696, no Person shall utter or receive any of the Pieces of Gold Coin commonly call'd Guineas at any higher or greater Rate or Value than two and twenty Shilling for each Guinea, and so proportionably for every greater or lesser piece of coined Gold. And whosoever shall offend herein, shall incur the Penalty and Forfeiture, provided in an Act made this present Parliament for those that shall receive or pay Guineas and other pieces of coined Gold at a greater or higher Rate than in that Act is directed to be recover'd by the same Ways and Means that the Penalties and Forfeitures of that Act are to be, or may be recover'd.*

The

(25)

The Act in this last Clause referred to, is the 7th and 8th Guil. 3th. intituled an Act for continuing several Duties, &c. upon Wine, Vinegar, and Tobacco, &c. and the Penalties are the Forfeiture of double the Value of the Gold paid or receiv'd, and also twenty Pounds, half to the King and half to the Informer, to be recover'd with Costs of Suit by Bill, Plaint, Information, or Action of Debt in any of his Majesty's Courts, &c.

And an Act (is passed) for granting to his Majesty several Rates or Duties upon Houses for making good the Deficiency of clipt Money.

This Tax is laid for seven Years, and I believe will be thought very burthenfome and disagreeable by some of those that are to pay it before it be expired; and I am apt to think the Parliament intended the People should sensibly feel what they pay on this Occasion, that they might thereby be induc'd to take care not to permit the like Mischief to grow among us any more: For nobody can wholly excuse himself from having contributed to it, since by Law every body might have refus'd clipt Money, and every body is punishable that utters such as is apparently clipt or diminish'd: If therefore the People had (as they ought to have done) generally refus'd to take any but

D

lawful

lawful Money, and prosecuted the Moneyers and other Corrupters of our Coin for uttering such as was visibly deficient, we could not have been brought into the Condition we now are, and therefore the Parliament had reason to make us repair the Loss by a Tax almost as odious as Chimney-Money; nay, I am told they had it under Consideration whether they shou'd not do it by Chimney-Money it self.

The Summ of all the Provisions made by the Parliament to prevent the Currency of clipt Money, are,

1. That whosoever gives more in Tale of clipt Money or deficient Money for broad or mill'd Money than it was coin'd for, forfeits ten Pounds for every twenty Shillings, and so in Proportion for a greater or lesser Summ, viz. 6 & 7 Gul. & Mar. An Act to prevent counterfeiting and clipping the Coin of this Kingdom.

vide Clause the 1st.

2. That no clipt Money shall be current in any Payment except to the King, after a Day which is now past.

Vide Proclamation and Commons Vores.

3. That the King shall receive no clipt Money in his Revenues or Taxes after the 4th of May, 1696.

Vid. Clause 2d and 3l.

4. That

4. That whosoever after the 10th of April 1696. shall pay or receive Guineas for more than 22 s. and in proportion any greater or less peice of coined Gold, shall forfeit for every offence double the value of the Gold, and 20 l. half to the King, half to the Informer.

5. That whosoever has in their Custody, after the 10th of February, any unclipt hammer'd Money, whereon are both Rings, or major part of the Letters, shall punch a Hole through the middle thereof, without diminishing the the Silver, before they dispose thereof, and whoever fails in this, may be indicted, and fin d.

Vide Clause 8.

6. That if any Person tender or receive any Piece so punch'd, which is afterwards clipt, he shall forfeit double the Value the Money so tendred or receiv'd amounts to in Tale.

Vide Clause 4.

7. That whosoever shall after the 4th of May 1696, receive any clipt Money as Lawful Money, other than such as is punch'd pursuant to the preceeding Article, or Six-pences not clipt within the innermost Ring, shall forfeit double the Value thereof to the Informer, to be recover'd before the Justices in their Sessions.

Vide Clause 7.

D 2

And

(28)

And for the ease of the People, that the clipt Money may not remain in their Hands,

Vide

Clause 2.

1. They may pay in all their Taxes, Debts to the Crown for Excise, Customs, &c. and the whole Year's Land-Tax, if they please, to the Collectors at any time before the Fourth of *May* 1696. in Clipt-money.

Vide

Clause 3.

2. They may lend to the Exchequer, on any Act, or any Act whereon a Credit to borrow is given by Parliament, and the Loans on Clipt-money shall be taken at any time before the 24th of *June*, as if the same were good and lawful money.

By these means all the Clipt-money may certainly come into the Exchequer (unless new be made as fast as the old is paid in) and there melted down (as the Parliament has ordained that it shall) for it has been computed that all the Silver Money in *England* amounts not to above five millions (whereof near two are supposed to remain whole and unclipt) and here is provided room for the taking in above six millions. The Land-Tax must be reckon'd double, *viz.* the money it will produce, and the Loans to be made on it, which may be both in clipt money; if therefore it shall bring in seventeen hundred thousand pounds that,

(29)

that, and the Loans make three millions four hundred thousand pounds. The Impositions on Merchandize given this Session is taken by the Government for fifteen hundred thousand pounds, which is to be borrowed on them for this years Service. The Duty on Distillers, &c. is likewise taken for five hundred thousand pounds, and the Customs, Excise, and other Branches of the Revenue to the 4th of *May*, 1698. together with what remain'd unpaid of the last years Taxes (when the Act requiring Collectors to receive Clipt money pass'd) can't be less than a million, if not a million and a half: but estimating it at a million, the whole come to six millions four hundred thousand pounds, which is two millions four hundred thousand pounds more than was computed to be of Clipt money in the Nation.

Thus, Sir, you see the Parliament has taken all imaginable care, that none of the deficient or adulterate Money should remain and be a loss in the hands of the Subjects; and made it the Peoples *Duty* as well as *Interest* not to suffer themselves to be cheated with Names, and an Imaginary Fairy Treasure instead of real Riches for the future. Whosoever therefore receives or pays Gold or Silver, or connives at others doing so hereafter otherwise than these Acts allow, ought to

(30)

to be esteemed an Enemy to his Country, and the Welfare thereof, and a Promoter of the Designs of those, who for Private or By-Ends have endeavoured to rob the Publick, and put us in Confusion, after our Legislators have spent so much Time and Trouble in endeavouring to relieve us from the imminent Ruine we were threatened with from it. And therefore do you, Sir, and let every good Englishman, conform their Practice to these Laws, and force others to do so too, which only can preserve us, lest we relapse into a worse and incurable Condition.

I am,

S I R,

Your humble Servant,

R. J.

POST-

(31)

POSTSCRIPT.

S I R,

I Must beg your Pardon for an Omission in my Letter, and Leave to add it in a Postscript.

The Parliament observing that a pernicious Doctrin was publickly vented, viz. That the King by his Prerogative might alter the Standard of our Coin, and that it must be altered, and new Money made lighter than the old, and a new Name given to the old, whereby it should be made current for more than it was coin'd for ; (which they, that promote this Doctrin, call raising of our Money) were sensible that the Expectation of such an Alteration would make Men keep up all their weighty Money ; because, after the Change of the Standard (if it would buy no more Commodities than before) it would pay more Debts, and foreseeing that such an Apprehension in the People would lessen, if not break the publick Credit, in regard 'tis not probable that any one would be persuaded to lend the Government 5 Ounces of Silver, if he thought he should be repaid again with only 4 Ounces. To prevent the Evils that such Opinions had occasioned, or might

(32)

might occasion; and to secure the People that when they trusted the Government they should not be repaid by Words and new Names, but in the same Coin, or *Weight and Fineness of Metal* they advanced upon it Credit. In the *Act for Remedying the State of the Coin of this Kingdom*, It is Enacted, That the clipt Money (which that Act requires to be melted down) shall be Recoin'd by the Mill and Prefs into *Current Money of this Realm*, to hold such *Weight and Fineness* as are prescribed by the present Indenture of the Mint, which *Weight and Fineness* (as they are the old Lawful Standard of *England*, so by that Act) are declared to Be, and shall *Be and Remain to be the Standard* for the Lawful Silver Coin of this Kingdom.

I need not remark to you, that the Word, *shall remain to be*, being indefinite, imports as much as if it had been said, *shall always remain to be*.

F I N I S.