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A

SHORT REVIEW

Of the ſeveral

PAMPHLETS

That have appeared this

SESSIONS

ON THE

SUBJECT of COIN,

And in particular of that which is intitled, *A* VINDICATION *of the intended* ALTERATIONS, *&c.*

Mr Brown

Haud facile emergunt quorum virtutibus obſtat
Res auguſta Domi-------- HOR.

DUBLIN:

Printed by S. POWELL, and Sold by *George Ewing*, at the *Angel* and *Bible* in *Dame's-ſtreet*, *J. Watſon*, on the *Merchant's-Key*, near the *Old-Bridge*, Bookſellers, and at the *Old Globe Coffee-Houſe* on *Eſſex-bridge*, MDCCXXX.

To the Right Honourable

Sir *RALPH GORE*, Bart.

Speaker of the House of

Commons of *Ireland*,

Chancellor of the *Exchequer*,

And one of His Majesty's most Honourable

PRIVY-COUNCIL.

And to the Honourable the House
of Commons of *Ireland*.

This little Treatise

Is with all Submission

Most Humbly Dedicated by

The Author.

A

Short Review, &c.

I HAVE ever thought it a Duty incumbent upon Particulars, to be in their respective Stations of Life in some manner contributing to the general Welfare of that Society of which they are Members; and as no Opportunity has yet offer'd itself to me, whereon to be otherways serviceable to my Country, than in the Employment of a few Hours on such Inquiries as I have thought useful to *Ireland*, I should think it a great Reproach to me, if by Laziness, or any Avocation, either of Business or Pleasure, I could be with-held from paying in to the Publick that my slender Quota, at a time when their Welfare calls so loudly for abler Pens than mine, to unravel the Designs of those who by artful Writings and by ab-

ſtruſe and ſophiſtical Arguments wou'd puzzle their Affairs, in order to lead them into ſuch Miſmanagements, as muſt unavoidably, and that in a very ſhort Space of Time, give up the little Treaſure which is yet left us to Exchangers and others.

I have, 'tis true, already publiſh'd a little Scheme of the Money-Matters of *Ireland*; but that was at a time when I was wholly unacquainted with his Majeſty's gracious Reſolution to ſubmit to his faithful Commons of *Ireland*, (whom indeed it moſt nearly concerns) the Currency of Money amongſt them; and the Grant of a Mint too; ſo that I went only upon ſuch Matters in that little Book as could not be denied us in Juſtice even to *England* it ſelf, or to our Out-lyers in that Country.

The whole Scope of that little Book was to ſhow that the Difference between the Par of Gold, and Silver in this Country did not ariſe from the Over-valuing of Gold, but from the Under-valuing of Silver, and I flatter my ſelf ſtrongly, that I have made it out, ſince in the three Books which came afterwards out upon that Subject, no one

one has objected to it; I ſhall therefore refer to my *Scheme of the Money-Matters*, from Page 23 to Page 30 for a View of that Matter, and proceed to acquaint my Reader, that apprehending ſtrongly, we ſhould find it a very difficult Matter, if not an Impoſſibility to prevail upon a Party, to allow us the Moydore for the Standard of our Circulation, who had made ſo ſtrong an Intereſt to reduce our Guineas, I thought it the moſt prudent Manner to obtain, ſuch a moderate Riſe of our Silver, as might bring it up to the Par of Guineas, and leave no Temptation to the Exporters of Money, to carry off Crowns preferable to them; not at all doubting but upon a Parliamentary Application, our moſt gracious Sovereign, would indulge his loyal Subjects of *Ireland* in the Grant of a Mint, wherein Money might be ſtruck of ſuch Fineneſs and Currency as they ſhould judge moſt uſeful to them.

It may not be now improper to take a ſhort View of thoſe Books, which have ſince come out upon the Subject, as far as they vary from my Scheme, that my Reader may have an Abſtract of the whole Debate before him, and

 judge

judge of the Argument with greater Ease to himself.

Mr. *Bindon*, in his Essay on the Gold and Silver Coins, varies very little from me, other than in his Valuation of Gold Bullion, and in his Scheme of a Coinage, which indeed is very curious in it self, and wou'd, no doubt, be found of great Service to this Country if put in Execution; But I apprehend that he has valued the Gold too low at 4 *l.* 6 *s.* *per Ounce Irish*, as will appear thus,

In the first Place, I have proved in my Scheme, that the Guineas in *Ireland* are upon a Par of Currency with those in *England*; But if *Irish* Guineas are upon a proper Par with *English* Guineas in their Currency, *Irish* Crowns must be under-valued, and we must err therefore if we compute, the *Quantum* of *Irish* Money in any Sum of *English* Money, by Shillings at 13 *d.* For Example, If we seek for the *Quantum* of *Irish* Money, in 3 *l.* 18 *s.* 10 *d.* *English*, (or the Market Price of an Ounce of Standard Gold in *London*) by the Number of Shillings current in *Ireland* at 13 *d.* *Irish*, it will come out (exactly as Mr. *Bindon* sets it down) 4 *l.* 6 *s.* but if

if we seek for its Value by computing how many Guineas, half Guineas and quarter Guineas as current in *Ireland*, that Sum contains, it will come out as follows, *viz.*

The Price of an Ounce of Standard Gold in *London* is				3	18	10
And it contains in *English* Money	3	3	3	0		
Guineas				3	18	9
½ Guinea		0	10	6		
¼ Guinea		0	5	3		
And one Penny				0	0	1
				3	18	10
But 3 Guineas in *Ireland* are Current for				3	9	0
½ a Guinea for				0	11	6
¼ of a Guinea for				0	5	9
Which makes in all				4	6	3
To which we must add the above Penny, which in Gold is something more than				0	0	1
And then the Market-Price of an Ounce of Standard Gold at *London* is in *Irish* Money				4	6	4

But

But if Standard Gold at 4 *l.* 6 *s.* *per Ounce* makes the Moydore, according to Mr. *Bindon*'s Scheme, worth 1 *l.* 9 *s.* 10 *d.* then the above Difference of four Pence, being close upon a Penny on the Pound *Sterl.* will raise it within a very inconsiderable Fraction of 1 *l.* 9 *s.* 11 *d.* ½ and this leaves but a very small Difference between Mr. *Bindon* and me in our Estimates of the Moydore, and of all the rest of the Gold Specie known amongst us. But if we consider that the Market Price of Gold is at present 3 *l.* 19 *s.* 1 *d.* *per Ounce* in *London*, and that it has been for some Years up at 4 *l.* 6 *s.* 8 *d.* in *Ireland*, without any Prospect of falling at either of the Markets, I am sure it will no longer be disputed, that a Moydore is really and intrinsically worth the 30 *s.* which it is current for. And as for the intrinsick Value of the Silver Coins, Mr. *Bindon* computing the Market-Price at 5 *s.* 10 *d.* *per Ounce* as I do, there can be no Difference between us with Respect to them.

The next Book that appeared upon this Subject was that of the Author of the List of the Absentees of *Ireland*; and we are all obliged to that ingenious Gen-

Gentleman for several Copies of Sir *Isaac Newton*'s Letters and Representations on the Affairs of Coin, and for several curious Rules in Arithmetick, which will no doubt prove very useful to those who make use of them in this Inquiry. But as to his Schemes of the different Values of all the Coin in the World in *Irish* Money, and his subsequent Method of fixing the currency of our Coins, from the Course of Exchange, by which he endeavours to prove that our Moydores ought to be reduced either 2 *d.* or 4 *d.* and that the Nation loses 2½ *per Cent.* on the present Currency of Moydores for want of such a Reduction, I must confess I think them somewhat abstruse and indeed inconsistent with one another; for if we look into his first Table of the Gold Coins we shall find the Doppio Moieda or Moydore of *Portugal*, valued there at only 29 *s.* 3 *d.* 11 *dec.* but in his Scheme for fixing the Currency of the Moydore by the Course of Exchange, he is for having it pass for 29 *s.* 10 *d.* or 29 *s.* 8 *d.* which is 7 *d.* or 5 *d.* at least more than he thinks it really worth in his Table.

I am very sorry this Gentleman was not so kind to let the World know at what

what respective Rates, he has estimated the Gold and Silver Bullion in the Formation of his Tables; for I must own they are so very tedious, and bear so little Proportion with the real Value of any Coins therein mentioned, that I have not Leisure, neither indeed do I think there is any Occasion to lose time on the Inquiry; I shall only therefore observe on his Schemes of the Produce of a hundred Pounds *English* in the several Coins therein mentioned, when brought into *Ireland*; that Guineas and Crowns being the legal Coin of *England*, can carry no Value there but what they are current for; whereas foreign Coins are taken as Bullion, and are to be estimated by the Market-Price; so that however true it may be that Moydores have obtain'd a sort of Currency in several Parts of *England* at 27 *s.* each, yet when brought to Market and sold by Weight, they will produce 27 *s.* and 6 *d.* or thereabouts. For if a Moydore, at the Medium of 3 *l.* 18 *s.* 10 *d.* *English per Ounce* Standard Gold at Market be worth in *Irish* Money 1 *l.* 9 *s.* 11 *d.* ½ as I have above esteemed it, then 1 *l.* 9 *s.* 11 *d.* ½ in *Irish* Guinea Gold will produce, as current in *England*,

land, 27 *s.* 6 *d.* *English*, and we must there conclude, that a Moydore is worth in *England* 1 *l.* 7 *s.* 6 *d.* but I will suppose them only worth 27 *s.* 4 *d.*

Now let us see what Difference this is like to make in this Author's Schemes, Page 51 and Page 59. But first of Page 51.

400 Crowns, says he,	make in *England*	100	and in *Ireland*	108	6	8
95 Guineas and 5 *s.*		100		109	10	6
74 Moydores and 2 *s.*		100		111	2	2

'Tis true, he says, Page 50, that he values the Gold in a Moydore by the Currency of Guineas; but in this I apprehend he was wrong, because the Moydore being a foreign Coin ought to be estimated as Bullion, and that being about 6 *d.* more will make the Account stand thus:

400 Crowns	make in *England*	100			and in *Ireland*	108	6	8
95 Guineas and 5 *s.*		100				109	10	6
74 Moydores & 2 *s.* at 27 *s.* & 4 *d.* to the Moydore		101	4	8		111	2	2

But

But it ought rather to ſtand thus, *viz.*

400 Crowns	make in *England*	100	and in *Ireland*	108	6	8
95 Guineas and 5 *s.*		100		109	10	6
73 Moydores & 4 *s.* 8 *d.* at 27 *s.* 4 *d.* to the Moydore		100		109	15	0½

By which we may eaſily ſee, that he has wronged the Moydore by confining its Value to the Currency of Guineas in almoſt 1½ *per Cent.* or one whole Moydore in the 100 *l. Engliſh.* And in his Scheme Page 59, the ſame Error prevails alſo; for he computes his 100 *l. Engliſh* to conſiſt of 74 Moydores and 2 *s.* which is cloſe upon a whole Moydore too much, and then he is obliged to cut his 74 Moydores ſhort of 2 *d.* or 4 *d. Iriſh*, which you pleaſe, in order to retrench that Exceeding, in *Ireland* again; ſo that in my Apprehenſion, that ingenious Gentleman, to whom we are all ſo greatly indebted for his List of Abſentees, has unfortunately miſtaken the Affair of our Coin.

But as as a third Pamphlet which is very lately come out, grafts upon this Gentleman's ſuppos'd Loſs to the Nation of 2½ *per*

½ *per Cent.* on the Currency of our Moydores; I can't depart from his Book till I have examin'd a little more narrowly, into the Value of a Moydore, from the very Rules which he ſets down, and authoriſes, with the Teſtimony of the greateſt Genius that ever appear'd in the World, Sir *Iſaac Newton.*

In the firſt Place therefore we muſt conſider, that Sir *Iſaac* made the ſeveral Reports contain'd in the Pamphlet before us with Reſpect to the Currency of the legal Money of *England.* As for Example, he ſays in his Repreſentation of 3 *d. March* 1711-12, that ' after ' the Rate Guineas are valued in *Eng-* ' *land* at 1 *l.* 1 *s.* 6 *d.* a-piece, a Piſtole ' is worth 17 *s.* 1 *d. Engliſh*, and in *Ire-* ' *land*, where the Silver is rais'd a Penny ' in the Shilling, if Gold be raiſed in the ' ſame Proportion becomes worth 18 *s.* 6 *d.* ' *Iriſh*, and all its Specie accordingly; ' and that a Moydore is worth 27 *s.* 8 *d.* ½ ' *Engliſh*, which being raiſed a Penny in ' the Shilling, becomes worth 30 *s. Iriſh*, ' and all its Species accordingly; all this he ſays with reſpect to the Currency of the Guinea at 1 *l.* 1 *s.* 6 *d.* in *England*, and the Currency of the *Engliſh* Shilling at 13 *d.* in *Ireland*, doubting at the ſame time

time whether the Currency of Silver in *Ireland* was upon a Par with that of Gold; but he does not say one Word of the Market Value of either.

Now I must beg leave to observe upon this Matter; first that as there was no Alteration made in the Currency of *English* Money in *Ireland* since Sir *Isaac* made his Calculation, so the Reduction of the Guinea in *England* does not so immediately affect *Ireland*.

2*dly*, That there is a real Difference of 1 *l*. 3 *s*. 10 *d*. *per Cent*. between the Species of *English* Gold and Silver in *Ireland*, to the Disadvantage of the Silver, which must always be considered in computing the amount of any Sum *English*, in *Irish* Money.

3*dly*, That no Reduction of the nominal Value, or Circulation of Money, can in any manner alter or affect the Market Price of Bullion; and in this I am particularly supported by the Testimony of the Author before us, Page 14.

4*thly*, That all foreign Coins in a Country which has no Mint of its own, are properly speaking no other than Bullion, and that *Ireland* being that single and

and only unfortunate Country upon the Face of the Earth, which has no Mint of its own, should therefore consider all Coins as Bullion.

5*thly*, That in the State we are at present, all Coins being to be consider'd amongst us as Bullion, no Reduction of the current Coin, or (to be more particular) of the Guineas of *England* can in any manner alter the Value of foreign Coins in *Ireland*, and,

6*thly*, and *lastly*, That as therefore the Moydore of *Portugal* weighing 6 *dwts*. 21 *grs*. $\frac{3}{4}$, (which is $\frac{1}{4}$ of a Grain less than that current at present amongst us) when standard Gold was in *Ireland* at 4 *l*. *per Ounce* (*vide* Sir *Isaac*'s Report of 23 *d*. of *June*, 1712, or Page 25 of the Pamphlet before us) was worth 30 Shillings *Irish*, the Moydore now weighing 6 *dwts*. 22 *grs*. and finer by $\frac{1}{4}$ of a *gr*. must of Consequence be worth something more, when standard Gold is worth 4 *l*. 6 *s*. 8 *d*. *per Ounce* at Market, or 6 *s*. 8 *d*. *per Ounce* more than it was worth when Sir *Isaac* made that Report, notwithstanding any nominal Reduction of the Guinea in *England*, and of Consequence ought to stand at 30 Shillings at least, as it has pleased the

 great

great Wisdom of our Senate to appoint it.

I have in this Calculation confin'd my self to the Moydore as it is now our Standard; but the same Reasoning may be apply'd to any other Specie of the Gold or Silver with equal Justice, and I shall therefore quit the Author of the List of Absentees to consider another very ingenious little Book which has lately appeared in the World, I mean that which came out under the Title of *A Vindication of the intended Alterations of the Value of the several Coins now current in this Kingdom*, from the Objections made against them, and which is generally supposed to be wrote by the ingenious Mr. *M---ple*, who so vigorously endeavour'd to bring about a Reduction of the Money, by his important Appearance at the Council on that Occasion.

This Book seems to have been calculated to expose the People of *Ireland* as a peevish, froward, discontented Generation, who wou'd rather quarrel with their own Interest and Welfare, than come into any Measures which are proposed to them from the other Side the Water, and I can't help saying that it was

was a little unkind in that Author, after the Loyal House of Commons of *Ireland*, a House of Commons ever faithful and ready, even beyond their Abilities, to serve the Crown, and promote the Interests of his Majesty's most Illustrious and Royal Family, it was a little unkind, I say, after such a House of Commons had, in the fullest Assembly that we have for many Years known within those Walls, examin'd into the Matter, and resolved, by a great Majority, that it was the Interest of *Ireland* to let the Moydore continue at 30*s*. that he, a particular, a private and obscure Person in the Nation, should take upon him to insinuate, that *Ireland* has quarrelled with his Scheme, thro' Peevishness only; that no one ever opposed or demurred against a Reduction, during the four Years in which it was in Agitation between the Councils of *England* and *Ireland*, tho' the Matter was publickly and universally known, until the Remitters, and their Partizans (I hope he does not mean the Commons of *Ireland*) took it into their Heads to raise an Opposition against it, and to throw the whole Nation into a Ferment about it. This, I say, is a very un-

unkind and a hard Saying, when, in truth, the Matter of a Reduction was during that whole time wisely kept as the greatest Secret from the World, least such a Report should immediately cause a Run upon the Banks, and destroy publick Credit. And when indeed the Matter was no sooner rumour'd abroad, than the whole Nation took the Alarm, and (after a strenuous Opposition of Particulars in Council) were no sooner met together in Parliament, than they laid their Hands upon it, and after the maturest Deliberation, proceeded on the wisest, and best digested Resolutions, that the Moydore should still continue at 30 *s.* and that a Reduction thereof must be prejudicial to the Publick.

But what Arguments does he bring to support this Charge? what Evidences to confute the Wisdom of our House of Commons? Why truly, he tells us, that he supposes a Loss of 2½ *per Cent.* on the Currency of Moydores in *Ireland*, and without bringing one Argument to prove, that there is such a Loss, nay, without once pretending to advance any one Reason for such a Supposition, he builds upon it, and concludes from

from it, that the Nation is Loser 2½ *per Cent.* on every Branch of its Exports and Imports, even unto the dreadful Amount of 47742 *per Annum.*

Then he presents us with his wonderful Scheme at full length, and supports it by just the same Argument of Exchange which the Author of the List advances against the Gold; and which I have just now observed upon, Page 14. and after recommending very heartily upon the Strength of his own Infallibility, a Reduction of the Moydore to 1 *l.* 9 *s.* 3 *d.* and a Rise of foreign Silver to 5 *s.* 9 *d.* ¾ 611 *dec. per Ounce*, so concludes with many important Arguments, to dissuade us from thinking of a Mint in *Ireland*, and to make us apply for a Coinage at the Tower of *London*, for the use of this Country.

This is an Epitomy of his Book, which having nothing to support it but his supposed Loss upon the Moydore, and that supposed Loss being (as I take it) already refuted in my Observations upon the Author of the List, I am pretty much at a Loss where to begin with him.

'Tis true, he makes use of a great many Words, and much strength of Argument to prove, that so long as there remains a Profit to the Exporters of Bullion for the *East*, so long will the Price of Silver in Bullion be always higher than the legal Money of the Country, which is restrained by Law from Exportation, and confin'd to do the Offices of Money within the Country; but he might have spared himself that trouble, for this is allowed of all Hands; and indeed I can't see any thing to be deduced from it for the Support of his Argument, but that it is therefore a wrong Policy to suffer any but one sort of Money to circulate in a Country; by one Sort I mean, either the legal minted Money of the Country itself, or else where that cannot be had, Bullion without any other Restriction than the Market Price. For where there are two Sorts of Money, *viz.* a high and a low priced Money authorised in a Country, this will immediately beget a Dealing in Money, or a buying up one Specie with another to the great Detriment of the more useful and necessary Branches of Commerce; and this leads me to the Consideration of that Part of Mr. *M---ple's*

M---ple's Book, wherein he charges the high Price of the Moydore with a national Loss of 2½ *per Cent.*

I cannot recollect, that in his whole Book he has pretended to assign any Reason for this imaginary Loss upon the Exportation or Exchange of Moydores, tho' he has made it the grand Basis of his Work, and has built so many new and surprising Matters upon it.

It was in old times customary (I know) to make the Proposition clear and evident, before one proceeded to draw Consequences from it; but our Author depends upon his *ipse dixit*, and does not think it worth while to lose Time about such a Trifle; wherefore, it will be necessary for us to look into that Matter, and see whether indeed there was any Sort of Truth in it.

I have already shewn, that the Moydore is worth at *London*, and that at the very lowest Price 1*l.* 7*s.* 4*d.* which brings it close to a Par with Guineas, and leaves not much above a Quarter *per Cent.* difference on the Exchange of either; and I have shewn too, that according to the Market Price of Gold in *Ireland*, the Moydore is really and intrinsically worth 30*s.* here, so that it

it remains only to enquire what Price it gives in *Spain* and *Holland*, before we determine of the Veracity of this supercilious Author.

In *Spain* a Moydore is worth something better than 7 Dollars and a half, which at a Medium of Exchange at 44 *d.* *per* Dollar, makes the Dollar worth in *London* 3 *s.* 8 *d.* and the Moydore worth 27 *s.* 6 *d.* *English*; but 27 *s.* 6 *d.* *English*, makes in Guineas as here current 1 *l.* 10 *s.* 1 *d.* ½; so that the Moydore is worth in *Spain* 1 *d.* ½ more than it is current for in *Ireland*; but if we send it to *Holland*, where Money is better understood than in any other Part of *Europe*, we shall have the following Account of it.

A Moydore passes in *Amsterdam* for 14 Guilders 17 Stivers current Money, which at an Agio taken at a Medium of 4½ *per Cent.* makes 14 Guilders 4 Stivers and 3 Doits Bank Money, and this at a Medium of 34---4 makes in *London* 27 *s.* 7 *d.* ¼ *English* Money, or in Guinea Gold, as current in *Ireland* 30 *s.* 2 *d.* ½; so that in *Holland* they value the Moydore 13 *s.* 10 *d.* *per Cent.* more than we do here; and as this is the Case, I am in very great hopes, my Reader

Reader will think with me, that terrible 2½ *per Cent.* on which our Author wou'd build a Loss to the Nation of 47722 *l.* *Sterl.* *per Annum*, can no longer support the Superstructure, but must let it fall to the Ground to the great Joy of all those who wish well to *Ireland*.

But since I have entred upon the Subject of Exchange, it may be proper before I depart from it, to show how it comes, that if the Moydore is not really overvalued here, we have it thrust in upon us in all Payments, and left at home upon all Remittances outward.

But in order to the better understanding of this Matter, it will be proper to premise first, that the general Ballance of our Trade, including the Merchants Freight, Expence and Profit, and of our clandestine Trade, if any such we have, cannot be much above a Medium of 400,000 *l.* *per Annum*: that this Ballance, before the Rents of Absentees and other foreign Expences, swelled to such an immoderate Size, had brought into the Nation a great Plenty of Money, and that this Money was of several Species, such as Guineas, Pistoles, Moydores, and Silver Coins,

Coins, as well Foreign as *British*, and these too of different Proportions to their respective intrinsick Values in their Currency amongst us.

Secondly, That wherever a Ballance is due from one Country to another, that Ballance must always be paid in Specie, or by Bills of Exchange; but in the Dealings of Countries one with another, it often happens, that either for Luxury or Necessity some particular Nations owe Ballances in one Part of the World, which they provide for by Ballances due to them in others; and in such Case, whenever it happens that a Country has a Ballance to pay, which it can discharge with greater Advantage by Drafts on that Country which is indebted to it, than by Exportation of its Specie, it will ever choose the most advantagious manner to itself, and pay the Debt by Bills of Exchange. But this Matter may be better understood, perhaps, in the following Light. And for Example therefore, I find,

That

That in the Year ending 25th *March*, 1725, we exported to *Spain* and the *Canaries*, *Portugal*, *Genoa* and *Leghorn*, at the home-selling Price in our Markets, to the Value of	149984
Which at foreign Markets, including the Duties paid on Exportation, the Freight, the Merchants incident Charges, Expence and Profit, may sell for 25 *per Cent*. more, or	37496
And then our Exports to those Countries might, in that Year, have sold for	187480
But we imported from thence, by the same Account as in the *Custom-House* Books for that Year, to the Value of a first Cost of	60959
Which being deducted from our Exports, wou'd leave a Ballance due to us if we had transacted that whole Branch of	126521

Broughe

	l.
Brought over Ballance due to us	126521
Now if we take this Money in Piſtoles, we ſhall receive abroad for our Debt, omitting the Fraction, 136779 Piſtoles, which brought into *Ireland* directly wou'd produce here, at 18 *s.* 6 *d. per* Piſtole	126521
But we owe ſo great a Debt to *England*, that including the Difference of the Species, Exchange is at a Medium of 11 *per Cent.* and if we remit the above Sum by Bills to *London*, it will, at that Rate, ſtand us in about	13915
So that the Ballance from *Spain* would, in this Channel, produce at *London* but	112606

Whereas, if we lay out the Ballance due to us on this Trade on the Purchaſe of Dollars in *Spain*, then our 136779 Piſtoles will, every one of them, purchaſe for us 5 Dollars, which are worth, in *London*, (ſuppoſe in Exchange at 43 *d.* ½) 3 *s.* 7 *d.* ½ *Engliſh*, at which Rate, our Ballance will anſwer us at *London* 123952, and the Diffe-

Difference being 11346 is therefore got by carrying the Ballance of our Trade from thoſe Parts of the World to *London*, rather than to *Ireland*, and we may therefore conclude, that all the Ballances of our Dealings with other Countries are remitted or carried directly to *London*, to anſwer the Drafts of our Outlyers there, which being greater than all our Gains by Trade, occaſion that at preſent we are ſo far from importing any of our Profit by Trade, that we muſt ſend out annually, cloſe upon 200,000 *l.* of that Stock, which we amaſſed or ſaved in Times, when we had a Ballance in our Favour.

But there being all along a Difference between the Currency of Gold and Silver, and indeed between that of the ſeveral Coins of each particular Specie, and the Drain by Abſentees increaſing upon us at the ſame time, the Exchangers and Remitters of Money applying their Study to the Knowledge of Exchange, ſoon diſcovered what Coins were moſt undervalued in *Ireland*, and what Coins bore the beſt Price amongſt us, and accordingly bought up the moſt undervalued Coins for Exportation, with thoſe that

that bore the best Price here, to answer the growing Drafts of the Absentees.

And knowing well that Silver was undervalued in its Currency here, close upon 4 *l. per Cent.* they bought up Moydores abroad, and laid them out in *Ireland*, on the Purchase of Silver, at a Profit of close upon 4 *l. per Cent.* and when the Silver was gone, observing that the *Spanish* and *French* Pistoles were undervalued with Respect to the Moydore in 1 *l.* 6 *s. per Cent.* they brought in Moydores to purchase them, and exported them to answer their Drafts: But the King of *Spain* raising his Money, there was another Temptation given for the Exportation of Pistoles preferable to all other Coins, and as well the Inhabitants of *Ireland*, as her Neighbours in *England*, immediately sent in Loads of Moydores, and for want of them, Guineas to buy up the Pistoles which yet remain'd in *Ireland*, in order to exchange them in *Spain* for Dollars, at the Profit just now mentioned, to answer Bills in *London* by so much the cheaper; so that tho' the Moydore is actually somewhat under its real Value here, and the Guinea 1 *l.* 12 *s.* 2 *d.* under its Intrinsick in their

their respective Circulations, yet the King of *Spain* by raising his Money, giving room for a greater Gain on the Introduction of Pistoles into his Dominions put a Temptation in the Way of other Countries to buy up the Pistoles of *Spain* for that Purpose wherever they found them, and Moydores being the nearest to Intrinsick in their Currency, of any other Coin in *Ireland*, are chiefly made use of to purchase up Pistoles for that Purpose; so that it is no wonder, if by this means our Money is become a Money of Moydores.

It is no wonder, I say, if the People of *Ireland*, being under a Necessity to pay a great Debt in *England*, which they have no other Means to provide for, but by breaking in upon the Capital Stock, and buying up the circulating Cash of the Nation, have sought out for the cheapest Means of doing it; and finding that Pistoles exported to *Spain*, or Lewidores to *France* yielded a great Profit, and inabled them to pay their Debt to Advantage, they pick'd up all that Specie, either on the Credit of their Notes, or where that was

was too tardy by an Importation of Moydores, which tho' intrinsically worth the Money for which they are current in *Ireland*, are yet higher by close upon $1\frac{1}{2}$ *per Cent.* than Pistoles, and exported the Pistoles to *Spain* at a farther Profit of about 8 *l. per Cent.* on the Exchange of them for Silver to answer this Demand.

These People, I say, whom Necessity has taught, that a Penny saved is a Penny gain'd, have all along taken Advantage of our Deviation from the Par, in order to pay their Debts to the greater Advantage, and bought up either with Bankers Notes, or with Moydores, all the more undervalued Specie, until they have at last left us no other Money but Moydores or four Pound Pieces, which being too unwieldy to serve in the Manufactures, or to transact the minute Commutations of the working People, the intire Business of the Nation has already begun to droop and languish, and must suddenly stagnate and fall to the Ground, unless speedy Care is taken to establish a proper Par between the respective Species, and to provide the Nation with smaller Money

ney to revive its Spirits, and put them again in Motion.

But now that we are reduced to this unfortunate Extremity, what does our State Chymist, our Pollitical Quack recommend to us? Why, truly, he advises, that we should lower our Moydores 9 *d.* and our Guineas 3 *d.* and that we should at the same time, raise all foreign Silver Coins to 5 *s.* 9 *d.* 3 *q.* 611 *dec. per Ounce*; and this he assures us with the Air of an *High-German* Doctor, will rid us of all our Disorders. But as the Doctrine of Infallibility has been for some Years exploded, and under Contempt, it will be proper for us to look a little more narrowly into this Scheme, and see whether it be more likely to mend or to prejudice our Affairs.

	l.	*s.*	*d.*
At present indeed an Ounce of Guinea Gold is worth, as current	4	5	3
But 15 Ounces, or its Par in Crowns, as current also, is worth but	4	3	9
Wherefore 15 Ounces of Crowns under its Par of Guineas		1	6

	l.	*s.*	*d.*
At which Rate, 100 *l.* in Crowns will be under its Par of Guineas	1	15	9
But if the Doctor's Scheme takes place, 15 Ounces of foreign Silver will be worth	4	7	4
And an Ounce of Guineas or Moydores will be worth but about	4	4	4
Wherefore an Ounce of Gold will then be under its Par of Silver in Circulation	0	3	0
And at this Rate, 100 *l.* in Gold will be under its Par in Silver	3	3	8

But if a Difference of 1 *l.* 15 *s.* 9 *d.* *per Cent.* was a sufficient Temptation to the Remitters, to make them buy up all our Silver for Exportation, surely a Difference of 3 *l.* 3 *s.* 8 *d.* will be a much more strong Temptation upon them, to buy up all our Gold again for the same Purpose, so that in a short time, we shall not see the Face of a Guinea or a Moydore amongst us, they will be all converted into foreign un-

intelligible Coins, and the Proprietors of them will lose close upon 5 *l.* *per Cent.* or the Difference between the raised Price of Silver, and the lowered Price of the Moydore.

But then we are told by our Author, that when we have nothing in our Country but foreign Silver, the Exchange will fall below 8 *l.* 6 *s.* 8 *d.* *per Cent.* (*Vide* Page 45 to Page 46, where poor Mr. *Bindon*'s Argument is unmercifully torn to Pieces, and his Friends, the Remitters, as they are there call'd, unhappily detected.) And indeed in this I must agree with him; for 5 *s.* 9 *d.* ¾ *per* Ounce, being but the medium Price of Bullion in *London*, and the Difference of Money between *England* and *Ireland*, being only 8 *l.* 6 *s.* 8 *d.* *per Cent.* of Consequence whenever the Price of Bullion rises in *England* 3 *d.* *per* Ounce, as it very often does, then Bullion will be more worth in *London* than here, and the Difference, which is upwards of 4 *l.* *per Cent.* will be saved to the Remitters OR THEIR FRIENDS THE OUTLYERS AND ABSENTEES out of the above 8 *l.* 6 *s.* 8 *d.* and they can in such Case lose but about 4 *l.* *per Cent.* in-

 stead

ſtead of 12 *l.* which they now pay, and the Conſequence will be, that the Nation muſt loſe on that very Article 8 *l. per Cent.* by the Abſentees more than they do at preſent, becauſe that, indeed, whereas they are now forced to pay 12 *l. per Cent.* for Exchange, they wou'd then pay but 4 *l.* all the reſt wou'd go off to them, and on this very Article we ſhould loſe 41332 *l. per Ann.* which we ſave at preſent, by the Difference of our Money and a high Exchange.

But the ingenious Author, whom we have now before us, aſſures us, that we are mad, in ſuffering Exchange to run ſo high againſt us, and he adviſes, for that very Reaſon, to lower the Gold, in order to reduce that Exchange, which he imagines ſo detrimental to us; but if we look into the Author of the Liſt, Page 57, we ſhall ſee, that raiſing or lowering the nominal Value of Money has no Influence upon that which we properly call Exchange; it may indeed make a prodigious Difference between the real Value of Pounds, Shillings and Pence here, and Pounds, Shillings and Pence in *England*; but it can make no Alteration in Exchange, for Exchange being

being only the Premium given for receiving in one Country, the Money which we pay in another, muſt always be governed by the Plenty of Money to be remitted one way or the other; and this Plenty being ever occaſion'd by an Over-ballance of Dealings, muſt always be governed thereby, and riſe or fall with it; ſo that whether we riſe our Silver or lower our Gold, it can have no Influence upon Exchange, our Wants and Superfluities will ſtill be the ſame, and the Ballance of our Dealings with all the World muſt remain juſt as it now is, tho' indeed at the ſame time, I muſt own, that if we raiſe our Money, leſs Pounds will iſſue to pay the Debts we owe abroad, and if we lower it, more muſt go to diſcharge them; and I leave the Reader to judge, which of the two wou'd be more for our Intereſt at this Juncture.

The Exchange ſtrictly ſpeaking therefore, can be altered by nothing but an Alteration in the Ballance of Trade, and in this Senſe indeed, my Author is very right, when he ſays it is much the Intereſt of *Ireland* to lower the Exchange, for that muſt be done by taxing heavily the Eſtates, and Penſions,

 and

and Sallaries, and Benefices, and Livings of those who by outward Remittances occasion this Over-ballance, that must be done by a closer Application to our Industry and Manufactures, and a general self-denial of foreign Luxuries, and that must be done by raising our Money, in order to keep the more of it home. And if indeed our kind Author means to put us in a Way to effect this happy Turn of Affairs, he very justly deserves the Thanks, not only of the House of Commons, but of the whole Legislature and of the Nation in general. But if he means by that Heap of Sophistry, his Pamphlet, to jocky the Nation out of 41332 *l. per Ann.* on the very Article of Outlyers, as I have above shewn, I am sure he deserves neither the one nor the other.

Nations indeed that are in great Affluence, Nations that far from owing of Money, have large Ballances due to them on all the People with whom they trade, may perhaps be in the Right to lower their Money, because in such Cases they take more Gold and Silver in the Pounds paid them; but can any one say therefore, that it is the Interest of poor *Ireland*: of poor *Ireland*, that owes so many

many hundred thousand Pounds a Year abroad, and does not receive one farthing Ballance from any Nation upon Earth? Can any one, I say, tell us, that it is the Interest of *Ireland* to lower her Money? No sure. For the Debts of *Ireland* are great enough already; all the Ballances of her Accompts with *France*, and *Spain*, and *Portugal*, and the *Levant*, and all her Ballances on the rest of the World are, by reason of the low Price of Money in *Ireland*, carried directly to *England*, to pay an Over-ballance there, not one Penny thereof is brought in *Ireland*, except it be to buy up the more undervalued Species, which in better Times were introduced into it by Trade and Commerce; and we wait hourly for the Time, when even the Moydores themselves (that poor Remainder of our national Stock of Money) must yield to Fate, and go off to answer their Drafts upon us.

But our Author tells us, that the People of *England* had an immense Treasure, and were in a great affluence at the time when their Parliament reduced the Gold 6 *d.* in every Guinea; and this I am very willing to allow him,

 because

because, indeed, it is the Business only of rich and flourishing Countries, who have large Ballances due to them, to lower the Denomination of their Money, and that for the Reasons abovementioned; but we must consider also, that when the Parliament of *England* reduced their Gold, there was too great a Disproportion between the Gold and Silver, and all Payments were therefore made by Foreigners in Gold, which being dearer in Guineas than at Market, was therefore an Imposition upon *England*, and afforded a Saving to Foreigners upon all their Payments in that Specie, and it was for these, and no other Reason, that the Wisdom of the *English* Parliament reduced their Guineas, but surely this Case bears no Analogy to that of *Ireland*, which is indebted to all the World, and has a large Ballance of Accompts to pay abroad, the Bulk of which has no Relation to Trade or Commerce, but is made up of the Rents, Pensions, Sallaries, *&c.* of her own Absentees, who have forsaken her, and who are drawing away daily her very Vitals, to support them in foreign Luxuries: Does it, I say, bear any Resemblance to our Case, who see our Treasure daily issuing through

through that fatal Drain, and who are oblig'd, in common Prudence, to apply Palliatives, for want of better Remedies, to lengthen out the Life of the Common-wealth, yet a little, and to prevent its suddain Ruin? If it does: I say, if any one unprejudiced Person says, it it does, even let it be done immediately; But until then, let us support our Moydore, and keep up our Money.

And now I come to that honest Argument, which indeed may bear some Weight with those who love an inconsiderable, short-liv'd, dishonest Gain more than a less but a more lasting, and a more just one, I mean, the Gain which is proposed to the landed Interest by such a Reduction.

This Argument is spun out from Page 29 to p. 39, and is design'd to invallidate that Estimate of the Loss which the Nation must sustain by a Reduction of nine Pence on the Moydore, which is given us, from p. 42 of the Scheme of the Money-Matters.

The Argument against the Scheme is twofold, First, That Bargains are made not by the Moydore, but by the Pounds, Shillings and Pence; therefore a Reduction of the Moydore, which is only

ly the Name of a foreign Piece of Gold can no way alter the Pounds, Shillings and Pence of any Sum contracted for; and therefore again the Tenant is not at all affected by this Reduction of the Moydore, for he is, after the Reduction, oblig'd to no more Pounds, Shillings and Pence, than he was before it.

This is the Scope of his first Argument, which he covers over with such a Surtout of fine Words, that his Meaning is scarce to be come at; but to undress this pretty Gentleman a little, we must first allow him, that indeed all Contracts in *Ireland* are, generally speaking, for Pounds, Shillings and Pence; but then I hope he will in return allow us that all Pounds, Shillings and Pence consist of some certain Quantity of Gold, Silver or Brass.

But in *Ireland*, at this Juncture, we have neither Silver nor Brass Money, our whole Cash is Gold, and that by a great Majority, Moydores; so that all the Pounds, Shillings and Pence contracted for in *Ireland*, are contracted for with a View to the Circulation of Moydores, and to the Quantum of Moydore Gold, which the Contract extends to.

But

But if we reduce our Moydores $2\frac{1}{2}$ *per Cent.* the Contract still remains for the Number of Pounds, *&c.* as it did before, and that Number of Pounds after Reduction, must contain, at the Rate of $2\frac{1}{2}$ *per Cent.* more Gold than they did before, wherefore the Tenant must be obliged to provide $2\frac{1}{2}$ *per Cent.* more Gold to make up the Sum contracted for, than he had Occasion to provide at the time of his original Contract; and he is therefore jocky'd out of $2\frac{1}{2}$ *per Cent.* that he never intended to pay, or that indeed very probably he never can be able to pay.

But our Chymist has found a way to extract this surplus of Gold from the Merchant, and let the Tenant, says he, ask it from the Merchant. Why to be sure it is but to ask and have: The Merchant no doubt can live by the Loss, and will immediately give it. But then again, says he, this shall be no Loss to the Merchant neither, for when he takes his Goods to the foreign Markets, let him ask at the Rate of the advanc'd Price which he has paid the *Irish* Tenant, in order to enable him to pay his Landlord the Surplus of Gold exacted from him by the reduction of the Moydore, let him ask it there, he cries, and he will surely get it.

O

O! but I fear this covetous Merchant has already pushed his Price to the highest that it will bear at the foreign Markets: he has already held his Goods up to the highest Penny that any one will give for them there, and if he waits till he can get 2½ *per Cent.* more, he must let Strangers run away with the Market, and what becomes of the Tenant next Year, or where is the Merchant to buy his Goods at any Rate. (Note, this Difference of 2½ *per Cent.* wou'd still affect the Tenant at high Markets, or at low Markets, for if the Moydore stood as it is, he wou'd still get so much more.)

This is a damnable Disappointment to us all, and we must now lower our Prices or raise the Moydore again.

But I say, two Words to that Bargain (Sirs) we the Remitters have got the Moydore down, and we will keep it down. Let us see who has the best Interest (you know where) Sirs, you to raise it, or we to keep it down.

In short, my Friends, we are jocky'd, most damnably jocky'd, our Tenants are broke, our Trade is lost, our Rents are fallen, and we are undone; there is no Remedy! we are undone! had it not been better

better for us to have raised the Silver? had it not been better for us to have address'd his Majesty for a Mint, and to have try'd what that wou'd have first done in our affairs, and if any ill Consequences ensued, the Remedy wou'd have still remain'd in our Hands, we might lower the Moydore, and let the Mint lye idle; the Remitters (that terrible Set of People) the Remitters, who are more powerful than the whole Kingdom besides, wou'd join with us, and we could reduce the Money at any time.

This I fear wou'd be the common Cry of all the Nation, had the Money been reduced; but what wou'd the Landlords be the better? supposing that indeed the Tenants of *Ireland* who are the most rack'd, the most oppress'd Creatures in the World, could bear this farther, unexpected, uncontracted for, Raise of their Rents, what wou'd the Landlords be the better, I say? why, truly, they might enjoy within themselves the private Satisfaction of having more Gold in every Pound *Sterling*, and they might comfort themselves upon the unjust Spoils of their poor Tenants, while they were able to bear it; but when they went to Market with this fat Pound, the Tenant in order

to get in the Loſs of 2 ½ *per Cent.* which he ſuffered on the Reduction of his Moydore, would ſell his lean Meat 2 ½ *per Cent.* dearer to the home Landlord, and all the Produce of his Farms, of his Manufactures, and of his Induſtry in the ſame Proportion, ſo that all this Loſs, while it was at all tolerable, would light on the Landlords.

But Mr *M--ple* asks our Pardon for that too, the Landlords, ſays he, have the Remedy in their own Hands. Let them go abroad and travel, and have their Rents remitted to them, and then they will find the Advantage of it; for the Gold which was cramp'd up in the reduced Moydores and Guineas at home, will grow out upon the Exportation of it, and the Landlords will then and there find the Advantage of the Reduction.

Very well, good Mr. *M---ple*, and ſo then, while the whole Nation is in Deſpair for that miſerable Drain which we already labour under, in Favour of Abſentees, you are kindly forming Schemes within your own Noddle to increaſe that Drain; yet more, and to add to it farther yet, by laying a Temptation on ſo many more of our Nobility and Gentry to deſert us.

I think I have now conſidered all the material

material Points of this Vindication, excepting that wherein he propoſes a Coinage at the Tower of *London* for our uſe; but the Matter of a foreign Coinage has been ſo very well weigh'd by this Nation, at the time which *Wood's Half-pence* were like to be cram'd down our Throats, and the Evils of ſuch a Management, were ſo wiſely, and with ſuch unparallel'd Unanimity ſtruggled againſt, that I hope there is no need of any Words to diſſwade them againſt a Foreign Coinage of Gold and Silver, which being much more valuable than Copper, wou'd therefore afford a much greater Temptation to Minters and Coiners of all Nations, to counterfeit and import upon us, of a baſer Allay.

I ſhall therefore conclude this Paper, with an Apology for the many Faults, as well in the Matter, as in the Stile of this little Pamphlet: It has indeed, nothing to recommend it, but the ſincere Intentions, and the publick Spirit of the Author, but therein it yields to none, and I hope my Country will, on that Account, excuſe any Miſtakes, Uncorrectneſſes, or Inaccuracies of Stile, which the neceſſity of a ſpeedy Reply, to ſuch a dangerous Paper as the Vindication, obliged me to hurry over and pretermit. *P. S.*

P. S. I hope I have no need to recommend a Mint to the People of *Ireland*. The ill Consequence of letting Silver pass here as Bullion, I have observed upon, Page 36. and as it is of absolute Necessity, immediately to raise the Silver to a Par with the Gold, in order to bring in some of that Specie, for the Support of our Manufactures; so it may be of dangerous Consequence to delay an Application for a Mint, until our whole Cash is become foreign Silver, and remittable to *England* at 4 *l. per Cent.* Difference: It may therefore, I say, be dangerous to delay a Parliamentary Application for a Mint, when we can have it for asking in that manner; but if any one objects, that the Expence of a Mint wou'd be an Incumbrance to the Nation, I will only appeal to the common Practice of all free People, and of all Ages; and if they have thought it convenient, and indeed absolutely necessary, must we alone, who want it more than all others, imagin it not worth the Candle? No sure. It is of absolute Necessity; we can never supply our selves with a well regulated Cash, we can never keep our Money at home, to do its Offices in the Country without it, and let us apply for it therefore, while we can have it, least when we are wiser, and beg it, we may not have the same good Prince to grant and to give it.

F I N I S.