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A SHORT

# ANSWER

TO

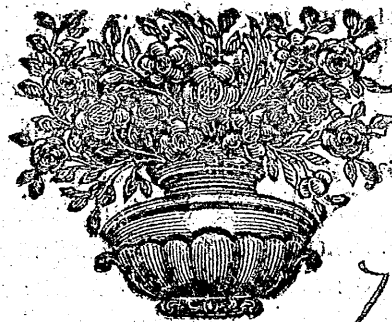
## SHORT REASONS

WHY OUR

GOLD-MONEY in *IRELAND*

Should not be LOWER'D.

1737



DUBLIN:  
Printed in the Year 1737.

A N  
A N S W E R  
T O  
Short Reasons, &c.

**A**S the Author of the Short Reasons is the first of those, who have appeared on the other Side of the Question, that has thought Argument and Decency necessary in the present Debate upon our Coin: It were Injustice and Partiality not to distinguish his Performance from the scurrilous and abusive Papers, which have been dispers'd about the Town; by bestowing a little Time upon it, and endeavouring to satisfy his Doubts, and remove his Apprehensions of DANGER to our common COUNTRY from the Reduction of our Gold.

I am indeed convinced that every thing this Gentleman has offer'd proceeds upon one general Mistake, with runs thro' the Whole of his Performance, and that he would have sav'd himself the Pains of Writing, if he had, with sufficient Care, observ'd that Lowering Gold and Raising Silver are, with Regard to the Nation taken collectively, and as one Body, exactly the same thing—But, as he deserves peculiar Notice by his Modesty and his good Manners, which upon this Occasion are uncommon Qualifications, I shall consider his Objections more minutely

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minutely, and answer his Short Reasons more at large.

“ That, as *Ireland* has not any Coin or Money of its own.” The circulating Cash among us is either *English* or Foreign Coin, and that the Former has its Currency by Tale, and the Latter only according to its Weight, are Truths, which I readily allow the Author: But if he design'd by mentioning these Facts, to insinuate any thing to the Disadvantage of this Difference, and to alarm the Reader with the Fears of any latent Mischief from the Currency of *English* Coins by Tale, I must think, he has not sufficiently examin'd the natural Consequences of it, which are all to our Advantage.

If foreign Coins had their Currency by Tale, it would indeed affect this Kingdom in a severe Degree; *England*, as the Author very well observes, takes them as Bullion only, and as most of our Dealings are carried on through *England*, what we had receiv'd by Tale, we should in the End be oblig'd to pay by Weight; and how high the Loss would rise, occasion'd by light Coins, 'tis not easy to determine. As it is, and tho' they are current by Weight only, they circulate at our Expence, and the Loss they sustain by wearing the Nation pays on Exportation; But certainly this Loss is immensely lower, than it would be, if the Precaution now made use of, to ascertain their Weight, on Importation, were neglected. From these Premises, I hope I may be suffer'd to conclude, that foreign Coin should not pass in Currency by Tale—But the Case is entirely different with regard to *English* Money. 'Tis not only a decent Compliment to the Coinage of the common Sovereign of both Kingdoms, but besides our own visible and immediate Interest to receive it without weighing, since we can part with it on the same Terms, when it has answer'd our Necessities at home. I have observ'd that we pay for the Use of foreign Coin, and are tax'd on Exportation something

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something in every Piece for the Benefit of Circulation; 'tis otherwise in *English* Money. It travels all *Ireland* over, and is subservient to our Inland Commerce for whole Years, without any Diminution in its Value; what is lost is lost to others, and we enjoy the Conveniencies of Coin, without Deduction or Expence. This is a material Difference, and abundantly sufficient to justify the Wisdom of the Government in appointing a suitable Distinction in the Manner of circulating it.

I will not charge the Author of the Reasons with an Intention of objecting to so wise a Regulation. Nothing in his Expressions fixeth it upon him, and he is not in reason, to be answerable for my Suspicions. If he had any such Design, the Insinuation is well answer'd. If he had not, 'tis however of some use to have thrown Light upon a Point of considerable Moment in the Debate between us.

What Kind of Coin it is our Interest to encourage, 'tis certainly of great Importance to consider. I look upon it as a leading Question in the present Argument: And this, if I mistake not, is settled beyond Dispute in the Foregoing Observations. I believe every Lover of his Country, could wish, upon perusing them, that we had all our Coin from *England*, and if he looks a little further, he must particularly wish, that all our Silver came from thence. As that circulates more briskly, and changeth Hands incomparably faster, it also wastes considerably more than Gold; Small Pieces, which seldom rest, especially; and that the rather also because their Surfaces are larger in Proportion to their Weight. If these therefore, were foreign Coin, they must in the Course of Trade lose immensely of their Value, and the current Cash among us deperish daily in our Hands; whereas what *English* Silver we can get is to us unalterably the same, and suffers nothing from the Injuries of Time—Add to this the numerous Inconveniencies of weighing lesser Coins, which can

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can better be imagin'd, than describ'd, and methinks it will hardly bear a Doubt, which should be preferably encourag'd, the *English* or the foreign Silver.

From what has been said upon the Subject, I beg leave to suppose the former—and I should think, by a necessary Consequence, I might infer that—*English* Silver is the Standard of our Coin, by which as by a common Measure, all foreign Specieses, whether Gold or Silver, and *English* Gold along with them, should be regulated and their Worth determin'd—But that it seems is underrated, considerably below the middle Price of Bullion, and therefore an improper Standard—And to act wisely in the Opinion of the Author, we must chuse Bullion for our Measure and raise the Denominations of our Coin accordingly. The Prudence of this Scheme I shall not dispute at present, I have a shorter Answer, and a plainer, 'tis totally impracticable, and, as the Case now stands, to all Intents and Purposes impossible.

The greater Part of our Silver Coin is *English*, and I hope for the Reasons already mention'd, that it will be always so; suppose therefore we should raise it, and call a Crown 5 s. 8 d. for the future, or if you please six Shillings; would this bring it to a Par with Bullion? no undoubtedly. The slippery Measure would fly off, and be worth exactly as much more than Coin, as it is this very Instant. I believe in *England* our domestick Regulations would be of little Influence, Bullion there would be dearer still than Coin, and the 2 d. per Ounce Premium, or to come nearer to the Truth 1 d.  $\frac{1}{2}$  be given for it as before; And must not our Markets in this Point be regulated in the End by theirs? Would our Goldsmiths give us Silver at 5 s. 2 d. *English* when they imported it at 5 s. 3 d.  $\frac{1}{2}$  per Ounce? Are they so ignorant in their own Trade as to barter real Treasure for Denominations and empty Sounds?

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The Author has too much sense undoubtedly, to assert so glaring an Absurdity, and yet I am at a Loss to see what other Expedient he could find to impose upon himself in so obvious a Case. The Proportion between Coin and Bullion will be here invariably the same, what ever Denominations we are pleas'd to give the former, while it holds on the other Side the Water. The *London* Market is the Rule of ours, and when any Alteration happens it cannot begin with us. This, methinks, is a sufficient Answer. However, as the Author has thought fit to step out of his Way to *England*, and carry the Question thither; it may be worth our while to follow him, and shew that even there, this Regulation cannot possibly take Place.

'Tis worth observing, and a little unlucky for this Gentleman, that he should consider one of the main Causes of the Difference between Coin and Bullion, as an alleviating Circumstance, and almost as a Remedy against the Evils of it. The Restraints upon the Exportation of Coin from *England* are in his Conception a good Reason, why that Nation suffers little by not raising their current Cash to the middle Price of Bullion—While, in Truth, those Restraints themselves, are the Cause in a great Measure, that Bullion gets the Start of Coin, and keeps it. While they last, the Owner of Gold and Silver Coin, has only a limited and partial Property; he cannot convert them to what Use he pleaseth without Danger, and he values them accordingly. 'Tis plain to a Demonstration that Riches of any Kind, are his only who can dispose of them, and of intrinsic Worth to him, so far exactly and no farther as his Disposal of them is at large and unconfin'd. He has them not, who cannot use them, and whoever is cramp'd in any Point, as far as that Point extends, has certainly no Property. This is the Case of Coin, and the Owner of it has no Right to melt or to export it: 'Tis as Coin only he  
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must use it, and beyond this he meddles with it at great Hazards. Can it therefore be Matter of Surprise that he should estimate it lower, than an equal Quantity of Gold and Silver not subject to these Restraints? Certainly there is no need of Argument in so obvious a Case, and to say more would in Effect be an Affront to the Understanding of the Reader.

This, therefore, once allow'd, and the constant Waste of Bullion in circulating Cash, another depreciating Circumstance, taken in to the Account, it will evidently follow that there is not a Possibility in Nature of bringing Coin and Bullion to a Par. Raise Coin to any given Heighth, Bullion will immediately outstrip it. Raise it higher; the other will however get before it. 'Tis hunting your own Shadow, which will keep the Start of you, make what Speed after it you can.

Coin a Pound of Silver into 64 *English* Shillings their intrinsic Worth is still but a Pound of Silver—and if you are confin'd in the disposal of that Pound, you must be blind indeed if you will not change it at some Loss, against another Pound which may be entirely in your Power. If you do, as every Man in his Senses will, Bullion riseth by that Difference, and let Coin be denominated as you please—so much always it will rise.

Take away these Restraints on Property, and then indeed your Coin and Bullion, will Weight for Weight be exactly of one Price. The advanc'd Rate the latter bears at present will be taken off along with them, and, without any Regulation for that Purpose, settle by Degrees into the current Price of Coin. This Assertion needs methinks no Proof. It amounts to nothing more, than that a Pound of Silver is worth another Pound of the same Fineness, or in other Words that between equal Sums there is no Ballance. A Pound of Silver is, according to our Author, coin'd into 62 Shillings

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ings *English*, let these therefore pass in Currency for what they may, they are certainly in Bullion a Pound of Silver still, and if the Property before and after were equally unlimited, and the Use in either Case the same, 'tis an Insult upon common Sense, to suppose any Abatement in the Value, by going thro' the Mint. Coin'd Silver is Silver still—and if no Penalties could be incurr'd by melting or exporting it, the Wit of Man cannot find a Reason why it should be depreciated by Coinage. 'Tis therefore in vain to calculate in the Way the Author has proceeded what so much Bullion answers to in Coin—be the Difference more or less—It proceeds entirely upon equal Weights of both from the Restraints on Exportation—will remain while they do—and disappear whenever they shall be removed.

The King's Stamp upon the Coin cannot certainly depreciate it, 'tis still Bullion to other Nations, passeth among them as such, and would do so with us, but for the Reasons before mentioned.

From the several Considerations in this Paper, I hope I may now Conclude that the Premium upon Bullion both in *England* and this Country, is no Argument in any Sense, that our Coin is undervalued. This reigning Principle in the short Reasons, is unquestionably a Mistake, and if that be so, the Author has too much Modesty not to own that all the rest of his Performance must necessarily fall along with it. I shall not therefore press upon him any longer, but trust the rest to his own Reflections—except he thinks fit to call upon me for further Satisfaction.

F I N I S.