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THE
Present State of *ENGLAND*,
AS TO
Coin and Publick Charges.

In Three Parts.

Treating

Of the Necessity of more Money before Taxes can be effectual, or Trade revived, and of Ways and Means to procure it: as Calling in all the Plate on ready Money; Restoring Credit; Bringing out Hoarded Money; Rectifying the Balance of Trade; Raising the Value of Money, against which the opposite Prejudices, as injurious to King, Parliament and People, with Mr. *Lock's* chief Positions, are refuted by demonstrable Reason and Matter of Fact.

Most humbly presented to the KING
and PARLIAMENT,

By *J. H.*

London, Printed for *Andr. Bell* at the Cross-keys
and Bible in *Cornhill*, near *Stoeks-market*. 1697.

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(iii)

TO THE
KING.

May it please Your Majesty,

I Have for some time bestowed my Thoughts upon these three important Royal and National Concerns, TAX, COIN, and CREDIT, endeavouring to search out their Nature, and the Best Way of Ordering them, for the Universal Good, and Mutual Interest of Your Majesty, and Your Kingdoms. **A 2** **And,**

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And, I hope, that in Prosecution thereof, I have been so determined, by the Favour of Providence Directing and Assisting me for Your Majesty's Concern in the Publick Good, as to Observe some things, which have escaped the View of other Inquirers, that may render me capable of doing Your Majesty some Publick Services, which, with all due Submission, I humbly conceive may be found not inferiour to any hitherto performed by a Private Person.

Especially with respect to the Invention of A TAX, which will serve instead of All TAXES, and will do all Their Business so much more fully, effectually, and speedily, and with such a favourable Influence upon Your Majesty's Interest, and that of Your People; That in all Cases, wherein Money is needful, for Offence, Defence, Force
of

of Navies or Armies, by Sea and Land, and for all other Marks, and Instances of Power and Greatness, It will be able to make a Real Equivalent, as if Your Majesty were King, and they the People of Three Kingdoms more, as Rich and Powerful, as those Three, wherein they enjoy the Care and Protection of Your Majesty's Government.

Seeing on all such Occasions it can in any one Year, raise twice as much Money for Your Majesty's Service, as all other Taxes have used to do in that time, and with a Burden to Your People not exceeding the One Half of what the Parliament hath thought fit to impose in Other Taxes.

Its Money also will be a great deal Readier and Easier to be procured; So as there shall be no more Need of Funds, Tallies, or Borrowing upon High Interest: And

with less than the Half of the Usual Expence of Collecting. By which Inconveniencies a Great Part of Former Taxes used to be Exhausted, The Publick Supplies Rendered Deficient, And Your Majesty's Effectual Service proportionably Interrupted.

I offered a General Account of This TAX the last Session of Parliament to the Honourable House of Commons; and was ready then to have Reveal'd it, if it had met with such Notice, as I judged the Offer of so great a Service did merit.

But They, who are accustomed to abundance of high Pretensions in Things of that Nature, which, when examined, amount to nothing, thought not fit to make any Inquiry after it.

Nevertheless, for the Regard I have to the Publick Good, and particularly

particularly to Your Majesty's Service, I was resolved to have opened the Nature of That TAX, and laid it before Your Majesty and That Honourable House at the beginning of this Session.

But observing how the great Occasions of Your Government, and the Unusual great Wants and Necessities of Your People, occasioned through altering the Coin, did so heavily press upon one another, for Publick and Private Supplies; as behoved to render All Taxes, tho the best that ever were invented, ineffectual for Your Majesty's Service, as well as for the Credit of the Inventors, until more Tale of Money were Circulating in the Nation; I therefore found my self obliged to wait, until, by some effectual Means taken for restoring Money and Credit, I should find a fit Opportunity of doing something to

purpose, when I did see Your People enabled to make good those zealous Inclinations and Resolutions, which, beyond their Power, they show themselves ready to testify for the Support of Your Majesty's Interest and Honour.

Seeing to move any thing for ordering Taxes, while MONEY, the necessary Subject of their Burden, good Effect, and Success, is wanting, cannot appear a better way of going to Work, than it would be to make ready for reaping a Crop, while the Seed is not sown from which it must grow.

And finding that after much time elapsed, no Methods were like to be fallen upon, for encreasing Money suitably to the need of it; and that thereby no Occasion was like to happen for a seasonable proposing of That TAX; and considering that any other Ways to be taken for Raising

sing Supplies would probably be liable to the same, if not much greater Deficiency, through the present want of Money; I was brought to a Resolution, That in the meanwhile, for testifying my good Inclinations to Your Majesty's Interest, and That of Your People, I would adventure upon an *Essay* of searching out the Quantity of the Necessities, which call for more Money; and all the proper Ways and Means whereby it may be most effectually and speedily procured: as Calling in all the Plate; Restoring Credit; Bringing out Hoarded Money; Rectifying the Ballance of Trade; and Raising the Value of Money.

The last whereof I have more largely insisted upon, Because of the general Prejudices, which thro' Mistake are conceived against it, and Because it appears to be, at least for a short time, absolutely necessary

cessary for giving present Relief, both by multiplying Money in Tale, and bringing out that which is Hoarded; until the other Means, which must operate gradually, can take effect or be perfected; and particularly Because I have observed your Majesty's Lawful Authority, and the Power of your Parliaments unjustly and indiscreetly encroached upon by the Consequences of those Notions, whereby Raising the Value of Money is opposed.

In opposition to which I have endeavoured to vindicate your Majesty's Right of Power, and the Wisdom of your Parliament in advising you about ordering the Value of Silver in Money, higher or lower, as Occasion requires, without any Limitation: And to satisfy all your good Subjects, as to their Duty and Interest, both in this Matter; and

and in having All their Plate turned into Money, for their own great Benefit, as well as that of the Government, whereby they are protected, and of the whole Nation in all its present Public and Private Concerns.

That this Design hath taken Place, before that of offering the TAX, I hope it will excuse me at Your Majesty's Hands, that I could not force my Judgment to believe, that I could otherways begin at the right End of my Purpose of doing Your Majesty and Your People any such effectual Service, as should be able to make the Event sure or answer the Undertaking.

But the way being thus prepared for it, both the present Taxes will be greatly assisted thereby; and, it coming at the Beginning of the next Meeting of Parliament, will have two Advantages with Relation

lation to that time, which it could not have now: That it may be proved before the Parliament sit long, and so be ordered proportionably for the whole Year; and that thereby *England* may have at least one Year's Benefit of it, before their Enemies can have time to imitate them.

If these my sincere Endeavours to serve your Majesty, do gain me the Honour of becoming an Object of your Royal Favour, I shall never wish for any other Advantage thereby, than what may encourage me, or render me capable to prove my self more and more,

May it please your Majesty,

Your Majesty's most Humble,

Obedient, Faithful Subject,

and Servant

James Hodges.

THE
P R E F A C E.

THIS Treatise being liable to be questioned on two Accounts, as I have already found, it seems reasonable to obviate them at the beginning, by giving some general Satisfaction concerning them.

The one is, Its Bulk; whereby Those, for whom it is chiefly design'd, are not supposed at Leisure to peruse it.

The other is, That it seems, by coming so late, to retard its own Success.

As to the First, I had once design'd to offer only a few Considerations, in reference to Bringing in all the Plate. But after a more narrow search into the State and Circumstances of the Nation, I found that both That, and all the other fit Means, which could be taken, were like to have enough ado to give such Increase of Money, as the present Publick and Private Occasions do urge and call for.

And

And the two chief and most effectual, being the two Principal Hinges, upon which all the rest must move and depend, to wit, Calling in all the Plate, and Raising the Value of Money, whereof This appears equally necessary for present Relief, tho' to cease in a little time, as the Other is, for a Help, which, tho' at a greater distance, will be more lasting, being Two Points so hard to be gain'd; The One for the unreasonable Fondness, wherewith many are affected towards their Plate; And the Other, for as unreasonable a Prejudice, so generally maintain'd against all Raising the Value of Money; it was necessary that rather nothing at all should be said of them, than that they were not treated of somewhat suitably to the Opposition standing in their way, and to the Unusualness and Intricacy of the Matter, which is not in Reason to be expected from a few Thoughts.

Yet to make all that is said, very easy to be pick'd out, and view'd at any minute of Leisure, according to every ones Inclination, I have so reduced the whole principal Contents of the Treatise to those six Heads, upon which it proceedeth, to wit, the Necessity of more Money, and the five ways of procuring it, all mentioned in the Title, That any Person may as it were at one view, be instantly directed to whatever he hath a mind to consider.

As

As to the other, I hope the Occasion, Time, and Contingency of the first Design of this Work, whereof I have given account in the Epistle to the King, will serve to excuse its coming so late; especially seeing I may say with Truth, That I never bestowed more Diligence or Pains for dispatch of any thing; and scarcely ever met with greater Interruptions.

But seeing the whole Purpose is directed to the so much needful Increase of Money, I humbly suppose there are few, but will consent, That there is as yet no time lost, so as to make any Help, offered on that account, unseasonable. I have done what I could, and do leave the Success to His Providence who ordereth all things.

ERRATA.

PAGE 145. line 16. put the; after proportionably.
Pag. 148. lin. penult. r. Contingencies.
Pag. 254. lin. 6. for Trade, r. Tale.

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BOOKS printed for Andr. Bell at the Cross-
keys and Bible in Cornhil.

A New History of Ecclesiastical Writers: Containing an Account of the Authors of the several Books of the Old and New Testament; and the Lives and Writings of the Primitive Fathers; An Abridgment and Catalogue of all their Works, &c. To which is added, A Compendious History of the Councils, &c. Written in French by *Lewis Elties du Pin*, Doctor of the Sorbon. In seven Volumes. Fol.

A Detraction of the Court and State of England during the Four last Reigns, and the *Interregnum*. Consisting of Private Memoirs, &c. with Observations and Reflections: And an *Appendix*, discovering the present State of the Nation. Wherein are many *Secrets* never before made publick; as also, a more impartial Account of the *Civil Wars* in England, than has yet been given. By *Rog. Coke*, Esq; The third Edition much corrected, with an Alphabetical Table.

An Essay concerning the Power of the Magistrate and the Rights of Mankind in Matters of Religion. With some Reasons in particular for the Dissenters not being obliged to take the *Sacramental Test* but in their own Churches, and for a *General Naturalization*. Together with a *Postscript* in Answer to the *Letter to a Convocation-Man*.

(1)

THE
Present State of ENGLAND,
AS TO
Coin, and Publick Charges.

PART I.

Of the Condition of the Nation in reference to the Deficiency of Coin, and its evil Effects upon Trade, Credit, Taxes, &c.

THE evil Effects of the want of a Sufficiency of current Money for the present Occasions of the Nation are too convincingly manifest to all, as the loss of *Credit*, the sinking of *Trade*, the general Disturbance in the Affairs and Minds of all Ranks of Persons, the Deficiency of the publick Supplies, and the Necessity of increasing

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2 *The present State of England, Part I.*
the heavy Loads of Taxes, to make them good for the Support and Safety of the Government and People.

And that those Evils have not produced worse Consequences, is first of all to be acknowledged as a wonderful Care and Favour of Providence; and next, it sheweth a marvellous Stedfastness of Affection in the Minds of the People to the Interest of the Government; that evil Instruments, and a vigilant disaffected Party have in such a Juncture been able to make nothing of so vast Advantages for promoting their Treasonable Designs.

It must be acknowledged also, that this great Patience, and extraordinary Performance of Duty in the People, hath been founded upon, and supported by a firm assurance and hope of an effectual Redress within their View, and at no great distance.

And that therefore Prudence seems to require that no Time should be lost, nor any outward Means thought too precious that may prove effectual in answering and making good an Expectation that so many are concern'd in, and upon which so much doth depend.

Seeing a numerous Army, and a great Fleet without Pay; many thousands of
People

Part I. *as to Coin & Public Charges.* 3

People so deprived of the Benefit of Trade through an universal want both of *Coin* and *Credit*, that instead of plentiful Incomes of Money, and great Profits, to which they have been accustomed, they can hardly earn what is sufficient for the necessary Support of their Lives or Families; Multitudes going off daily, and those who remain, in such hazard, and so much at the Discretion or Mercy of their Creditors on the bare account of the general Scarcity of Money, tho' their Stocks be never so great or good; the growing Grudges of the People; the Wisdom of the Government ready to be call'd in question; and by the Fall of *Credit* and high Interest of Money in ordinary Uses, the hope of raising publick Supplies upon the usual way of Funds almost quite cut off; do in their natural Consequences give such a formidable Aspect of what may ensue, if a speedy and effectual Remedy be not found to prevent it.

It appears obvious to any judicious Reflector on these things, that half Measures, Helps brought from the Skirts, and not searching into the bottom what may prove sufficient for so great and urgent Necessities, narrow or short-sighted Proposals founded only upon uncertain Probabilities

4 *The present State of England, Part I.*
and Suppositions, or offering such small Parts
and Parcels of divided Relief, as are not
known what they will altogether amount
to, can never be able to answer what is
necessary in this weighty Matter.

It hath been supposed, that at the calling
in of the light Money there would come
out so much of the old Hammer'd Money
unclip'd, and Mill'd Money that formerly
was hoarded, as would serve the Occasions
of the Nation: That if there were a De-
ficiency in that, it would be made up and
supplied by the new Coin from so many
Mints: That 5 s. and 8 d. Allowance per
Ounce would prove a sufficient Encourage-
ment to bring in upon Credit all the Plate,
whose Use was stopt in Publick Houses:
That the Money of the Nation is not de-
ficient of what is necessary, either for pub-
lick or private Occasions, but only kept up
in expectation that its Value should be
raised: That a Declaration from the Par-
liament, that the present Standard of the
Coin should not be alter'd, would certainly
bring out and cause to circulate in the King-
dom as much Quantity and Tale of Money,
as did circulate in it before the light Money
was call'd in.

Yet we see that the Event hath no ways
answer'd the Expectation which those sup-
posed

Part I. *as to Coin & Public Charges.* 5
posed Means did give; but on the contra-
ry, felt Experience hath proved them to be
all Mistakes, however hotly by some con-
tended for.

A late ingenious Author, who hath so
contended for a like Sufficiency of Tale of
Money at present in the Nation as was in
it formerly, if it were not kept up and
hoarded, must by this demonstrable Expe-
rience be brought to acknowledg one of
these two; either that, tho we were secu-
red from *Holland*, as he pretends to de-
monstrate, yet there must still remain one
Hole or another through which our Money
is drained, which he hath not found out
nor stopped, seeing if Money were, it
seems as demonstrable, that the Profits by
high Interest would bring it out here, as
the Loss by high Exchange doth keep it
from going out to *Holland*, especially when
it can be so reasonably supposed, that
where one gets Money by Pledges or other
ways, upon Allowance of such high Pro-
fits, there are ten that would allow as much
and cannot obtain it. Or then, that he
and those of his Party have raised in the
Minds of People such charming and be-
witching Notions of the Excellency of
Money in such Weight and Fineness, as
according to their Opinion it is now coin'd

6 *The present State of England, Part I.*
 in, that the former love of Money was but half Idolatry in respect of what is now, seeing their thoughts of its Value are become so high, tho debas'd by Law in the Species of Coin, that scarce any who come by it can be perswaded to part with it again almost on any account, either of pinching Necessity, or extraordinary prospect of Gain.

And hence there must follow a necessary Consequence, for which there has been nothing as yet provided by all who have writ upon *Coin*, that whenever Money is made more desirable by its Beauty, Weight and Fineness, than it was formerly, its Circulation must proportionably be interrupted, so as it can never in the same quantity of Tale, answer to the same general Occasions and Necessities; nor will it ever be able to answer, until it so far abound in Plenty, as may serve to debase it in the Minds of the People, to an equal Proportion of Value with that, which it had when it was less fine, weighty and beautiful. And so, albeit it were true, which that ingenious Gentleman endeavoureth to prove, that there is as much Money now in the Nation, as was formerly circulating before the light Money was call'd in; yet there appears still a Necessi-

Part I. *as to Coin & Public Charges.* 7
 Necessity remaining for having a great deal more of fine Money, to make it circulate for those Ends and Uses for which Silver is coined, than were needful of that which is less fine, which People are by any tolerable Profit or Convenience so easily perswaded to part with, and so little tempted to lay up and hoard, in comparison of what they are by the other.

There are others who are of Opinion, that all the present Difficulties may be helped by some special ways of advancing *Credit*, which they project without minding the necessary thing, *Money*; but this Notion must run in a Circle, and so never come to an end, seeing there is an equal need of *Money* for obtaining *Credit*, as there is of *Credit* for obtaining *Money*.

It is true, if I have *Credit*, I shall not want *Money*; but this must always go along with it if it be to be got: but if I have *Money*, I shall be sure to have *Credit*, and no fear but it will be got.

Again, it is true, that if I want *Credit*, I can get no *Money*, when I need it: but it is as true, that if I want *Money*, I can have no *Credit* when I need it.

That which may serve to direct our Judgment to a distinct and right Notion of

8 *The present State of England, Part I,*
 this Matter, is to consider this one Difference betwixt Money and Credit in the way of their Production, that Money can make Credit, tho not existing until it make it ; but Credit can never make Money, unless existing before it make it.

I have in my View a Scheme of the Advantages of Credit, and what private or publick Profit may be gained either by Particular or National Banks, perhaps not inferiour to any yet published ; yet with all due respect to the Judgment of many worthy Persons who favour this Opinion, That Funds of Credit, or Banks in such or such Models, will serve to advance Credit, and this to advance Money in the present Circumstances, I must take the Freedom to declare, That in my humble Judgment, all such Attempts and Counsels, without first increasing Money, which is the natural, original and fundamental Cause of Credit, will prove no better than such a work as useth to be expressed and figured by driving of the Plough before the Oxen ; and will be much like the preparing a large and costly Cistern, without considering whence it may be supplied with Water.

Where Money is not used, Credit may depend upon Exchange of Commodities,
 and

Part I. *as to Coin & Public Charges.* 9
 and that upon a reasonable Fund for their Produce ; but where Credit regardeth nothing but Money, as it is here, there it is both begotten and brought forth by Money, and as unreasonable to be expected otherways, as to think a Child may be begotten and brought forth without a Parent.

This is demonstrable in the present Case of the Bank of *England*, where it is evident, that as it neither was nor is the Want of Security, or Deficiency in the Fund of Credit, but the general Scarcity of Money, and the common pinching Necessities occasioned thereby, awakning and multiplying Demands upon them above their Cash, and what otherwise would have been, if Money had continued in its usual Plenty, which hath caused the Fall of their Credit to fourteen, fifteen, sixteen or twenty *per cent.* which Discredit also may be helped forward by the Emulation of a plurality of Banks and Bankers refusing their Bills, but at such or such a Discount. And all this being the natural Effect of the common National Deficiency of the usual Coin, it may seem reasonable to suppose that the Credit of that Bank could not be fully restored, tho all the Estates in *England* were pledged for it, unless a greater
 Quanti-

10 *The present State of England, Part I.*
Quantity of current Money be procured in the Kingdom, so as their Share of it might prove sufficient at once to diminish those Demands, and put them in a Capacity of answering readily all that should remain.

From whence also it appears that the Paper-Money, which the ingenious Mr. *Asgil* hath so accurately, and with so well cohering a Chain of distinct and strong Reasonings endeavoured to prove the same in all Qualities with real Money, must still fall short in this one Quality, that it cannot be convertible into the same Quantity of real Money for which it is received, when the Owner would have it to answer that Quality of real Money, but must of necessity be deficient in the same Proportion with the Paper-Money of the Bank of *England*, while the Scarcity of real Money is not remedied; seeing the same Scarcity must always have the same Influence upon any new Bank, be the Fund of Credit what it will, which, without regarding the Fund of Credit, it hath had upon the old.

For let all apparent Reasons pretend and plead what they will, this will always be found to be the true Touchstone of valuable Paper-Money, that it can be turned
into

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into the same Quantity of real Money in lieu of which it is received, whenever the Owner pleaseth.

And to procure that the Owner shall not frequently please to have it so turned, which is the chief Interest of all Banks, no other Way will ever be found effectual, but to have real Money in such Plenty for all ordinary Occasions, as that there may be no need of it.

And it is still to be remembered, that the same Plenty that served before for this end will not serve now, when the Condition of the Coin doth so much incline and fit all Persons to be their own Cashiers and Storemasters: and seeing mutual Profit is both the great Inducement and Support of Communication and Commerce, Banks contrived for and bottom'd upon the private Interest of a few, which by the help of their Paper-Money they know how to advance upon other Mens Stocks, while they are sleeping, cannot be reasonably supposed to have the same Power in raising of Credit, for raising, or at least supplying the use of Money, as National ones would, by the Profits whereof all Persons in the Kingdom behoved to have every one their particular Share, either in a gaining or saving Benefit, or both; therefore being
of

12 *The present State of England, Part I.*
 of Opinion for the Reasons given, that even National Banks could not issue Credit either able to raise, or equivalent to the real Money that is needful, until a greater Stock of it is procured in the Kingdom, I must much more conclude that all private Banks cannot but fall short of whatever they may pretend in any such Undertaking. And as to the forcing of Credit by Law, which useth to be the refuge for support of what may appear deficient in such Proposals, as it is in it self a thing as unnatural and unreasonable as the forcing of Belief, which is impossible and repugnant, seeing it altogether dependeth upon Perswasion, and that wholly either upon the evidence of Verity, or Credit of the Informer; so it seemeth to incroach more upon the Liberty of the Subject, by obliging him to dispose of his own Property without either a satisfying Recompence or Security, than perhaps will be found consistent with a lawful Government and a free People.

It appears from these Considerations, that for the remedying the present Evils, and preventing what threatens, some other Ways and Means are necessary to be found and taken, than any that have been as yet proposed.

That lingering about doubtful and less effectual Remedies is dangerous. That

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That if one be offered which can be made appear to be sufficient, it deserveth to be heartily and speedily embraced.

And to do any thing to purpose for clearing what may be sufficient, nothing seems more proper than first to consider the Quality, Cause and Quantity of the Distemper, and then to find a Plaister, that both hath Virtue to heal, and is fully as broad as the Sore.

The Quality of the Distemper I hope hath been already, by what is past in this Discourse, sufficiently searched into and laid open, and the Cause with satisfying Evidence declared to be the Deficiency in the usual Stock of circulating Coin, and Addition of publick Charges occasioned thereby.

So it remaineth that the Quantity of this Deficiency, and the Quantity of Charges be enquired into, that by discovering the largeness of the Sore, the Plaister may accordingly be prepared, measured and proportioned. And it is here to be noted, that a strictly exact Computation of this Deficiency of Coin and quantity of Charges will not be necessary, but only that it be not too narrow; seeing there can be no hazard, tho the Plaister, which is to bear
 pro-

14 *The present State of England, Part I.*
 proportion thereto, be larger than the Sore;
 but if less, then there must still be suppo-
 sed a part of the Sore that is not covered,
 and so must remain unhealed by it.

I shall then suppose, according to the
 Opinion which doth most generally obtain,
 being founded upon the known quantity
 of the Clip'd Money that is gone into the
 Exchequer, and the supposed quantity that
 may yet remain of it in the Kingdom, that
 the whole Clip'd Money may amount to
 six Millions; and that according to Mr.
Lowndes's Proofs, and the Experience of
 the Mints, this when recoined into heavy
 Money of the present Standard, will be re-
 duced to three Millions, or somewhat less.

This makes a Deficiency in the former
 Tale of current Money of three Millions.

I suppose again, that by the fall of Gui-
 neas from thirty Shillings to twenty two,
 by their being carried out of the Kingdom
 to *Ireland* and other Places, where they go
 at a higher Value than here; by the Mat-
 ter of Fact of their not appearing in com-
 mon Payments the 20th or 30th part to
 what they used; by all that may be sup-
 posed to go out of the new and old Mill'd
 Money, and of the weighty hammer'd
 Money for the Army, or on any other ac-
 count, there is occasioned a Deficiency of
 two

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 two Millions more in the former current
 Cash of the Nation.

This with the other three makes a Defi-
 ciency of five Millions.

I also suppose, that according to what
 I have a little before hinted, there must be
 a necessity of having at least one Million
 more of such Money as is of the present
 Beauty, Weight and Fineness to prevent
 its hoarding, and to make the Easiness of
 its Currency and Circulation in way of
 Trade equivalent to that of the former
 Clipt Money.

The Reasonableness of which Supposition
 I shall not insist upon, seeing I have both
 clear'd that there is no hazard in ordering
 this Computation at large, and also because
 I hope to have occasion upon another Sub-
 ject to make it evident, that this Suppo-
 sition is founded upon a true and solid Con-
 sideration of real Matter of Fact; and that
 this supposed Computation, as it is propo-
 sed, relating thereto, is so far from being
 extravagant, that it may be found less
 than what both Reason and Experience
 must allow.

So upon these three Heads of Deficiency,
 whereof five Millions are real, and one
 Million equivalent to that which is real,
 the Total doth amount to SIX MIL-
 LIONS

LIONS Deficiency of the usual current Cash, after all the old Money is coined into new.

And as for Addition of Charges and Burden upon the People that must follow thereupon, I shall take its Consideration first from the four Millions seven hundred twenty and odd thousand Pounds clipt Money, which have been received into his Majesty's Exchequer at full Value, for Customs, Excise, Taxes, and upon Loans, which seeing in new Money, as is supposed, will only arise to two Millions three hundred and sixty thousand Pounds, it is plain that for making up this Deficiency, there must be a Burden extraordinary added upon the People of two Millions three hundred and sixty thousand Pounds.

The next Consideration of the extraordinary Burden, I take from the Deficiency of the Supplies.

And tho the need of Dispatch, and shortness of the Time, have hindred me from that exact Account of the particular Deficiencies in all the several Supplies that have been granted, which otherways I might have procured, having had only a few Weeks, and those with many Diversions, from the first forming of the Design of this Treatise to the Necessity of finishing it,
left

lest it should come out of time, which I hope may help to excuse not only this, but what else may be found wanting in it; yet seeing two Millions and five hundred thousand Pounds Deficiency upon the Disappointment of the *Land-Bank* is known to all, I suppose the Computation will be judged modest, if for the Deficiency of the Land-Tax, and all other Impositions for this Year, and the Deficiency of all Funds yet current ordered for the Supplies of former Years, I reckon only one Million and five hundred thousand Pounds more.

This makes in all upon the general Deficiency of Supplies four Millions, which by so much more extraordinary Burdens upon the People is to be made good to the Government.

Which with the former two Millions three hundred and sixty thousand Pounds, is six Millions three hundred and sixty thousand Pounds Addition of Burden.

And seeing it is most reasonable that extraordinary Trouble, pinching Difficulties, Vexation of Mind, Travel of Body, fretting Disappointments, loss of Time, and straitning in usual Conveniencies, be considered and esteemed as a Burden equivalent to the paying of Money, seeing many would redeem their Freedom from such

18 *The present State of England, Part I.*
 Incumbrances with real Payment of double the Money, by which they are occasion'd, if they could command it: and seeing the present scarcity of Money must necessarily suppose all those great Troubles to the generality of the People in purchasing it for clearing their share in the common Burdens, if any Trouble can make it possible, by poising this Matter in an equal Ballance it appears just, that on this score there ought to be reckoned a real equivalent of Addition of Burden upon the People, to that of their being obliged by Taxes to pay a part of their real Money, and much more if all the Money they have is not able to answer the Burden of these Taxes.

There is also another considerable Addition of publick Burden which ought not to be overlook'd, seeing it will be as real as any yet mentioned, and of a very great and heavy Weight.

It is that which must necessarily be occasion'd by the high Interest of Money until its Scarcity be effectually remedied.

For seeing Money is by many at present purchased at sixteen, twenty, and twenty five *per Cent.* Interest, and by the poorer sort, tho less able to bear it, at forty, sixty, eighty, yea sometimes at more than *Cent. per Cent.* when borrowed in small

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 small Quantities, and upon Lombards and Pledges; Suppose that every one, when his turn comes to pay the Taxes, could find Money to borrow from his Neighbour, yet this upon the whole Burden could scarcely in reason be computed less than twenty *per Cent.* which according to the Sum of this present Computation of ordinary and extraordinary Burden payable in real Money, would amount to more than two Millions and two hundred thousand Pounds.

Yet in Consideration both of this Burden, and of the other equivalent to the Burden of real Money, which might be reckoned as much or more; and adding the Burden of Six pence *per Ounce* offered upon the Hammer'd Money and Plate, which also must be made up to the Government by a Burden on the People, with what is allowed for the French Protestants; I shall on all these Heads, for making even Count, reckon only one Million six hundred and forty thousand Pounds, which with the six Millions three hundred and sixty thousand Pounds before, makes in all a necessary Addition of EIGHT MILLIONS extraordinary over and above the ordinary Burdens upon the People. And the ordinary Burdens for the Army, Navy and Civil List, being six Millions,

20 *The present State of England, Part I.*
this makes in the whole FOURTEEN
MILLIONS Burden ordinary and ex-
traordinary.

Here then appears the true present State
of the Kingdom unfolded, and in some
measure searched to the bottom, for disco-
vering the Proportion of Help that will be
needful.

An expensive War to be maintained by
a numerous Army, and a great Navy,
which need yearly Increase and Additions;
a greater Scarcity of Money, and greater
Decay of Trade and Credit than ever *Eng-
land* knew, since they were a trading Nation;
six Millions of ordinary, and eight Millions
of extraordinary Burden upon the People,
and this at a time when there is a Deficiency
of six Millions of the usual current Cash of
the Nation, upon which the Supplies of
that ordinary and extraordinary Burden are
to be levied; making in all an Equivalent
of TWENTY MILLIONS present
Burden upon the Kingdom, besides the
Debt of twelve hundred thousand Pounds
owing to the Bank of *England*.

The Matter being thus laid open, I
leave it to the Judgment of every indiffe-
rent Person to think, if there hath been as
yet any thing heard of amongst us, that can
be reasonably look'd upon, as fit or sufficient
for

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for answering the pressing Call of such
weighty Occasions.

Let the Proposers of Taxes and Banks
turn their Eye hither, and seriously confi-
der if they do not begin at the wrong end
of their Purpose, while the Nation is in
such a Condition, and the necessary thing
Money, which only can make good their
Designs, is not in that quantity which is
needful first of all procured.

To proceed then with the same Evidence
of Reason to the finding a Cure, with
which I have endeavoured to search out
the Disease.

I hope it is plainly clear'd, that the Cause
of the Disease is want of Money.

And it must follow, that the only true
way to make the Effect cease is to remove
the Cause, which only can be done by
finding a way to procure the Money, that
is wanting.

And seeing, albeit there were no Addi-
tion of the eight Millions of extraordinary
Burden, there would yet be still needful
an Addition of six Millions, which are
wanting in Money, to put us in the same
Condition we were in when we had only
six Millions of ordinary Burden, instead
of the fourteen which we have now; and
there appearing nothing in all the Methods

hitherto proposed, that can promise or give ground to expect one Million or half a Million of those six, it may seem demonstrable, that nothing is yet done, from which may be reasonably hoped a Remedy, that can any ways surmount the Necessities that require it.

For tho' all the Clipp'd Money were come in to the Treasury for the use of the Government, and all the broad Hammer'd Money, and all were coin'd into new Money, and were to receive no Diminution in the way of its Circulation through the Army and Navy before it return back into the Hands of the People; yet after all this the six Millions Deficiency of Money, and fourteen Millions of Burden would still remain, seeing the Deficiency is reckon'd upon the Clipp'd Money; and the weighty Hammer'd Money, by being recoin'd, is to receive no Addition in Tale, above what it had formerly, for making up that Deficiency.

The only prospect of Help yet given for this Deficiency and Burden, is wholly center'd in the Encouragement of Sixpence an Ounce for bringing in Plate upon Credit to coin for the use of the Government.

This indeed, if it did take, would give a Relief proportionable to its Success, seeing

ing all that comes that way, tho' not immediately into the Hands of the People, must yet still add to the Stock of Money in the Nation.

But Plate coming in so slowly on this Encouragement, gives more than sufficient Reason to think it time to be looking out for some other way.

To return then to the above-proposed Design of finding another way that may prove effectual, I first state this Position, wherein I suppose all Men will consent with me,

That such a quantity of real Money, as were sufficient to answer in Tale the six Millions Deficiency of Coin, and fourteen Millions of Burden mentioned, is at present altogether impossible to be procur'd.

If it were, it must be found either in the Kingdom, or out of it: in the Kingdom it is not; out of the Kingdom it cannot be purchased but by Trade. But Trade is sunk by the Deficiency of Money, and cannot be promoted, until in some competent measure Money be actually restor'd.

Trade also can do nothing in this matter, because the present Necessities are incumbent and instant, which cannot suffer

24 *The present State of England, Part I.*
 Delay, and the Effects of Trade gradual
 and at a distance.

And if this Point be searched forward
 to the bottom; What can answer a present
 Necessity, which must be answered by
 Money, when a Sufficiency of Money is
 wanting? It is plain, that a Supposition of
 Money being necessary must infer that ei-
 ther Money, or an Equivalent, or part
 Money, part Equivalent, must be got, or
 then the Necessity must remain unan-
 swered.

For as it is all one to him who wanteth
 ten Shillings, whether he get so many
 Shillings, or two Crowns, or four Half-
 Crowns, or twenty Six-pences, because all
 these are equivalent to ten Shillings; or if
 he get five Shillings and ten Six-pences,
 which is part Shillings, and part equiva-
 lent: so it is all one to him who must have
 Money, if he get that which will serve
 him for an equivalent of Money.

And seeing, where Money only in the
 Value of Money, and not in the Value of
 Commodities, is required, nothing can an-
 swer it, as an equivalent, but Credit; it re-
 maineth necessary that a Proof be made, if
 Credit can be found, that can answer the
 present Deficiency of Money as an Equiva-
 lent, or at least, if so much Money and so
 much

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 much Credit may be got, as by part Money,
 part equivalent, may prove sufficient.

I have already cleared, that Credit is in
 the same Condition with Trade, as being
 under a Necessity of having first a greater
 Stock of Money to recover its Decay, and
 advance its Growth, before it can be ca-
 pable to produce any valuable Effect in an-
 swering the present Necessities.

So there being neither so much Money
 without the help of more *Credit*, nor so
 much *Credit* without the help of more
 Money, as will serve those Ends for which
 they are wanting; all the remaining hope
 of a good Issue to this Undertaking seems
 to depend upon a Trial, if at least so much
 more Money can be procured, as will be
 able to give such an Advance to *Credit*, as
 that these two together by themselves, or
 with the Concurrence of some Auxiliary
 Aids, which they may make way for, shall
 prove sufficient to extricate the Nation out
 of those publick and private Difficulties,
 which at present do so much call for some
 speedy and effectual Relief.

And the Benefit to be expected from
 Trade will then follow of course, which
 being once again reviv'd and flourishing, so
 as by the Defence, which from a Sufficiency
 of Money and Credit may be expected, is
 reaso-

26 *The present State of England, Part I.*
 reasonable to hope for, tho in the midst of
 the War; the Profits and Benefit thereof
 would quickly repay both to the Nation,
 and every particular Person, whatever the
 purchasing of that Increase of Money and
 Credit may happen to cost them; and
 also, through the Blessing of God, secure
 us hereafter from those Difficulties which
 the present Deficiency of Tale of Money
 through altering the Coin, and Fall of
 Credit occasioned thereby have brought
 upon us.

Having thus far considered the Necessi-
 ties that call for Help, I proceed, in the
 next place, to search out those Ways and
 Means of effectual Relief, which I have
 supposed to be needful, which being the
 Burden of the Work, and of so great
 Consequence, I intreat the allowance of a
 little more Patience, that I may have some
 room in endeavouring to prosecute it, as
 the weight of the Matter doth require and
 deserve.

PART

(27)

PART II.

*Of calling in all the Plate upon ready
 Money-Payment, with other Ways and
 Means for multiplying the current
 Cash of the Nation, &c.*

THE first Remedy, which I here
 offer, as not only convenient, but
 necessary, for answering those
 great and urgent Occasions and Necessities
 publick and private, mentioned in the for-
 mer Part of this Treatise, which all agree
 in crying aloud for more Tale of Money,
 is, That an effectual way may be taken
 for bringing in all the Plate of the King-
 dom to be coin'd, upon Payment of ready
 Money to the Owners.

And seeing the way of effecting this,
 which I humbly suppose will only prove the
 most effectual, is to be a part of the Subject
 of the last Part of this Treatise; I shall in
 this endeavour to support the Reasonable-
 ness of this Proposition in general, by clear-
 ing the Truth of these four Assertions.

That

That this Remedy, by the Money and Credit it will be able to produce, with other concurring Helps it will make way for, may in reason be look'd upon as sufficient to answer the present Necessities that require it, both of the Government and People.

That no other Contrivance yet proposed, nor no Way or Means as yet essayed, can in reason be look'd upon as sufficient without it.

That both the Kingdom in general, and also the particular Owners of Plate, will have very great Profits and Advantages by it.

And that it will be no Discredit either to the Kingdom, or any Person in it, that in the present Circumstances the use of Plate do cease for a certain short time, such as the Parliament shall think fit in their Wisdom to appoint and limit.

As to the first Assertion, That this Help will be sufficient so as is proposed, it is necessary for clearing it, that as an Estimate hath been made of what is wanting, so we have some view likewise what quantity of Money may be expected from the Plate to make up that want.

For giving a probable Judgment of this, I take the judicious Dr. *Davenant's* Computation,

tation, from the Books of Hearth-Money, of thirteen hundred thousand Families in *England*, of which the richer sort, who bear the Burden of the rest in all Supplies and Taxes, are eight hundred thousand.

I suppose there are none of these eight hundred thousand richer Families, but they are Possessors of some Plate more or less.

And seeing divers thousand Pounds worth are possessed by many, and by some twenty or thirty thousand Pounds worth, as I am informed by those who should know; it may be reasonably judged that in a sober way of counting, there is, taking one with another, at least four Pounds worth of Plate in every one of these eight hundred thousand richer Families.

So by this Computation, reckoning the Plate at true Standard-Value, without Consideration of Fashion or Allay, there must be produced by the whole Plate of those eight hundred thousand richer Families, three Millions and two hundred thousand Pounds of coined Money.

I am the more satisfied with this Computation, that a Friend of mine well acquainted with Goldsmiths Affairs, and their Hall in *London*, whose Judgment I desired about the quantity of Plate in the Kingdom, before I told him any thing of mine,

was

30 *The present State of England, Part II.*
 was at the Pains to consider the usual quantity of Plate brought daily to the Hall to receive the Mark, more or less, in the different Periods of twenty Years past; and making an Estimate thereof, with what of the Plate might be fashioned over again, what marked in other Halls, or by private Goldsmiths, and what might be supposed to be brought from abroad; and his Computation did fall in with mine, to about only one hundred thousand Pounds difference.

But seeing this Supply of Money by the Plate, being only three Millions and two hundred thousand Pounds, appears thus to be wanting in two Millions and eight hundred thousand Pounds, for making up the six Millions Deficiency in the National Stock of Money, besides the eight Millions extraordinary Burden, for which also there seems still to be nothing provided; it is here to be remembred, that I have not proposed the Plate as sufficient of it self to perform what is needful, but only so as by the Money which it may produce, Credit may be raised to a Sufficiency of making up what is wanting in the Tale of Money, with other concurring Helps.

Thus I am brought to the Consideration of Credit, and what way may be fittest for

Part II. *as to Coin & Public Charges.* 31
 for restoring and raising it by the Money of the Plate, so as it with that, and the rest of the Money in the Nation, may be able to make good what is needful for the present Circumstances of the Government and People.

It must be acknowledged that however great the Deficiency in the usual Stock of Money may appear, yet the Deficiency of Credit is far greater.

For tho we suppose that before the calling in of the clipt Money, there were nine Millions current in the Nation, a Deficiency of six Millions makes but two parts wanting in Money for one remaining: Whereas it is demonstrable in the Bank of *England*, that Credit is fallen nineteen to one.

For seeing upon a Demand of one hundred Pounds, five only is usually paid, it thereby appears that there are nineteen parts of the Credit of that Bank deficient, for one that is made good.

And perhaps this may give a reasonable Estimate of the general Condition of all private and publick Credit in the Nation, that it is such at present, as taking one with another, nineteen Demands may be computed to be made in vain, for every one that is answered.

But

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But whatever Appearance this at first may have to some, it will not hence follow that we must therefore have nineteen times more Money than we have, to make good this Deficiency of Credit.

For albeit where one hundred Pounds in Money, and not in equivalent, is absolutely necessary, there nothing less can answer it than a hundred Pounds, and nothing more can be answered by it, but what is of no more value than one hundred Pounds; yet in way of Credit this one hundred Pounds can make good ten thousand Pounds that were formerly deficient in Credit.

This may be demonstrated by supposing that *A* is owing a hundred Pounds to *B*, *B* as much to *C*, *C* as much to *D*, and so forward to one hundred Persons.

This makes in all a Debt of ten thousand Pounds owing to one hundred Persons; and suppose every one makes a Demand of his Debt upon another, and none can pay; this makes a Deficiency in Credit of ten thousand Pounds amongst the whole.

But suppose *A* gets a hundred Pounds, and pays it to *B*, and *B* pays the same to *C*, *C* the same to *D*, and so forward it goes on from one hand to another, until the whole hundred Persons are every one payed off their hundred Pound Debt:

This

Part II. *as to Coin and Public Charges.* 33

This makes it plain, that one hundred Pounds Money clears off, and makes good a ten thousand Pounds Deficiency of Credit.

Yet it is evident, that it were as unreasonable to expect that this should so answer always, as to think that in a very strait Time every hundred Persons in one Concern should be every one so far from any pinching Necessity of his own Person or Family, or from all Demands of Debt from any but one, as that he can entirely part with any Sum he gets in for the use of his Creditors, without finding or providing for any Trouble thereby to himself. So that it may be supposed on the other hand, That in a time of Want and Difficulty, tho' *A* get in a hundred Pounds, he can spare nothing of it to *B*, and tho' *B* get it, he can spare nothing of it to *C*, and so forward all the Debt of ninety nine, or ninety eight, or any other Number of those that have got nothing in, is left unpayed, and their Credit uncleared.

So that to make Credit run, there must always be first supposed a sufficiency of Money for all private domestick Occasions, over and above the Stock by which Credit is to be supported; seeing it is vain to expect that a Man will go naked, or want

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Bread,

34. *The present State of England, Part II.*

Bread, or turn himself voluntarily from the Condition and Conveniences of the State; suppose of a Baron, wherewith he hath been accustomed, to that of a Boor or Beggar, for paying his Debt, and keeping his Credit. For as neither the Law of Nature, nor the Law of God, doth oblige any Man to be his own Executioner, or to punish himself for making Satisfaction for any Crime he hath committed either against God or Man; so it is as little to be expected that Men will starve themselves to save others from being starved, be their civil Obligations to them what they will.

Indeed the Law may force from them all they have, and so leave them to starve whether they will or not; but the force of Law and Credit are inconsistent; so that the one can never take Place until the other is out of Doors and lost. And thus Credit being always to be supported by a Stock free of all other Burdens but its own, it can never long continue where domestick or other personal Necessities of Life do lie heavy upon it. To give then some reasonable Judgment, tho no ways strict, what Quantity of Money may be thought sufficient to serve the Nation for domestick Occasions, which are first necessary to be provided for, that thereafter it may be the
easier

Part II. *as to Coin & Public Charges.* 35

easier to guess what Credit may be raised by that which remaineth;

I shall suppose six Millions of People in the whole Kingdom:

And that each Person reckoning the Great with the Small, and the Rich with the Poor, doth spend a Shilling each Day, counting one Day with another, for all bodily and family Necessities and Conveniences:

And that a Stock sufficient for ten Days Expence being put in every ones Hand, the Money given out first may be supplied by the usual Circulation of Money, counting the Times and Occasions of its quicker or slower Motion one with another, before, or by the Time that the last is at an End. This Stock of ten Days Expence will be to every one, counting one with another, ten Shillings, which ten Shillings to every one of six Millions of People, make three Millions of Pounds necessary to be first set apart and allowed for necessary daily Expence for the Necessities and Conveniences of Life, that Credit be not incroached upon, on the Account of a Deficiency in any of those Necessities or Conveniences, that cannot or will not be wanted, go Credit as it will. And seeing the present Stock of Money, current and
D 2 circu-

36 *The present State of England, Part II.* circulating in the Nation, which was never in a better Circumstance to be computed than now, by the Knowledge of what new Money is coin'd, and by observing what Proportion other Money of Silver or Gold doth bear to it in usual Payments, cannot be reasonably thought to amount to any considerable Quantity above these three Millions supposed necessary for daily Expence, the new-coin'd Money being this *December* in all about 2600000 *l.* Gold not appearing to the 30th or 40th Part, and the whole heavy Money being estimated by Mr. *Lowndes* only to 1600000 *l.* above a Year ago, of all which allowance must be given for carrying out of the Kingdom, and for Hoarding; It is no wonder that Trade and Credit should be so much incroached upon, and straitned by those other necessary Expences, and they again no less pressed upon and impaired by the Necessities of Trade and Credit, so that all are in a hard pinch together, and none able to allow the full Supply that is necessary for well supporting any of the three.

And when those necessary popular Occasions are in so bad a Condition, what else can be expected should become of the publick Supplies, than what is too well

Part II. *as to Coin & Public Charges.* 37 well known and felt by them, for whom they are ordered?

And it being reputed a frugal and thriving way of living, when a Man hath his Stock divided into three Parts, whereof one for the Support of his Family and Expence of Living, the other for Support of his actual Trade, and the third a Reserve for Support of his Credit in case of Contingencies, and for extraordinary-Occasions of Advantage; putting the whole Nation in the same State of thriving, it appears that all the Money of the Plate will have enough ado, with all the Superplus of other Money, to make up the six Millions that must answer to the other two third Parts of the Stock necessary for Trade and Credit, making *Nine Millions* in all, which appear necessary for putting the Nation in a thriving Condition in the ordinary way of Trade, albeit there were no War and Taxes. However, seeing it is all that at present is possible, the best must be made of it that can be, and that must certainly be by a prudent Choice of the fittest way for restoring and raising of Credit to supply what may happen to be wanting in tale of Money. And since Banks are the ordinary way of raising and diffusing of Credit, and that some one or more of these

38 *The present State of England, Part II.*
will probably be pitch'd upon for that end; I shall now only touch a few things relating to them, which may more particularly concern the present Design of restoring and raising Credit, hoping to have another Occasion for declaring my Thoughts more fully on that Subject.

And seeing I have no Interest in any Bank, nor Prejudice against any Member of them, I hope that what I say will be no otherways construed, than as my ingenuous Sentiments, design'd for, and directed to the general Interest of the Nation, and common Benefit of the Government and People.

To give first of all then a just and comprehensive Notion of this thing which is called CREDIT, for the Benefit whereof Banks are established; it may be fitly conceived to be A Belief that what is said, or promised, is true, and will be performed.

From this Foundation it is obvious and easy to raise this Superstructure, That seeing all Men are by natural Consequence of Reason and Experience inclined to give more Credit to such as have never failed them in the performance of what they have promised, than to such as have often failed them, tho the occasions of those Failures

Part II. *as to Coin & Public Charges.* 39

Failures have been never so necessary and inevitable, and their Excuses never so favourable; it must from hence follow, that those Banks whose Credit hath never been questioned, are after the due and punctual Performance of their Engagements, tho perhaps but for a short time, in a far better Capacity to raise and advance Credit, than those which have issued out many Bills payable upon demand, and yet have payed few or none of them when demanded, are in a Capacity to restore Credit.

Also seeing it appears that Credit is easier to be advanced than restored, it is reasonable to judg, that if Credit be wanting, and is needful to be procured, it must be far more easy to gain it, where it hath never failed nor been deficient, than there where it hath often been deficient; seeing here there are Two Works, first to *restore*, and thereafter to *advance* upon Credit restored; whereas in the other there is but one, and that more easy, to advance and enlarge that Credit, which hath grown from a Stock, that was never deficient.

Again; seeing Credit useth to be founded upon some visible Prospect of something that is able or likely to support it, those Banks must be reputed most capable of advancing Credit, which give the greatest

40 *The present State of England, Part II.*
greatest Prospect of Effects sufficient to support it.

And since the Defect of Credit in any Bank doth usually flow from an undue stretching of it for private Gain above the Effects, that are kept in readiness to answer it; those Banks must be concluded to be the only fittest both for raising and preserving of Credit, which are under the least Temptations to make any such Stretches to its Prejudice.

Lastly, Nature and Reason do concur to make it certain, that those Banks must always be the properest for raising and retaining Credit, which are most of all Persons Interest to have their Credit raised and continued.

From these Considerations I must infer, That, if other private and publick Circumstances could allow it, there can be no Banks found so fit either to raise or preserve Credit, as those that are National:

Seeing they have never yet been deficient in answering promised Demands:

Seeing they will have Credit to advance, which is easier, and not Credit to restore, which is more difficult:

Seeing they will have the best prospect of Effects to support their Credit, far above all other Banks:

Seeing

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Seeing they will have no Temptation to over-stretch their Credit on account of private Interest:

Seeing their Profits are to reach all Interests, and to be diffused amongst all Persons, to the common Benefit of the Government and People.

To all which, one Reason more may be added, that, rise their Credit as high as it will, there is no danger to be feared from them; whereas the high advancing of the Power and Greatness of any incorporated Society, depending upon a private and distinct Interest from that, which is common, especially if the Persons concerned are mixed in, and able to make a Figure, or have any considerable Sway in the Government, cannot but give Umbrage of Danger, that the general Interest of the whole Nation may in the great Concerns of Money and Credit, and thereafter of Trade, Government and every thing, be forced to yield and submit to the private Interests of a few particular Persons; As is evident in the Dons of *Spain*, who are of the Interest of the Bank of *Genoua*, who have gain'd such Influence upon all the publick Councils of that Kingdom, that they, as the chief Governours of it, are become able to raise their Power, and increase

42 *The present State of England, Part II.*
crease their Riches upon the general Depression and Poverty of both King and People of that Nation.

Divers Ingenious Men have already moved something as to National Banks, tho in different Forms and Models, as *Sir Francis Brewster, Mr. John Briscoe, Dr. H. Chamberlen, Mr. Robert Murray, Mr. William Killigrew, Dr. Lewis, Mr. Whiteley,* and a late and Author, who hath proposed, that all the Publick Charges of the Nation might be defrayed by the Profits of National Banks at three *per Cent.* Interest. And I have also a Scheme of Thoughts upon the same Subject of those kind of Banks, which I would humbly offer, if I did see any appearance they were like to take.

But to declare ingenuously what I think, I am afraid that after all the Reasons that can be brought, seeing so many private Banks have got the start of them, and the way so well paved for their Progress; and seeing the Profits of those, that are National, appear so great, as may create a Jealousy with whom they shall be trusted, there appears little hope that they will find room or kind Entertainment in this place.

Next

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Next then as to private Banks, which probably will be pitched upon, as the Means to advance Credit for Supply of what is wanting in Money, I shall humbly offer a few Considerations, which perhaps may be found useful for clearing what way they may be so ordered, as shall be most advantageous for advancing and securing of Credit, which at present is one way or another so necessary to be procured.

The first Consideration is, That wherever there is a Plurality of private Banks, it is not reasonable to expect that Credit can there advance to such an height, or be so well secured, as where there is but one; because the mutual Emulation of such Banks on the account of private Interest, upon which they all depend, tho in different Circumstances, doth naturally cause that they are apt to rub one upon another, and to grasp at any occasion, whereby they have the opportunity of a Shadow to question, and so to diminish one anothers Reputation. And Banks being reasonably esteem'd to be best acquainted with Banks and their Affairs, a Doubt of one Bank about another's Bills will spread further, and run faster, to the weakning its Credit, than forty such Doubts from a private Person.

Thus

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Thus in all the States of *Europe*, where the Banks are most flourishing and of greatest Credit, they are *every where* but One, one in *Genoua*, one in *Venice*, one in *Hamburgh*, one in *Holland*, &c.

Yet on the other hand, it may seem to deserve Consideration, seeing it is good to be as secure as we can from Fraud, where Interest may bribe to it those in whose Power it is, if on this account a Plurality of Banks may not be thought convenient, seeing private Interest may engage them to be a Check upon one another for the Publick Good.

And here again the possibility of a Combination for private Interest in prejudice of the Publick, is to be adverted to, and guarded against.

Also, one private Bank may occasion, that the Success of the great Affairs of the Nation must depend too much upon their Will and Inclination; seeing if Money or Credit be wanting, and they do not readily comply with the publick Demands, things of great moment may by their means be unseasonably interrupted, or totally frustrated, or the Profits of their Service made unreasonable; The Government being in this case, as he who needing such or such Commodities hath only one Shop

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Shop to go to, where he is necessitated to be at the Discretion of the Merchant for the price of all he needs.

The People also may be supposed to be in better Circumstances by a plurality of Banks, seeing they may be likely to outvy one another, which shall give best Entertainment, each to bring most Grift to their own Mill.

The two Sides of these Considerations I leave to be ballanced by the Wisdom of the Parliament.

Only it is to be noticed, That these Differences betwixt the nature of private Banks and those that are National, do necessarily involve such a Difficulty, that what seems to be most advantageous on a general Account, must be least advantageous to the particular Necessity of raising and conserving Credit, which the present Circumstances do so much more, than what is usual, require.

Which Inconvenience is not chargeable upon National Banks, tho never so many, seeing they must all be always of one and the same Interest, both amongst themselves, and for the common and universal Good both of King and People.

Seeing also private Banks have so great Temptation to stretch their Credit for the Gain they have by it, so far above their Funds

Funds both of Credit and Cash, as may render the Money they are entrusted with, and the Bills they issue, very unsure and doubtful, it appears altogether necessary for fixing the Credit of Private Banks, that they be restricted from giving out Bills, or extending their Credit above such a particular Sum as shall be thought suitable to the quantity of the Stock, upon which such Banks are established.

Another Consideration, that might in a good degree forward the Design of restoring and advancing Credit, tho by a private Bank or Banks, is, If the Law allowing them for such a time, should provide a Nullity in that right of Duration, in case any Demands, or such a certain number of Demands as should be thought fit, for which they have issued their Obligations, should at any time be offered them, and not be answered according to those their Obligations. This would serve to ballance their Interest of Gain, with that of loss in hazarding too far upon their Credit, above their Cash, and thereby secure both their Reputation, and the Property of others, which is intrusted with them.

I shall only add one Expedient more, as to private Banks in general, which might prove most effectual, both for advancing
and

and securing their Credit, and keeping the Interest of all concern'd with them in perfect Safety, if it were provided by a Law, that in case of failure of performance of any Demands, for which they are obliged in their Bills, Legal Action should be allowed to the Creditor, at the Expence of the Bank so failing, against any Member of it, whom he thought fit to pitch upon, either as to his Person, Effects, or Estate, for paying the Debt, and such Member to have his Relief from the Bank.

For it may appear hard upon the part of the People, and somewhat unaccountable on the part of private Banks, that while all other Creditors have the Power and Use of the Law against their particular Debtors, a number of Persons, by joining themselves in a Society, for that very end, that they may be Debtors and Creditors to all that will employ them, should thereby gain such an Immunity from the Obligation and Reach of the Law against each of themselves particularly, that though they can sue at Law every one of their own particular or publick Debtors, and thereby force Payment from them, whenever they are deficient; yet none of their Creditors with relation to their Society,
can

48 *The present State of England, Part II.*
 can find a Precedent for suing any of them particularly, albeit every one of them have their own particular Share in, and Benefit by the Debt: as if the greatness of their Body and Communion of Profit made that no Man's Business, which is every Man's Business, and by a Custom equivalent to a Law did secure them all particularly from being either obliged by Reason, or forced by Law to do Justice, in performing of those Engagements to their Creditors, in which, and in the Benefit thereof, they are all particularly as well as generally concern'd and interested.

Having here ended those Considerations, which I have humbly conceived might serve to give some light in reference to the restoring and advancing Credit by private Banks in general, I shall only add a few things, which with submission I apprehend maybe of some use in considering next, what one or more of the particular private Banks now on foot or in view, may be thought fittest to be pitch'd upon for advancing of Credit; seeing the Choice and Determination hereof is like to prove of so great Concern and Consequence to the Nation:

It may perhaps seem obvious, that of all other private Banks, the Bank of *England* doth at present stand in the worst Circumstances

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 cumstances for restoring and advancing of Credit.

Seeing the many Disappointments and Losses, which so great a Number of People have met with in trusting that Bank, may be supposed likely to have created so general a Disgust and Prejudice against it, as may occasion a great Stop and Hindrance not only to the advancing, but to the restoring its Credit.

And tho' these Disappointments were at length remedied; yet the Memory of them being so fresh, and the sense of all their vexing Consequences not like to wear off on a sudden, it may be supposed that those and other things of that nature may carry off many from desiring to be any more concerned with them, that would be in a greater indifferency to prove and venture upon the Credit of another Bank; seeing things of the same nature coming after those which before have been faulty, are generally believed to come with an Amendment.

Yet if this Bank should be inclined to; which may be supposed, seeing it hath many Friends as well as it hath Enemies, and perhaps the favourable part in a better Capacity to favour it, than the other are to do it prejudice; seeing also it cannot be denied,

denied, but it meriteth some Consideration above other Banks, as being the first Bank of the Nation, the first owned and encouraged by the King and Parliament, the first that hath had the advantage to embrace an Opportunity of doing some seasonable Services to the Government and People; a Bank wherein many honourable and worthy Persons are concern'd, and which hath so favourable Excuses for the greatest part of its Deficiency, by the Alteration of the Coin, the inevitable Consequences whereof have not affected that Bank singularly, but with it the Credit of almost all private Persons in the Kingdom in one degree or another; I shall therefore humbly beg leave to offer impartially for the general good of the Nation, a few Considerations, that may contribute greatly, and prove very effectual both for restoring and advancing the Credit of that Bank.

It must be acknowledged that if the Parliament should own and encourage it above other Banks, this would go a great length; seeing we see on all Occasions, how the Resolutions of Parliament do so much influence the People, that they are presently complied with and obeyed without waiting until they are ripened, and do pass into an Act, which indeed is a wonderful Argument

ment of the well-established Power and excellent Order of the Government of the English Nation.

Again, it must also be acknowledged, That if the Bank of *England* should procure Money to pay off all the Demands that are upon them, without Delay or Discount, this also would do a great Service to their Credit.

But seeing the Consideration of the same likeness in the Nature of different things doth often very much help to illustrate one another, I shall suppose a Case somewhat parallel to this of the Bank of *England*.

A Tenant holdeth several Farms of several Landlords at a yearly Rent for each of one hundred Pounds. When the several Terms of Payment come, there is no Money to be got of him, unless by such as will be satisfied with the twentieth part of what is due. Part of the Landlords choose rather to defer the whole, than to accept their payment in such small Parcels. Others that are in greater Necessity, are forced to take what they can have, and so accept at a time five Pound instead of an hundred Pound Due. Others not being in a Condition to wait for those small divided Payments, are necessitated to compound with the Tenant, or some other Person, upon a right

52 *The present State of England, Part II.*
to his Lease, for eighty Pounds in all, and so receive their Money at twenty *per Cent.* loss. At length the Tenant cometh to be in that Condition, that he cleareth off all his Credit which he had from those other of his Landlords, who could delay their Paiment; so that every one of them get their hundred Pounds entire, tho a long time after it became due.

The Question to be here considered is, Whether it be reasonable to think, that this paying at length his full Debt, though not in due time, to a part of his Landlords, ought to be lookt upon as a sufficient Ground for him to expect, that his Credit shall thereby be so restored and made good with his other Landlords, who have been Losers by him, as that he may hope to have his Leases renewed with them upon the appearance of better Payment afterward, because of what he hath done to the other Landlords, albeit to those injured by him, he offer no Consideration for their Loss.

Since then the Agreement of this Similitude with the Case of the Bank of *England* maketh it appear very probable, that a great Clog should be thereby laid in the way of its Credit, albeit all the Remains of their Debts to some, and the whole that they owe to others, were speedily all at once cleared

Part II. *as to Coin & Public Charges.* 53
cleared off and payed, while so many do yet still remain damnified by them without any Reparation: and seeing also as to the Encouragement to be given by the Parliament, it is to be doubted if that considering and wary Assembly will venture their Reputation with the People, which is of so much greater value, upon an Uncertainty of raising the Reputation of that Bank, which is of so much less Value; it must follow, that if some other surer way be not found, we must still remain doubtful and unclear in determining what shall become of the Credit of that Bank.

I shall therefore offer two or three Expedients more, which I humbly conceive will give full Satisfaction to all Persons, That the Credit of the Bank of *England* will not only be thereby restored and advanced, but both it and the Property of all concerned with it, as well secured as is reasonable to be desired or expected from a private Bank. The first is, seeing there is a scandalous Rumour going about, as if some of the Members of that Bank had bought up some of their own Bills at the usual Discount of fifteen, sixteen, or twenty *per Cent.* tho given out by the Bank payable full and at demand; if they should shew themselves so much concern'd

54 *The present State of England, Part II.*
 cern'd in their Honour and good Name, as
 to take some effectual way for searching
 out this Matter, by offering Encourage-
 ment to any, who should discover it, so as
 thereby they should either fully clear them-
 selves from this Imputation; or if any
 Offender being found, they should concur
 with Authority for having such excluded
 from their Society, their Stocks to be
 purchased by others, and the Damnified
 redressed at the Expence of the Guilty.

Again, seeing so many have been forced
 by the present general Straits, and the
 Bank's Defect in not performing its Obli-
 gations, to dispose of their Bills at such
 Loss as is every-where known, if the Bank
 should fall upon some such Methods as
 might give some Satisfaction for the Loss
 sustained through their Default, and so
 take off from themselves the Reproach
 of any Affinity with, or Similitude to
 the Condition of Bankrupt; Such just
 and fair dealing could not but add a great
 deal of Reputation to the Credit of that
 Bank.

And this seems necessary and just, be-
 cause of the great Profits they have to en-
 able them for doing this Justice, not only
 general, but even by those very Sums,
 whence some have had so considerable
 Loss

Part II. *as to Coin & Public Charges.* 55
 Loss by the Confidence of the Sureness
 of their Credit, when they intrusted them
 with them.

The Greatness of their general Profits
 is evident, by their paying in only sixty *per*
Cent. when they advanced the twelve
 hundred thousand Pounds to the Govern-
 ment, whereby it appears that seven hun-
 dred and twenty thousand Pounds were on-
 ly paid by them in Silver, and four hun-
 dred and eighty thousand in Paper-Money,
 for which so many Pieces of Paper perhaps
 yet going about, as made up this Sum of
 four hundred and eighty thousand Pounds,
 they have been ever since their Constitution
 receiving a yearly Interest of eight Pounds
 six Shillings and eight Pence *per Cent.* real
 Money.

Also seeing their usual Payments are at
 most but Five *per Cent.* it is plain thereby
 they have ninety five Pound in issued Cre-
 dit for every five Pound in ready Cash,
 which is nineteen times as much Credit as
 Money, all which Credit is bringing in sure
 Profit of Interest to them, whoever else do
 lose by it.

And as to particular Sums wherewith
 this Bank hath been credited, and upon
 which Loss hath been sustained by the
 Creditors, suppose *A B* delivered a thou-
 sand

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56 *The present State of England, Part II.*
 sand Pounds to the Bank a little before the
 clipt Money was called in, and received a
 Bank-Bill for it, the Bank immediately
 throws all their clipt Money, and this a-
 mongst the rest, into the Exchequer upon
 Loan at eight *per Cent.* Interest: Now sup-
 pose on the one hand, That *A B* is forced to
 compound this Debt of the Bank's at twen-
 ty *per Cent.* Loss, as many have done, and
 that at the end of four Years the Bank is
 paid off by the Exchequer, thence doth fol-
 low what may appear hard, that for this
 thousand Pound of *A B* intrusted with
 the Bank, there is by the Sum and its
 Interest received by the Bank thirteen
 hundred and twenty Pounds, while *A B*
 himself must be satisfied with eight hun-
 dred Pounds of his own Thousand, which
 brings in so great Profit to the Bank.

The last Expedient which appears neces-
 sary for restoring and confirming the Cre-
 dit of the Bank of *England*, is, That see-
 ing the Circumstances of that Bank as to its
 Deficiency in Payments have given occasion
 to many to enquire further into its funda-
 mental Constitution, than otherwise they
 would have done, lest some unexpected
 Disappointment might happen to fall out
 there some one time or another, as well as
 it hath done in the Bills and Personal Cre-
 dit

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dit of its Members; and the constitutive
 Fund of their Credit not being so univer-
 sally satisfying as it was at the Beginning,
 and before the answering Demands upon it
 was not deficient nor interrupted: Some
 Help against this necessary Obstruction of
 its Credit must certainly be found, lest o-
 therways all Helps that can be brought
 may prove to little purpose, while that fun-
 damental one, upon which its Credit doth
 chiefly and originally depend, is overlookt
 and neglected.

For seeing the Fund of Credit of that
 Bank is only one hundred thousand Pounds
 a Year, until at eleven Years End, or any time
 thereafter that annual Interest be redeem-
 ed by the Parliament, upon paying them
 twelve hundred thousand Pounds, advan-
 ced by them in Money and Credit for the
 publick Service of the Nation: Hence it
 appears that the Bank at present paying
 only five *per Cent.* of the general Demands
 that are upon them, and sometimes less,
 are not able by their Fund of one hundred
 thousand Pounds yearly to clear off with
 ready Money above the twentieth Part of
 their Credit.

And from this Matter of Fact, suppo-
 sing any one of two, either that upon the
 breach of some Conditions, upon which
 that

58 *The present State of England, Part II.*
 that Bank is established, the Parliament should find they had Right to redeem that annual Payment when they please, and should actually do so now or within a short time; or no Redemption being made until the End of the eleven Years, if the Bank should happen by any inevitable Contingency to be in the same Circumstances then, in which it is now; It appears to be very evident, That if when having one hundred thousand Pounds, they can only pay one part of twenty of their Debt; if they were all paid, and so had twelve hundred thousand Pounds, they could by plain Consequence of Proportion, only pay twelve Parts of twenty of their Debt, which is but three Parts of five.

And hence it behoved necessarily to follow, that either two Parts of five of their Creditors should lose their whole Money, or that two Parts of five answering to eight Shillings in the Pound, should be lost to the whole Creditors in every one of the particular Sums due to them by the Bank.

Besides, that where there are so great Temptations to take Advantage with profit, many will scarce think themselves secure, that those twelve hundred thousand Pounds,

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Pounds, when brought into the Bank, shall certainly be all employed for Payment of their Debts, tho it were with so great a Discount as is computed of eight Shillings in every Pound; seeing for any Reason they seem to have to fear the Force of the Law against either the Society or particular Members, it may altogether depend upon their Will or Reputation, whether they choose to do so or not.

For a Remedy to this great Discouragement, that lies in the way of advancing the Credit of the Bank of *England* from so great Hazard of Loss, against which no satisfying Security is provided; All such fears would be quite taken off, if new Subscriptions were admitted to be taken in for that Bank, amounting to twelve hundred thousand Pounds more; so as sufficient Security were given for two Millions four hundred thousand Pounds upon Land, which always will remain to answer for the Debt wherewith it is burdened. Or if the other Banks that are on foot upon Land-security were joined with this, so the one part of the Bank would be obliged for their own Safety to see nothing done amiss by the other Part, and all concerned with them would be satisfyingly secured and persuaded that it would be beyond the Power of either to injure them. And

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And as their Credit should thereby become unquestionable, so it might fare with them as it did with the *East-India* Trade in *Holland*, where every one did break another, and the Country had little or no Profit, so long as they were in divided Companies; but being once united altogether in one, they, and the Country by them, did quickly thrive above expectation, and perhaps little below a Wonder both to themselves and others.

But however this Matter be thought fit to be ordered, a Land-Fund appears necessary for raising and establishing Credit so as is needful for its Support, and the Benefit of the Kingdom; unless the Parliament should engage to make good the Credit of Exchequer-Bills to such a Number and Value as should be thought necessary.

Being to put an end here to the present Considerations about Credit, and those Banks whereby it may be raised; and seeing at the beginning of this Discourse I have probably made it appear that the Kingdom of *England* cannot be well supposed to be in a thriving Condition, even as to Trade, with less than nine Millions of Money, tho there were no War, nor need of Taxes; and that the Supply of Money to be expected from the Plate, with
that

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that which is current in the Kingdom, cannot be reasonably supposed to amount to above six or seven Millions at furthest; It may still seem to remain dubious how those six or seven Millions, made up by the Addition of the Money of the Plate, should ever prove sufficient to advance Credit to that height, as will serve to answer a Deficiency still remaining of two Millions eight hundred thousand Pounds in the usual Stock of current Money, and fourteen Millions of Burden of Taxes as is above-computed, while there is yet wanting two or three Millions in what is supposed necessary for Trade and ordinary Occasions, albeit there were no Taxes.

For answer to this Difficulty, I shall first suppose that the Tale of Money shall receive some considerable Addition above the former Computations by the coining of Gold, which is now resolved on.

And supposing that this should for the present Necessity only make up full seven Millions, and that so there remains to be made up by Credit two Millions to answer the ordinary Occasions of the Nation, and fourteen Millions to answer the Taxes, being in all sixteen Millions; and granting that no Reason did follow upon the greater Increase of Money, for diminishing any
of

of the first Computations of the Deficiency of Money and Addition of Taxes; yet seeing I have made it appear how the Bank of *England* have been able to raise their Credit nineteen times above the quantity of their Cash: and seeing the Bank of *Amsterdam* hath raised its Credit at some time, whereof I have seen an Account, to thirty Millions, when it had scarce two Millions of Cash: and seeing I have also a little before cleared how in some Case one hundred Pounds of Money can serve to answer and make good ten thousand Pounds worth of Credit; I suppose it may appear reasonable to conclude that seven Millions of Money maybe able to make good sixteen Millions of Credit, which is less than two and a half to one; whereas in the Cases mentioned, the Credit is to the Money in the first, as nineteen is to one, in the other as fourteen to one, and in the last as a hundred to one.

But if it be yet urged, That in those Cases the Money is wholly sequestrated from all other uses, and so hath nothing else to do but answer Credit; whereas the seven Millions here are chargeable both with the Burden of Trade, and that of domestick and other ordinary Occasions, whereby they may be greatly interrupted from answering the Credit of those sixteen Millions of extraordinary

dinary Burden, especially seeing they can scarcely be supposed sufficient for those ordinary Necessities, tho there were no other; and for raising of Credit there must always be supposed something to spare from all other Occasions, save those only which pertain to Credit.

I must confess that I know not well how to give a satisfying Answer to this pungent Objection, except in such a way as if it be deficient, its Defect will well agree with the nature of the Difficulty; seeing I can only do it by having Credit allowed me, above what I have as yet produced a sufficient Fund for.

For supposing the Matter of necessary Credit should stick at this Point, I can yet undertake to make good what I have asserted, That the Remedy I have proposed shall nevertheless prove sufficient: but I have no other way for it, unless the raising the Value of Money hereafter proposed were embraced, but by the Tax which I offered the last Sessions undiscovered, in a Paper, Intituled, *One Tax for All Taxes*; which seeing it will be able to raise double quantity of Supplies, upon half-Burden to the People, which is the same with half-Tale of Money to raise them on, an Equivalent will be thereby pro-

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procured to the reducing the Burden of sixteen Millions to the Burden only of four Millions, in respect of what must be by all the ordinary Methods of Taxes; and this being done, I hope the Knot will be solved, which now after a Year's further Examining and Consideration, I find no Reason to doubt it will fail of.

And seeing this Treatise is chiefly designed for making way for opening the Nature of that Tax, by providing first so much Money as may prove a sufficient Subject for its Burden, if this be embraced, I hope next to lay that Tax, with the Manner of its ordering, and its great Advantages to the Government and People, before his Majesty and the Parliament.

And if this be not embraced, I must be excused to let that also wait another Occasion, seeing I see such Difficulties wreathed together in the present Circumstances of the Nation, publick and private, by the Deficiency of Money, and no Way found or taken effectually to help it, that whatever others do, I cannot force my Judgment to look upon the offering of a Tax to raise Money for the Publick, while the People are labouring under so great and pressing Straits, through the want of Money for their most necessary private domestick

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mestick Occasions, as any thing better or more reasonable, than the bestowing Pains to prepare Buckets for a Well, which hath not so much Water as they can dip in.

The second Assertion which I undertook to prove in reference to the calling in of the Plate is,

That no other Contrivance, Way or Mean as yet proposed, or heard of, can be sufficient for the present Occasions without this, if not in its fullest Extent, at least in the largest that can be allowed.

One Reason for clearing this may appear evident, if it be considered, That this calling in of the Plate is the very utmost that the Nation can do for the encreasing of Money: and seeing it hath been so plainly shewn in proving the former Assertion, how it will scarcely be able to afford what is necessary, unless assisted by something else, which tho proposed, is not yet in full View; it is very reasonable to conclude, That what is scarcely to be expected from that which is the most that can be done, can never be expected from any thing else; seeing every thing else must be less able than that which is most able; so that what the most effectual Means can scarcely perform, must in consequence of

F reason

66 *The present State of England, Part II.*

reason be supposed to be not at all performable by any Mean that is less effectual, and so by no other Mean at all; seeing all other Means must be always less effectual than that which is the utmost that can be done, and so the most effectual.

I have also shewed in this and the former part of this Treatise, how the Increase of Money that is necessary, cannot be expected either from Trade or simple Credit; and I have touched a little upon bringing in the Plate upon Loan, by the way; and how those Means, which have been hitherto supposed able to produce it, have all along quite disappointed our Expectation; so that I cannot think of any other Mean than what I have touched, the Insufficiency whereof needs to be cleared, or that hath not it self sufficiently cleared its own Insufficiency, unless it be two, the Event whereof seemeth yet to be somewhat in suspense.

These two are, Contrivances for supplying the Occasions of the Government, without considering or providing for those of the People: and the other, Ways and Means for bringing out the hoarded Money.

The first of these may perhaps be fitly compared to a requiring Service for the Head from Hands that are bound, without
 untying

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untying them, as the last appears to be a depending upon a Treasure that is not yet found out.

For my own part I suppose no Man wisheth more sincerely to see the King well supplied by his People than I do. But I hope never to be an Instrument of serving the one with Prejudice to the other, seeing I know their Interest is as really mutual, yea as really one and the same, as that of the Husband and Wife, or of the Head and the Body; so that to pretend a Favour to the one, which is prejudicial to the other, is the surest Way that can be taken to do Favour to neither, and Prejudice to both.

There is often a great Difference betwixt our Meaning in our Designs and Actings, and that which by natural Consequence they may have in themselves with respect to such or such Circumstances: So I believe of all those who bestow their Time and Invention for finding out the best and easiest ways of Taxes, that this their Service is well designed, and simply considered in it self is very commendable, and deserveth always to be favourably looked upon by the Government, seeing it layeth so many more Considerations in their View, whereby a real Help may be gained in ripening their Judgments for a fit
 F 2 Choice.

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Choice, albeit none of the Ways offered
be either in part or in whole pitched upon,
as that which is fittest.

Yet those Taxes, though never so well
invented, when they come at such a time,
as through the whole Kingdom there are
so very few who have any thing of Mo-
ney to spare above the absolute Necessi-
ties of living, and those straitned to a
great Narrowness amongst many, above
what hath been usual to them; so that
the King cannot be served without ad-
ding a Strait to a Strait upon his People;
Those Taxes, I say, in such a Case, and
under such Circumstances, must have by
natural Consequence in themselves the same
or the like Meaning, as if for covering the
Head, it were proposed to take the Skin
from the Body, which may be easily con-
sidered what sort of a Service this would
prove to the Head.

I speak in this what is my deliberate
Judgment, being of Opinion that no King's
Occasions can ever be well served, while
his People are in Straits; and whatever
Advantage by any Invention whatsoever
the Occasions of a King can gain above and
to the Prejudice of the Occasions of his
People at any one time, he shall be sure to
lose at least as much, if not a great deal
more at another. Sup.

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Suppose a Kingdom, wherein there were
known to be fifteen Millions of Money,
and that the King's Occasions did call for
ten Millions, and an Invention were offered
whereby these ten Millions might be drain-
ed out of the hands of the People into the
King's Treasury, while it were certainly un-
derstood in the mean time, that the Affairs
of the People could be no ways convenient-
ly supported with less than ten Millions:
if I had the Honour to be such a King's
Counsellor, I would advise him rather to
take the Strait upon himself, and make
the best that could be made of five Millions,
than ease himself by leaving the Strait up-
on his People.

Because if he were in a Strait, and his
People at Ease, there would always be
ways found for procuring Relief to him
from his People. But if he were at Ease,
and they in a Strait, no way could be found
to procure Relief to them from him: and if
their Strait continued without Relief, it be-
hoved always to recur at length back up-
on him; and that Strait must be a sore
Strait, when two, who can only expect Re-
lief from themselves, are brought to that
Condition, that none of them can give any
help to the other.

Somewhat like this appears in some de-

F 3 gree

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 gree by Experience, in the present Affairs
 of the Government, the King's Occasions
 never being so ill served as since the Bulk
 of the current Money in the Nation
 hath been brought into the *Exchequer*,
 and the People left pinched and straitned
 in all their Concerns for the want of it:
 and if a Way be not found to put a suffi-
 cient Stock of Money again into the Hands
 of the People, and that without Delay, I
 am afraid the Straits of the Government
 will grow greater and greater, and the
 People less and less able to give Relief.

So Money in the largest Measure that
 can be procured, put once again into the
 Hands of the People, appears to be the first
 thing to be minded, the first thing to be
 contrived, and the first thing to be done
 for the mutual Interest of King and People
 in the present Circumstances: and that to
 think that the King's Occasions shall be
 served, while those of the People are slight-
 ed, will prove equivalent, as if one design-
 ing a noble Structure, should begin to fit
 the Roof before he lays the Foundation.

I suppose it will be found to hold always
 true, That the safest, surest and best Poli-
 tick for a King's making himself Great,
 Rich and Powerful, is to endeavour by all
 proper Means first to make his People so:
 and

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and that to endeavour the enriching him-
 self by the impoverishing his People must
 always have the like Effect, as if one should
 eat his own Flesh to fill his Belly; and can
 never prove at length to make a better Fi-
 gure, than a Head adorned with rich At-
 tire, while the Hands are shackled and the
 Feet in Fetters.

And to this seemeth to relate that figura-
 tive Scripture-phrafe, whereby the King, in
 whose Kingdom he that is born becometh
 poor, is said to come out of Prison to reign,
 not certainly for Liberty, but as he who
 cometh out for Punishment bound Hand
 and Foot: seeing a King can never impo-
 verish his People, but at the same time he
 must be his own Punisher, in that very
 way which is there figured.

Because the People are to their King, as
 the Hands and Feet are to the Head, upon
 whose Strength and Soundness the Motion,
 Progress, and often the Success of all his great
 Designs and Actings do depend; so that if
 they be weakened and disabled by Poverty,
 he is thereby put in the same Condition,
 with reference to his Kingly Power, as he
 who is bound hand and foot; being bound
 up and rendred impotent, as to all great, hero-
 ick or magnificent whether Designs or Acti-
 ons of Offence or Defence, for his own or his

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Peoples Safety or Advantage. And to this sense the Words in the original Hebrew do excellently agree: because from the House of those that are bound he cometh out to reign, in so far as he who is born in his Kingdom is made poor.

The Head is not nourished by keeping the Meat in the Mouth, but by sending it down to the Stomach, where the Strength and lively Virtue of it is first communicated to the Body, and thereafter from the Body conveyed up to the Head; and any other Method in the Head and Body politick will always be found to be preposterous, and of dangerous Consequence, both to the one and to the other.

Fill the Hands of the People, and the King shall be sure never to want; but tho the King's Hands be filled, yet if his People be in want, he shall be sure always also to be wanting, tho in the midst of his fulness, and to be poor and weak with all his Wealth and Riches.

A demonstrable Proof of the Truth hereof may be given in two Kings.

The one is *Solomon*, of whom it is noted as a Mark of his Wisdom, that he made his People so greatly to abound in Riches, and particularly in Money; and who with this overflowing Abundance of Wealth amongst
his

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his People, did himself also abound in Glory, Riches, Magnificence and Power, above all Kings that were then, or had ever been before him, or have been after him in so small a Spot of the Earth.

The other is the King of *Spain*, who himself hath abundance of Riches, and especially of Money; and yet by the Want and Poverty of his People, is nevertheless both wanting and weak, and able to make no Figure in the World, like those other Kings about him, who tho far inferiour to him in personal Riches, are yet Kings of far richer and wealthier People.

For that King, tho Master of the Riches of the *Indies*, and in his own Property the richest of all Kings in quantity of Money; yet by neglecting to enrich his People, is, through their Poverty, become as to his great Store of Gold and Silver, in no better Condition, than a Canale or Pipe, which, tho full of Water, yet hath no other use of it, but to be perpetually pouring it out, and thereby to convey it away from it self for the Use and Benefit of others: so he may truly be said to be in such a Condition, as he of whom the Scripture declar-eth, That in the Fulness of his Sufficiency he is in want, being with all his Riches in the Condition of one of the poorest and weakest Kings in *Europe*. Thus

Thus I hope it appears, that the Contrivances, which offer to provide for the Government, without providing first a Supply for the Necessities of the People, must prove abortive, and can never be those, from which our Help is to be expected. The due Consideration whereof doth not a little fortify the Reasonableness of bringing in the Plate, whereby all the Bulk of the People, who bear the Burden of Taxes, will have ready Money put into their Hands, by which they may be enabled not only to support their own Affairs, but to give a seasonable Assistance for the Occasions of the Government, so as is not at all otherways reasonably to be hoped for, or lookt after.

As to the other Mean, bringing out of hoarded Money, which is imagined and hotly pleaded for by some, as that which would be able to give all the Supply needful, if it could be affected;

I have towards the beginning of this Treatise hinted at some Reasons, whereby it may appear, that the *hoarding* of Money cannot be probably supposed to be in that quantity which some conceive of it; Seeing so many Temptations of Profit by high Interest, and so many occasions offering for gaining this Profit, may be judged able

to

to draw it much out; especially when plain Experience teacheth, that those who have such Profit to offer, shall go perhaps to twenty Hands, where they think they have reason to expect Money, before they can find one that really hath it.

Yet I shall acknowledg that some must be hoarded, and perhaps as much as can be spared from common inevitable Necessities, or what there is not a sufficient Temptation of extraordinary Profit to give it out for: and this I yield for these Reasons.

One is, that which I also hinted before upon the same Occasion; The Beauty and raised Fancy of the extraordinary Value of the new and old Mill'd Money. For albeit Merchants, Factors, and such as are daily accustomed to give out, as well as receive Money with advantage, and so have all their Value of Money fixed upon their prospect of Gain by exchanging it, are not apt to be affected with any fondness of that nature; yet there are many thousands that are so taken with the Love of beautiful Money, and with the Pleasure of thinking they have it in their Possession, and how secure they are thereby from Want, and what a multitude of Conveniencies and good things they have Power, when they will, to enjoy by it, that by those and the

like

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 like Fancies they are so strongly inclined and determined to keep it up, when they come by it, that not only they deprive others of the Benefit which they could make by the use of it, but even themselves of all, or the greatest part of those Conveniencies and Comforts, which they please themselves to think they have in their power, but are really never to allow themselves the Enjoyment of by the giving it out, or bestowing of it for any real Comfort or Use, either to themselves or others.

The Difficulties also which People meet with in obtaining Money, when it is scarce, make them, through fear of the like Troubles afterward, very loth to part with it, when once they have got it. And though they have felt little of such Troubles themselves; yet so many Examples, and so much talking of the many Disappointments, great Pains, and long Patience, that others are vexed with in getting Money, do perswade them more and more, what a precious and easy thing it must be for them to have it, and to keep it by them; so that perhaps it will always be found, that in the times of greatest Scarcity of Money, it is like to be most hoarded proportionally to what is of it.

Another Reason for the present *hoarding*
 of

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 of Money, is the general Loss of Credit, which hath always *hoarding* in some degree or another as its natural and inevitable Effect.

Also seeing the former quick Circulation of Money was occasioned in a great part by the badness of the Coin, through clipping and counterfeiting, which made nobody fond to keep it up, if they could find any use for it abroad; and at length by the Rumour of calling it in, which made every one glad of any tolerable occasion to thrust it away from them; the difficulty also of counting it, and knowing either one Species from another, or what was good, what bad, inclining all Persons to lodg their Money with Goldsmiths, Merchants, or Factors, to call for it as they had need, which Trustees minding their own Profit, bestowed it some way or other upon Trade in way of Circulation; It must follow in Reason, that all these Causes and Occasions now ceasing by the Beauty, Fineness, Distinctness of the Species, and the little Counterfeit amongst the new and old Mill'd Money, every one must not only be more both disposed and fitted to be their own Cash-keepers, but probably also more determined to *hoarding*, than formerly there was either Inclination to, or Occasion for.

Suppo-

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Supposing then for these Reasons, that there is such a quantity of hoarded Money, as being brought forth, might be of good Use, and do much Service in helping to relieve the present Necessities, the Question which thence offereth it self to be next consider'd is: What way can be taken that probably will prove effectual for bringing out the hoarded Money, and causing it to circulate?

In answering which, I suppose there are divers ways whereby this might be procured, some whereof I have in my view: But seeing the Necessities requiring it are pressing, and so neither fit for making Experiments, nor for allowing time to Means less effectual and less certain, I do therefore propose, as the only best and surest Mean in the World for bringing out of hoarded Money;

That the Value of the Money be raised in some small proportion, or greater, as shall be thought best, for a short time, and then let fall again gradually for a longer time, until it be reduced back to the present Standard.

This Proposal I know will quickly meet with a very obvious Objection, That seeing there is not only so great a Prejudice conceived generally against raising of Money,

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ney, but the Parliament also having declared their Resolution against it, it must be in vain to propose any such thing.

But seeing this sort of raising of Money, which I have proposed, is such, as hath not hitherto been any where practised, or design'd for such an end, and so probably such as the Parliament hath had no Consideration of in that Resolution, but only of those Ways and Ends of raising Money, which are usually practised, and commonly understood; and seeing that Honourable Assembly hath not declared that they will never in any case raise the Money; and seeing also they use, according to the prudent Consideration of Time and Judgment, which is to be allowed, and is necessary for every Purpose under the Sun, to alter their Resolutions in other things, so as the Changes of Times, and the variable and different Circumstances of things do influence their Judgment, which must always be free in determining them to what they see most reasonable, just, fit and convenient for the present Condition of the Affairs and Concerns of the Nation; I humbly suppose that on those Accounts there may lie no real Obstruction in the way of this Proposal, if I can find enough of Reason, Justice and Advantage to support

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 port and enforce it with respect to the present Circumstance of the Affairs of the Kingdom.

But seeing it will be first of all necessary to take off, or at least weaken the common Prejudices against raising of Money, by shewing the Weakness and Mistakes of the Reasons on which they are founded, and which they use to be maintain'd by, I hope my Endeavour herein will be the more favourably look'd upon, That I humbly declare it my Opinion, that a very considerable as well as seasonable Service may be thereby performed for the Interest and Benefit of the King and the whole Nation. Seeing the present Reasonings, that are handed about against raising of the Coin, are such as in my Apprehension may prove most hurtful and pernicious; and if no stop be put to them, are like to steal away without Observation a very precious Jewel out of the Crown, wherein both King and People are greatly concern'd: The King, as incroaching upon his lawful Authority, which all former Ages have without questioning submitted to; and the People, as being thereby deprived of the great Advantages they may gain, and the preventing of great Losses, which a prudent raising the Value of Money may give them
 help

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 help for at certain proper Occasions, as in the Progress of this Discourse will be plainly made evident.

And therefore, seeing what I have to say of *Money* and *Coin* more at large, will probably on divers accounts be hindred from coming abroad for some time, I have judged it incumbent upon me, as a Duty I owe to the Publick Good, to say somewhat now which I hope may in some measure at least prevent the Growth and spreading of that Mistake, which otherways may prove of such dangerous Consequence, and going on for a while without any Check, may possibly arrive to that strength and height, as shall render it scarcely capable of a Remedy.

The Opinion and Reasonings which I more particularly here level at, are those which plead for such an intrinsic real Value in the Quantity of Silver in Coin, answerable to the common Estimation of Bullion, as cannot be justly altered by the Will of the Magistrate; seeing, as they pretend, it will infer as real a Loss in the true Property, and an Injustice done to the Right of all Receivers of Money, as if so much of their Estates, Yearly Rents, Debts, Hires and Wages were really stopp'd and taken away from them.

G

And

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And seeing it is the contrary Argument which I undertake, and I humbly suppose will be able to make good, That there may be divers sorts of raising the Value of Money upon divers occasions requiring it, that either shall give no Loss at all, but on the contrary great Benefit; or if they cause any Loss, shall give sufficient Advantage to make it up, or over-poise it: And that there may be cases wherein no People can be able to expedite or support their Affairs without great Disadvantages and much Loss, unless by the raising of the Value of Money; as also other Cases, wherein they may be deprived of vast Profit and Gain by neglecting to raise their Money. Which, if it be true, cannot but infer, that it may prove of very bad Consequence for the Government to have their Hands bound up by a mistaken and imaginary Injustice, from using prudently a Mean, which at some time may perhaps be the only properest to save them from a great Loss, and at other times to gain them some great Benefit, which they must lose without it.

So, if the not raising or raising of Money may in different Cases and Circumstances be the occasion of so great Loss or Gain to a People, that Opinion which will allow of no raising at all, must be both

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both unreasonable and hurtful; seeing it not only quite cuts off all those Opportunities of Gain, but leaves obnoxious to the contrary Evils such as are carried by a false Prejudice to fear Hurt from that, which at some time may be the properest Mean of their Help.

I could give divers Instances of such Effects of raising the Value of Money, before I enter upon reasoning about it; but seeing there will not be room for them in this treating of that Subject only by the by, and having in it one Instance of the same nature to make good in the Proposal I have made for the present *Raising of the Money* I shall only now add one more, which is that notable and famous Raising of Money in *France* by *Charles* the Seventh, in the Year one thousand four hundred and seventeen, at which time the greatest part of that Kingdom was in Possession of the *English*; and he having no other Means to maintain the War, made use of this Artifice of Raising the Money, and that with such Success, as by a too dear-bought Experience may serve always to convince *England* by one Argument as good as a thousand, that the *Raising of Money* is able to do such Service at a time in real matter of Fact, as a thousand empty

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Notions and Reasonings against it will never be able to impugn.

Ingenious Mr. *Vaughan* in his learned and accurate Treatise on the Subject of Coin, taking notice of this Passage, hath these words: "The Truth of it is evident by the Records of the Mint: and all those who have written of the Affairs of the Mint in that Kingdom, do unanimously agree, that this was the principal Means by which he (*Charles the Seventh*) expelled the *English* out of *France*."

And this Raising of Money in *France*, whereby that King was so enabled to manage his Affairs to the Prejudice of the *English*, was not such a petty raising of Twenty per Cent. as we are now so much afraid of loss by, without rightly pondering the far greater Loss we sustain without it, but was such a Raising from one degree to another, as that in the space of six Years every Piece of Money in the Kingdom was raised to above forty times the former Value, tho continuing in the same quantity of Silver: And yet by the extraordinary plenty of Money, which was thereby brought in amongst them, they were enabled to bear without hurt the great Fall again of their Money from forty to one in one instant, at the end of the War.

The

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The common Reasons and Prejudices whereby the *Raising the Value of Money* is usually opposed, are these.

1. It giveth only Profit to a few Monied Men, whose Hands are full, at the time of the Raising, and no Profit, but only Loss to all the rest.

2. It is so far from bringing in more Money from other Places, whose Money we raise, that by the Necessity of selling the Export of the Country so much cheaper, according to the Proportion in which we raise the Value of their Money, we must always proportionably return less quantity of Money according to the quantity of Commodities we sell.

3. Only the Over-balance of Export in Foreign Trade can both bring in and keep in Money, therefore all Raising of Money for those Ends is to no purpose.

4. All who raise Money, are forced at length to lower it again, because of the Inconveniences they feel by it; therefore the best way to shun those Inconveniences is, not to raise it at all.

5. It raiseth the proper Commodity of the King of *Spain*, whose Greatness is to be feared.

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6. It

6. It may occasion Quarrellings and War from neighbouring Kingdoms and States, for draining their Money from them.

7. Others will raise as well as we, whereby the Design will be frustrated.

8. More Money must on all occasions be paid abroad, or the Exchange will rise proportionably to the raising of the Coin, to the loss of those that are concerned abroad.

9. Occasion will be given to Strangers to buy up our Staple Commodities at so much cheaper rate than we can buy them ourselves, according to the higher Value of the same Money with us, and lower with them, whereby they will be able to undersell us, and carry away from us our Trade in Foreign Markets.

10. The Price of Foreign Commodities will be raised, according to the Proportion of our raising the Money, to the Prejudice of Trade abroad.

11. The Price of home Commodities will be raised in the same Proportion, to the Prejudice of Trade at home, and frustrating of the Design.

12. An equal Quantity of Silver is always equal in Value to an equal Quantity of Silver.

13. Silver

13. Silver is no more worth in Money than it is in Bullion.

14. The Money by being raised receiveth only a new Name or Denomination, without any Addition to its Quantity or intrinsic Value, suitable to that Name, which is contrary to Reason and Justice.

15. All Persons in their Receipts of Money must lose proportionably to the raising of the Coin, because of so much less Quantity of Silver in the Money which they receive: so shall the King lose in his Revenue, Taxes and Customs, Landed-men in their Rents, Creditors in the Payment of their Debts, Servants in their Hire, Workmen in their Wages, Souldiers in their Pay, &c.

Having neither Intention nor Room here for discussing fully these fifteen Reasons, but being only to touch them a little by the way, in so far as may somewhat help to blunt their Edg, and to weaken the Prejudices against all *Raising of Money*, which at some time may be very necessary and very useful, both for gaining of Benefit, and preventing of Loss; and that I may make way for the more favourable Reception of the Proposal for *Raising the Money* for a short time, which I have now offered, I cannot but take notice what a

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knotty and intricate Subject that of *Coin* and *Money* must be, and particularly in the Point of raising its Value, which is the chief Hinge upon which all the greatest Controversies about *Coin* do move and depend; seeing it can furnish Occasion for such apparent, fair, and strong Reasons, while indeed they are nothing but so many plausible Mistakes arising from a too narrow View and shallow Inquiry into a Matter, which hath so many Sides, Corners and Plies into it; as it is no Wonder that many of them should escape our Observation, if they be not followed and searched into with more than ordinary Application, Attention and Steadiness of Judgment.

1. Thus the first Reason appeareth in a manner so demonstrable as if it were not capable of Answer: For seeing this is certain, that in such a Raising of Money, as that Argument hath respect to, wherever any hath Money in his Hand, he hath the immediate Profit of raising the Money, by having his made of so much Value more than it was; so that he can pay it out at that raised Value with a Profit proportional to the raising of it. As suppose the Value of the Money were doubled; then he who hath a thousand Pound in Cash, hath this thousand Pound made two thousand

thousand Pounds, and can pay it accordingly on all Occasions that Money is given out for: But after this first Payment and Out-giving by those in whose Hands the Money was at the time of its Raising, no Body at all after them, nor themselves after the first Money is out, can have any such Profit; because if one has a hundred Pounds to receive after the Money is cried up to double Value, he receiveth only fifty Pounds of that Money, which was formerly to make up his hundred; so that allowing that there were no raising of the Price of Commodities, and that every Piece of Money so raised could purchase every-where double what it did before the Raising, yet it appears, no Man after the first Possessors of Money can have any Profit by it; because, though they can buy twice as much of every thing with every Piece of Money they get, yet in all their Payments they receive only the half of so many pieces as they used to receive before, and so are in the same Condition as they were, as to all Purchase they can make by the raised Money, the half Money making up only the same Quantity of Commodities, which the whole Money did before, and so have no Profit, but Loss, in case the Price of Commodities rise.

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This Way of reasoning appears to many to be of such force, as makes it infallibly certain that the Raising of Money brings no Profit imaginable either to a Nation in general, or to any particular Person in it, save only to those who have Money in their Hands at the first time of raising it, and that only for such individual Money as they then have, and never for any more thereafter; seeing that first Money is only the Money which they received at half value, and pay it out at double, whereas all, that they, or any else, receive thereafter, is paid out by them at the same Value at which they received it, and so can have no Profit by it. And it cannot appear to be any National Advantage, that a few should pay out their Money at one time for double the Value at which they received it at another, and both they, and all the rest, always thereafter at the same Value, at which they received it.

Now I have it to clear, that nevertheless of all these Reasons, both a Nation in general, and not only these first Possessors of Money, but all Persons of all sorts, may have great Profit by such a Raising of Money on some fit and pertinent Occasion.

As, suppose there be an absolute Necessity of having speedily a larger Quantity of

of Tale of Money in a Nation, for either effecting some great Design of Advantage, or preventing some imminent Danger of a great Loss, which it is every one's Concern to lend his Assistance to, though it were with the one half of all his Estate;

If the Money be on this Occasion raised to double Value, then the Nation doth thereby immediately receive an equivalent to double Tale of Money, and every one have their Share in the Profit and Use of this doubling the Species of Money; as appears if the Matter be thus considered.

A B hath a thousand Pound, *C D* two thousand Pounds, and so proportionally every one more or less of Money, all the time of raising it. *A B* again hath twenty Creditors, *C D* forty Creditors, to each of which they owe a hundred Pound. As the Money was formerly, *A B* could pay only ten of his Creditors by his thousand Pound, and *C D* only twenty by his two thousand; but by doubling the Value of Money, ten more of *A B*'s Creditors, and twenty more of *C D*'s Creditors get their Money paid them; so twice as many get Money for Taxes, or for Lending, or for Trade, or for Expence and Consumption to the Benefit of Trade, the one half whereof would to the Prejudice of all

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 all these Uses have other ways got nothing. And as in this, so in all other Cases, this raised Money is diffused through the Nation, so as it either serveth double Occasions, or then putteth Money in twice as many Hands as formerly had it; so that the Tale of Money is really doubled and spread amongst the People, in the Benefit whereof every particular Person must one way or another have his own Share more or less, as in all other Increase of Money. And suppose all the Nation had every one just as much, and no more than were sufficient for their own private Occasions and Necessities, and could not without great trouble and loss spare any thing for Taxes, to the advancing any great publick Design, then by such a Raising every one might bestow the one half of all his Money in Taxes to the King, for carrying on such great Designs of National Concern, and have all his own private Affairs nevertheless as well supported as if he had given nothing; or at least if any Loss were, it would bear no Proportion to that which should have been, if the former Tale of Money had only remained: and if the Money so given did circulate back again into the Hands of the People, as little of it can be supposed to go out, so long as it is at such a Value; then
 not

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not only one Year, but for a longer Continuance of Time, such Difficulties and Necessities might be supplied with little Burden to the People, as hereafter will more evidently appear.

Though, if the Necessities were not pressing, it were better, that the Money were new coined than raised, and what is added to the Value, left in the King's Hand for the publick Occasions, whereby the Trouble and Expence of collecting Taxes would be saved, and the Burden of them would be more equally distributed amongst the People, according to the Proportion allowed in the Money.

As to any other Inconveniencies that might arise from this Raising the Money either of the two ways; seeing there can hardly be supposed any such that are considerable, except what are included in one or other of the fifteen Reasons, I shall both here and in the rest touch only that particular Reason which is proposed, and shew its Mistake, leaving the other Concomitants or Consequences to be considered in the other Reasons where they are particularly proposed.

2. The second Reason is opposed to the general Perswasion that People have of Raising Money, that it bringeth in Money
 from

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 from other Nations, and it relates to those
 Places, where the Money of other Coun-
 tries is current as well as their own. As if
Scotland had accepted the Ingenious Mr.
Lowndes's Proposal, and had there raised the
English Money to twenty *per Cent.* some
 would have been of Opinion that this
 should have brought in a vast deal of *Eng-
 lish* Money into *Scotland* from *England*; o-
 thers would reason on the contrary, that of
 Necessity they behoved in that Case to get
 less *English* Money by much than they do
 now: For it is certain that nevertheless of
 that Incouragement, no body would bring
 Money from *England* to *Scotland* for no-
 thing, but would just then, as formerly,
 bring it only for Exchange of Commodi-
 ties. So, supposing that *Scotland* doth now
 vend to *England* yearly twenty thousand
 Pounds worth of Cattel, and as much Li-
 nen Cloth as Money now stands; if it
 were raised twenty *per Cent.* then the same
 Quantity of Cattel and Linen Cloth that
 used to bring into that Kingdom forty
 thousand Pounds Sterling yearly from *Eng-
 land*, would only bring in two and thirty
 thousand Pounds yearly; so eight thousand
 Pounds should be entirely lost, which is
 twenty *per Cent.* upon forty thousand
 Pounds.

This

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This appeareth to be a Demonstration,
 That the expecting an encrease of Foreign
 Money in any Kingdom by raising its Va-
 lue, is so vain and unreasonable, that the
 very contrary Effect, which is less of Fo-
 reign Money, must necessarily be procured
 thereby.

Yet there is nothing in Nature more cer-
 tain than that the Raising of Foreign Mo-
 ney doth multiply and increase it there
 wherever it is raised. This all Experience
 teacheth, whereof there might be some
 notable Instances given (if there were room
 for them) of the *Romans* during the Pu-
 nick War, of *Poland, Germany, France, &c.*
 as likewise I have particularly observed that
 the greatest part of all those Writers, who
 have most strongly contended against Rai-
 sing the Value of the Coin, are yet still
 forced to yield this Truth, that certainly
 Money will always run thither, where it
 is most made of: and there is also an in-
 vincible Reason for it, tho' overlook'd by
 those, who stand up for the apparent men-
 tioned Reason in the contrary.

For the true effectual Meaning and Sense
 of raising Foreign Money in any Kingdom
 is the very Equivalent of a Declaration
 publish'd, That they are resolved to sell
 their Commodities to them so much cheaper
 than

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 than formerly they have used: As if the Money be raised twenty *per Cent.* that is to say in effect, That they, whose Money is so raised, may have all the Commodities they need to trade with them in, twenty *per Cent.* cheaper than formerly. By which Encouragement it hapens with a Nation in this Case, just as it doth with a Merchant, Shop-keeper, or any sort of Seller in Wholesale or Retail; who if he find it convenient or needful for him, upon some more than ordinary Account, to sell his Goods four Shillings in the Pound cheaper than his Neighbours, he will be sure to draw the whole Change to him, and will be able to sell perhaps four, five, or six times more Goods, than they can do in the same quantity of time, who sell at the usual rate. And thence it comes to pass that the Loss of twenty *per Cent.* in such a Kingdom may nevertheless be made up with an Increase of Money at forty, fifty or sixty *per Cent.* by selling off so many more Commodities than otherways would have been sold: As if in the former Case the English Money being raised in *Scotland* to twenty *per Cent.* then instead of the forty thousand Pounds worth of Cattel and Linen, if there were eighty thousand Pounds worth bought, because of the great Advantage

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 vantage of the Buyer, the one half whereof used before to be bestowed upon Irish Cattel, and *Hamburgh* Linen, at so much dearer rate, than *Scotland* by raising the Value of Money could then be able to afford them; there would that way for 20 *per Cent.* Loss in the Price, be carried into *Scotland Cent. per Cent.* more Money yearly from *England*, and the Trade proportionally drawn from those Places to themselves. But as the multiplying Demands on any Commodity doth always at length occasion the heightning its Price, so would this Matter end, tho without prejudice of great Profit for a time.

And as it is never seen that any Merchant doth sell his Goods at an extraordinary less Value than his Neighbours, but in view of some extraordinary Occasion for the Money, which he purchaseth with the loss he might otherways shun, if he pleased, so it will scarcely be found prudent in any Kingdom or State to give so great Advantages to their Neighbours, except when they have within their prospect some advantageous Opportunity or another of employing the Increase of Money, which they purchase that way, to the overballancing their Loss. Tho again it may be very consistent with Prudence and Policy in any Kingdom or State, where Trade is low,
 H and

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 and they are in no hazard of being over-
 charged with Plenty of Money, and when
 they have more exportable Commodities
 than they have a quick Market for, and
 others are in Competition with them, or
 upon any Occasion of a more than ordina-
 ry Strait or Advantage for encrease of Tale
 of Money, in their View, to give some
 Allowance upon the Price of their Com-
 modities by a little higher Value of the Mo-
 ney, for Encouragement of Trade; where-
 by that Loss will quickly be repaired, and
 overballanced by Profit in the Increase of
 Trade, and Tale of Money, and by gain-
 ing the proposed Advantage, or relieving
 the Difficulty.

Thus in the *French Politicks* it is own-
 ed as a thing of experimented Benefit,
 and Encouragement to the Trade of that
 Kingdom, that they always keep their
 Money in some degree of higher Value
 than it goes at amongst their Neighbours,
 whereby they are sensible that they draw
 a great deal of Money from *Italy, Spain,*
 and other Places about, in way of Trade,
 upon that Encouragement, which other-
 ways they would want. For that King-
 dom not having attain'd to that pitch in Fo-
 reign Trade, which some of their Neigh-
 bours have arrived to, and by the largeness
 and

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and fertility of its Soil, and Cunning of its
 Artificers yielding so great a Product,
 it is most rational on that account, that a
 Premium should be given upon the Value
 of Money for encouraging Export; beside
 the Advantage they daily gain thereby in
 promoting their great Design of advancing
 their Power, Skill and Interest in Trade
 and Navigation.

And as for gaining help in more than or-
 dinary Difficulties, no Nation hath had
 greater Experience what the Raising the
 Value of Money is able to do at any extream
 Pinch of Necessity.

As that King also in these late Years of
 the War, hath been greatly assisted in the
 Support of his Affairs, by keeping up a
 constant higher Value of Money, than usu-
 al, whereby not only the Tale of Cash is
 multiplied in his Kingdom, proportionally to
 the raising of its Value, but its Circulation
 is also procured, and a very effectual En-
 couragement given for bringing in Money
 for Exchange of Commodities to the Increase
 of Export, and as effectual a Discourage-
 ment laid upon the carrying it out, when
 brought in, to the diminishing of Import.

And tho I have heard it charged as a
 great Iniquity upon the French King, that
 when he hath Money to pay he useth to
 H 2 raise

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raise its Value to make it go the further; yet if it be considered that so much Tale of Money as he raiseth it to, belov'd to be got whether raised or not raised, it will be found a Favour to his People, as well as to himself, seeing that way he saves them so much of a far heavier Burden of Tax, whereby it should be raised in Quantity, and less to raise it upon, if not raised in Value.

So now also in *Ireland*, the raising the Value of Money is a thing most agreeable to Reason, and to the Circumstances and Interest of that Kingdom.

Seeing there is in it so great a Product of many good and useful things, and no Money going for them because of the want of Trade. So that it might be demonstrably cleared, That for making a quick Market, and training on that People by degrees to feel the Profits of Trade, who by the Soil and Situation of their Country have so many Advantages for it, they lose nothing upon the raising the Value of Money for a time, but what they may have double Gain for another way.

For as here in *England*, a Publick Allowance useth sometimes to be givon for encouraging the Transportation of Corns abroad, when through great Plenty their Prices are much abated; so *Ireland* is in
the

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the same Case as to all its Commodities; and the raising the Value of Money is an universal equivalent Encouragement for Export of them all, as that here is with respect to that particular Commodity of Corns, when at a very low rate.

It was also very remarkable how soon the Effect of raising the Value of Money in *Ireland*, appeared here by altering the Exchange; seeing so soon after it, they were able to counterballance the Exchange upon *England*, to sixteen *per Cent.* who before had the Advantage of them; which shew'd how fast Money was running thither. And tho *England* hath now turned the Exchange upon them and other Neighbours, yet that is noways to be ascrib'd either to plenty of Money coming in, or to any Advantage in way of Trade; but only to its extraordinary Scarcity, whereby Demands are so greatly multiplied upon it, above what the Money of the Nation is able to answer, that abundance of their own accord are satisfied to give as great Allowance, by way of Exchange, for to obtain it, as either in *Ireland* or any other Nation about is generally given upon the Price of Commodities by raising the Value of Money; whereby the Value of Money is by voluntary Choice, occasioned throw its Scarcity as effectually raised in

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England as in Ireland by publick Authority.

Which also doth much favour the present Interest of *Ireland*, as to what Money is necessarily to be remitted hither to many Proprietors of Lands in that Kingdom, and upon other Accounts; in all which they either gain, or at least save proportionably to the high Exchange.

And if they had not raised the Value of their Money, this same Contingency would have given a very proper occasion for it: seeing as Neighbouring Nations use by raising Exchange to repair themselves upon their Neighbours raising the Value of Money; so it seems equally reasonable, and of equal Interest, that when there is any extraordinary heightning of Exchange in any Nation, which is equivalent to a Reward for bringing Money from their Neighbours, and buying up their Commodities with real Money, and making an Import from them of more than otherways they would need or venture upon, their Neighbours on the other hand should guard themselves from these Inconveniencies by raising the Value of Money. Whereby the Temptation to import from their Neighbours by taking out of Money for the Profit upon Exchange, will be counterbalanced by the Profit allowed by themselves upon

Part II. *as to Coin & Public Charges.* 103

upon the Import of Money by Export of Commodities; or the carrying out of Money at least will receive a Check by a Loss, through raising its Value equivalent to the proposed Gain by high Exchange.

It seemeth also to deserve great Consideration, that the *Hollanders* who have far outwitted all their Neighbours, if not all the World, in the matter of Management and ordering of their Coin, nevertheless of all their vast Trade, have found it convenient to keep up amongst them a constant Equivalent to raising the Value of Money.

For they wisely observing the difference betwixt the Interest of a Nation as to Money with respect to Foreign Trade, where it will always be look'd upon as no better than Bullion, and with respect to Home Trade and Domestick Occasions, for which every Government hath Power to order their own Money, as they see most convenient for their own Circumstances, do accordingly keep up amongst them the coining of two sorts of Money. Whereof the one is called *Bank-Money*, which is of the common Standard and Fineness, being design'd for, and chiefly appropriated to Foreign Trade; and the other is called *current Money*, which hath a great Allay in it, being ordain'd for, and altogether ap-

104 *The present State of England, Part II,* appropriated only to home Uses: And tho' it pass equally with the other in small Payments, yet it is in greater Payments four, four and a half, or five *per Cent.* of less Value than the Bank-Money, and is thought to be over-valued also in that because of its common Currency.

By this means they have secured amongst them a sufficient Stock of Money for all home Uses, which is so ordered, that it will go no where but amongst themselves, whereby they are sure that nothing can go wrong, nor no Affairs be interrupted at home, whether as to Trade or Taxes, for want of Money, go their Affairs abroad as they will.

Which also seems to be very prudently ordered with respect to the Circumstances of that People, who having little Export of their own Product, are obliged to make up their Export by first exporting Money, and trading with it from one place, where they can buy cheaper, to another place where they can sell dear: whereby it might come to pass that their Export of Money for Foreign Trade, might sometime so far exceed, as not to leave a Sufficiency at home for publick and private Uses, if this Check were not secured, by fixing a sufficient Stock at home of such Money, as by
an

Part II. *as to Coin & Public Charges.* 105
an Equivalent to *Money raised in Value,* cannot without a considerable Loss be carried out of the Country.

Which different Circumstance in the Condition of *England* and *Holland,* deserves to be considered in judging aright of those Pleadings, that some use for a free Liberty to carry Money out of *England* in way of Trade, because of the Example and good Success of this in *Holland.* Whereas it is not minded that *Holland* hath such a proportion of Money as is sufficient for all home Uses private and publick so secured, as that no part of it can go out, and that its Foreign Trade is supported only by Money which it self purchaseth and furnisheth Materials for coining, without the least Encroachment upon the Country-stock of *current Money,* ordered for home Uses. But where nothing is so provided nor fixed, such a Liberty of carrying out of Money cannot but be dangerous, especially in a place of so great Luxury and high living as *England,* whereby Foreign Traders have so great Temptation for private Gain to carry out their Money, and bring in abundance of unnecessary Import for it, to the Prejudice of the Ballance of Trade. The Effects whereof are too evident in the great Deficiency of those vast
Sums

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Sums of Money, which have been coin'd
in *England*, whereof scarce a Memorial is
remaining in the Kingdom.

The *Hollanders* also have another considerable Advantage by that Coin of less quantity of Silver and higher Value, that they can give allowance upon Foreign Money purchased in Trade when brought to the Mints, whereby the frugal part of Trade being an over-balance on the side of Money, is encouraged; and the States always in a Capacity to make a Judgment how the Ballance of Trade is going, by considering the Condition of their Mints.

Hence it appears that the Reasons drawn from the Disadvantage of Trade against all Raising the Value of Money must be ill digested, since we see it so effectually prov'd by Experience, that one of the greatest Trades in the World is carried on and assisted by this, or at least the Equivalent of the same Artifice with that of Raising the Value of Money.

3. Those Considerations being weigh'd deliberately may serve to clear very much the Mistake involved in the third Reason, That all Raising the Value of Money must be to no purpose, either for bringing in, or keeping in of Money, because that can
be

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be no otherways effectually procured, but only by the over-balance of Export in Foreign Trade.

And it is therewith usually alledged that it interrupteth the course of this profitable Trade, whereby Money is to be brought in and kept in, either by heightening the Exchange abroad, or raising the Price of Foreign Commodities, or by some pretended general Confusion in Trade, which cannot be well explained particularly.

Yet Reason as well as Experience seem nevertheless to make this plainly evident to any considering Person that will throw off Prejudice, that such raising the Value of Money, as may be needful on some occasions, can no ways interrupt or damnify any Trade, but such as deserveth not to be encouraged.

For supposing *that* Trade to be only used, which giveth National as well as Private Profit, by the *Export* exceeding and over-balancing the *Import*, whereby Money in some proportion or other is brought in for Commodities going out; such a Trade can receive neither Interruption nor any Damage by raising the Money, tho it were to double Value, because there is none of it to be carried out; and so none of it on which any Loss at all
can

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can be sustained in that way of Trade
abroad.

And if any maintain a Trade, as per-
haps too many do, the *Export* whereof is
over-ballanced by the *Import*, if such have
Loss upon carrying the Money out of the
Kingdom, for private Profit by things im-
ported, whereof we have no such need or
use, as we have for Money; I suppose
none, who know and favour the general
Interest of the Kingdom, will think it
reasonable to abstain from any Conveni-
ence at home, for preventing a Loss to
such Traders abroad.

And if Raising the Value of Money do
thus discourage that Trade, which is preju-
dicial to the common Interest of the Na-
tion; by carrying out Money, or part Mo-
ney part Commodities, for bringing in only
Commodities for Consumption and no Mo-
ney; then it must proportionably hinder
the carrying out of Money in way of
Trade, and thereby influence its being kept
within the Kingdom.

And if on the other hand, it leaves no
way of profiting but by making the *Ex-
port* exceed the *Import*, whereby the Over-
ballance is brought home in Money, then
it so far encourageth this sort of useful
Trade, which is always sure to give pub-
lick

Part II. *as to Coin & Public Charges.* 109
lick as well as private Profit, and so in-
fluenceth the bringing in as well as the
keeping in the Money in the Kingdom.

So albeit it be granted, that it is only
the Effect of Trade whereby Money is
brought in, or kept in in any Nation; yet
seeing there is a sort of Trade, which on-
ly carrieth out Money, and bringeth none
in, and another sort of Trade, which only
bringeth in Money and carrieth none out;
the Raising the Value of Money concur-
reth so far in Causality for procuring the
better Effect of the last named better sort
of Trade, that it serveth as a Mulet or
Pecunial Punishment for discouraging the
other sort of prejudicial Trade, which is
contrary to it; and therefore may be truly
said to be the cause both of bringing in
and keeping in of Money, tho a degree
nearer than the nearest Cause, which is
Trade with the Over-balance on the side
of Export.

For those who plead, that it is only the
Ballance of Trade that can either bring in
or keep in Money amongst us, and that
the Raising of the Money can signi-
fy nothing in that matter, do draw a
bad Conclusion from good Premises, by
wanting the Consideration that is needful
to make a right Judgment of this Case.

Seeing

Seeing, albeit it be true, that the right Management of Trade as to *Export* and *Import*, is the only true nearest Cause of both bringing and keeping in of Money in any Nation; yet it must be as true that whatever encourageth that Trade, which taketh out Commodities and bringeth in Money, and discourageth the opposite sort of Trade, which taketh out Money and bringeth in Commodities, must have a deserved share in the same Effect either as an Auxiliary Cause, or Occasion of it. And this is the plain case with Raising the Money, because it layeth a certain Loss or Fine upon Exportation of Money for Importation of Commodities, and a certain Proportion of superadded Gain upon Export of Commodities, and Importation of Money; seeing when Money is raised, the Mints will always be able to give more than usual Profit upon all Foreign Money brought in to be coined, tho its current Value be no ways raised amongst us.

And as for the *East-India* and such Trades as depend upon the Exportation of Money to be returned again with Increase, it is but the sparing of so much of their Profits in Foreign Money, as will support their Trade, and so they also will be secured from any Loss by raising of the Money; and if they have

have not so much to spare, then their Trade cannot be profitable to the Kingdom.

So that the Raising of Money is to Trade in respect of the Government, as if a Parent having given every one of his Children, for the common Benefit of his Family, a certain Stock of Money to profit with, should resolve to put a stop to their usual Liberty of calling for more from him at their pleasure, that he might know who of them were frugal, who not; seeing the frugal should quickly be that way discovered, by being able to support their own Affairs, by the Profits of their Industry, and the unfrugal by their Complaints, that they could do nothing without more Money from their Parent.

Thus the Raising the Value of Money appears to be but a sequestrating so much of the Riches of the Nation for all home Uses, so as none can carry it out, without certain Loss. And all particular Traders abroad are thereby restricted from exporting any more Money at home, and so are left to support their Trade upon the Profits and Increase of Money they can make of it; and if they be frugal Children, they will be able to do their Business, and thrive upon their own Stock, without needing any

any more from the Common Stock of the Kingdom: And if they be otherways, it must soon be discovered by their returning back upon the Civil Parents with Complaints and Clamours, that there is no living for them, and no Trade can be maintained abroad by them, unless they have Liberty allowed them of Access to the common Stock of the Nation, to carry Money out of it, as they have been accustomed to formerly.

I have been a little longer upon these Reasons, which have first touched the Profits by Trade, that what I have said here may serve for such a brief Answer as is necessary at this time to most of those other Reasons that more particularly refer to Trade, and shall only add that in answering the last of the fifteen Reasons, I will give a Demonstration clearing how a Raising of Money, even to double Value, might be practicable without affecting any Manner of Trade, or any Estate, Rent, Debt, Wages, or any such Concern of those in the Kingdom, with any Loss at all by less Quantity of Silver, and yet give great Advantages by more Tale of Money.

4. As to the Reason which argueth that no Raising of the Value of Money ought to be at all, because Experience teacheth, that

that all who use it are forced at length to give it over, which they would not do, if it were not for the Inconvenience that after Trial they feel in it. This is a Reason just such another, as if one should argue that we ought not to eat or drink at all, because Experience teacheth that all who use it are always at length forced to leave it off, which they would not do, if it were not for some Inconveniences which they feel in it after Trial.

Greater Raisings of the Value of Money, as I have shewn, are never prudently used, but upon some particular Occasion of avoiding a Strait, or making a Gain, which is able to overballance the Loss that is naturally in general heightening of Money; because so much is always lost in the Price of our Commodities sold to Strangers, as we raise the Value of their Money. So that those who use that Reason, shew themselves unacquainted with the Nature and Occasions of a prudent heightening the Value of Money, seeing it cannot be otherwise done, than with a Design of leaving it off, whenever the End is attained for which it was ordered. And they shew themselves as great Strangers to the different Nature of lesser Raisings, which may be and are actually used without leaving off, to great Advantage. I As

5. As for raising the proper Commodity of the King of *Spain*, which is urged as another Argument against Raising the Value of Money, tho' his Greatness were to be feared, as formerly, which is the Bottom on which this Argument is founded; as he could find no sensible Influence in that by the particular Raising in any one Nation for a certain Time to answer some Necessity, or gain some Convenience; so, if the proper Money of his own Coin were not raised, he could have no Benefit at all, tho' all the World raised the Value, each of their own Coin.

Yea on the contrary, if the Value of Money were raised every where, it would be the greatest Prejudice, in all Probability, that could fall out to his Money-Trade; seeing all Persons and Nations would that way be able to serve their Occasions with so much less Money as they raised its Value, and so would lower the Value of his Money by making it less in demand: as really as if a Fashion was introduced in the World whereby all Persons could be served with the half of the Cloth they used formerly, then Cloth should by one half be less in demand than it used to be, which all Men understand could not be without a great deal of Prejudice to Cloth Trade.

Those

Those also who use that Argument do not consider, that *Spain* being the Magazine of the trading Part of the World for Money, it is from it only that Money is expected, and no Money carried to it, that is of any Consideration; So that neither he can have Gain, nor we Loss, by raising the Value of Money for a time amongst our selves, seeing, whatever happens elsewhere, it is never to be feared that our Import shall exceed our Export from *Spain*; so that whatever Value our Money be raised to, *Spain* will of all other Places have least Cause to expect that any of that Value will be to be made up to their Benefit in way of Trade, seeing we trade with them only by Commodities, and not by Money.

6, 7. The two Reasons next following, which suppose that Raising the Value of Money may either occasion Quarrellings and War from our Neighbours, or then they will raise the Money as well as we, whereby our Design will be frustrated, do both bewray a strange mistaken Notion that the Generality of People have about the Nature and Consequences of Raising the Value of Money.

For this is just such another way of reasoning, as it would be, if a Merchant or Shop-

L 2

Shop-

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Shop-keeper in *London* should, for ridding himself out of some extraordinary Difficulty, or for getting ready Money to bestow upon some sure Prospect of extraordinary Profit, perhaps of thirty, forty or fifty *per Cent.* resolve to sell off his Goods for a time, at twenty *per Cent.* easier rate than his Neighbours; and one hearing of this should come and endeavour to dissuade him, by telling him: This your Design of selling your Goods so much cheaper than your Neighbours will do you no Service; for as soon as ever it is heard of, all the Shop-keepers in *London* will presently sell as cheap as you; and as your Design will be thus frustrated, so all the People that buy from you, when they perceive themselves tempted by the Lowness of your Price to buy so much oftner and more from you, than otherways they would have done, and how thereby you drain their Money from them, will certainly fall a quarrelling with you, and you know not what Hazard may be in the Event.

Thus it appears how the greatest Part of the Reasons brought against Raising the Value of Money are such as deserve to be understood backward: and those who deny Mysteries would consider this, if there hath not been something so hid in the Subject

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ject of Coin, as hath been able to turn Mens Heads in judging of it, and make them think they are reasoning against it, when either they have no Reason at all, or any they have is reasoning for it.

And it may hence be judged how weak the Politicks of those Kings are to be esteemed, who have been at the Pains and Expence to send Ambassadors to their neighbouring Princes to secure themselves from the Damage they might sustain thro' their raising the Value of their Coin, when the Matter in effect is so that no Prince or State can raise the value of their Neighbour's Money, but they give them as real an Advantage thereby, as he who sells his Goods cheaper than ordinary, gives Advantage to those who buy them.

8 and 9. There needs little to be added for clearing the Fallacy of the next two Reasons relating to the paying more Money abroad, or heightening the Exchange, and to giving Opportunity to Strangers to buy our Commodities cheaper than we can do our selves, according to the Proportion of Raising the Money, seeing the Loss in the first Reason, in so far as concerneth Trade, must fall on such who make their Import exceed their Export, who are not to be encouraged, as I have before
I 3 cleared;

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cleared; and in the second we can have no Loss by such a Raising, as I have proposed; seeing if Strangers bring in Commodities to exchange with our Commodities, there is no Cause to alter the usual Way of Commerce: and if they bring in their own Money, there is still no Cause of altering it; since, tho we have raised our own, yet we have not raised their Money: and as our Coin would be looked upon by them as no better than Bullion, whatever Value we put upon it our selves; so their Coin is to be looked upon by us as no better than Bullion, whatever Value either they put upon it, or we put upon our own.

The only Profit they could make that way would be by bringing back any of our own Money that had gone out, and which they had received at less Value before it was raised, so they would upon it have a proportional Profit with those at home who had Money in their Hands at the first raising; but I suppose every Body will easily see that we should have no reason to grudge them any such Profit, seeing the Kingdom would gain so much more than they, by having a Trade forced within themselves, and all their fine Money returning as fast back to them, as ever it went out; and being once brought back, would

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no ways so easily go out again during the time of the Raising, because of the Encouragement to Export and Discouragement to Import of Commodities, which would be thereby procured, as I have already shewn.

The only Loss that appears necessary, is upon the Money that must go out for paying the Army in *Flanders*.

In reference to which it is to be considered, that as to the Quantity of Silver the Bulk of Money that must go out, either on that Occasion or upon the account of Trade, is always the same and no more, whether the Money be raised in Value or not. Only there will be needful a proportional Quantity of more Tale of Money to make up the Taxes according to its Deficiency abroad of that Estimate which is put upon it at home: as suppose the Money were raised to the Foot of twenty *per Cent.* according to Ingenious Mr. *Lowndes's* Proposal, then there behoved to be twenty *per Cent.* more allowed in Tax for that part of the publick Charge which relateth to the Expence of the Army in *Flanders*. And this could be reckoned no Addition of Burden upon the Kingdom, seeing for that one fifth part more Burden in one Branch of the Taxes, they are by the raising of the

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 Money eased a fifth Part in all the rest, beside the Addition of a fifth Part to the whole Tale of Money in the Nation, which maketh it equal to them to raise a fifth Part more in all Taxes, as to raise a fifth Part less without that Addition of Tale of Money. And if accordingly this fifth Part were ordered upon the whole Taxes, it might prove a very effectual Help to prevent and make good the usual Deficiency of the Supplies, which would prove the more effectual if a way were found for saving also to the King the Loss in *Flanders*, upon raising the Money, which I not only look upon as very possible, but also that a way may be found either to save or recover back again to *England* all the Money that goes out to *Flanders*, to a Matter of no Consideration, the want whereof would no ways be felt: which I hope to propose in the Treatise of that *One Tax for all Taxes*, which, God willing, I am to reveal and lay before the Parliament, if what is here offered do gain so much Credit and Influence, as to be the Occasion of some effectual Course for supplying the Nation with more Tale of Money, which seems so absolutely necessary for the good Success of any Tax whatsoever, tho' the best that ever was invented.

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10, and 11. The next two Arguments that are used against Raising the Value of Money, respect its Consequence, because it is found that after the raising of Money the Prices of Commodities do also rise abroad and at home; the first whereof is cleared by the Answer to the last two Reasons, to wit, that by a prudent lesser or seasonable larger raising the Value of Money, no Trade abroad receiveth Discouragement, but what ought to be discouraged. And as to the raising of the Prices of Commodities at home, it is indeed a Truth, which in matter of Fact cannot be denied, with some allowance of Time for it. Yet the same Argument, as it is commonly used and understood, will appear to be both a very false Notion, and of little weight against raising the Value of Money, by the following Considerations.

For it is usually so understood, as if the Act of Raising the Value of Money were the proper and only Cause of this Effect; whereof indeed it is no true immediate Cause at all, tho' it may be said to be the Occasion of it, by giving opportunity to that which is the only true immediate Cause of any general raising of the Value and Price of Commodities, when in no extraordinary Scarcity,

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Scarcity, and that is the greater plenty of
Tale of Money.

Whereas those who stand up for that
Argument would have us to believe, that
this floweth from a Combination amongst
the People, whereby missing so much
quantity of Silver in the Coin, they re-
solve to have it made up another way, by
raising the Prices of their Commodities to
the Proportion of the raising of the Mo-
ney, that so they may have so much more,
than they used to have, as the quantity of
Silver is diminished in the Coin.

But this can never be the Effect of Com-
bination, because there is no such common
Consent in any Opinion about Coin a-
mongst the People, as would be necessary
to produce such a Combination.

For, I suppose, it will be found true,
that laying aside a few that trouble or please
themselves with some abstracted Notions
about Money and Coin, distinct from what
is to be found in Practice and matter of
Fact, if one were to go through the whole
Kingdom of *England*, and ask every tra-
ding Person in it their Opinion about or-
dering the Coin, there should be forty
if not an hundred, that would be ready to
declare, they were indifferent what way
it were ordered, so they had enough of it,
mean-

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meaning in quantity of Tale, and it were
such as should go from them with as little
scruple as they did receive it, where there
would be one that should talk of Niceties
in its Quantity as to every Species, and its
Proportion that it ought to bear to Bullion,
as it is most commonly valued.

This also is clear by an opposite Con-
sideration, that if the Government should
think fit to put in *Twenty per Cent.* more
quantity of Silver on the several Species of
the Coin, and yet not alter the Denomi-
nation of every Piece, there is no Trader
in *England*, unless he were a Melter, that
would sell his Goods cheaper on this Con-
sideration, no more than in the time of the
Currency of Clipt Money, one would have
gotten any more of any Commodity for a
clipt, than for an unclipt Half-crown, tho
the one had perhaps more than double the
quantity of Silver in it, than the other had.

Besides that, to think of a Combination
amongst such a vast Multitude of People,
and separate from one another in Societies
at so great distances of Place, and every
one having their Eye and Mind intent upon
their own private Profit in all their Com-
merce by Exchange of Goods with Com-
modities, and Commodities with Goods,
whereby they come naturally to consider
Com-

Commodities no otherways, than with reference to their going off in Exchange for Money; and Money as little otherways than with reference to its going off in Exchange for Commodities; so as upon the one and the other they may gain and increase their Stock: to think, I say, of a Combination in such a case about some Niceties of a little more or less Fineness or Quantity in the Species of Money, must appear to be a Perswasion, that hath more of Humour or Fancy, than it can pretend to, or at least will be able to make out of solid Reason.

If Raifing of Money also were the proper and immediate Cause of the raising of the Price of Commodities, then the lowering of the Money again would fall these Prices, because taking away of the Cause would make the Effect to cease; but this is never found by Experience, unless there be a sensible Decay and Scarcity in the Tale of Money accompanying the falling of its Value.

The true Cause then, which I assign for the raising of the Value of Commodities upon raising the Value of Money, is that only which was always and ever will be found to be the chief and proper Cause of Raifing either the Value of Money or
Com-

Commodities in the way of Trade and Exchange, there being more in Demand.

And this proceedeth from the Addition which the Tale of Money receiveth by its being heightened in Value, whereby many come to get Money, who otherways would have had none, and others get a great deal more than they would have had; and as People have Money, so they usually spend, and so more Money maketh a greater Consumption, and a greater Consumption maketh Commodities more in Demand, and their being more in Demand maketh naturally that their Price riseth.

Whereby it appears that the having a good stock of Money so fixed in any Nation that it cannot get out, must be a great Encouragement to all home Trade and Manufacturies, and in part also to Foreign, by increasing Consumption, which encreaseth Demands upon Goods, whereby every thing cometh to go off at a good rate for the Benefit of Traders, which also turneth at length to the Profit of Landlords.

And that this raising of the Price of Commodities doth only flow from the increase of the Tale of Money increasing Demands upon them, and not from Combination,

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 bination, is most evident by this, that the raising the Value of Money doth never either immediately or suddenly occasion the raising of the Price of Commodities, but that always followeth at some distance, and cometh on gradually, as People by degrees find their Commodities grow more and more in Demand.

Also it is evident from this, that albeit there be made a Fall of the Value of Money, which by some considerable times Continuance hath occasioned some rising in the Price of Commodities, yet that Fall of the Money will no ways influence the Price of Commodities so as to lower it. Whereof the true Reason is, That the Money brought in by a long raising through Encouragement of Trade abroad, is in such Quantity as doth not suffer a lowering of a small matter in its Value to affect Trade so as to make Commodities any ways sensibly less in Demand.

Whereas it never faileth, but a falling of Money that hath been raised to a very high Value, is always sure to bring down very quickly the Prices also of Commodities, because the great Loss in Tale of Money maketh presently a sensible Change in Consumption, and that in Demands upon Goods, which doth necessarily occasion the falling of their Price. These

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These are very plain Evidences, that the chief and most constant Cause of the raising of the Prices of Commodities is greater plenty of Tale of Money, as is to be seen in *London* in respect of other places in the Kingdom; and Dearness of Commodities on this account is a sign of the thriving and increase of Riches in any place where it is. Tho I deny not but there are many other contingent Causes, which use to produce the same Effect, as War, Losses at Sea, unusual Scarcity, rising of the Prices abroad of any thing necessary for Inland Manufactory, high Exchange, high Customs, high Taxes; and we have seen the Price of Commodities rise upon Expectation of calling in the clipt Money, which made nobody care to exchange their Goods for it, unless at a more than usual Advantage.

Hence it appears, that they who will quarrel at the raising of the Value of Money because of the raising of the Price of Commodities, which useth to follow it, may for the same Reason quarrel at Trade, Manufactories, Industry, and every thing else, which increaseth Money in Tale, which is the only proper and constant Cause that the Price of Commodities is at any time raised.

And

And tho some imagine, that any falling that is in the Markets since the Alteration of the Coin, doth proceed from the greater quantity of Silver in the several pieces of Money; I am perswaded on the contrary, that, if every Crown had more quantity of Silver in it to the Value of twenty or thirty *per Cent.* the same Effect would continue, so long as the present Scarcity of Money in Tale did continue, which occasioneth so great a Diminution of Consumption, and that of Demands upon Trade, whereby the Markets cannot but fall in some Proportion to so great and sensible a Change.

However, as to the Raising the Value of Money which I have proposed, the shortness of the time of its Duration until the time of its beginning to fall again, will prevent all such Inconveniencies as otherways might be feared if it were to last long, not only as to the raising of the Price of Commodities, but as to every thing else, which useth to be affected with the Raising the Value of Money.

12. An equal Quantity of Silver is always equal in Value to an equal Quantity of Silver.

This being the next Reason, and the grand Pillar upon which the Learned and Famous

Famous Mr. *Lock's* System of Coin is supported, I must here confess my self at a great Disadvantage in having such an Antagonist to grapple with.

Yet seeing the choice Parts of that worthy Gentleman have fixed his Reputation in the World at another rate than that it can be shaken by some Oversights in so intricate a Subject as that of Coin, and hearing what Candor, Ingenuity and impartial Reasonableness he is of, I must look upon him as one, whom no Man needs to fear a Dislike or Quarrel from, for discovering to him any Error, being what the best and wisest of Men are sometimes liable to; especially where King and Country are so much concerned: and that he knoweth how to gain more Honour and Respect to his Judgment, by seeing and yielding to Truth, when it is laid before him, tho against himself, than by maintaining and standing up for the Credit of a Mistake because it is his own. Therefore as I am sensible that no Man hath written on the Subject of Coin with a stronger Appearance of Force of Reason, tho against Reason, and that none hath made more Profelytes to his Opinion (so dangerous is an Error in a cunning Man's Hand, who is always the fittest to deceive either himself or others) so I take the freedom to declare,

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clare, That of all the Writers I have seen upon Coin, I must look upon Mr. *Lock* to have fallen into the greatest Mistakes about it, there being few of all his Positions upon that Subject, but what I humbly think I can make appear, and I hope will do it at a convenient Opportunity, that they are either self-repugnant, or contradictory to other of his Positions, or really false, or not to the purpose, tho they be or were true.

For a Specimen hereof, and with respect to the present Argument against Raising the Value of Money, I shall only take the first Leaf of his Book, Intituled: *Further Considerations concerning Raising the Value of Money.* In which he hath these three Positions:

The intrinsic Value of Silver, considered as Money, is that Estimate which common Consent has placed on it.

Silver is the Measure of Commerce by its Quantity, which is the Measure also of its intrinsic Value.

An equal Quantity of Silver is always equal in Value to an equal Quantity of Silver.

Whereof the first is repugnant to it self.

The Second is contradictory to the first.

And the third also contradictory to the first,

first, likewise wholly false in it self, and nothing to the purpose, tho it were true.

For clearing of this, it would be first considered, That the thing which Mr. *Lock* intends to prove by these and other Positions, is: That there is such an intrinsic unalterable Value fixed in the quantity of Silver, with respect to the same quantity of like fineness, that one and the same quantity can never be at one time of less Value, and at another time of more Value, nor a less quantity of equal Value to a greater quantity, or a greater quantity of equal Value to a less. And upon this ground, which he variously afterward illustrateth, he proceedeth to prove, That the Value of Money can never be raised in the same quantity of Silver, because that way, the same quantity of Silver should at one time have a higher Value, and at another time a lower Value, which in his Opinion is absurd, and inconsistent with Reason.

I, in proceeding to illustrate an Opinion quite contrary to his Reasons, and to the Consequences which he draweth from them, do first consider how in the first of these three Positions I have noted down, we have a repugnant Proposition delivered us, instead of a fundamental Truth, in the way of considering Money:

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The intrinsick Value of Silver, considered as Money, is that Estimate which common Consent hath placed on it.

All who understand any thing either of the Propriety of Words in their common Acceptation, or of their philosophical Use and Sense, which useth to be more strictly considered, and adapted to right Reason, will acknowledg, That whatever may truly be said to be intrinsick to a thing, must of necessity one way or another be in the thing of which it is spoken, either in its Nature, Constitution, native Properties, or in or within its Substance.

For Intrinsick being all one as if we should say Inward or Internal, or what is in, or within a thing; and Extrinsick on the contrary, all one, as if we should say Outward, External, out of, or without a thing; it must necessarily follow, That to call that an intrinsick Value, which yet we confess is put upon the thing, concerning which we express it, as in this Proposition, must be as contradictory and repugnant both in Reason and in the right Use of Language, as if one should contend that every one who puts on his Clothes, swallows them down into his Stomach; and that every Porter putteth the Load into his Belly when he puts it on his Back; or if one should
argue,

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argue, he that puts on his Gown, is within his Gown; therefore his Gown is within him: in all which the one half of the Sentence is contrary to, and repugnant against the other.

And of the same Nature is this Position, in so far as it affirmeth that Value to be the intrinsick Value of Silver (not which is in the Silver, but) which is placed on it, which are repugnant.

Again, it affirmeth the Estimate of common Consent to be the intrinsick Value of Silver, consider'd as Money, which can be no less impossible to be true, than it is that Crowns, half Crowns, Shillings, and Sixpences, should enter into a Consult about their own Value, and put an Estimate upon themselves. For if this Estimate be by the Consent of Mankind, as it is understood, that Estimation being in the Heads and Minds of Men, can never be the intrinsick Value of Silver, considered as Money, without supposing that all those Heads and Minds of Men are within those Pieces of Silver, which are so or so esteemed and valued by them.

I should be far from challenging an abusive Word made use of by any in the common Acceptation, for the Benefit of being understood, as if one say, a Silver Ink-

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 horn; but if one should contend, that there were really Horn in the Silver, because it is called Inkhorn, tho made of Silver, if there were no more of it but reasoning, he might deserve rather to be laught at, than debated with. But if he himself were ready, on such an account, to sell his Silver Inkhorn as Horn, or as part Horn part Silver, and were like to prevail with several others to follow his Mistake, then both Reason and Charity would call for a better Informer.

I know there is such an ordinary Expression going about, as *the intrinsic Value of Silver or Money*, whereby is understood the more common Estimate that is put upon it; which indeed in it self is no better Sense, than a Silver Inkhorn; seeing the Word *intrinsic* signifieth this Value to be in the Silver, and not without it: And again, the Word *Estimate*, that this Value is without the Silver, and not in it: and if this Expression, *intrinsic Value*, were no otherways used by Mr. Lock, than to be understood according to its common Acceptation, it were a foolish Nicety to question it, tho that Acceptation were never so improper.

But it is quite otherways here, and to any considering Person will be easily manifest,

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 fest, that the Word *Intrinsic* applied to the Value of Silver as Money, is understood by him in its proper Sense, as if there were a real intrinsic Value united with, and fixed in the Substance, Body, and Bulk or Quantity of Silver, and so equally distributed through, and in all the Parts of its Substance, as that every Part of its Quantity can have no Value more or less, than what another Part of the same Quantity hath.

And this very Fallacy, which is taken for granted, according to the common abusive Use of the Word *Intrinsic*, without considering its real import, is that very fundamental Error upon which all Mr. Lock's System of Coin is built.

So he draweth from this Part of his first Position the other two which I have named, and many more in his Book, as necessary Consequences, and as a Superstructure which naturally ariseth from such a Foundation: That Silver must be the Measure of Commerce by its Quantity: That Quantity is the Measure of its intrinsic Value: and That therefore the same Quantity of Silver must be always equal in Value to the same Quantity of Silver.

And I cannot but here take notice of a sort of demonstrative Proof of the Way how false Reasoning doth often deceive our Understandings. K 4 For

For in the first Position I have named there is a notable Slight of tricky Wit, which may be very apt to inveigle any Person's Judgment; I mean not at all, as if designed by Mr. *Lock*, but what hath imposed upon himself as well as many others.

It is just such another as they use who sell Rabbits, who are sure always to put a good one and a bad one together, that the good may carry off the bad in the Market; or as those who mingle in a part of any naughty Stuff amongst as much or twice as much of that which is good, that so the naughty may go off with the valuable unperceived, or with little Observation.

So this first Position which I am now considering hath two Sides, or is compounded of divers Parts joined together into one Proposition, where there is *Silver, Value, Intrinsic*, and again *Estimate, Common Consent*, and *put upon*. The last of these are a real and certain Truth, as they are framed, and do signify in the Sentence, that the Value of Money, considered generally, is nothing else but the Estimate which Common Consent putteth upon it. And these last true Words being the Exit of the Proposition, one would think that all should be well that ends well: But the former Part importing, that Silver nevertheless

theless hath an intrinsic Value, is as false as to say, that which is only within is also without, and that which is only without is also within. Yet the Bad passeth with the Good, and the Untruth goeth off current with the Truth in the Proposition, without Observation.

But this is specially to be noted, That as it useth to happen in all other Errors, whether natural or religious, that are of a mixed Nature, part good, part bad, part Truth, part Falshood, whereby People use to deceive themselves and others; so here all the Consequences and following Positions, including those two I have named, and many others, are only drawn from, and founded upon that Part of the first, which is naughty and false, and have no Consideration of, nor regard to that part of the same Proposition, which is right and true.

So the next Position [*Silver is the measure of Commerce by its Quantity, which also is the measure of its intrinsic Value*] is altogether drawn from the false part of the first Position, which is its supposed intrinsic Value, and hath no regard to that part which is true, that Silver hath no Value but what it hath in the Estimation of Common Consent. Which, if considered, must immediately discover, That to say, Quantity
in

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 in Silver is either the measure of Commerce, or of its intrinsick Value, is quite contradictory to the saying, that the Value of Silver is the Estimate placed on it by Common Consent, and must be quite false, and as inconsistent as the Proposition from which it is drawn.

Seeing, if Silver measure only by Quantity, and be only to be measured in its Value by its Quantity, then it must have a Value in its Substance, which no ways dependeth upon the Estimate of Common Consent. Whereas the different Value put upon Silver in the same Quantity by the different Estimation of Societies and Persons, in different Times and different Places at the same time through all the World, may serve for a Demonstration, that there can be no Truth in any Opinion or Proposition, that either maketh the Value of Silver intrinsick, or that fixeth the Proportion or Measure of its Value to the same unalterable Proportion of its Quantity.

For as it's plain to every ones Observation, that the same Quantity of Silver is by common Consent sometimes of a higher Value, sometimes of a lower, according to the Estimate put upon it by different Societies, and at different Times and Places; so it is as plain, and proved by daily Experience,

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rience, that it is not the Quantity of Silver that is the measure of Commerce; seeing that piece of Silver which at one time can purchase but so much of a Commodity, can without any Alteration of its Quantity purchase twice, thrice, or four times as much of the same Commodity at another, according as the Estimation of the same Quantity of Silver, and the same Quantity of Commodity happen occasionally to be changed, by Scarcity or Plenty; or some other Cause which useth to affect it.

That Silver is the measure of Commerce by its Quantity, and that Quantity is the measure of its intrinsick Value, is in the same first Leaf proved by an Example in buying and selling.

“ This we have daily Experience of in
 “ buying and selling. For if one Ounce of
 “ Silver will buy, *i. e.* is of equal Value to
 “ one Bushel of Wheat, two Ounces of
 “ Silver will buy two Bushels of the same
 “ Wheat, *i. e.* has double Value.

And thence is drawn that Inference, which is the principal Foundation from whence all Mr. *Lock's* Superstructure in his System of Coin is raised.

“ Hence it is evident, that an equal
 “ Quantity of Silver is always of equal
 “ Value to an equal Quantity of Silver.

Which

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Which is further urged by these words also in the same first Leaf.

“ This common Sense, as well as the
“ Market, teacheth us. For Silver being
“ all of the same Nature and Goodness,
“ having all the same Quantities, it is im-
“ possible but it should in the same Quan-
“ tity have the same Value.

“ For if a less Quantity of any Commo-
“ dity be allowed to be equal in Value to
“ a greater Quantity of the same sort of
“ Commodity, it must be for some good
“ Quality it has which the other wants.
“ But Silver to Silver has no such difference.

In Opposition to all which I must declare,
That so far as I have any Understanding
of Truth, or Reason, or common Sense,
or the Market, or Possibility, or Experience,
none of all these will agree with those Af-
firmations, and the Inferences from them, to
which they are applied; neither will ever
such a way of Reasoning be found a sure
way either to find out, or to build any
solid Truth upon.

For it is an arguing from a part to the
whole, from one Ounce of Silver in one
Circumstance, to one Ounce in all Circum-
stances, and from the being of a thing in
such a Condition at one or many times, to
its being so at all times.

It

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It is the same way of Reasoning, as if
one should plead, that, because every Hu-
man Body hath such a Part or Member as is
a Head, therefore all the Members of a
Human Body are Heads: Or as one coming
frequently to a Tradesman, and finding
him every time he comes at work, should
therefore conclude that he is always at
work, and thence that he doth at no time
either eat, drink, sleep nor walk.

As in the first of Mr. *Lock's* Positions
I have shewed how there is one part true,
and another false, and that all the Conclu-
sions drawn from it are brought from the
false part, without any regard of that
which is true; so here there is a part of
the Truth told, and the rest concealed, and
then the Inference is made as if the whole
Truth had been declared. And thus as in
the former, all the Conclusions behaved
to be false, because the Product of Mistake,
and drawn from a Principle altogether false;
so here, tho the Premises be true, yet the
Conclusion is false, because it inferreth
more than they do contain, and supposeth
more Truth to be than really is in them.

And this is indeed the same way in both,
that is always used in all Error, whether
of Sin or Mistake, which by an attentive
and judicious Observation will ever be
found

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 found to arise from, and consist in either the uniting of those things which ought to be separated, or the separating of those that ought to be united; the right and wrong in all things depending on these two, the due uniting or separating those things as ought or ought not to be united or separated.

The Example of one Ounce of Silver buying one Bushel of Wheat, and two Ounces two Bushels, is true in Matter of Fact: but seeing this is inserted only indefinitely, and supposeth no more, than that it is so either at some one, or more, or many times, to draw a Conclusion from this, as evident, That therefore one Ounce, two Ounces, and so every Quantity of Silver must be *always* of equal Value to the same Quantity, is all one as if it had been said: One Ounce of Silver doth sometimes buy a Bushel of Wheat, therefore one Ounce of Silver must always buy one Bushel of Wheat, and neither more nor less, because the same Quantity of Silver must always be of the same Value.

The Fallacy of this Reasoning would soon have appeared to every one in this way of proposing it, tho the Matter be really the same as in the other; but not so evident, because otherways couched.

And

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And that this may the more fully appear, I shall propose the same Example, so as the whole Truth and Matter of Fact do require, whereby it will be seen, that the quite contrary Conclusions to these of Mr. Lock's must naturally follow upon it.

Tho one Ounce of Silver will sometimes buy one Bushel of Wheat, and two Ounces two Bushels, and so in double Quantity hath double Value; yet *at another time* when there is Dearth or Scarcity, or more than ordinary Demands upon Wheat, on some occasion or another, then the two Ounces of Silver, which formerly could buy two Bushels of Wheat, will only buy one, and the one Ounce which before could buy one, will only buy half a Bushel; because the raising of the Value of Wheat to double doth lower the Value of Silver to the one half, tho in the same Quantity.

Hence it is evident, That the same Quantity of Silver is *not always* equal in Value to the same Quantity of Silver.

And the contrary of all the rest of the Consequences there mentioned, may here also be carried on with great Evidence of Verity. As

This common Sense, as well as the Market, teacheth us: for the Value of Silver, according

144 *The present State of England, Part II.* according to Mr. *Lock*, depending upon, and consisting in the Estimate put upon it, with respect to that which it is to purchase, if either greater Necessity, or greater Convenience, or some such Cause or other, raise the Estimation of that which it is to purchase, to double, or more or less Value, it is then *impossible*, but the Value of Silver must fall proportionally, tho remaining in the same Quantity. The Matter of Silver being just so, as it is in other Commodities, whereof we frequently see a less Quantity made equal in Value to a greater Quantity of the same sort, *not* for any good Quality it has, which the other wanted, but only by reason of altering the Estimation, by which it is valued upon some contingent Occasion or another: so a Peck-loaf of Bread, which is now bought at two Shillings and four Pence, was not many Years ago sold in the same Quantity, and having all the same good Qualities, for fourteen Pence, whereby as the Value of the Money was, tho in the same Quantity and Goodness, double then to what it is now in respect of that Commodity, so the Value of the Commodity, tho in the same Quantity and Goodness, is now double to what it was then in respect of the Money.

Whence it is evident, That this Matter being

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being but once right stated according to the whole Verity and Matter of Fact, all the Conclusions are by a plain and sure way of reasoning turn'd about, and made quite opposite to what Mr. *Lock* endeavoureth to draw from them.

And from those Considerations it appears, that seeing the Value of Silver in Money, and the Value of Commodities to be purchased by it, do always hold such a Proportion one to another, that the Raising the Value of Commodities in the same Quantity doth lower the Value of Money in the same Quantity, and the lowering the Value of Commodities doth raise the Value of Money in the same Quantity; proportionably it must thence be manifest, That if the Value of Money in the same Quantity cannot be altered in respect of Commodities, then the Value of Commodities in the same Quantity cannot be altered in respect of the Money: and so it behoved to follow that all Commodities in the same Quantity should always sell at the same rate.

And it must either be a Lie, that the great plenty of Silver made it of so low a Value in the Days of *Solomon*, in respect of what it was before and after, and even at the same time in other places; or it was always of the same low Value at all

L times

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 times and in all places of the Earth, and must be so still, and particularly now in *England* and *London*, as well as then in *Judea* and *Jerusalem*. And he, who hath an *Afs's Head*, may have reason to expect it should be valued at eighty Pieces of Silver, because so much Silver was of no more Value, in respect of an *Afs's Head* at the Siege of *Samarina*.

These and many such are the natural Consequences that must follow upon that Opinion, which contendeth that either there is or ought to be a fixed unalterable Value always in the same Quantity of Silver.

On the contrary, I hope at another Opportunity to clear these following Positions:

That Silver, considered as Money, hath, speaking properly, no real intrinsic Value at all.

That yet it hath in its natural Constitution and Properties of its Substance, tho considered as Money, an intrinsic Value, but such as is not real, but only figurative, and respecteth the Providence whereby Mankind hath been determined to put a Value upon it, without seeing or regarding that Cause.

That otherways Silver hath no intrinsic Value, save in its Capacity of being made into such useful and decent things as are serviceable or decorating, and which are esteemed

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 esteemed above the like things of more common Metals, chiefly on the Account of the Value providentially put upon Silver in Money.

That the figurative intrinsic Value is alike in all its Parts, so that no greater Quantity becomes more valuable, nor no less Quantity less valuable thereby.

That the whole Value that is put upon Money by Mankind, speaking generally, is extrinsic to the Money, and hath its real Seat in those good things, which it is capable, through the Estimation providentially put upon it, to purchase;

And in the Estimation of the Minds of People, which it thereby gaineth.

That the Money of particular Kingdoms and States hath another special *extrinsic* Value, different from that of Common Consent, and consisting in the Estimation put upon it by the supream Magistrate, with respect to the current Rate of good things there where it is to purchase them.

That these good things also have a double Value, one intrinsic consisting in the nature of the thing, whereby it is made capable by its natural and internal Virtue to answer mediately or immediately such Necessities or Conveniences, as the various Conditions of Mankind are liable to, or do require. Which

intrinsic Value is always the same in the same Quantity and Fineness of its Matter.

That the same good things have another Value which is put upon them, and is totally extrinsic to their own Nature; which Value is more or less, not according to the Quantity of the thing, but according to the Necessities or Conveniences, which occasionally require it: As if one at the Point of starving for Hunger, should give a Guinea for a Penny-Loaf, this Loaf hath no more intrinsic Value in its nourishing Virtue than another, that at the same time is bought for a Penny; yet by the contingent extraordinary Need of it, its extrinsic Value is raised to two hundred sixty and three Degrees above what it useth to have in the same Quantity.

That Money, which is of the Nature of an universal Commodity, because of the Estimation put upon it, and its Use in Exchange and purchasing of Goods, must much more be alterable in its Value, which is only extrinsic, though in the same Quantity, according to the Proportion of the greater or lesser Necessities that require it, when even the intrinsic Value of other Commodities is so far overruled by the extrinsic, and those Contingencies upon which it dependeth, that it can so far exceed

ceed at one time, tho in the same Quantity and Fineness, what either its extrinsic or intrinsic Value can reach at another.

And that as the Estimation, and so the Value of Money in the same Quantity and Fineness, is daily raised or lowered by private Persons, as they find it convenient for their private Occasions, so the same Value in the same Quantity may justly, and without all Incroachment upon the Right or Property of the People, be altered by the King or Government, as they find, and so long as they find it convenient for the publick Occasions.

Having thus I hope cleared in a good Degree the Falshood of that mistaken fundamental Position relating to Coin, which is so much in request, it remaineth that I also make good what I asserted concerning it, that though it were true, it is nothing to the Purpose.

Every one knoweth that the late Debates about Coin have proceeded chiefly on these two Heads: The Money to be raised in Value or not, and this with respect to Trade and the present Circumstances and Occasions of the Nation.

And seeing it is equally known to every one, that neither the Government nor any Trader do call for Money, to give one Piece for another, or one Bag or Sum for

L 3 another

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 another in the same Quantity and Fineness of Silver; what can be expected to the Purpose from a Discourse of Coin, which standeth wholly upon such a fundamental Point, as considereth Silver only in respect of it self; and not in respect of any of those Ends for which it is desired, and for which it is only needful or useful?

If one should come into a Cloth-Seller's Shop, and ask what the Yard of such a Piece of Cloth were worth, after he had caused him to measure it; if the Seller should mete another Yard of the same Cloth, and then answer, It is just as much worth as this Yard; could any Man think that such an Answer were to the Purpose, or that he who should use to give it, and no other, were like to thrive in his Trade, or any who should follow his Example?

So when the publick and private Occasions of the Nation are in a Way extraordinary calling for Increase of Supply by Tale of Money, and Counsel how the new Coin may be best ordered for that Effect; for one to overlook all the Necessities and Difficulties of an Expensive War, and all the Loss and Decay in inland and foreign Trade, and all the Wants and Cries of the Poor, and consider nothing in Money with respect to all these, but only with respect to an abstracted

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 abstracted Notion of its being equal to it self in all its parts of the same Quantity, seems to be very wide of giving any Advice to purpose in that matter, albeit the thing it self were founded upon Truth, as I have shewed it is not; and albeit the Advice, tho founded upon a false Measure and mistaken Grounds, might have been proper enough at another time, being only that, than which nothing more almost can be done in the greatest hazard of a glut of Money, through Peace, Plenty, and flourishing of Trade.

And as I have shown that the Notion it self is false, as to the Relation betwixt Money and Trade in Exchange of Commodities, so it is really false with respect to Money in relation to it self. For tho Mr. *Lock* hath asserted, That Money to Money can have no difference, as to more or less Value in the same Quantity, so as Commodities may have, because only of their different Qualities; yet, as I have cleared that Commodities may have a far greater Value in the same Quantity, than the like Commodity in the same both Quantity and Quality, so that Silver may have a Quality making it to differ in Value from the same Quantity of Silver wanting that Quality; I shall seek no other Instance

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 but an Example made use of by Mr. *Lock* himself in the very next Page over against that opposite Assertion; that is: One Ounce of Silver mixed with one Ounce of Copper, this Ounce of mixed is altogether of the same Weight, Quantity and Fineness, with the unmixed Ounce; yet by this Quality it hath of being united to and mixed with one Ounce of another Metal, it becometh of less Value than the other Ounce of the same Weight and Fineness, because of the trouble which that Quality it hath got must occasion, before it can be separated from the other Metal wherewith it is united.

Also seeing there is no Exchange made but upon Consideration of Advantage, and so of higher Value, it must thence follow, that every one who changeth a Crown for five Shillings, or a Half-Crown for two Shillings and Six-pence, hath a higher Estimation of, and so putteth a higher Value upon the five Shillings, or two Shillings and Six-pence, than the Crown or Half-Crown for which he changeth them, tho the five Shillings be altogether of the same Quantity and Fineness of Silver with the Crown, and the two Shillings and Six-pence altogether of the same Weight, Quantity and Fineness with the Half-crown. Wherein the Occasions calling for lesser
 Money

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Money do raise its Value in that Quality above the larger Money for that Time and Circumstance, tho both the larger and the lesser are no ways altered, but remain the same as to Quantity, Weight and Fineness of Silver.

Before I part altogether with this Argument, I must take notice, that how far soever I differ from the Learned Mr. *Lock's* Opinion therein in reference to Coin, yet I do not altogether differ so much, as perhaps may be imagined, seeing what I take from him in this, I give to him in his Opinion elsewhere concerning Identick Propositions. Whereby I have not only a fair Allowance from himself to question the Usefulness of such a Proposition where-ever I find it, but a fore-Approbation of my Industry, and Agreement with his Judgment, if I can find it useless or faulty, tho in his own Hand.

This I have added with respect to that Position, in so far as it passeth for, and I hear is owned by Mr. *Lock* himself as an Identick Proposition, tho it appears to me to want three necessary words to make it such, seeing, if Identick, it behoved to have run thus: An equal quantity of Silver is always of equal Value to an equal quantity of Silver of equal Value: And so by the
 help

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 help of those three last words it had been both truly Identick, which it is now only apparently, and its Verity had been indeed secured from all rational or just Challenge. So here also appeareth another way, how the Judgment is deceived in the way of Reasoning, by seeming to say all that is needful, while yet some principal necessary thing is overlook'd and still wanting.

13. The next Reason which pleadeth against Raising the Value of Money, because Silver in Money is no better than Silver in Bullion, and therefore it ought to have the same Value in the same Quantity with Bullion, needeth little further Consideration than what hath been bestowed on the last Argument, seeing it proceedeth upon the same ground of an equal quantity of Silver always equal in Value to an equal quantity of Silver.

Only it may be remembred with respect to this Notion, that, if the Value of Money must be regulated by and adjusted to the Value of Bullion in the same quantity, this supposeth that it is Bullion which putteth the Value upon Money, and not Money that putteth the Value upon Bullion.

Then the Pains also and Expence of Coining are in vain and to no purpose, seeing any Pieces of Bullion with a Figure on
 each

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 each signifying its Weight and Quantity, would do the Business much easier and as well.

Then all have been unjust, who at any time, on any Occasion or Necessity whatsoever, have raised the Value of Money above the Value of Bullion.

Then the People have just right to require Reparation of the Loss they have sustained by all former heightening the Value of Money above that of Bullion.

Then the King's Image upon Money is made a Cypher, and of no Value.

And Christ's Reason, *Give unto Cæsar that which is Cæsar's*, because of his Image and Supercription upon the Money, was an arguing from something that was nothing worth, and so was a Reason of no Value.

All which appear to be such necessary Consequences of that Opinion, as may serve to declare the further Unreasonableness of that Principle upon which it is founded.

And if this be all the Return which his Majesty's Royal Bounty receiveth from his own Subjects, for giving them his Image, Inscription and Arms of his Kingdoms curiously wrought in such fair pieces of Money, all for nothing, to tell him it is all
 worth

worth nothing, and he doth no more than what he ought to do, which is the real Language of this Argument, while in the mean time some of those who use it, falling upon an old Worm-eaten Medal, with the Head of some Roman General, will not perhaps grudge to bestow a Guinea upon it rather than want it, tho' may be it hath not above one Shilling's worth of Silver in it; I humbly conceive that it may sometime be found convenient to teach such Persons, if not better Sense, at least better Manners, who cannot of themselves understand the worth of Royal Favours, unless they pay for them.

14. The next Argument is that taken from Denomination, and is very prevalent amongst many, who persuade themselves that there can be nothing more unjust or unreasonable, than to make Money go at a higher Value, and the obliging to exchange Commodities with it proportionably, while it hath no manner of Alteration made in it, save only a new Name given it, whereby we must, according to Mr. Lownds, not only call a Shilling a fifteen Pence, a Half-Crown a three Shillings three half-pence Piece, and a whole Crown a six Shillings and three pence Piece, but are obliged really to think them so, and receive them in Payment

ment as such, tho' we know it still to be certain, that they are really nothing but a Shilling, a Half-Crown, and a whole Crown.

Tho' Mr. Lock also makes use of this Argument as making for his Purpose, and perceiving how taking it is amongst abundance of Persons, who either are of no deep reach, or not at the Pains to trace it further than its first Appearance; yet I suppose it cannot be hid from him, That whoever first found out, and pleased himself with this Argument, behoved to be either very ignorant in the way of ordering the Matter of Money and Coin, or a very ill Observer of what he knew, and of the true Import of his Argument.

Seeing this Reason, if it have any force at all in it, must of necessity have two hundred Parts more Force against the calling our present Shillings, Half-Crowns and Crowns, as we do call them, Shillings, Half-Crowns and Crowns, than it can have against calling them fifteen Pence, three Shillings three half Pence, and six Shillings three Pence-Pieces, according to Mr. Lownds. For if the Loss be reckoned upon the Quantity of Silver by those Denominations, we lose only twenty *per Cent.* Quantity of Silver by Mr. Lownds his Money

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ney in comparison of Mr. *Lock's*; But in
Mr. *Lock's* Money, we lose two hundred
per Cent. Quantity of Silver, in respect of
the Shillings, Half-Crowns and Crowns,
which have been before it.

For since the Pound Weight Troy of Sil-
ver, consisting of twelve Ounces to the
Pound, of which now there are made
twelve Crowns, or twenty four Half-
Crowns, or sixty Shillings, or a hundred
and twenty Sixpences, did make in original
Sterling Standard, of eleven Ounces two
penny weight Fine, and eighteen penny
weight of Allay, as it still remains, only
four Crowns, eight Half-Crowns, twenty
Shillings, or forty Sixpences; it is there-
by evident, That we have now only the
third part Quantity of Silver in each of
those Pieces, in respect of what was then
in them under the same Denomination;
and so we have in every one of these several
Species two parts Denomination for one
part real Quantity of Silver; whereas Mr.
Lownds pleadeth but for one Part Denomi-
nation (if it must be so understood) for
four parts real Quantity of Silver.

So for only twenty in the hundred ima-
gined Loss which we are supposed to sustain
by Mr. *Lownds's* Denomination in compa-
rison of Mr. *Lock's* Quantity, we do really
lose

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lose two hundred Pounds real Quantity of
Silver, in every Sum of Money to which
we now give the Denomination of one hun-
dred Pounds, in comparison of the Quan-
tity which formerly that Denomination did
contain in antient original Standard-Silver
of the same Weight and Fineness as it is
now. Whence it appears, that with the
same Reason whereby it may be said
of Mr. *Lownds* his Money, That his fif-
teen Pence are only still Shillings, his
three Shillings three half Pence, and his six
Shillings three pence-pieces, still only Half-
Crowns and Crowns, by whatever Deno-
mination we are pleased to call them; by
the same Reason we may say as truly of
our present Shillings, that they are only
Groats, our Half-Crowns and Crowns
only Tenpence, and Twentypence-Pieces;
and no more really, by whatever Deno-
mination we think fit to call them.

Those Gentlemen also, who satisfy them-
selves with this Argument, which indeed
hath no better Reason in it than that of
Denomination, and much less effectual
than the Denomination they challenge in
Mr. *Lownds* his Coin, do by a great Mis-
take suppose, That the several Species or
Sorts of Coin got their different Names
and Denominations with respect to the
Quantity

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Quantity of Silver in them; whereas on the contrary they have their Denominations only from the Proportion they bear one to another in making up a Pound, which is the highest Measure of Money under that Denomination, not only in *England*, but in divers other Places, whatever Quantity of Silver be in it, more or less.

So in *Scotland* a Shilling is the twentieth Part of a *Scots* Pound of Money, as well as a Shilling here is the twentieth Part of an *English* Pound; yet the *Scots* Shilling answereth only to one Penny *English*, because the *English* Pound is twelvetimes larger in Proportion of Weight than the *Scots*. And there is about the same Difference of Proportion betwixt the *French* Sols and Livre, which are their Shilling and Pound, and the *English*, that is betwixt theirs and the *Scots*.

And it being certainly true, that the *English*, if they had pleased, might have made their Pound in the same Quantity with that of the *Scots* or *French*; and that the *Scots* and *French* in like manner, if they had pleased, might have made their Pounds in the same Quantity with that of the *English*; so all the three have still Power to alter each the Quantity of their own Pound at their Pleasure, and as they find

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find convenient, seeing in their first Choice they were altogether free, and under no Obligation to one Quantity more than another, and are come under no such Obligation afterward more than at the first.

From which Consideration it is manifest that the *English* Government putting this Power in act, by altering the Quantity and Weight of that Pound, which once they did freely and at discretion make choice of; then the several Pieces, which under such and such Denominations, are no more than so many certain Parts and Divisions of this Pound, must of Necessity also be altered in Weight and Quantity, tho still remaining under the same Name and Denomination, albeit in such different Quantities of Silver, more or less than what they had, before that Change was put upon the Quantity of Silver in the Pound.

So if the Pound *English* be raised in Value and lessened in Quantity of Silver twenty *per Cent.* then it followeth necessarily that every one of those several Pieces into which it is divided, must be either raised in Value and the Name changed, or else lessened in Quantity also twenty *per Cent.* though still retaining the same Name. Whence it cometh, that, seeing a Crown must bear always the Proportion of a fourth Part to a

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Pound,

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 Pound, it cannot upon such a Change of the Pound, have any more the same Quantity of Silver which it had in it formerly, because then it would have a fifth Part more than the Proportion of a fourth, in which it is always to stand with relation to a Pound in respect of its raised Value, as well as in respect of its not raised Value: And as it cannot have the same Quantity of Silver in it; so that Piece which formerly was called a Crown, cannot any longer retain that Denomination, but must in the fixed Proportion of every Piece to the Pound have the Denomination of a six Shillings and threepence Piece; because that is then the Proportion of that Piece of Coin to a Pound, when the Pound is made a fifth Part more Value in the same Quantity of Silver. And the Denomination of a Crown must be transferred to the same Quantity of Silver which before was in four Shillings; because in that Quantity it is just the fourth Part of the raised Pound, which Proportion it always must bear to the Pound raised or not raised in whatever Value or Quantity.

So the Shilling, which must always be supposed to be the twentieth Part of a Pound, being by that raising the Value of a Pound to twenty *per Cent.* which is a fifth,

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 fifth, can no more be called a Shilling, because in that Change of the Pound it becometh only the sixteenth Part of it in its former Quantity; and so hath no more true Right to the Denomination of a Shilling, but to that of a fifteen-Pence, because a fifteen-Pence Piece beareth the Proportion of sixteen to a Pound: So that there is in this Case no such bare and empty Change of Denomination as is imagined, but such a real Change in the Proportion of every Piece to a Pound, with respect to which only they all have, and must always retain their Denominations; that it being so altered, as the Magistrate hath undoubted Power and Right to do, the former Denominations cannot but be most unfutable and improper to the same Quantities of Silver.

So that this Argument from Denomination, however specious in the Apprehension of many, is in it self truly as unreasonable, and it might be said as ridiculous, as if one coming from *Edinburgh* to *London*, and having to pay for a Gallon of Beer, should hotly contend that he had no more but a Quart of Beer, and that call it by what Name or Denomination they pleased, he was sure he had only one fourth Part of a Gallon to pay for, and no more, and all this

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 because of the different Quantity under the same Denomination of a Quart in *Scotland*, which is four times larger than a Quart in *England*, and so makes a Gallon here, which is but the fourth Part of a Gallon in *Scotland*.

And this Argument of Denomination may also be retorted, and its Force by plain Experience turned quite contrary to what it is urged for: For seeing a Shilling now in double Quantity of Silver cannot purchase one Drop more of any sort of Wine, Beer, or Ale, nor one Grain Weight more of any sort of Bread, or most part other Commodities, than a clipped Shilling in half Quantity of Silver would have done formerly; what can the Value of this Quantity so much talked of, be in most Cases, but a vain Sound and empty Denomination, whereof no real, profitable or useful Effect is seen or produced?

15. The last Argument is taken from the Loss, which every one in their several Conditions must suffer by Raising the Value of Money, as is imagined because of the less Quantity of Silver, which every one must receive in the several Species and Pieces of Money, according to the Proportion of raising its Value; as if the Money were raised twenty *per Cent.* then, say they, the King must lose twenty *per Cent.*
 in

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 in his Revenues, Taxes and Customs, Landed-Men the same in their Rents, Creditors in the Payment of their Debts, Servants in their Hire, Workmen in their Wages, and Soldiers in their Pay, &c. because albeit they receive the same Number of Pieces making up the same Sums in Denomination, which they received before; yet so much less Quantity and Weight of Silver is in them, than was formerly.

This seems to be the most formidable of all the rest of the Reasons, and like to prove most persuasive, seeing it seems to touch every ones Interest, wherein all are tender, and in strong Allegings are always inclinable to sway to the safest Side, albeit the Strength and Evidence of the Reason persuading do remain doubtful.

I shall not here insist upon what I have before noted, that if the raising of Money do not long continue, then there can be no Loss to any in Inland Affairs, because the Price of Commodities, on which only the Loss can be sustained, will not rise on a sudden; Nor shall I repeat what I have above shewed, that tho some did really lose, yet still as many must gain by the larger Diffusion of Tale of Money, whereby many must get, who would have got none, and others more than they would have got if the Money had not been raised. M 3 But

But seeing the true and plain Meaning of this Argument is, that, if the Money be raised a fifth Part, every one must thereby become a fifth Part poorer by all their Receipts of Money, than they were formerly; and seeing there are so many Ways how People may deceive both themselves and others in their various Forms and Methods of reasoning, as I have in part cleared in examining the first of Mr. *Lock's* Reasons, I would have every one first of all suspend their Judgment a little as to the notional reasoning part of this Matter, and turn their Eye upon Experience and Matter of Fact, which is always the surest way of reasoning in the World.

So we may reason thus very certainly and safely: If this be sure and true, that the raising the Value of Money one fifth Part must necessarily make the whole Kingdom and every Person in it a fifth Part poorer, than they were formerly; then it must follow that if the Money were raised ten of the same Parts, the Kingdom and every Person therein behoved to be ten times poorer, than they can be by raising it one part equal to every one of these ten, and so should be ten of these Parts poorer, than they were formerly before it was raised at all.

Now

Now applying this to Matter of Fact and Experience, we find that the present Money, which we use with the highest Quantity of Silver in it, is actually raised ten of these Parts, whereof one makes twenty *per Cent.* above what it was before the Year 1344, and eighteenth of King *Edward* the Third, according to Mr. *Vaughan*, in respect of Quantity and Value. Seeing, as I have shewed, one hundred Pounds of original Sterling Standard, which was not altered in Value until that time, had as much Quantity of Silver in it, as three hundred Pounds have now: Which sheweth that the heaviest of our Money now is raised in Value, in respect of what it was then, ten times more than twenty *per Cent.* would raise it now: Which is in plain terms, They had then three times as much Quantity and Weight of Silver in their Money of the same Denomination, as we have now in the best of ours.

If then this be a solid way of Reasoning, That the Kingdom and every Person in it must necessarily be so much poorer as there is less quantity of Silver in the same Species of Coin, which is all one with the raising the Value of Money, it must follow also necessarily, that the present King and Kingdom of *England*, laying aside the Consideration

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deration of War, and the Effects of it, behoved to have but a third part of the Riches which *Edward* the Third and *England* had before the eighteenth Year of his Reign, or the twentieth, according to *Mr. Lowndes*, at which time the Value of the Coin begun first to be raised.

But when we consider again the great Fleet at Sea, and vast Armies abroad which the *English* are now able to maintain, and the great Trade they are able to drive in the midst of so expensive a War, and the sumptuous, or at least full way of Living of almost all Ranks and Sorts of People, so far above what was known in those days, except only what Interruption all these Instances of great Wealth and Riches have received from the Alteration of the Coin, we must from clear Experience and Matter of Fact conclude, That nevertheless of their being under the Circumstance of that great Raising of the Value of Coin, yet they are in a vastly richer Condition now than they were in formerly before the Value of their Coin was raised at all.

From which Consideration it is very safe to draw this Conclusion, That whatever have been the Occasions of all these different Raisings of the Value of Money, until it has come to this great height in which it is
now

now coined; and whatever have been the Causes and Occasions of the great Increase of Riches, Wealth, Power and Greatness in the *English* Nation during any of these higher Values of Money, yet this still must be certain, that a People may be a great deal richer and more powerful under a higher Value of Money, than under a lower.

And this Matter of Fact, without going any further to enquire how, or what way, such things should come to pass, doth quite cut off the Force, and blunt the Edg of that Argument, that will pretend to any Reason, contrary to such undeniable Experience, for which we should either believe or fear, that the Raising the Value of Money must of necessity make us poorer; or that the same or greater Condition of Riches is inconsistent with the Time and Circumstance of Raising the Value of Money in the same Quantity of Silver.

Since also I have cleared, That the Value of Money is neither in its Quantity, nor any other thing that is in it self, but only in the Estimation, and in the Goodness of things, which it is capable, only by reason of that Estimation, to purchase; which Estimation being altogether regulated in its Heights and Fallings, by the greater or
lesser

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 lesser Necessities or Conveniences by which it is pressed: It must follow in Reason, That one Ounce of Necessity more than at ordinary Occasions, or one Ounce of Convenience more than ordinary, may make the Value of one Ounce of Silver, in such a Circumstance or Necessity, equal to that of two Ounces in another Circumstance and at ordinary Occasions.

So that whatever is lost in the Quantity of Silver, may be gained by its answering a so much greater Necessity or Convenience, which require it, tho in lesser Quantity.

So, albeit it were granted that the less Quantity of Silver in the several Species of Money were such a real Loss to the Receivers, as that Argument pretendeth it is, yet, if the Loss by Raising the Value of Money, suppose to twenty *per Cent.* according to the ingenious Mr. *Lowndes's* Proposal, should have such an Effect as either to prevent the Loss, or procure the Gain of forty *per Cent.* then so much Loss is equivalent to twice as much Gain either the one way or the other, and to lose that Loss were to lose twice as much as it self.

But to reduce the Notional Part of this Reasoning also to Matter of Fact, where its Worth can only be best known, it will be

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be fit to consider, what must be the real Effect of Mr. *Lock's* Reasons for having this twenty *per cent.* saved to the Kingdom.

I have in the first Part of this Treatise shewed how the new coining of the Money in so weighty a Standard, in respect of what was before current in the same Value of every Species, tho vastly different in Quantity, according to the Estimate which common Consent had put upon them, hath procured a Loss of so many Millions of Tale of Money to the Nation, as have raised such Necessities and Straits, that, if these have any Power upon Estimation, and Estimation upon the Value of Money, as I have shewn they must always have, then one Ounce of Silver may be generally reputed now, not only twenty *per Cent.* better, but worth two Ounces and more, in respect of the Necessities that were before the clipped Money was call'd in.

I do not here at all consider, what the Wisdom of the Parliament hath thought fit to order, seeing it becometh not me to pretend that the Reasons of their Actings should be within my reach.

But I have my Eye directed to Mr. *Lock* and his Reasons, which he hath declared, and invited every one to examine, with a Promise to owe Obligations to any who shall

172 *The present State of England, Part II.* shall find him in, and discover to him a Mistake.

As to him, who hath bestowed so much Pains to prevent the Loss of twenty *per Cent.* in the Quantity of our Coin, and I must confess with a great deal also of Wit and Art in Reasoning, if it had been directed to as right an End, as I believe he really had in his Design; I desire to lay before him, and all who embrace his Opinion, Whether, supposing the Loss had been double in the manner of ordering the Coin, it be not better and more eligible to undergo an imaginary Loss not only of twenty, but tho it were of forty *per Cent.* than a real Loss of fifty *per Cent.* or *Cent. per Cent.*?

I call the Loss upon the higher Value of Coin an imaginary Loss, because I have in some measure cleared, That the higher or lower Value of the several Species is no way in the Substance or Quantity of Silver in every Species, but only in the Estimation, whereby the Value it receives depends upon the Imagination, and so may be justly termed Imaginary, in respect of the Quantity of Silver which is in it; and because also divers ways of raising the Value of Money for a time, until some other Relief were provided for the Straits and Necessities, which otherways the want in
Tale

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Tale of current Money behoved to occasion, might, I suppose, have been contrived, which indeed might have proved a Loss altogether imaginary, and no ways real, or at least nothing in comparison of what the other side of the Argument behoved always necessarily to produce.

For, according to Mr. *Lock*, suppose there had gone in into the King's Treasury, or to the Mints, or are yet to go in, as much of clipt Money as did make six Millions; these six Millions must come out again but three Millions, whereby fifty *per Cent.* is lost entirely to the Nation by the six Millions being reduced to three. And suppose two Millions of these three come back again into the Hands of the People after it hath circulated through the Navy and Army, all that they can have of it is but a sight, seeing they must immediately pay back again to the King these two Millions, and one Million more of their own old Stock of Coin, for making their Money so heavy to them, by putting in double quantity of Silver to what it had formerly, which, albeit they could keep it, could give them no considerable Benefit, if any at all, above what it did before in all ordinary Exchange, or purchasing of Commodities.

So

So there is here clearly a Loss of *Cent. per Cent.* occasioned to the Nation, in the way of Mr. *Lock's* Opinion, instead of preventing a Loss of twenty *per Cent.* For first there is the Loss entirely of the one half, by the Diminution of the Tale of current Money, and thereafter there is the Loss of the other by the Burden of the Tax for making good the Deficiency of the former Tale, in the New Coinage, to the King.

And suppose a private Person gives in a hundred Pounds such Money to the Mint, he receives back again but fifty, so there also is a Loss of fifty *per Cent.* beside that the common Loss upon decay of Trade, Loss of Credit, high Interest of Money, and the Stop that lies upon all Affairs publick and private, may well be reckoned in general to the Nation a Loss of twenty or thirty *per Cent.* if not forty or fifty. I have my self received Information from some Trading Persons, That they, and divers others whom they know, had, to prevent a Strait, or serve a Necessity, been often forced, since the general Scarcity of Money, to sell Goods to a considerable Quantity, thirty, forty, fifty, yea sixty *per Cent.* and more, cheaper, than themselves had bought them, to profit on, when the Money was in the usual Plenty.

Also

Also the Nation I suppose doth now understand by a too sensible Experience, that, if a Remedy be not found for the great Deficiency in the Tale of Money, its happening to be in that Condition, which Mr. *Lock* pleads for, is like to convince them so little of a Gain of 20 *per Cent.* that abundance are and will be glad in their Rents, Debts, Soldiers Pay, &c. to exchange their 20 *per Cent.* Gain, with 30 *per Cent.* Loss, to be in the Condition they were in formerly, and many to accept 20, and lose 80 *per Cent.* from such whose Ways of Gain are stopt by the Straitness of the time, and so are forced to go off and pay nothing.

So it appears that by endeavouring to save the twenty *per Cent.* proposed by Mr. *Lowndes*, Mr. *Lock* maketh the Loss run up to thirty, forty, fifty, sixty, eighty, and in some Cases to a hundred.

I shall suppose in opposition to that Opinion, which must produce such Effects, seeing according to Mr. *Lock's* own Judgment, Money hath no Value, but the Estimate, which is placed upon it by common Consent, and seeing we all did see such an Estimate by common Consent put upon Clipt Money, that Pieces of the same Stamp and Denomination went current at one and the same Value, tho some of them had

had not in them the one half Quantity of Silver that others had, if such a providential Contingency in the Matter of Coin had been so laid hold upon, at such a time of great need of Tale of Money, as that the smallest Size of any current Piece had been taken for a Pattern in what Quantity of Silver the Species or Pieces to go for a time under the same Denomination were to be new coined; so that out of five or six Millions of Clipt Money, there had been coined six or seven Millions of New Money, and ordained in so much less Quantity of Silver to go at the same Value with the Heavy Money for a certain time, whereby Clipping should have been as effectually prevented as now, and that lighter Money would have been sure neither to be hoarded, nor to go out of the Kingdom, but to run about in home Trade, and the heavy Money and Gold, which at a little higher Value than now, would have continued in great Plenty, left to serve the Army and foreign Trade, with what it could it self purchase for a while until the Issue of the War were more within View. I can see very well abundance of Difficulties and Inconveniencies, that might have followed thereupon, and abundance of Objections against it, which I am not now to touch;

yet

yet with all things of that Nature I am able to propose to my self, I humbly suppose I should be able to maintain by good Reason, That neither the Difficulties, Inconveniencies nor Losses to the Nation should have been so great that way continuing for a time; tho by a Raising the Value of Money more than four or five times higher than that proposed by Mr. Lowndes, as are and must be the necessary like Consequences of Mr. Lock's Opinion.

I shall here put a Stop to any further Considerations at this time of the Reasons, which use to be adduced against all Raising of the Value of Money in general, and shall now add that Instance I promised of such a Case and Way of Raising the Value of Money, as can affect no Man's Condition, Estate, Rents, Debts, Trade, Wages, &c. with any Loss at all, by less Quantity of Silver, and yet give great Advantages by more Tale of Money. Suppose there were in the Nation twelve Millions of Money, and that an Occasion did happen, wherein it were absolutely necessary for the Support of the Government, and Safety of the People, That the King should have just the one half, and so an equal Share of all the Money that were in every ones Possession, or did belong to them,

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 in the Kingdom, would it not in this Case
 be altogether the same, if every one did
 either pay in to the King the exact one half
 of all the Pieces of Money he had, or if
 all these Pieces were cut into two equal
 halves of the same Weight and Quantity,
 and then the one half of all paid to the King,
 and the other half kept to themselves?

It being in all Circumstances the same as
 to Quantity of Silver in Money, which is so
 much pleaded for by those, who are against
 all Raising of its Value; if he, who of a
 hundred Crowns must pay fifty, do either
 pay fifty of these Crowns whole, or cut-
 ting each in two in the middle, do pay one
 hundred just and equal halves of the whole,
 seeing both these are of equal Weight and
 Quantity of Silver.

Suppose next that all these Halves of
 every Piece were new coined, each in the
 same Species, whereof it was before a
 Half; and that the half Quantity of Silver
 in every one of these new coin'd Pieces
 were raised to double Value, so as every
 Piece should have the same Denomination,
 and go at the same current Rate, in that
 half Quantity of Silver, which it had, and
 at which it went before undivided, and in
 double Quantity of Silver.

And because Examples being brought to
 some

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some proportional Parity to those things,
 wherewith we are accustomed, do thereby
 become the more evident and convincing,
 I shall illustrate the Nature and Circum-
 stances of this supposed necessary Tax, by
 comparing it with such as we are at present
 acquainted with among our selves.

We know there is now a Tax upon the
 Kingdom of four Shillings on the Pound
 Land-Rent, which is twenty *per Cent.* or
 one fifth part of every Man's Estate, so
 taxed: and that it is only for the want of
 such an even and equally proportioned way
 of Taxing, as were most desirable, if it
 could be found (and is what I pretend to
 in the Tax I am to offer, so soon as Money
 is prepared for it) that the Estates of all
 Persons are not taxed in the same Proportion
 of Tax which they bear in Quantity to one
 another. Suppose then that instead of this
 Tax of four Shillings on the Pound, all
 the Estates in the Kingdom, Real and
 Personal, were by such an equally propor-
 tioned Tax, burdened with the Payment
 of ten Shillings on the Pound, which is the
 half of the whole: and that for Raising of
 this Tax to the King, the whole Money in
 the Kingdom, supposed to be twelve Mil-
 lions, were by degrees called in to the Mints,
 and there every Species or Piece divided

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 into two equal Halves, and so coined by raising the Silver in each Piece to double Value, that every one of these Pieces, tho having only in them the half Quantity of Silver, which they had before, should yet be ordered to go under the same Denomination, and at the same rate as they did formerly, when both halves were in one, and so had double Quantity of Silver in them: and that thus instead of paying the King the half of the twelve Millions in Pieces undivided, and the Value of the Silver in them not raised, which would be just six Millions, and the other six left in the Hands of the People, he should retain to himself the one equal half of all the Money so coined, and raised in Value, and deliver out the other half to the People, to every one according to the Proportion of his Tax, and so of the Money which he brings into the Mints. Hence it would follow, That by this Division of all the Pieces, and Raising the Silver in them to double Value, the King should have instead of his six Millions of Old Money, twelve Millions of the New Money, and the People instead of losing six Millions Tale of Money, if they had paid their Tax in Old Heavy Money, shall have their whole Tax paid, and the same Tale of twelve Millions

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 Millions of the New Coin remaining to them, for Support of all their private Occasions, as they had before.

Now I shall allow that this Tax of ten Shillings on the Pound of every ones Estate within the Kingdom, behoved to continue yearly for the space of three Years, that the difference betwixt this way of Paiment by Raising the Value of Money, and the usual way, may in every Circumstance the more fully appear.

Here is a Raising of the Value of Money, not a 5th part, or 20 per Cent. wherewith so many have been afrighted, that they should thereby really lose a fifth part of all their Rents, Debts, Salaries, &c. because of so much Deficiency of Quantity of Silver in the Coin raised to that Proportion; but a Raising its Value to double, or Cent. per Cent. which is a Raising five times as high as the other, and yet can be fully cleared to be so far from giving any Loss at all to the Kingdom in general, or any Person in it, that on the contrary, the paying of such a Tax, without Raising the Value of Money, behoved to occasion very great Loss, in respect of this, and this vast Advantages in respect of the other.

For here first this heavy Tax is full and over payed, and yet the People have remaining

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maintaining the same Tale of current Money for all their private Occasions, as if they had paid nothing.

Then, however for they can bestow this new Money in purchasing Commodities, paying of Debts, or any other way at the same rate, at which they could have bestowed the old, in so far they are clear Gainers in the one half; because, if they had paid their Tax in the old Money not raised in Value, they would have had but half Tale of Money remaining to purchase any thing with, and so could have purchased no more than the one half of every thing, which the one Money and the other do equally pass for in the same Value, as they could have paid likewise but the one half only either for clearing Debt, or on any other Account whatsoever, wherein the new Coin doth go at the same rate with the old.

And for what they need to pay any more in this than in the other Money, they still have double Tale in respect of what they would have had, if the Money had not been raised, to make it up with, and so secure themselves from all possible Hazard of Loss on Account of its higher Value.

For this being considered, that the utmost

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most which in any Case whatsoever can be required to make the new Money answer to the old in full Quantity of Silver, is no more than double Tale; and that every one hath really double Tale of Money, in respect of what he would have had, if he had paid his Tax in old Money not raised in Value; this giveth so clear an Evidence as is equivalent to a Demonstration, That no Person can possibly be a Loser this way in any Paiment whether of Rents, Debts, Salaries, Wages, or on the Account of any Trade, Inland or Foreign, by deficiency of Quantity of Silver (seeing all have it in the same Quantity and Weight which they would have had it in, if they had paid their Tax in old Money) more than they can lose upon the Tale of that Money, which is double to what it was formerly.

So albeit he who receiveth Paiment of one hundred Pounds Rent, Debt, Salary, Wages, &c. doth indeed in this full Tale of new Money get only the one half of the Quantity and Weight of Silver, which he would have got if it had been paid him in old unraised Money; yet if this be objected as a Loss, it is easily answered, That if the Money had not been so raised in Value, and he had got his hundred Pounds in full both

Tale and Weight ; yet he should have presently had the one half of it in the same full Weight to pay for his Tax, and so being left with only fifty Pounds of his old Money, he should have had no more Quantity of Silver, and the one half less Tale of Money, than he hath now by the New.

So that in all Cases that can be reckoned of this Nature, the new raised Money must always have this Advantage above the old, that in all things and Bargains for which and wherein it passeth in equal Value with the old, in all these it is twice as good and twice as useful as the old, and in no case it can ever be worse, seeing at the utmost Extremity, which it can at all be charged with, it hath always double Tale in respect of what it would have had, if not raised in Value, to make good all the Deficiency it can be challenged for, in Weight and Quantity of Silver.

Again, as to the King, we see that this way of raising the Value of Money giveth to him double Tale above what he would have had, if it had not been raised, and no less Quantity of Silver : So that if this Money were all to be spent, and to circulate within the Kingdom, where it might be supposed to go at the same rate with the old,

old, then there would be two Years Tax paid instead of one, whereby the Kingdom would have no Burden of Tax at all for the second Year, and being thereby assisted in their particular Affairs, they would be easily able to pay the six Millions remaining for the third Year's Supply out of the four and twenty Millions which they should then be Possessors of by the twelve Millions, which they first paid to the King, circulating back again from the serving his Majesty's Occasions into their own Hands.

And seeing this third Year's six Millions Supply would have in it only the Quantity and Weight of so much Silver as would have been in three Millions of the old Money ; it appears that the whole eighteen Millions for the three Years should so be paid, and the same Service done by the half Quantity and Weight of the Silver, which behoved to have been paid in the old unraised Money, that is, the eighteen Millions of the new Money should be all compleatly paid with no more Weight of Silver, than would have been in nine Millions of the old Money, and so with no more than the half of the Burden to the People, which otherways they behoved to have sustained even as to Quantity and Weight, by paying the same Tax in Money not raised, beside

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side the great Addition that this Burden would have received by the so much greater Scarcity of Tale of Money amongst them.

And granting that one Million of the new Money behoved to be paid abroad every Year in double Tale, to make up the Deficiency in its Quantity of Silver, this would only burden the second Year with these three Millions, which otherways was to be free, and, considering the great Quantity of Tale of Money that would be in the Kingdom, could not give the Half of the Burden to the People, which the raising of one Million would give them now.

By this Example I hope it is demonstrated, that such a Raising of the Value of Money may be ordered, as, contrary to the Opinion which now obtains, is able to give great Advantages in supporting both publick and private Affairs on extraordinary Occasions, by Increase of Tale of Money, and yet give no Loss to any Person on any Occasion whatsoever, by its Deficiency in the usual Quantity of Silver in its several Species.

Wherein I have thought it my Duty to bestow some Pains, that I might thereby vindicate the King and Government from

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from those Aspersions, which from the present way of arguing against the Raising the Value of Money, behoved to lie upon them, as doing an unequal and unjust thing against the Rights and Property of the People, by a real diminishing all their Incomes of Money, if his Majesty at any time had, according to his unquestionable Authority and Right of Power, found it needful or convenient to lessen the Quantity of Silver, and raise the current Value of the Coin.

I have often indeed thought it strange, that those Gentlemen, who stand up so much for a Right in the People opposite to the Raising the Value of Money, as that, which cannot be without an undue Encroachment upon all their Rents, Debts, Salaries, Wages, and other Incomes and Outgivings of Money, have overlook'd and so little noticed those Raisings of the Prices of Commodities, that are so frequent in our View by a bad *East-India* or *Turkey* Voyage, or any Interruption in any particular Trade Foreign or Inland, or a bad Crop, or a bad fishing time, or a long and severe Winter, Storms of Snow, Rain, or Frost, and abundance of other such Contingencies, whereby thro' the great rising of the Prices of Commodities, tho the Value of

of the Money be really lowered, yet it hath the same Effect upon the People, which they complain of in raising its Value, that they do (not in Imagination, but) really lose thereby so much of all their Incomes and Outgivings of Money, in so far as they put it in use by purchasing Commodities at a rate so far above what they used to be liable to, when there was no such raising of their Value and Price.

And it may also seem hard, that they should not only allow without Challenge, but themselves also daily submit to a Power in Butchers, Bakers, Fishmongers, &c. to raise and lower the Value of Money at their Pleasure, by altering the Price of their Commodities, and yet effectually plead that this Power cannot be practised by the King and Government, without Injustice, through a pretended, real, unequal, deducting from the Property of the People:

And that they should see so many Occasions happening daily, upon which private Persons do find it just, reasonable, and convenient for them, so to raise or lower the Value of Money on private accounts, and yet persist in an Opinion which must appear so inconsistent with all probability of Reason, if compared with this Experience; That there can never happen any Occasion,
upon

upon which on a publick account, the same Money may be raised or lowered in Value with the like Justice, Reasonableness and Convenience by the Civil Magistrate.

Besides that, they consider not how this way they endeavour to rob the Magistrate of his never yet questioned Authority in regulating the Prices of the Markets; for seeing the raising or lowering the Prices of Commodities are so far the same, with lowering or raising the Value of Money, that the former are totally impracticable without the latter; then if the Magistrate cannot justly, without Prejudice to the Property of the People, raise and lower the Value of Money, he must lose his Power of regulating the Markets, seeing the Power of lowering the Value of Commodities, which he useth there, is always accompanied with, and equivalent to a Power of raising the Value of Money.

Here I let this Argument fall until another occasion, and do proceed to that, for which, as to present use, I have at this time taken upon me the trouble to order it:

That if it be found convenient, the Value of the Money may, without any scruple in Point of Justice, or right of Property, be ordered by the Government in that Proportion which shall be thought fittest.

I must confess that I look upon *England* as one of the Kingdoms in all the World, that in its usual Circumstances standeth least in need of Raising the Value of Money: And that if *England*, had used the Artifice which the *Hollanders* use in ordering of Coin, they probably should have long ago had such a Surfeit of Money, as might have turned very prejudicial to their Trade, by making the Product of the Kingdom scarce vendible any where but at home.

Yet I humbly conceive that there is no Nation at present in *Europe*, whose Condition and Circumstances do furnish a more proper or pertinent occasion for Raising the Value of Money with Profit, than the Kingdom of *England*.

Also I must acknowledg that the usual way of Raising the Value of Money, in whose Hands soever it happens to be for the time, altho it may give Benefit, yet is rude, inconsiderate, and loseth the half of the Benefit, that may be gain'd by coining the Money new, if there be Time or Convenience for it.

Seeing when the Money is new coin'd, all that Profit, which, upon the Raising of it by Act and Proclamation, goes no body knows how to Private and not National Advan-

Advantage, and always to those who have least need of it, is brought into the King's Hands; by reserve of all the Over-plus of Quantity of Silver remaining after every Piece is new coin'd in less Quantity and higher Value; which serving for so much of the Publick Charge as it can answer, must always give a proportional Advantage to the whole Kingdom in general, by relieving them of so much Burden, whereby they receive a real Equivalent to whatever Loss can be pretended, by diminishing the Quantity of Silver in their new Coin.

Yet both the new coining of the Money already, and present Scarcity of its Tale and Number; the need likeways of a speedy Relief, as also the supposed hoarding, make it more proper and futable to the present Circumstances, that, if it be thought fit to raise it, it should rather be raised a little in its present Currency by Proclamation, than called in and coin'd. And the Money of the Plate may be raised after the other manner with great Profit to the Government, to the Nation in general, and to every particular Owner of Plate.

As for drawing out the hoarded Money, for which I did first propose the raising its Value, there can no imaginable way be taken that will prove more effectual.

For,

For, suppose all the present Money were raised to the foot of twenty *per Cent.* according to the ingenious Mr. *Lowndes* his Proposal, for a short time, such as a Year, or if it were but for six Months, and then ordered to fall gradually for fifteen Months, (or for fifteen Fourtnights or Weeks, as should be most inclined to) so as every Crown should fall a Penny every Month, and every Half-crown a Half-penny, and after nine Months, the Shillings to begin and fall each Month a Half-penny, and the Sixpences a Farthing, whereby all would be reduced again in fifteen Months time to their usual present Value.

This being continued for so short a time, could have no considerable Influence either upon the Price of Commodities, or any other Money Concern, so as to make People sensible of any such Hurt by it, as would be able to ballance the Advantages it will sensibly give.

For first it will infallibly bring out all the hoarded Money, there being none to be supposed such Fools, as would lose an opportunity of gaining a fifth part more by the use of their Money, than they could do formerly, for a fancy of keeping it up to look to, so that Profit would draw it all out during the time in which its Value were

were to continue raised; and when it begun to fall, the shunning of Loss by it would prove as effectual to keep it out when it were out: Seeing Gain upon giving it out, and Loss upon keeping it up, must be supposed to be the two most prevalent Motives that can be to make it circulate.

And in both the Cases there would be a great Advantage given to all Traders, seeing every body would incline in the first Case, rather to buy something or other upon the Encouragement of Profit on the raised Value, than to keep up their Money and lose that Profit: As likewise in the Case of falling, People would find a thousand things to buy, which otherways they would not think of, rather than let their Money remain in their Hand until the next Month, wherein they behoved always to lose twice as much as in the former; so that Money would run, and be thrust from Hand to Hand at such a rate in way of quick Trade, as could not but give great Benefit to all concerned in it.

These gradual Fallings also in such small Quantities, would make the Loss almost insensible to all Persons.

It would likewise assist both Publick and Private Affairs, by the Increase of a fifth, which

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which it would make in Tale of current Money.

And it would give a great help to the Advancement of Credit, seeing after the first out-coming of the hoarded Money, many would incline rather to take a Bill of a well established Bank for it, than be troubled with its different Countings and various Hazards, tho of small Los; so that even those things, which at first view seem inconvenient in this way, must yet be found in the Event to contribute not a little to publick Benefit.

As for ordering the Coin of the Plate, it might be, if it were thought fit, given out in half Quantity of Silver and double Value; and what were over a larger Encouragement of ready Money to the Owners, and the Expence of bringing it into the Mints, might remain in the King's Hands as a part of the Publick Supplies, which would give a proportionable ease of Burden to the whole Nation, and particularly to the Owners of Plate, who are supposed to be those who bear the chief part, if not all the Burden of the Publick Charges.

And by the time of the falling of the Value of the other Money, the quantity of Tale of Money by the Plate would allow

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allow an opportunity for calling it in, and recoinng it after the same manner, if there were need for it.

As for the same Species going for a time in different Quantities of Silver, it would be no more than what was practised by common Consent of all, during the going of the clipt Money.

It is a proper way to hinder the rising of the Price of Commodities, by the daily Experience of greater and lesser Quantities of Silver going in the same Value.

It would help also to wear off that mistaken Notion, and injurious to the King and Government, of a Right or Justice in having the Money ordered in any fixed Quantity of Silver whatsoever.

And would put in Practice, and avouch the just Power of the King, in valuing the Money as shall be thought fittest for the present Occasions, by the Stamp which is the Mark of the Royal Authority, without any other Obligation or Tie to any greater or lesser Quantity of Silver, than what with due Advice upon Deliberation is judged most agreeable for the time, to the general Circumstances and Interest of the Nation.

Which may be very seasonable at this time, and seems much to concern the Govern-

vernment, seeing many are gone that length already in denying this Authority, as to oblige their Debtors for Payment of their Sums in such fixed quantities of Silver, albeit the King and Parliament by raising the Value of Money should command the contrary, as is to be seen in the second Letter to Mr. *Lock* on the Subject of Coin, p. 23. where the Obligatory Condition hath these exprefs words: " Without any Deduction or Abatement (*to wit, of Weight or Fineness of Silver*) whatsoever, for or by reason of any Act of Parliament, which shall or may be made, or for any other Reason or Cause whatsoever.

But seeing I am to touch again upon this Head of the manner of ordering of the Coin of the Plate, at the end of the Treatise, where the Ways of procuring ready Money for the perfecting of that Work are to be proposed, I shall refer any further Consideration hereof to that place.

I return now to the Consideration of the third Assertion, which I undertook to clear in reference to the calling in of the Plate:

That both the Kingdom in general, and also the particular Owners of Plate, will receive very great Profits and Advantages by it.

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The general Advantage of the Kingdom may be very obvious and manifest, by considering the Addition that will thereby be procured to the Stock of current Money, which at present putteth so great a Stop to the Success of all Affairs and Designs publick and private by its Deficiency; seeing, according to the lowest Computation before-named, there will be added three Millions and two hundred thousand Pounds by the Coin of the Plate; and if the Proposal take for Raising the Value of Money either in general, or with respect only to the Coin of the Plate, twenty *per Cent.* according to Mr. *Lowndes*, then the same Quantity of Plate should add four Millions to the Money of the Nation, and also ease them of the Burden of what otherways must be made up to the Government, for the Allowance to be given upon each Ounce to the Owners, and for the Expence of Management in bringing in the Plate to the Mints, if the Money be not raised: And if the doubling the Value of the Coin of the Plate should be accepted and resolv'd on for a short time, then all the Work would not only cost both the Government and People nothing at all, but there should be added six Millions and four hundred thousand Pounds of Tale of Money to the Stock of

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198. *The present State of England, Part II.* the Nation, which is four hundred thousand Pounds more than, according to the Computation in the first part of this Treatise, are supposed to be wanting.

This last also would put three Millions of ready Cash into the King's Hands, and so ease and relieve the Nation of the Burden of three Millions in the Quantity of their Taxes.

Which Advantages of Plenty of Tale of Money, and Ease of Burden in Taxes, would, by an Overbalance of Benefit, far exceeding any Loss that can be supposed by Raising the Coin, soon make the Nation forget all their former Straits and Difficulties both in publick and private Affairs: And Experience would quickly clear the Debate, whether want of Quantity of Silver in Coin, or want in the Tale and Number of its Species, be the greater, more sensible and more dangerous Want, in a time when the general and particular Circumstances of a People do more than usually call for Plenty of Money.

Trade should then be reviv'd and flourish, Credit should be again restored and advanced, the Publick Supplies should be full to the Government, and easy to the People, and the present universal Straits and Difficulties publick and private should be reliev'd,

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The Advantages again, which would more particularly from this Expedient fall to the Share of the Owners of Plate, may appear in general, by considering, That the whole eight hundred thousand richer Families of the Nation, on whom doth lie the Burden of the Publick Supplies, and who are supposed every one to have some Plate more or less, would all on a sudden have a Stock of ready Cash, according to the Proportion of their Plate, put into their Hands, whereby they would sensibly feel a great Ease of former Straits, and a great Help both in the Advancement of their own private Affairs, and in lending their Assistance to those that are Publick.

But that their Advantages by the Money of their Plate, above the dead Stock of Riches by it uncoin'd, may the more particularly and convincingly be made evident, I shall state the Owners of Plate into two Ranks, and so examine the Condition of each in the different Circumstances of their having their Plate coined or not.

These two Sorts are, either such as are pressed with Debt, which they must clear with the Money of their Plate when it is coin'd; or they are such, who being free of

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 such Incumbrance, may imploy the Money of their Plate to the Increase of their yearly Rents, by disposing it upon Lands, Interest, Trade, or what way they please.

Suppose in the first Case, there is one who hath three thousand Pounds worth of Plate, an Estate of three thousand Pounds a Year, and a Burden only of three thousand Pounds of Debt upon it. Such a one, in the present Scarcity of Money, cannot be reasonably supposed to get in more of his Rents, than he can live on suitably to his Quality, and maintain his Family, so as he hath been accustomed, wherein no Man without great Difficulty is willing to make a Change: and probably so much of his Rents, as will answer those Occasions without making use of his Credit, shall very hardly be got, as abundance now do find, who never were acquainted with any such thing before. And as the like Straits of his Creditors must encline them to ask their Money where it is due, so we must suppose such a one for a time dunn'd and rack'd at a rate so uneasy and perplexing, as all the Comfort he can propose to himself by his Plate, which he will not part with, can scarcely be able to make up, especially if being a Person any ways conscientious, he considers how hard it is for him to sit down
 to

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to his Dinner with a pompous Show of so many hundred or thousand Pounds worth of Plate, while some poor Tradesmen, whose Dinner perhaps depended upon the Money he owes, have been that Morning sent away with nothing, tho it may be very small Sums would have answered their present Demands.

Then the Straits of his Creditors growing so, as some Relief must be had for one Extremity or another, this Gentleman may be supposed to be so put to it at length, as to be forced to pledg this Plate at perhaps 20 *per Cent.* Interest, which, hoping the Times will mend, he doth not value; seeing he imagines it will not belong till he be in a Condition to relieve and redeem his Plate again.

Now supposing that by the Plate not being brought in, Credit not fully restored, Trade continuing dead, and by the heavy Load of the necessary Taxes ordinary and extraordinary, as above-computed, the general Straits and scarcity of Money shall continue in any considerable degree; it will follow in such a Case, That in all probability this Gentleman must run on with this Burden unreliev'd, until at length all his Plate is swallowed up by Principal and High Interest.

And

And supposing his Affairs to continue in this Posture for three Years, which is the Time proposed with Submission for Prohibition of the Use of Plate, his three years Interest of three thousand Pounds at twenty *per Cent.* will come to a thousand and eight hundred Pounds, tho the common Straits continuing should occasion his borrowing no more. So here is eighteen hundred Pounds clear Loss, that might have been saved; the Plate also gone off with Discredit, that might have gone off with Credit; the Allowance upon each Ounce of it lost; with all the Troubles and Perplexities which use to accompany such Circumstances; and the Straits still remaining, and threatening a great deal more evil yet to come.

Whereas, on the other hand, if this Gentleman, or another in the same Circumstances, dispose of his Plate, as is here proposed, he payeth his Debt; is free of Trouble; stoppeth the Cries of his Conscience, as preferring a vain Pomp to the Necessities of Life in many he is indebted to; putteth off his Plate with Credit, without losing any of that Reputation for which he did at so much Expence purchase it; he enjoyeth also any real and solid Profit that is in it; he hath the Benefit of the Allowance
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given above the Value of its Weight; he hath the Honour of being an Instrument in helping to relieve the general Straits of his Brethren and native Country, at a time so many ways seasonable; and he accordingly partaketh in the Comfort and Benefit of the general Ease and Help procured in all Affairs National and Domestick.

As to the other sort, who are supposed to be in such a Condition as that they can dispose the Money of their Plate at Interest, or any such profitable way that they think fittest: Supposing such a one to have three thousand Pounds worth of Plate in weight, his great Advantages by having this dead Stock of Plate converted into Money, do thus appear.

First, he getteth the true Value of his Plate in Money according to its Weight, having had the Equivalent of the Price of its Fashion, by its Use and Reputation, as I shall have occasion afterward to clear; then he hath so much more than its worth, as shall be allowed upon each Ounce, to wit, a Groat each Ounce ready Money, if the Coin be not raised, and a Shilling upon each Ounce if it be raised, as will afterwards appear. So in the first Case he will have his three thousand Pounds Value of his Plate, and two hundred Pounds over; and

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in the other he will have his three thousand Pounds, and six hundred Pounds over.

The three thousand two hundred Pounds given out at the ordinary Interest of six *per Cent.* being 192 *l.* yearly, will make this his principal Sum at the end of the three Years Prohibition of Plate, to amount to three thousand seven hundred and seventy six Pounds, which answering to fifteen Pence halfpenny Gain upon every Ounce of the Plate, it is clear that every one may have the same Quantity of Plate again, both Weight and Fashion paid, allowing nine Pence *per Ounce* for Fashion, which, counting roundly 12000 Ounces of Plate in the 3000 *l.* Value, maketh in all 3450 *l.* whereby the same Quantity of Plate is again purchased; and so there remaineth three hundred twenty and six Pounds clear gain, over and above the Recovering of the whole Plate, at the End of three Years.

And if he be satisfied to recover his Plate a little more frugally, by turning his 3776 *l.* into a Principal, and to buy only about so much Plate yearly as the Interest of his Money, being 226 *l.* without Fractions, will reach to; then this 226 *l.* yearly Interest, will in 14 Years time amount to 3164 *l.* which being added to his principal Sum of 3776 *l.* maketh in all 6940 *l.*
to

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to which his Money is increased in those 14 Years; and 3000 *l.* being deducted out of this Sum, and allowed for his gradual yearly Purchase of Plate until all is recovered, then at the end of 14 Years he hath all his Plate recovered, and three thousand nine hundred and forty Pounds over still remaining free to add to his Estate, bestow upon his Wife or Children, encrease his Trade, give to the poor, or for pious Uses, or to dispose of otherways as himself shall think fittest; and this instead of his former dead Stock of 3000 *l.* in Plate, being less by nine hundred and forty Pounds, than the one Half of what he hath then gained, and yielding no other Profit, than an empty Shew set off with some imaginary Fancies of Pomp and heightened Reputation.

But seeing all this Humour of Reputation is bottom'd upon the Estimation of greater Wealth, which is supposed to be thereby gained, I shall offer one Consideration to all the Possessors of Plate, who incline to please themselves either with their own or others Estimation of their greater Wealth by having so much Plate.

Suppose there are two great Persons equal in Riches, but endeavouring to outvie
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 one another in the common Reputation of Wealth: Suppose that all have Liberty to give in their Plate to be coined, or not, as they please: and that each having 12000 *l.* worth of Plate, the one gives in his Plate to be coined, the other retains his for the Support of his Grandeur.

He who gives in his Plate, must, according to the Proportion of Gain already computed, have 27760 *l.* at the End of 14 Years, instead of his dead Stock of 12000 *l.* in Plate, which he had before, and which still only remaineth to him who would not give in his Plate. Hereby any Person may indifferently judg on what Side the Overballance of Reputation must fall, to him that gave in, or to him that did not give in his Plate; seeing instead of the twelve thousand Pounds in Plate which he hath reserved, who would not give it in, the other hath twenty seven thousand seven hundred and sixty Pounds by giving it in, and so reckoning them otherways equal, as is supposed, he who gave in his Plate can spare twelve thousand Pounds of his Money for having as much Plate as the other, if he please, and have still remaining fifteen thousand seven hundred and sixty Pounds over-ballance of Wealth: Which is as much Money over as all the Plate is worth,

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 worth, and a fourth part more. And the same Proportion of Gain will hold by all greater or lesser Quantities of Plate.

It is to be noted, that all this great Profit is computed only upon the lowest Allowance proposed of 5 Shillings and 6 Pence *per* Ounce, in case the Money should not be raised; whereas, if the Money be raised in Value, then by 6 Shillings and 2 Pence Allowance *per* Ounce, being three times as much as the other over the worth of the Bullion in the Plate, all the Profits by this threefold greater Allowance must be three times greater than the other during the running of these 14 Years.

Also it is to be noted, that these Reckonings of Profit are only made upon the Supposition of no more Profit, than what the usual Interest of 6 *per Cent.* can give, without reckoning Interest upon Interest; whereas the same Stocks of Money by the Plate coming into the Hands of Merchants, Factors, Bankers, well imployed Trademen, or those who want Money to set forward some new and useful Inventions, may instead of 6 *per Cent.* be improved by them to twenty, forty, sixty, or a hundred *per Cent.* which last a late Author of a Treatise upon Trade, Coin, and Paper-Credit taketh notice of, *Page 101.* to be about

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bout the same, which the *East-India* Company hath had yearly upon a Million of Money borrowed by them, to wit, near *Cent. per Cent.* while those from whom they borrowed it have only 5 or 6 *per Cent.*

And the same Stocks coming into the Hands of frugal Improvers of Ground, may not only give a hundred *per Cent.* profit, but many hundreds, or some thousands *per Cent.* as abundance of Improvements of barren Land in *England* have made that worth forty Shillings the Acre that formerly was not worth above two, which answereth to nineteen hundred *per Cent.* And I have seen Accounts of Improvements doubling or trebling this Profit, especially by draining of Marshes, or Ground covered with Water.

And to all those Considerations of Profit, there may be added that of the Loss which should have been sustained by the growing National Straits, which every one would have their own share in, if the Plate were not brought in.

Which Certainties and Contingencies of Profit, with the saving of Loss, being all accumulated together, might be brought to a reckoning in the whole, which should be almost incredible, though true and real,
as

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as we see in that most ingenious Observation of the Judicious Sir *Josiah Child*, in his notable Treatise of Trade, a demonstrable Proof, that one hundred Pounds by the meanest of these Profits, to wit, 6 *per Cent.* can in the Age of a Man be increased, by counting Profits upon Profits, to a hundred thousand Pounds.

From these Considerations may be gathered a reasonable Estimate of the National Profit that this bringing in of all the Plate must produce, which of Necessity must always be far greater than any usual Profits of private Persons, seeing all the particular Profits gained by never so many Persons, thro' the Effects of one and the same Sum conveyed from hand to hand amongst them in the way of Circulation of Money and Trade, do all combine to make up one great Profit to the Nation. As one thousand Pounds passing thro' a hundred Hands with *Cent. per Cent.* Profit, gives a National Profit of one hundred thousand Pounds, tho' every Person of the hundred has a private Profit only of one thousand Pounds.

So, if we suppose that he who receiveth three thousand Pounds for his Plate, do lend out this 3000 *l.* to three Improvers of Land, to each 1000 *l.* and that they, bestowing this Money upon some notable
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Improvements by Draining, Gardening, turning barren Heath into arable Land, &c. do each make a twenty-fold Profit, as many have done; so as that Piece of Ground, which was not in Stock worth above one thousand Pounds formerly, is now become worth 20000 *l.* Thence it appears that a National Profit of three score thousand Pounds is produced by these 3000 *l.* And suppose the Land so improved be sold, and the 60000 *l.* be employed in such profitable Trade, as that I have marked of the *East-India* Trade, that is able to yield *Cent. per Cent.* yearly, then the sixty thousand Pounds should in the 14 Years allowed for the gradual recovering of the Plate, arise to a National Profit of 840000 *l.* considering the Profits, which besides this will be gained by Seamen, Retailers, ordinary Trades-People, Servants, &c. by the Effects of the same Trade, and how much of all these yearly Gains for 14 Years will have Profits upon Profits, it may with very good Reason be supposed possible, that a National Profit of some Millions may be gained by these 3000 *l.* during the three Years of Prohibition, and 14 Years of gradual recovering the Plate.

And, if laying aside the Prospect of such extraordinary Gains, as, tho being possible, yet

yet do not probably appear that they will be usual, we consider the National Profit which in all Reason and human Probability is not to be doubted of but it may be gained, I shall only charge upon the whole 3 Millions and two hundred thousand Pounds Money of the Plate, a yearly National Profit at *Cent. per Cent.* without counting Profits upon Profits; which appears to be as modest and sober a Computation, as reasonably can be demanded, considering how vastly particular, even ordinary, Profits are multiplied, by their Effects being diffused and spread amongst many Hands with a special and distinct Profit to every one; which, tho small to the Individuals, yet being cast together, make a great National one. So this National *Cent. per Cent.* Profit upon 3200000 *l.* during these 17 Years mentioned of Prohibition and gradual Recovering again of the Plate, must amount to *Fifty Four Millions and Four Hundred Thousand Pounds Profit*, which during that time the Nation in general will have by this bringing in of *All the Plate*, beside the principal Stock of 3200000 *l.* which is allowed for having all the Plate also again recovered.

From whence it may be judged how unreasonable and unjust it were to deprive the Nation of so vast a Benefit for keeping

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up a dead Stock of 3200000 l. in Plate, yielding no Profit at all either to the Nation or the Owners, save that of Fancy and vain Pomp: especially at such a time when an Ounce of *Current Money* is so much more worth than a Pound of Splendour.

By reflecting on this notable Effect of bringing in all the Plate, I am led to consider, that it might prove a very prudent and beneficial Act of Policy in any Kingdom, that were not in hazard of being the worse of too much Money, to observe a constant Method of calling in all the plain and cheaper Sort of Plate once every 40 or 50 Years, or oftner, if there were Need, that so by its being coined into Money the Nation might have the Profit of it for a time, without Prejudice of recovering it all again in a few Years, while the Profit should remain to the Nation for many. Which might be easily effected, by giving Encouragement at the Mints of two Pence or 3 Pence *per Ounce* above the Bullion Value for bringing in the Plate to be coined, and then ordering a new Mark, and discharging under a great Penalty the use of any Plate but what should be marked with that new Mark, paying six Pence, or nine Pence for every Ounce so marked.

Which, as it would effectually bring in all

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all the plainer Sort of Plate to be coin'd for a National Benefit, so it would be but a just and reasonable Fine upon the richer wrought Plate, payable at so many Years distance, for depriving the Nation of so great a Benefit, as might be gained by it if coined in Money. And seeing the chief Design of having Plate is Fancy of Reputation, the Possessors of Plate would by paying those Fines receive a proportional equivalent Recompence; seeing the Reputation of that richer Sort of Plate, so by them redeemed, would by its becoming more costly be much raised thereby.

Now what stronger Perswasives can be thought needful to move every generous, good or frugal Person to a chearful Compliance with this so seasonable Motion for bringing in all their Plate to be coined into Money, than those, which with so great Evidence of Reason and Clearness of Consequence may be gathered from the foregoing Considerations?

Such as are capable of being touched with a feeling Sense of Honour, had never such an Opportunity of manifesting it. If one Friend finding another in Distress, and not being otherways able to help him, should sell all his Plate, or a great part of it, which he used to be very fond of, to relieve him, this would be a very generous Act; but

what is this in respect of ones having Occasion to deal nobly and generously by putting his Shoulder to the Burden, and lending his Hand to extricate his King, and the whole Nation, and Society whereof he is a Member, out of the great Difficulties they are wrestling with through the present Scarcity of Money?

If Medals were ordered, giving some Account of the Strait of the Nation at such a time by recoinng the clipt Money, some relating to 100 *l.* and some to 1000 *l.* and only to be purchased by those who brought in their Plate, one Medal for every 100 *l.* worth of Plate, and one larger Medal for every 1000 *l.* worth of Plate so brought in; as it would be a notable Memorial of so great a Concern of the Nation, and of their Honour, who so concerned themselves in the Publick Good, so it might prove a very proper Incitement to all generous Persons for doing nobly in this Matter, when it were so to be recorded to after Ages.

And for such as Conscience hath Power with, the present starving Condition of so great a Multitude of Poor through Decay of Trade, and Want of Employment, occasion'd by the Scarcity of Money, cannot but move them, if they think upon it, to reflect,

reflect, how hard it must be for them to prefer a Humour of unnecessary Reputation, to the Subsistence, and absolute Necessities of Life of so many honest Families, which by bringing in the Plate should find Relief in their most pressing Extremities.

And tho' none of these Perswasives should prevail, yet I hope those great Advantages, which I have shewed every one may gain by bringing in their Plate, will serve to convince them that it is much more of their own Interest to do this, than it is of the Interest of any body else to be at the Pains to desire them, or plead with them about it.

After which Considerations I leave it to the Judgment of all, who use to bestow their Esteem with open Eyes, and a real Consideration of true Merit, Whether those Persons, who will still fondly hug their Plate, and slight all those seasonable Opportunities of doing nobly, conscientiously, and profitably both to themselves and the whole Nation, are like to gain amongst either good or wise Men as much Reputation for any thing within them, as themselves fancy and pretend to for that which stands on their Cupboards?

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The fourth and last Assertion, which I have to clear with relation to the bringing in of all the Plate, That it will be no Discredit either to the Kingdom, or any Person in it, that the use of Plate be wholly stopt for a time, such as the Parliament shall think fit to order, seems to stand even with Truth and Reason by this one Consideration:

Nothing can be thought discreditable in the right way of judging, which hath these three Qualities concurring in it: That it is lawful; That it is necessary; and That it giveth very great and seasonable Advantages and Profits.

The first of these Qualities in the calling in of the Plate, is as evident as it is lawful, and so needs no Probation. Seeing, I suppose, there are none who look upon it as a thing contrary to any Law either of God, or of Nature, or of Man; especially seeing there is none of it to be taken from any Proprietor without his own Consent and Offer, which Offer also is not to alienate it, but only that it may be return'd again to the Owners in another Form, and with Increase; and in so far as this Offer is designedly procured by the Magistrate in a way belonging to his Jurisdiction, it is but to teach them such a charitable and friendly

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ly way of using their own to their own Benefit and Profit, so as it may also tend to the common Benefit of the Society, whereof they make a part, at a time of general need, which it could not do in another way of using it, tho in the one and the other it is still equally in the Power, and at the free Dispose of those to whom it belongs, without any Encroachment made upon the Right of Property; which also is to be a little further cleared in reference to the Magistrate in the following last Part of the Treatise.

As to the other two Qualities of its being necessary, and also so greatly advantageous and profitable, I hope these are so fully treated of and cleared in the foregoing Discourses, as may serve to leave some Conviction, that a Discredit is more like to follow, and more reasonably to be feared from full Cupboards and empty Pockets, than from full Pockets and empty Cupboards; especially when the full Pockets are also to fill the Cupboards again with so much Profit in a short time.

And tho perhaps it might be somewhat reasonably look'd upon as a Discredit, if there lay any constant Restriction upon a People, so as they could not have the freedom to extend the Effects of their Riches

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 at any time to such Decencies or Splendor, as themselves inclined to use, and other Nations are free to use at their Pleasure; as if only such or such Parts, Quantities, or Fashions of Plate were at all permitted in the Kingdom; yet it must be as unreasonable to judg it a Discredit, that the total use of any such Marks of Pomp and Splendor be laid aside, or prohibited for a short time, and for the Good of the whole Society, as it would be to put it up for a Discredit to the Jews, that they were sometime interdicted by *Moses* from the Mouth of God the use of their Ornaments for a time; or to think it a Discredit to a King, that he is not always in his Royal Robes; or to any other Person, that he is not always in the same Dress that he was in on his Marriage-day.

Another Consideration clearing the Kingdom, and all concern'd in it, from any Imputation of Discredit in the desisting from the use of Plate for a time, is, That no body hath put them to any need of it but themselves, out of their own free and deliberate Choice in recoinig the clipt Money after such a manner, and with such Deficiency of its Quantity in Species and Tale, as was thought fit to prevent greater Inconveniencies. And seeing before that, all the vast

vast Expence of so chargeable a War was so easily born, and Money so easily procured on all both publick and private Occasions, without the need of one Ounce of all the great Quantity of Plate in *England*, it can be no Discredit that the Plate be called in only to make up the Deficiency of the new Coin; especially since every one are to send their Plate to the Mints, only so as Corn is sent from the Barn to be sown, that in a little time it may return with Increase, as I have shown it will do in part suddenly, tho a more plentiful Harvest of such a Plate Seed-time is to be looked for, and may be confidently expected at a little further distance.

The Discredit also and Emulation, which any Persons of whatsoever Quality may imagine in the want of their Plate, is all quite taken off by one satisfying Consideration, That all are alike. There being no such thing as either more or less in Credit, or more or less in occasion of Emulation in any thing, wherein all are and must be equal, and none either do, or are permitted to exceed one another. Seeing all the Niceties and Stretches in such things on point of Reputation proceed from an Inclination either to be equal or superiour in some things of Grandure, which some others

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others have ; and so those things not being, that Inclination, and all the Credit or Discredit depending upon them, must also cease.

I shall put an end to this Head of Discourse, by desiring those who are so tender of their Credit in this Point, to turn their Eye a little upon the Bank of *England*, and consider to what State the Credit of that famous Society, I speak it without any Reflection, is brought with all their Groundstock of Wealth, by the general want of Tale of Money in the Nation. And if they, who a little while ago had the Flower of the Credit of the Nation, so far above what any private Person can pretend to, and have the Equivalent of Plate enough in their Stock, tho they cannot make Money of it, are by the common Calamity of Scarcity of Money so far humbled in the matter of Credit, it may deserve the serious Consideration of all private Persons concern'd in Plate, how far the best Stock they can pretend to may sometime fail their Credit, and turn, like a Bow in the Castle, when they have most need of it : And tho the general want of Money hath given occasion for reasonable Excuses in point of Credit for a time, yet if the Condition of the Nation should so continue

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nue for a while, it may be as reasonably expected that the having of Plate will not be able to save the Discredit of wanting Money.

Thus having cleared the Evidence of Reason and Verity in those four Assertions which I proposed in relation to the bringing in of the Plate: That it will be sufficient with other concurring Helps, which it will procure for answering the present Difficulties: That no other Mean as yet proposed will be sufficient without it: That the Kingdom and Owners of Plate will have great Advantages by it : And that the ceasing of the use of Plate for a time, will give no Discredit to the Kingdom, or any Person in it; I hope that by the same Evidence of Reason wherewith these Heads of Discourse have been prosecuted, there are effectually also so many Objections answered, as are only like to be brought against the calling in all the Plate: That it may not prove sufficient: That another way may be as good or better: That it will be prejudicial to the Owners: And a Discredit to them, and to the Kingdom.

So now I have at length made way for passing forward to the Consideration of the Management of this Work, how all the

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the Plate may be brought in most effectually, and with greatest Convenience to the Owners, and to the Mints, with some further clearing the Interest of the King and Kingdom in regarding the Proposals here offered for multiplying Money in Tale, with a more special respect to raising its Value; which Considerations are to be the Subject of the following last Part of this Treatise.

PART

PART III.

A Scheme of Management for bringing in the Plate. How the ready Money needful for it may be procured. Raising the Coin further cleared, with respect to the Justice of the Magistrate in ordering it; Need of it; Benefits by it, &c.

Albeit the bringing in of all the Plate, when once resolved on, may appear to be the least part of the Difficulty of this Work; yet so many Circumstances fall in with it, as will be found needful to be so considered, as deserving a prudent Deliberation, after what manner, with respect to divers Conveniences or Inconveniences, it is most warily to be ordered and managed:

As how all the Plate may be effectually brought in by publick Order, yet so, as the Power of the Magistrate, in reference to the Property of the Subject, shall remain unquestionable. And

And, seeing this is to be done first by Prohibition of Use, and then by allowing Encouragement for bringing it in to the Mints; How this Prohibition is to be ordered with respect to Time, and to the Quantity of the Plate, in whole or in part during that time; and, if any part be excepted, on what Considerations; and how the Prohibition may be so ordered, as to prove effectual against a Disappointment by keeping it up, or hiding it.

As to the Allowance also to be granted upon each Ounce of Plate, in what Proportion it is to be ordered with respect to Plate of Standard-mark without Sodder, to Plate having Sodder, and to Plate of grosser Allay.

How the melting down of Money for the Benefit of this Allowance, upon Plate reduced to Bullion, or upon Plate new made of melted Money, may be prevented.

And seeing the receiving, proving, and bargaining for some Plate not above 5 *l.* Value, would give little less trouble to the Mints, than the receiving, proving, and bargaining for Plate of 500 or 1000 *l.* Value; How the great Inconvenience may be prevented, which the Mints should have by treating with 800000 Persons for so many different parcels of Plate supposed to be

be in the eight hundred thousand richer Families of the Kingdom.

How also the great Trouble that many would be put to by being obliged to bring their Plate to the Mints, especially at far distances, may be prevented.

And seeing the Goldsmiths, who are best acquainted both with the Business of the Plate, and of the Mints, must be supposed the fittest to ease both the Mints and the People of those Inconveniences, by being the Receivers and Buyers of all the Plate from the People, and the only immediate Deliverers of it into the Mints; What Number of them may be thought fit to be chosen out amongst the rest, and appointed for bringing in to, and holding Count with the several Mints for all the Plate:

What Allowance also may be thought reasonable for the Pains of those appointed Goldsmiths:

What Allowance to the other Goldsmiths, who also with them are to receive and buy up the Plate from the People:

What Consideration is to be had of the Silver-working-Smiths, whose Trade must wholly cease for a time, by the Prohibition of Plate:

And how the Money is to be procured for

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for paying those Allowances to the Owners
of Plate, and to others employed in this
Work.

With reference to all which, and with
all humble and due Submission of my pri-
vate Judgment in the following Particulars
to the Wisdom of the Parliament,

1. It is proposed, That so soon as the
bringing in all the Plate is resolv'd on, an
Order be forthwith issued stopping and dis-
charging the Mark of the Goldsmiths Hall
in *London*, and of all other their Halls
within the Kingdom, as also all the private
Marks hitherto used by all particular Gold-
smiths, under a certain Penalty.

2. That the Use, or having in Possession
or Custody any Plate or thing made of
Silver marked with any of these Marks, be
prohibited for forty, fifty, or sixty Years,
or for ever, as shall be thought fit, under
a Penalty: The time of Prohibition to
commence at the end of three Months, or
such other time as shall be thought suffici-
ent for bringing in all the Plate.

3. That all Goldsmiths and Silver-work-
ing-Smiths be discharged to melt down any
Silver, or to fashion or make any Plate, or
thing made of Silver, for the space of three
Years to come, or such other time as shall
be thought fit to limit the Prohibition of
Plate

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Plate to, under a Penalty; the time to
commence at the publishing of the Act.

4. That nevertheless working-Silver-
smiths have liberty after six Months, com-
mencing at the end of the three Months al-
lowed for bringing in the Plate, to melt
down and fashion Silver into any Plate or
things made of Silver, provided the thing
so fashioned by them, do not exceed the
weight of two Ounces, or such weight as
shall be thought fit to allow; under a Penal-
ty, if any thing wrought by them be found
to exceed the said Weight; until after the
expiring of the three Years, during which
the use of all larger Quantities of Plate is
to cease.

5. That against the end of these three
Years, new Marks be ordered to be pro-
vided for the Goldsmiths-Hall in *London*,
and all other their Halls in the Kingdom:
suppose two or three Letters for every Year
instead of one used now, &c. and that
the People being then at liberty to pur-
chase, have and use again what Plate they
please, be ordered under a Penalty to use,
or have in their Custody no Plate, nor thing
made of Silver by any Goldsmith or Sil-
versmith, but what is marked with some
one or other of these publick New-Hall-
Marks: And that a time be allowed for
any

any Plate brought from abroad, such as may be thought sufficient for procuring one of these New-Hall-Marks, before the Penalty affect such Foreign Plate: And that all such Plate be entered at some of the Custom-Offices, and a Testificate there received of the Day of their Entry, for ascertaining the time allowed for receiving the new publick Mark of some of the Goldsmiths-Halls.

6. That if it shall be thought fit to allow the retaining and using any old Plate of larger Quantity than two Ounces, before the end of the three Years, upon some Considerations to be mentioned a little hereafter; That then the New Marks be ordered immediately after publishing the Act; and that every one desiring to retain such Plate, be allowed so to do, providing they receive the New Mark upon it, and do pay Sixpence for each Ounce of Plate so marked, or what more shall be thought fit, otherways the Penalty to stand good against them.

7. That all these Penalties mentioned, be of some considerable Value, as ten Pound for every Ounce, beside forfeiting the Plate, or what larger or less shall be found more convenient: And that the one half go to the Informer, and the other to the

the Poor of the Parish, where such Transgression is made.

8. That the Act prohibiting the use of Plate, but such as hath the New Mark, take place against the Plate of all Goldsmiths and Silver-smiths first; That their Plate may be first brought in to the Mints, for which a certain shorter time may be allowed at the beginning of the three Months, or such other longer time as shall be allowed for bringing in all the rest.

9. That the People be at liberty to sell their Plate for ready Money to any next Goldsmith or Silversmith they please.

10. That there be chosen out of all the Goldsmiths a certain Number, suppose sixty or eighty, of the greatest Fidelity and entirest Reputation, who shall be appointed to be the immediate Bringers of all the Plate into the several Mints, suppose forty eight for *London*, and twelve for the Country, or sixty for *London*, and twenty for the Country; and that the several Mint-Officers shall only hold count each with so many of those selected Goldsmiths, as shall be appointed to bring in all the Plate that is to be brought in into any of them.

11. That these Goldsmiths, with the other Goldsmiths and Silversmiths, in buying up the Plate from the People, shall pay them

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them in ready Money (unless any think fit to give them Credit at their own hazard) five Shillings and Sixpence for every Ounce of Silver Plate of true Standard-Fineness, and wanting Sodder, in case the Value of the Money be not raised; or six Shillings and twopence for every such Ounce, in case the Value of the Money be raised, as is hereafter to be further cleared.

12. That a Penny *per* Ounce be allowed by the Owners, for all Plate of Standard-Fineness, having Sodder in it, or what else the Parliament shall think fit to order.

13. That all Plate having a grosser Allay than Standard-Fineness, be bought and sold at the discretion of the Buyer and Seller, as is the usual Custom in such Bargainings, where the Owners use to try about, and to sell there, where they can have the best Price.

14. And in case any Owners should fear to be imposed upon by all the Goldsmiths in such an unlimited way of Bargaining, which yet is noways probable, seeing they will be then as ready to overbid one another for Profit, as now; it may be ordered that they shall be at freedom to bring such Plate of grosser Allay themselves to any Mint they think fit, where they may see the Silver separated from the Allay, and reduced
into

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into Standard-Fineness, for each Ounce of which they are to receive five Shillings and Sixpence, or six and twopence, as aforesaid, it being so reduced to Standard-Silver, which is the same that the Goldsmiths are to receive for it, when they buy it at hazard; it being always provided, that for preventing Incumbrance to the Mints, no such Plate shall be brought in by the People themselves, except in such a Quantity as the Parliament shall think fit to limit and order.

15. That the appointed Goldsmiths be divided according to the number of the Mints, and so many to supply every Mint with Plate to be coin'd: and the Accounts betwixt the Mints and the Goldsmiths to be adjusted according to these Divisions.

16. That the appointed Goldsmiths receive every Monday, from the particular Mints of their several Divisions, all the Money coin'd the former Week by each of these Mints, to be divided amongst them according to the Proportion of Plate which every one gave in.

17. That the appointed Goldsmiths be allowed at the several Mints, and do hold count with them accordingly at the rate of, five Shillings and Sixpence three Farthings, for every Ounce of Plate true Standard
Q 4 carried

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 carried in from them to be coin'd, in case
 the Money be not raised in Value; and the
 same three Farthings to be allowed *per*
 Ounce over and above six Shillings and two-
 pence, or any other greater Allowance to
 the Owners, in case the Money shall be
 raised in Value. Which three Farthings
per Ounce are to be all that is required for
 completing of this Work, as to what con-
 cerns its ordering and Charges of conveni-
 ent Management, and are to be bestowed
 and distributed as is hereafter declared.

The Way of Management being thus
 proposed, it seemeth proper, for further
 clearing the fitness and reasonableness of
 this Scheme, That some Account be given
 of the Considerations and Reasons, upon
 which the several Propositions mentioned
 are founded, whereby an easier Judgment
 may be made what is to be approv'd
 and admitted, or what disprov'd and re-
 jected.

The first and second Propositions relating
 to the discharging of all former Marks,
 and prohibiting the use or having of any
 Plate for 40, 50, 60 Years, or for ever after
 the time appointed for bringing in the Plate,
 except what shall be marked with the
 new

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 new Marks to be ordered in the several
 Goldsmiths Halls in the Kingdom, are bot-
 tom'd upon the following Considerations.

It appearing so absolutely necessary that
 all the Plate be brought in to be coin'd for
 supplying the present publick and private
 urging Occasions of the Nation, as hath
 been and will be further cleared; and ma-
 ny being so fond of their Plate, and so nice
 in asserting their Right of Property in that
 matter to be such as cannot be touched by
 the Government, more than the command-
 ing from them their Houses, Lands, Clothes
 they wear, or Meat that they eat, as I
 have often had occasion to observe; here is
 a Way contriv'd that will be able effectually
 to bring in the whole Plate of the
 Kingdom to the Mints; yet so, as leaveth
 not the least Shadow to any Person to que-
 stion the lawful Power or Justice of the Go-
 vernment in the way of ordering it.

For albeit there is no reason to doubt but,
 Silver being a foreign Commodity, the
 Parliament might lawfully, if they pleased,
 and saw any National Conveniency in it,
 discharge the having or using of all Silver,
 whether in Plate or in current Money, ab-
 solutely and without any limitation of time;
 yet here so much less is done, as is only
 equivalent to a *Sumptuary Law*, prohibit-
 ing

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 ing the expensive use of a Matter of unprofitable Pomp and Grandeur, but for a short space, and at a time when the publick and private Circumstances of the Nation do so pressingly urge and require, that in Duty, Prudence, Reason and Conscience, this unnecessary expensive Piece of Grandeur should cease for a while, and submit to the present great Occasions of the Government, the universal Straits of the People in point of Trade, Credit and Subsistence, and the lowd Cries of the Poor.

Here also no Man's Property is commanded to be taken from him, but only charged with a Quality of not being possessed or used, unless marked with such a Mark. And none can reasonably question but the Parliament hath a free Power to license things to be used, only with such Marks as they think fit to impose, without doing any wrong to the Property of the People.

It is also here provided with a special Eye to and care of the Peoples Interest, that they shall suffer no Loss, but on the contrary have real Gain by the temporary Prohibition of the use of Plate, as is demonstrated in the Account of the Advantages to the Owners by having their Plate coin'd, which is given near the end of

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of the foregoing second Part of this Treatise: so that the Government dealeth no otherways with the People, in case any be refractory, in this Matter, than wise Parents do with their Children, when they oblige them to do something for their Good, which they, through ignorance, are averse from. Seeing all Persons who have the right use of Reason must acknowledg, after clearing these Advantages, that it is really the Interest of the Owners, as well as that of the Government and Nation, that all the Plate be coin'd into Money.

And thus the Reasonableness of proposing only a Groat profit *per Ounce*, above the Standard-Value of the Plate, in Proposition 11th, is supported by these Considerations:

Because the whole Plate may be purchased again, at the end of the three Years Prohibition, by the Price paid with that Allowance, and Interest during that time, with Profit remaining over, as in the same place is cleared.

Because that Allowance at the Mints is so much more than they could have for their Plate in the common way of selling it.

Because the same Allowance, in ready Money, is preferable to, and will be esteem'd

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esteem'd by every one better, than two-
pence more offered upon Loan.

Because the Profits by this Allowance
above-demonstrated are so great, that it
were unreasonable to expect greater, al-
beit the Money be not raised in Value;
and if it be raised, then their Profits by the
Allowance are three times greater.

Because whatever is allowed above the
Standard-Value of the Plate, may truly be
reckoned as so much more than its real
Worth, not only in so far as it would not
sell at a Rate above Standard-Value to
others; but because every one may be
reasonably accounted to be paid for the Fa-
shion of their Plate by the Use and Repu-
tation, they have had in the Possession of it.

For seeing much Money is bestowed up-
on many things, the Value whereof is al-
together lost, whenever their Use and
Reputation do cease, by which neverthe-
less People reckon the expence of Money
given out for such things compensated to
them; as all things made of Glafs, Loam,
Alabafter, Pourcelain, &c. which they
purchase with the hazard of their being
broken every day they possess them, and
so rendred worth nothing, yet esteem their
use for a while, tho liable to that hazard,
worth the Price they bestow upon them;

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it seems reasonable thence to conclude, in an
impartial way of judging, That so long
Use of and Reputation by the Plate, above
what these brittle things are capable of,
may serve to stand for an Equivalent of the
Price paid for the Fashion of the Plate;
especially seeing the Reputation in this case
is not lost, as in these other things, until
they be made up again at the same expence
as formerly; because all here are alike and
in the same Condition, so as none hath what
another wants, whereby the loss of Reputa-
tion by the want of the Plate is quite ta-
ken off, which chiefly consists in Emulation
either of Equality with, or Excellency
above what others have. And as to the use,
it is also supplied and made up by some-
thing coming in the room of the Plate at so
much cheaper rate than the Plate did,
whereby a great deal of Money is saved,
and real Profit gain'd.

Therefore the Use of all Plate is propo-
sed to be prohibited, as in Proposition 2d,
that all Emulation, and all occasion of con-
tending for Reputation by having it more
or less, may be quite taken away.

So there will be no time lost in debating
what should be permitted, what not; and
none disobliged by the want of a Privilege
allowed to others.

But

But it being so hard for People to judge impartially in their own Interest, and because some Pieces of Plate cost as much for Fashion as for Standard-Value, therefore I have proposed no less than 4 *d.* Allowance upon each Ounce, that so all Occasion of Dissatisfaction and Clamour may be quite taken away by those profitable Effects of this Allowance, above cleared in treating of the Advantages to the Owners, albeit the whole Plate of the Nation be brought in without any Exception.

Yet because I know there are some Pieces of Plate which Persons may have an extraordinary esteem of, and respect to, upon Account of some remarkable thing relating thereto, or as being the Gift of some special Friend or Relation, or as having been so long in a Family, and through the Hands of so many Ancestors conveyed down to their present Posterity; or for some very extraordinary and costly Artifice of its Workmanship above other Plate, or the like, whereby some will be rendered exceeding unwilling to part with such Plate; And seeing it cannot be known how far the positive Inclinations of such may prevail to obtain a Permission for retaining some parts of their Plate; Therefore to obviate that such a Contingency, if it should happen,

pen, though contrary to the Interest of the Government, Nation and Owners, that some Plate were allowed, may not prove altogether prejudicial to the present great Design of supplying the Nation with Money for the general urging Necessities which are of so far greater Concern, than any such private, narrow and imaginary Fancies; it is proposed, That the retaining of any such Plate shall be charged with six Pence *per* Ounce for its being specially privileged, by receiving the new Mark; which may assist in supporting some one publick Charge or another; as suppose 500000 *l.* worth of Plate were so retained, then this at six Pence *per* Ounce would amount to 50000 *l.* which would clear all the Allowances for Management of the Work, and what were over to go in for helping to clear the Allowances granted to the Owners, in case the Money were not raised in Value. But this being so very far from the Profit that the Nation, and also the Owners, would have by its being all brought in and coined; seeing by the former Computations of the publick and private Advantages by bringing in all the Plate, it doth appear that this small Gain of fifty thousand Pounds should in 14 Years time occasion the Loss of above sixty thousand Pounds.

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 Pounds to the Owners, and their Plate again recovered, and about ten Millions Loss to the Nation in the same time; and all this, beside the present Need that the whole Plate should be coined, though there were more of it. Therefore to prevent Emulation, and to consult true and real publick and private Interest at this time, I hope it may be found convenient and reasonable to burden the having the new Mark before expiring of the three Years with double, treble, or fourfold higher Price.

And, for advancing this publick and private Interest, I shall propose what in reason may satisfy all reasonable Persons about parting with their whole Plate, tho they have never so many Ties of more than ordinary Respect for it: That whatever Plate hath gained with them so high a Value of Estimation above its ordinary Worth, may at the End of the three Years of Prohibition be the first of all the Plate they shall again renew; and they may order it to be made either in the same or any other Fashion they please, with that particular Consideration engraven upon it, for which they valued it at so much more than the ordinary Value; as suppose it were thus engraven upon the new Plate: *This is purchased by me A B, to be instead of a Piece of Plate*

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Plate of Weight, gifted to me by C. D, which I gave in voluntarily in the Year when the whole Kingdom brought in their Plate to be coined for relieving the Nation of a great Strait occasioned by recoinning of clipt Money.

So this may serve as a notable Memorial of the Effects of clipt Money, to excite a more watchful Eye upon false Coiners, who by plating and mixing with gross Alloy are in the same Capacity to damnify the Kingdom, as before by clipping.

It will also be a Mark of noble Remembrance upon the Persons who gave in the Plate, which they so much esteemed, to be coined on a National Account: and the honourable Memorial of their Friend, or of the Providence for which they did so much esteem such Pieces of Plate, will thereby become much more famous and remarkable.

And if they think fit, they may also put so much more Honour upon the Person for whose sake they did esteem it, by having it renewed in Weight and Fashion of so much more Value as they think fit, than what it had formerly.

The immediate discharging the Hall-Marks in Prop. 1. and the Prohibition of melting Silver, or making Plate, in Prop. 3.
 R have

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have respect to the Hazard of Money being melted down by the Goldsmiths, and carried into the Mints as Bullion of courser Plate refined, or of its being melted and fashioned by them into Plate, and so carried to the Mints for the Benefit of the Allowance granted upon each Ounce.

For, seeing there is abundance of plain Plate which Goldsmiths can sell at 5 s. 6 d. per Ounce, they would have Profit that way by melting Money, and turning it into Plate, though the Encouragement be only 5 s. and 6 d. per Ounce, and so much more upon a higher Encouragement.

But in these Proposals this Inconvenience is fully guarded against; first by stopping the Hall-Marks, next by prohibiting the melting of Silver, and making of Plate under so great a Penalty, and such Advantage to the Informer, as may reasonably be thought sufficient to leave no hope of Safety for such Practices.

And, if a greater Security be judged needful, it is provided by the bringing in of all the Goldsmiths and Silversmiths Plate first, as in *Prop. 8.* whereby they will have no time to make Plate for offering as their own; and if they be ordained to give a Note to every Person, declaring what Quantity they buy from them, and also to receive

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receive a Note from each Person testifying what Quantity they have sold to them, which last to be delivered at the Mints with the Plate, and there booked, and the Principals kept upon Files; this will infallibly secure that they can bring no more Plate, than what they have really bought, and so that they can make none up of melted Money. Seeing if any were under suspicion, the publishing of these Notes, with allowing the Benefit of the Penalty upon melting Silver and making Plate, to any who should inform, that such Notes were not just, would quickly make a sure Discovery by Production of the Notes granted to every particular Person, testifying the Quantity of Plate brought from them.

The Permission offered in *Prop. 4th,* that Silversmiths may be at Liberty to make things of Silver, being of such smaller Quantity, as shall be thought fit, within six Months after the time, at which the Penalties against having or using Plate without the new Mark are to take place, is founded upon the Consideration of the great Loss, which so many Families should otherways sustain, by being altogether deprived of the Benefit of their Employment, whereby they gain what is necessary for their daily Maintenance.

R 2 For,

For, tho Goldsmiths, who are both supposed to have greater Stocks, and also have usually the selling of Plate for one of the least part of their advantagious Trade, can more easily bear the want of that Employment for a longer time, without great sense of Loss, especially having the prospect of so great Benefit, when it returns; yet it is not so with the Silversmiths, and therefore it appears necessary that some Consideration be had of them, with reference to the loss of their Employment.

It is therefore with respect to this that I have proposed that the Silversmiths as well as the Goldsmiths be employed in buying up the Plate from the People, for which they are to have an Allowance, that will give them some help: Also that they shall return to a part of their Employment in so short a time as six Months: As likeways by calling in all Plate of every Quantity at first, their Employment will probably return to them in that short time with such Briskness, as may in a good degree compensate the want of it for so long.

And whereas it may appear needless that such smaller Quantities of Plate should at all be forbid, seeing they are to be renewed in so short time; the Considerations on the contrary are, That these smaller things,

as

as Spoons, Buttons, Buckles, Bodkins, small Boxes, Knife-hafts, Forks, &c. will amount to a great Quantity of Money, when brought in and coined, of all which the Nation will have the use for those six Months, or such other time as shall be thought more fit; and the use will remain probably of the greatest part of it thereafter, seeing the Benefit by their being converted into Money being felt, and no Reputation lost by the universal Difuse, will in all likelihood occasion that the half of such things will not be again purchased on a sudden, even when allowed to be used.

So the depriving the Nation of this Benefit would be a great and general Loss, for saving things of small Value to the Owners, wherein also themselves behoved to have a Loss proportionable.

Also this way will be extremely favourable to Trade, both by the purchasing things of other Metals that were formerly Silver, after the Prohibition; and again by renewing those things into Silver, when the time of Permission is come.

The Penalties are proposed at so high a rate, both to secure the effectual Accomplishment of the Design in bringing in all the Plate, and also to prevent any Fraud in the way of Management.

R 3

And

And the 40, 50, 60 Years, or perpetual Prohibition of Plate with the old Marks, unless the new be added, respecteth the same end.

For, if a short time were ordered, many would think of hiding their Plate until that were over; but when they see that the use of it is lost to them during their own Life, and that they are also under so great Hazard, if the having it should be discovered, every one will be easily inclined to consult their own Ease and Convenience for the time, and either purchase it again afterward, or leave it to be purchased by those that come after them.

The generous publick Spiritedness of the *Romans* was one of the chief Means whereby their Empire was raised to that height, at which it did arrive; every one esteeming it both their Honour and Interest to prefer the Consideration of National Straits or Benefit far before those that were private. So they used to contend with a noble Emulation who should be first in offering their Plate freely to be coin'd, when any publick Difficulty did require it. And it should very much both commend and witness the Sincerity of our Profession, if, while we talk so much of our being engaged at present in a War for Defence of our

our Liberties and Religion, we did show our selves ready to do but as much on account of those great Concerns, as the *Romans* were ready always to do chearfully for their *Firesides and Altars*, tho Worshipers only of *Jupiter, Saturn*, and the rest of their Idol Gods.

The whole Goldsmiths and Silversmiths who are to buy up the Plate, and the selected Goldsmiths who only are to hold Count with the several Mints, and to bring it in immediately thither, are proposed both for ease to the People, who may so dispose of their Plate to any Goldsmith or Silversmith next at hand, whom they please to pitch upon; and for Convenience to the Mints, who thus will have only eighty Persons to deal and hold Count with, instead of eight hundred thousand Possessors of Plate.

The three Farthings *per Ounce* in the last Proposition, added above the Allowance to be granted to the People, are proposed, that they may be distributed, as follows.

A Farthing and a half *per Ounce* to the appointed or selected Goldsmiths for all their own Plate, and what they shall buy up from the People, and half a Farthing for every Ounce they shall buy from the other Goldsmiths or Silversmiths either of

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 their own, or what is bought by them
 from the People. This is in Consideration
 of the greater Charge and Trouble of the
 appointed Goldsmiths.

And one Farthing *per Ounce* is to be
 allowed to the rest of the Goldsmiths
 and Silversmiths. Which in all makes a
 Farthing and half *per Ounce* Allowance,
 so distributed amongst the Goldsmiths and
 Silversmiths, according to their greater or
 lesser Charge in the Work. And so much
 only is proposed upon Consideration of
 the other Profits they will have in buying
 up the Plate of grosser Alloy, and by the
 great Trade which the renewing of the
 Plate will occasion to them.

And seeing the bringing in of the Plate
 to be coin'd is equivalent to the collecting
 of Money, I have added the other Far-
 thing and a half *per Ounce* to make up the
 usual three Pence *per Pound*, which is the
 common Allowance granted to all Col-
 lectors of Money; That, in case the Pains
 and Service of the Author in this, and what
 else he is preparing for further Publick Be-
 nefit, should happen to come under any fa-
 vourable Consideration, as meriting En-
 couragement, something might be laid in
 the way free for being charged with such a
 Burden. Which being but the half of
 what

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what is commonly allowed to ordinary
 Collectors of Money, and it being a far
 greater Service done to the Publick to find
 so many ways for obtaining Money to be
 collected for the use of the Government,
 and of saving and gaining it for the use of
 the People, than to collect it when it is so
 obtain'd; I hope so humble a Competition,
 as to the Merit of Service, with that rank
 of People, will at least give no Offence;
 especially seeing I have wrestled what I
 have been able in so short time, as I have
 been confined to, in labouring to gain so
 many and so great Advantages to his Ma-
 jesty, to the whole Kingdom in general,
 to the Army and Navy, the Owners of
 Plate, and Managers of its bringing in to
 be coin'd, and to all concern'd in Trade,
 Credit, Debt, or any Difficulties through
 scarcity of Money, without knowing in
 the least that I shall be any ways a sharer
 in any of those Benefits my self.

By this Scheme of Management, and
 the Reasons relating to it, I suppose it is
 sufficiently cleared, that, according to my
 Undertaking, this whole Work may be
 performed with Justice in the Magistrate,
 Ease to the People, Convenience to the
 Mints, and small Expence to the Govern-
 ment.

And

And a way will shortly appear how the whole Work and all the Allowances may not only cost the Government nothing at all, but on the contrary, give vast Advantages to all the National Interests both publick and private within the Kingdom.

The last thing, which now remaineth to be considered, is, How the Money may be procured, which will be necessary for ready Payment of those several Allowances proposed above the usual Value of Quantity of Silver in the Plate, for carrying on and perfecting the Work.

And seeing it is uncertain whether the Value of the Money shall be raised or not, the Means, for procuring ready Payment of those Allowances, must be accordingly proposed with respect to that twofold contingent Circumstance of its being raised, or not raised.

In the first Case, if it be not raised, I propose that a certain Sum be prepared, and set apart by the Government, such as may answer the Money of one Week's Coinage in all the Mints of the Kingdom, suppose sixty or eighty thousand Pounds.

That this Money be delivered unto the sixty or eighty appointed Goldsmiths, suppose a thousand Pounds to each, at the first bringing in of their Plate, upon satisf-

satisfying Security given by them, to return the Overplus of this Money that shall remain unexhausted by the fore-mentioned Allowances, to such as shall be appointed to receive it, within fourteen, or so many Days as shall be thought fit after the bringing in of any more Plate shall cease, or at the expiring of the Time allowed for its coming in.

Whereby those Goldsmiths will be furnished with Money for buying up the Plate from the other Goldsmiths for the next Week after their own goes in to the Mints, and both they and the other Goldsmiths will be supplied weekly thereafter by the new Coin from the Mints, for buying up the Plate upon ready Money Payment from the People.

And if the Government should not find it convenient at present to spare that advanced Sum, then it is proposed, That the Goldsmiths, in consideration of the Benefit they will have one way and another by this Proposal, do take upon them the Burden of all the several Allowances, which will not be felt until the last coming in of the Plate, and so to buy up the Plate from the People first with the Money of their own Plate, and what other Money they can make, which their own Interest will prompt.

prompt them to, seeing the more they buy, they will have the more Profit. And that the Government do allow them some Fund or other, out of which they shall be paid this advanced Money for the said Allowances, with such encouraging Interest as shall be thought fit.

And suppose this Assistance were desired rather another way than from the Goldsmiths, seeing it will not be needful, till towards the end of the coming in of the Plate, when the ready Money for the quantity of the Plate being made only of it self, will fall short proportionally to the Allowances granted over and above its Value in Weight; it may be reasonably expected that there will be no great Difficulty in raising so much Money as will be needful upon any good Fund, then, with Encouragement of Interest, when there will be such plenty of it in so many Hands through the whole Kingdom, for paying off the Goldsmiths their advanced Money, at the end of the time appointed for bringing in the Plate.

As for the other Case, if it should be found convenient to raise the Value of the Money, less or more; seeing this is a Matter, against which there is so much stated Prejudice, and so many declared Adversaries,

ries, thro' want of due Consideration; what the thing in its proper Nature and Effects really is, and what the Loss or Gain upon it may in such and such Circumstances truly amount to; It may seem fit, before I enter upon the manner of ordering it with respect to the Plate, or of ordering the bringing in of the Plate with respect to it, That some further clearing be added of the Reasons requiring it, in this Kingdom, at this time, and in the present Circumstances.

The first Reason I assign is, That *England* in its present Circumstances seemeth to be under a Combination of almost all the Causes and Occasions, which in any Place, or at any Time, use to make the Raising the Value of Money necessary or seasonable. These are:

An extraordinary Scarcity of Money in Tale; an extraordinary expensive War, at an extraordinary *Crisis*; an extraordinary Occasion for carrying Money out of the Kingdom; an extraordinary Deficiency of the Publick Supplies; an extraordinary Burden of Taxes; an extraordinary Decay of Trade; an extraordinary Loss of Credit; an extraordinary heightning of the Interest of Money; an extraordinary Diminution of Money by recoinning it; an extraordinary Stop on Publick Affairs;

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Affairs; an extraordinary Stop on Private
Affairs by the general want of Money.

Now all and every one of these twelve
Circumstances of the Nation, are as so ma-
ny Horseleeches Daughters crying, *Give,*
Give, with respect to Money in Trade.

Hence follows a second Reason for
heightning the Value of Money, because
Encrease of Money in Tale being the
chief thing needful, Raising its Value doth
not only it self multiply it, but also nota-
bly affect all the other Ways whereby its
Encrease is to be procured, so as to set
them forward, and render them much
more prosperous and successful for a time,
than they could be without it.

Thus as to Credit, the Equivalent of
Money, I have already shewed, how the
Raising of Money for a short time, and
letting its Value fall again by degrees
Monthly, until it return to its usual Stan-
dard, as it is proposed, will assist greatly
the Currency of Bank-Bills, for the Ease
and settled Value they will have above the
Money in that Condition. As also it will
on the same account incline Monied Per-
sons to lend out their Money for some con-
siderable time on easier terms of Interest, to
the great Benefit of those who want it, and
to the Encouragement of Trade.

As

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As to Trade also, I have shewed how it
notably assisteth in rectifying its Ballance,
and making the Poise incline to the Money
Side in all the Returns of foreign Com-
merce, especially if an Encouragement be
allowed for bringing foreign Money to the
Mints, as may be done with great Advan-
tage while the Money is raised in Value;
and likewise putteth a Discouragement and
a real Mulfet or Fine upon the carrying out
our necessary Money, to import foreign
Commodities, whereof we have little Need,
or perhaps none at all, such as deserveth to
be so named, or is real.

For an Instance of Matter of Fact in
this Matter: Suppose the Money of the
Plate were all coined in double Value, being
equivalent to fifty *per Cent.* raised Value;
and that all the other Money were raised a
fifth, that is, to twenty *per Cent.* raised
Value.

Suppose *A B* carries out of the King-
dom three thousand Pounds to import fo-
reign Commodities for Consumption, in-
stead of the Money; seeing no Value put
upon Money by any Magistrate can reach
further than his own Dominions, this three
thousand Pound in its raised Value to
twenty *per Cent.* will only be lookt upon
as Bullion abroad, and so will answer on-
ly

ly to two thousand four hundred Pounds, though the Money was really worth to him three thousand Pounds at home; this must force him, for the compensing himself upon the Loss in the Sale of Money, to raise those Commodities at least twenty *per Cent.* if not more, in the Price, when they are brought home. And as extraordinary heightning of Prices makes always slow Markets, so *A B* cannot escape a double Discouragement in this Circumstance for carrying on such a disadvantageous Trade to the Kingdom; seeing of his three thousand Pounds good Money here, he must by raising its Value lose six hundred Pounds in his usual Market abroad, and when he comes home, is forced so to raise the Price of his Commodities, as probably in a great part they must lie on his hand till he is weary, unless he sell them at little or no Profit at all, or perhaps Loss.

So that the Trade of these Empoverishers of their native Country for private Gain, must fall to nothing, as being inconsistent with this Raising the Value of Money; and this Loss should be then twice as much and a half, if they carried out the Money of the Plate raised to double Value.

From whence also a reasonable Judgment may be made of those Traders abroad,

broad, of what sort their Trade must be, who either cry out most against the Raising the Value of Money, or that are the first or highest Raisers of the Prices of their Foreign Commodities, when its Value is raised.

And now, when there is a Council of Trade established for the general Good of the Nation, it might be worth their Pains and Consideration to take particular notice of such Traders, and a more narrow Inspection into the Way of their Trade, whom the Raising the Value of Money will quickly discover, and that would put a further Discouragement on that part of the Trade that is so prejudicial to the Nation.

On the other hand, *C D* being resolved to secure himself from any loss by Raising the Value of Money, buyeth up with his three thousand Pounds so many Commodities of the Product of the Kingdom, as that Sum will answer to, which he selleth abroad, just so as he used to do before the Value of the Money was raised.

Now suppose he gain twenty *per Cent.* upon the Exchange of his Commodities with Money in his usual way of Trade, then he hath for his three thousand Pounds three thousand and six hundred: and suppose

S that

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 that so soon as he hath made his return with this Money, he carries it all to the Mint, there, by the Encouragement of twenty for every hundred allowed upon Foreign Money, *C D* for his three thousand six hundred Pounds given in by weight, receiveth out four thousand three hundred and twenty Pounds of the new Coin in double Value to renew his Trade with, being 13 hundred and 20 *l.* clear Gain; and the Mint hath thirty *per Cent.* being a thousand and eighty Pounds Profit, to help the Burden of the publick Charges, which again easeth the Burden, and encreaseth Relief proportionably to the People in the extraordinary Occasion of heavy Taxes.

So here is a sensible Profit on all hands, to the Government, to the Merchant, and to the whole People. And it may be easily judged what Encouragement such Advantages behoved to give to the useful Trade by export of Commodities, whereby also the Industry and Manufactories of the Nation would be greatly encouraged and advanced. And *C D* also finding Foreign Commodities sold by *A B* at so high a rate, would, with part of his exported Commodities, buy up so much of these Foreign Commodities, as he thought needful, without any Loss at all upon the Raising of the Value

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Value of Money, because he carrieth none of it out, and so would be able at his return to undersell *A B*, who carried out nothing but Money; whereby his Trade by export of Money behoved to fail more and more, until at length it were utterly broke.

Next, as to bringing out of hoarded Money, and causing it to circulate, which is another way of encreasing it, it is so much affected the same way, that nothing imaginable can procure it so effectually, as Raising the Value of Money.

For, since obtaining of Gain, or preventing of Loss, are the two chief Ends, with respect to which all the usual Motions of Money are ordered, That must in all reason be concluded to be one of the most effectual Means that can be, for setting it a stirring, which includeth in it both these two, a Loss, if it be kept up, and a Gain, if it be given out.

We have had an Experience how prevalent the one side of this Expedient did prove by that very ingenious Invention of Mr. Neale, in the Million-Lottery, albeit the hazard of Gain was about forty to one. And it cannot be reasonably supposed, but this Raising the Value of Money must be much more effectual for bringing it out, and making it run in Trade;

seeing it propofeth not only a fure Profit of a fifth Encrease upon Money brought out, but a certain Lofs alfo of as much, if it be not brought out: and this fo as toucheth all Perfons equally who are Poffeffors of Money more or lefs; whereas there are abundance, who on different Accounts are not inclined to meddle with Lotteries.

And this bringing out of hoarded Money by Raifing its Value, will give as great Encouragement to all manner of Trade at home, as I have juft now fhewed its heightned Value muft greatly encourage all profitable Trade abroad, fuch as is for the general Intereft of the Nation, as well as that of private Perfons.

For as the firft coming out of the raifed Money, will give a Profit of twenty *per Cent.* on all bought Commodities, which cannot but occafion an extraordinary Enlivening and quick Motion in all manner of Trade at home; fo it will be a pleafant thing to all Trades-People, and fomewhat diverting to every Body, to fee how all Perfons, at the gradual Falling again of the raifed Money, will be inventing and contriving what they fhall buy, and how they fhall beftow and give out all their Money every Month, tho it were to provide things a year before there is ufe for them, rather than

than have a double Lofs by keeping it up until the next Month following. Which would alfo much affect the paying of Debts; as may be remembred how at the beginning of the Fall of the Price of Guineas abundance of old Debt was payed, which, if it had not been then, had never been paid thereafter; whereby fome, who were fatisfied to take their Money, got it with a fmall Lofs, and many others, who would have nothing unlefs they got all full Paiment in full Quantity and lower Value of Money, have loft all by their Debtors going off fince, through the general Scarcity of Money, Decay of Trade, and the growing Straits of the Time fince the Alteration of the Coin.

Laftly, the raifing the Value of Money will alfo affect that fpecial and chief Mean of all, for the prefent fudden Inceafe and multiplying of Money in Tale, which is the bringing in of the Plate with a great Encouragement. Seeing it will occafion not only three times as much Profit upon the Allowance to be given above the Value of the Quantity of Silver in each Ounce, as will be allowed, if it be not raifed; but will alfo give fuch an Eafe in the Matter of the neceffary Taxes, as will be worth the whole Value of the Plate, if the Money

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ney be not raised in Value, as will more clearly be made appear a little hereafter.

A third Reason, which I give for the Fitness of the present Time and Occasion for raising the Value of Money, is, That there now concurrerh with all those other Considerations making for it, That of questioning and opposing so openly the just Right of the Regal Authority and Power of the Government in ordering this Matter freely, as is seen most convenient for the publick and private Circumstances and Interest of the Nation, without any Obligation to the contrary from any thing that is to be considered in the Substance of Money, or Quantity of Silver in it. Which Power seems very necessary to be put in practice at this time for wearing off the Prejudices, and avouching its Lawfulness in opposition to the Cavils, which, through great and growing Mistakes, are raised against it.

In clearing which yet a little further than what hath been touched upon the same Head before, I desire to be considered only as charging Opinions, and no ways the Persons owning those Opinions, with the evil Consequences of incroaching upon the just Rights of the Supream Authority; seeing to be so or so perswaded, and to see or take notice of all that must follow upon
such

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such Perswasions, are things so quite different, that a Perswasion may be embraced and owned in the one Case, which would be abhorred in the other.

So I believe of that ingenious Gentleman Mr. *Lock*, and of abundance more, whom his Reputation and taking way of reasoning have brought over to his Opinion in the Matter of Coin; that both he and they had been soon rendered averse from those Notions they own and plead for in relation to Money, if their Tendency in Consequence to the wronging the Rights of lawful Authority, as well as the true Interest of the People, had not been overlookt, and so unperceived by them.

And that there is such a sinistrous Tendency in those Notions, will plainly appear by the following Considerations.

If, according to Mr. *Lock's* Positions above cited, *Silver considered as Money hath an intrinsic Value so fixed in its Substance and Quantity, as that this Value can only be measured by its Quantity, and an equal Quantity must always be of equal Value to an equal Quantity, and this be taught by common Sense, that 'tis impossible but Silver in the same Quantity should have the same Value.* Then it must of necessity follow by plain Consequence from those Positions, that the

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King and Parliament may declare the Value, which is in the Substance of Money; but can no ways either add to, or abstract from its inherent Value, otherways, than as they are determined by its greater or lesser Quantity, unless they act contrary to common Sense and Possibility of Reason. As if Silver had in its natural Substance some such real Worth and Virtue, as Bread hath for nourishing, Fire for warming, Cloth for wearing, &c. which valuable Usefulness in such things is more or less according to their greater or lesser Quantities.

And it is according to this Sense that Mr. Lock defineth the coining of Silver, or making Money of it; *That it is (only) the ascertaining its Quantity by a publick Mark, the better to fit it for Commerce;* whereby there is no more allowed to the King's Image, or Authority of his Stamp, as to the Value of Money, save only the declaring what Quantity of Silver is in it, to which Quantity the Value in Proportion is supposed to be unalterably fixed.

Which is further explained a little after by these Words, pag. 8. *The Use of coin'd Silver or Money is, that every Man in the Country, where it is current by publick Authority, may without the Trouble of refining, essaying or weighing, be assured what Quantity*

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tity of Silver he gives, receives, or contracts for, under such and such Denominations. So here the higher or lower valuing of Money is so far put out of the Power of the Supreme Magistrate, that it is not only fixed to the Quantity of Silver, but also to the Denominations of the several Species of the Coin, as if these Denominations were as really of the Substance of the Silver, as its Quantity to which, according to this Opinion, its unalterable Value is fixed. And it is added: *If this Security goes not along with the publick Stamp, Coining is Labour to no purpose, and puts no Difference between coin'd Money and uncoin'd Bullion. This is so obvious, &c.* Which, according to my Apprehension of Reason in the Matter, would run a great deal juster, and be much more obvious in a quite contrary Sense, thus: If nothing else, but this Security, goes along with the publick Stamp, then Coining is Labour to no purpose, and puts no Difference betwixt coin'd Money and uncoin'd Bullion. Seeing every one going to the next Goldsmith, or working Silver Smith, might have his Silver cut into what Pieces he pleased, which, with the Hall-mark ascertaining the Standard-Fineness, and a Figure ascertaining the Quantity and Weight, would give all the Security that

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 that is necessary, according to this Opinion, for making good and lawful Current Money fitted for Commerce; and so the King's Pains and Expence in ordering and keeping up Mint-Houses and Offices, should be saved, as in vain and altogether unnecessary for his Majesty's Honour, or Benefit of his People.

From these Considerations it is that this pretended Intrinsic Value, fixed in the Quantity and Substance of Silver in Money, is carried on to the fixing it as really as a part of the Right of Property in the Possessors and Receivers of Money, as the Use of it is, in whatever Value or Quantity it be ordered. So it is alledged, that if the Money be raised to a higher Value, then every one must lose proportionably in their Rents, Salaries, Wages, and all other Receipts of Money; which is the same in effect as to say, that the King cannot raise the Value of Money without oppressing his People, and incroaching upon their just Right of Property by an Arbitrary Power.

In answering which, seeing all these false Imaginations flow from that mistaken Notion of an Intrinsic Unalterable Value in the Substance and Quantity of Silver, I would desire those, who stand for this Opinion, to bring their notional Fancies and
 Rea-

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Reasonings to the Touch-stone of Matter of Fact, so as it may be plainly and sensibly understood what this Value is, wherein it consisteth, what they mean by it, and how it is really so fixed in the natural Substance of Silver, without respect to the Esteem put upon it, that Estimation can no more alter it than it can make an Ounce of the same Bread as nourishing as two Ounces. For if I have any just Apprehension of this Substantial Value in Silver, when I have considered, That he, who is hungry, cannot eat Silver; nor he, who is thirsty, drink it; nor he, who is naked, clothe himself with it; nor he, who is cold, warm himself with it; nor he, who is faint, make a Cordial of it, to revive him; nor he, who is wounded or sick, make a Plaster or Medicine of it, &c. I can find no other valuable Quality in its Substance or natural Constitution, whereby it can answer any useful Necessity or Convenience of it self, which is the true Proof of its intrinsic Value, except in its Capacity of being made into certain Vessels or Instruments, which Brass, Iron, Tin and Copper, are capable to be formed into, as well as it.

Whence it appears that the Value, which it hath gained so far above those other Metals, must be brought from, and owned to
 some-

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fomewhat else, than any thing that is to be found in its Substance, or intrinsick to its nature.

If it be answered, That it is capable to procure all that is needful, or is required for these mentioned Necessities; yet seeing it hath obtained that Value upon some other account than that Capacity of being made into Vessels and Instruments, which is common to it with other Metals; then this Value must of necessity come from somewhat else than it self, or from the Substance of Silver, to which no other useful Capacity, and so no other valuable Consideration can be assigned.

Mr. *Lock*, by a Repugnancy, as I have above cleared, to those his Positions, which I have now touched, relating to the Value of Silver, considered as Money, in its Substance and Quantity, affirmeth, that this its Value consisteth in the Estimate that is placed upon it by common Consent. Which, albeit it be true, as to Silver, generally considered; yet it leaveth as little room for the Supream Magistrate's having any special Interest in the valuing of Money, as his other Opinion doth, tho it be contradictory to this. For if the Value of Silver, considered as Money, be the Estimation only, which is placed upon it by common
Consent;

Consent; then the King can have no more share in ordering this Value, by his Estimation, than any other Person, nor the Parliament any more Power than any other ordinary Society, whose Concurrence, in the same Estimation, is equally necessary in a Matter, which is only determined by the common Consent of all, which is opposite to its Value being determined by the special Estimation of one Person, or one Society, where there are many.

So here, according to those Opinions of Mr. *Lock*, the Value of Silver, considered as Money, is first fixed to its Substance and Quantity; next to its Denomination, tho that be neither Substance nor Quantity; and then to the Estimation placed on it by common Consent, tho that is neither its Substance, Quantity, nor Denomination. Yet all so as none of the three do admit of any special Value put upon it by the Estimation of the Supream Magistrate.

But albeit these three Values, tho inconsistent one with another, are fancied for establishing that one Intrinsick Substantial Value in the Quantity of Silver in Money, exclusive of the Magistrate's Power to alter it, which is as inconsistent with Reason and Equity; Yet, if the Matter be deliberately traced to the bottom, it will
be

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be found that there are six several sorts of Values in Silver considered as Money, whereof none agreeth with that of Mr. *Lock*.

One is the Intrinsic Value of its Substance, relating to its Capacity of being made and formed into several useful or convenient things, which is common to it with other Metals of less Value by common Estimation, and which doth no ways depend upon the Estimate of common Consent placed on it.

Another is its Figurative Value, which also is intrinsic in its Substance and natural Constitution; yet so as it is alike in all its Parts, and maketh not a greater Quantity preferable in Value to a lesser on that account. The Explanation whereof I must refer to another occasion, seeing it would take more room than is proper to be allowed at this time.

A third is its Value, which it hath by Estimation of common Consent, relating to the general Value, which for Convenience of Foreign Commerce is agreed to by several Nations and People to be put upon Silver in Bullion, which is altogether Extrinsic, and not Intrinsic, as Mr. *Lock* asserteth.

A fourth is that particular Value, which the several Possessors of Money, or vendible

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ble Commodities, do themselves put upon it at their Pleasure, in respect of, and in comparing it with those Commodities they are to purchase by it, or exchange for it.

A fifth is the Value fixed by Authority upon the several Denominations of the Species of Money, regarding their Proportion one to another, and the Proportion which each of them beareth to the Value and Quantity ordered in a Pound, which is the highest Denomination, including in it all the rest.

And the last is that Value, which by the Estimation of the Supreme Magistrate is put upon the Quantity of Silver, which they ordain to be current in their own Dominions, in these several Denominations, and which they order to be higher or lower, according to the Politick Considerations they have of the Interest and Circumstances of the Government and People, to have it appointed in such a higher or lower Value for the Time, as best suiteth the present Publick and Private Occasions that require it.

And as none of all these Values are fixed to the Quantity of Silver being considered as Money, so they are all very consistent one with another, as they are also with Reason, Equity, the Right of Property in the People, and that of Authority and Govern-

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Government in the Supream Magistrate; and in so far they all differ from Mr. Lock's Intrinsick Value, whether it be considered with respect to Substance and Quantity, or to Denomination, or to Estimation of common Consent.

Seeing these are inconsistent one with another, as I have cleared, and therefore must be inconsistent with Reason; and in so far as they put the People upon claiming a Right in the valuing of Money, which belongeth not to them, and on the other hand do restrict, limit, and in effect evacuate the lawful and free Power of the Supream Magistrate in putting all the Value upon it, that maketh it good and legitimate Money, in so far they are inconsistent with Equity, with the Right of Property in the People, and with the Right of lawful Authority in the Supream Magistrate.

But that the plain Sense of Mr. Lock's Opinion, in opposition to all Civil, Just or Lawful Power in the King, King and Parliament, or any other chief Magistrate whatsoever, to raise or lower the Value of Money in the same Quantity of Silver, may further appear, I give his own words, pag. 71. *And thus it may be ordered by a Proclamation, that a Shilling shall go for a twenty four Pence, an Half-Crown for sixty instead*

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instead of thirty Pence, and so of the rest. But that an Half-Crown shall be WORTH, or contain sixty such Pence as the Pence were before this Change of Denomination was made, that NO POWER ON EARTH can do.

Here it is plainly asserted that no Power on Earth can make one or more Pence, having half quantity of Silver in them, of *as much Worth*, as other Pence having double Quantity of Silver in them. Or, which is the same, *No Power on Earth* can raise the same Quantity of Silver to double Value, or put as much Value upon Money of half Quantity of Silver, as it went at formerly in double Quantity of Silver. Which Assertion also doth, with the same Negative Force, deny to *all Powers on Earth*, and so to King, Parliament, or any other Magistrate whatsoever, all reasonable or lawful Power of raising the Value of Money in any degree, if it were but to the Value of one *Grain Weight* above what it had in the same Quantity of Silver, which, by another Passage in the same Book, to be added a little hereafter, will more clearly appear.

But I desire here it may be noted, That amongst the Votes of the Honourable Assembly of the House of Commons, near the beginning of the Meeting of the present
T Session

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 Session of Parliament, it was declared,
 That they had Resolved that the Money
 should not be altered, in Weight, Deno-
 mination, or Fineness. Which happening
 to fall in with that which Mr. *Lock* doth
 so much plead for, abundance have there-
 by taken occasion to confirm themselves in
 the full Assurance of the fixed Reasonable-
 ness of Mr. *Lock's* Judgment in the matter
 of Coin.

Whereas I on the contrary pleading the
 Honour and Freedom of that Honourable
 House, to whom, if I should chance to be
 mistaken, I do with all due Humility sub-
 mit my Thoughts, do use to contend; That
 albeit that Resolution did happen to agree
 with part of Mr. *Lock's* Opinion for a time,
 yet by plain Consequence of Reason the
 obvious Sense of it is so quite opposite to
 the full Intent of Mr. *Lock's* Opinion, that
 it totally contradicts and overturns all that
 he pleads against raising the Value of Sil-
 ver in Coin.

Seeing, if that Honourably Assembly
 had not found themselves in an equal good
 and lawful Capacity, to resolve that its
 Value should be raised, as to resolve it
 should not be raised, then they had never
 declared their Resolution on the one side
 more than on the other. For if raising the
 Worth

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Worth or Value of Money in the same
 Quantity of Silver be *impossible*, as Mr. *Lock*
 sometimes pleads; then the declaring such
 a Resolution had been equivalent to a de-
 claring that they had resolved, That the
 Sun should not be pulled out of the Firma-
 ment (with all due Respect be it spoken.)
 And if it were *unjust*, or a *Cheat*, as else-
 where he pleadeth, then the same Resolu-
 tion had been equivalent to a declaring, they
 had resolved that they would not oppress
 the People, which were as much in vain,
 as there are none who want any such Assu-
 rance from them.

But that at any one time they have de-
 clared that then they had resolved the Va-
 lue of Money should not be raised, doth
 in all Reason make it manifest, that they
 know and avouch, That they have both a
 Possibility and Lawfulness of Power and
 Authority to resolve, That the Value of
 Money shall be raised at another time,
 when they find it convenient.

But there is yet a harder Charge upon
 Lawful Authority by Mr. *Lock's* Opinion,
 if Raising the Value of Money should be
 resolved on, as his own words do show,
 Pag. 11. *Raising of Coin is but a specious*
word to deceive the Unwary. It only gives
the usual Denomination of a greater Quantity

276 *The present State of England, Part III. of Silver to a less (v. g. calling FOUR GRAINS of Silver a Penny to Day, when FIVE GRAINS of Silver made a Penny Yesterday) but adds no WORTH or real Value to the Silver Coin, to make AMENDS for its want of Silver. That is IMPOSSIBLE to be done. For it is only the QUANTITY of the Silver in it, that is, and ETERNALLY will be, the Measure of its Value.*

So here is an Equivalent to the asserting, That if any King, or King and Parliament should raise the Value of Money, in so doing they should commit an Act of Deceit and Falshood, to deceive or cheat the ignorant and unwary People. Yea, this alledged Cheat in lawful Authority is here stretched to so great a height, that if there be wanting but *one Grain* Weight of Quantity in the same Value, it is declared *impossible* to make *amends* for that *Want*. All which I look upon with the same Eye, as if from the consequential Supposition wherewith those words end, one considering them strictly should conclude, That we shall have Silver Money in the other World, and that then, and *Eternally*, the *Quantity* of Silver in it shall be the *Measure* of its *Value*.

I do so represent those things, as being very

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very far from any Design of the least unfavourable Aspect upon the Person of the Ingenious Mr. Lock from any lawful Authority whatsoever, seeing I am perswaded that the natural Tendency of those his Thoughts hath not been within his view, when his Judgment settled upon them. But I must confess I have no Apology to make for his Opinion, but do leave it thus laid open before His Majesty and the Parliament, who can best judg what is fit to be done, for setting right their own Concern in a Matter of so great weight. Especially seeing the same Opinion is now so far spread, and daily more and more spreading amongst the People, and with such Zeal and Fervour contended for by many; and some arrived to that height of Avowedness in owning it, with all its Opposition to the just Right of lawful Authority, that they dare oblige their Debtors to pay them their Money in such strict Quantity with respect to its Value, albeit King and Parliament should enact and command the contrary, as I have above cleared.

For me, as I am convinced, That whatever is done that may be of any use to perswade the People, that the Actings of Authority are more reasonable, just, and more

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 for the Interest of the People, than any Cavils, that either of purpose or through Mistake are raised against them, must always be a good Office done both to the Government and People, and I hope the Design at least will be favourably look'd upon. And seeing I suppose it may either now, or at some other time, be found convenient, and greatly for the Interest both of the Government and People, according to the Reasons and Considerations offered in this Treatise, to raise the Value of Money in one degree or another;

Therefore I humbly undertake to satisfy all reasonable and indifferent Persons by the following Arguments, That the King and Parliament, or any King by himself, where there are no settled Laws and Customs of the Place to oppose it, have a reasonable, just, free, unlimited Right and Power to put what Value they please upon Silver in Money in their own Dominions, and to raise or lower that Value, as they find convenient, in the same Quantity of Silver, without doing any Wrong to the Right, Property or Interest of the People.

1. THE Supreme Magistrate, by the approved and never-questioned Customs and Laws of Nations, hath had, and actual-
 ly

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ly exerted a Power in putting Value upon the Money each of his own Dominions, and particularly here in *England*; and this Power being never by any Law restricted or limited, either to any Value in respect of Quantity of Silver, or other Metal whereof Money is made, nor to any Quantity of such Metal in respect of the Value put upon it; it followeth in consequence of Reason, that he hath by the settled Consent and Approbation of the People, as well as by the Want of all Restriction by Law, a free, unrestricted and unlimited Power belonging to his Authority, to put any Value higher or lower upon any Quantity of Silver in Money more or less, without being determined to the one or the other any other ways, than as he finds convenient for the Interest of his Government and good of his People.

2. THIS Power of putting a higher Value upon less Quantity, and a lower Value upon more Quantity of Silver in Money, hath been practised without Challenge by the Supreme Magistrate in all Nations and Ages, and submitted to, as a lawful Power, by the People, and particularly here in *England*, for divers hundreds of Years since the eighteenth of

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Edward the Third, and the Year thirteen
 hundred and fourty. Whereby the Right
 of altering the Value of Money in the
 same Quantity of Silver is confirmed and
 ratified as a lawful Power inherent in,
 and unalterably fixed to the Authority of
 the Supreme Magistrate in *England*, not
 only by one, but by many Prescriptions.
 Which giveth as good and sure a Title of
 Right, as the Laws of any Nation can as-
 sign, establish, or fix to Perpetuity.

3. THIS Power is also ratified by these
 Laws, and settled and never-questioned
 Customs, being equivalent to Laws in fix-
 ing of Rights, which acknowledg or as-
 sert That Money to be the only LAW-
 FUL MONEY of any Kingdom or State,
 which is coined by order of the Supreme
 Magistrate, without all Exception or Li-
 mitation of higher or lower Value, or
 more or less Quantity of Silver in the Mo-
 ney so valued and coined.

4. THE Laws, which make it a capi-
 tal Crime, or treasonable for any private
 Person to coin Money, albeit it were coin-
 ed by them in full Quantity of Silver, fit-
 able to the Value put upon it by the Su-
 preme Magistrate, do confirm the same
 free

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free Power, in so far as they perfectly clear,
 That it is not Quantity of Silver in
 Money ascertained, that is sufficient to
 make it good and *Legitimate Money*, accord-
 ing to Mr. *Lock*; but the Supreme Magi-
 strate's Will, according to his sole Power in
 so or so valuing that Quantity ascertained
 by the King's Image and Seal of his Au-
 thority: and that so the Crime of Treason
 in false Coining, which is contracted by
 counterfeiting and imitating the lawful
 Coin of the Supreme Magistrate, without re-
 spect either to Quantity or Fineness of Silver
 in the Money so coined, is bottom'd upon a
 consequential and practical denying by such
 false Coin, that the Supreme Magistrate
 only hath this Power fixed to the Right of
 his Jurisdiction, to make Money legitimate
 in what Quantity or what Value he thinks
 fit.

And this is most evident, seeing it
 would be found equally criminal for a pri-
 vate Person to coin Money in *France* or
Denmark, where the lawful Money hath a
 grosser Allay, albeit he coined it in true
 Standard-Silver, as here in *England* to coin
 it with a grosser Allay, where the lawful
 Money is coined in true Standard-Fine-
 ness.

Upon which Consideration I here insert

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 a Note of Remembrance to those Persons, whom I gave Account of before, out of the second Letter to Mr. *Lock* upon the Coin, who have taken upon them to alter the Words, *Lawful Money of England*, in the usual Stile of Writs, signifying the Legitimate Money of the Kingdom, which goeth in the Value, that the King only, or King and Parliament, and no other, hath put upon it: And to oblige their Debtors instead thereof to repay them in Money of such and such precise Quantity and Fineness, albeit King and Parliament should make a Law to the contrary; that they would do well to consider and advert to a Matter of such Weight, if this Practice of theirs, in cognoscing and determining the Value of Money by themselves, and at their Estimation and Pleasure, yea and with express Opposition to, and virtual denying of the Power and Right of the Supreme Authority of the Government in this Matter, may not, if challenged, be interpreted as a capital Crime, and as really Treason, by assuming to themselves, and refusing to acknowledg, where it is due, the Right and Power, which are the proper and peculiar Privileges of the Supreme Authority, and a Part of the Patrimony of the Crown, and of such weighty and valuable Consequence,

as

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 as their Guilt, who by false and unlawful Coining do counterfeit the lawful Money of the Kingdom.

5. THE Supreme Magistrate hath Power to take away all Value from all Quantity of Silver in Money, therefore he must infallibly have Power in adding Value to it, or putting Value upon it, to communicate this Value in what proportion he pleaseth, and to any Quantity of Silver as he thinketh fit.

For he must be as free in giving all Value as in taking it all away. Seeing if he were obliged to put any part of Value upon it, he could never be free to take all away, which is contrary to the Obligation of putting some part of it on.

So if he can take the Value of a Crown totally from the Quantity of an Ounce of Silver in Money, which he freely did before put upon it, then it followeth that he may as freely put the same Value upon the Quantity of half an Ounce, which before had only the Value of half a Crown.

Thus, if it were found expedient to make only Gold with a grosser Alloy to be the lawful current Money of the Kingdom instead of Silver, no Man can reasonably doubt but this is in the Power of the Supreme

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 preme Authority in *England*, as well as it
 is in the Power of the Supreme Authority
 in *Poland*, to order that they have no cur-
 rent Money at all but Copper Money.
 Whereby Silver Money there is of no other
 Consideration than as a Commodity of the
 several Countries, where it is used, in re-
 spect whereof the Copper Money, through
 its lawful Currency, and Dignity put upon
 it by the Supreme Magistrate, hath gained
 so much Esteem amongst the People, that
 it being look'd upon there as the best and
 surest of all Paiments, no body is fond of
 any other, except it be on the account of
 foreign Commerce; and then foreign Sil-
 ver Money is bought and exchanged for
 Copper Money, at the rate of as much,
 and three Parts of four of as much again;
 so as a hundred Pound Silver is purchased
 for a hundred seventy five Pound Copper
 Money.

6. THERE is an absolute Necessity in
 the Nature of the thing, that if the King,
 or any Supreme Magistrate of any King-
 dom or State, have Power to put any Value
 at all upon any Quantity of Silver, then he
 must have this Power wholly free and
 unlimited in all Proportions of Value,
 with respect to all Proportions of Quan-
 tity

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 tity of Silver, on which he placeth it.

For seeing I have cleared that Silver
 hath nothing in its Substance, or natural
 Constitution and Properties, to determine
 its Value in Money by its own intrinsick
 Virtues and Usefulness of and by it self:
 and that so its Value dependeth altogether
 upon Estimation, which again can never
 be determined, but only by the casual Ne-
 cessities, Conveniencies or Occasions, which
 for the time require it; and seeing all these
 are providential and contingent, and so
 impossible that they can be fixed, it must
 absolutely follow that the Estimation and
 Value of Money depending on these un-
 certain Contingencies, must likewise of e-
 qual Necessity be as impossible to be fixed.

7. SEEING it is necessary that Money
 must have some Value, and seeing there is
 a mutual Commerce between the King and
 his People in exchange of Money, by their
 paying his Revenues of the Crown, Taxes,
 Customs, and all sort of Tribute, and his ex-
 pending and giving out again those Incomes
 amongst them; so that whatever Value
 be put upon Money, it must have the same
 equal Influence upon the Estates and In-
 terest of King and People; it belongs to
 the Respect due to the King, and to Civility
 and

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 and good Manners in the People, as well as to Reason and Equity, that in determining any thing, wherein both He and they are alike concerned, and must equally share in Gain or Loss, such as is the putting Value upon Silver in Money, the Reference should be made and submitted by them to His Will and Wisdom, and not He obliged to submit to them, especially when the Value he puts on it is done with Consent of their Representatives in Parliament assembled. And so it cannot deserve to be otherwise look'd upon, than a sawcy Arrogance, or an intolerable Presumption and Rudeness, tho it were no worse, for any Subject to abstract their Acknowledgments of this common Civility, Duty, and Justice, owned and performed by the rest of their Fellow-Subjects.

3. IT is a Dishonour done to the King, and equivalent to the charging him with a Lie, for a private Subject to prefer his own, or refuse to submit to the King's Estimation, in a civil Matter belonging to his Jurisdiction, and altogether depending upon Estimation, such as is the estimating Silver in Money at such or such a Value in its Currency within his own Dominions. And therefore the Law of God, which commandeth

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 mandeth to honour the King, obligeth every one of his Subjects to pay Him this Duty of Respect, Preference and Honour, so as seems by Consequence of Duty to infer a due and humble Acknowledgment from every private Subject, that the King's Estimation in the Matter of Money ought to take place before his own.

9. IT is reasonable and just by unquestionable Parity of Consequence, that the King should at least have as much Liberty in putting a higher or lower Value upon the same Quantity of Silver in Money, with respect to the publick Affairs, Necessities, and Conveniencies of the Nation, being advised by those to whom it belongs to give him Counsel, as every private Person taketh to himself, and freely useth in putting a higher or lower Value upon the same Quantity of Silver in Money, which he possesseth, with respect to his private Affairs, and the Necessities, or Conveniencies, by which he is determined, in bestowing or purchasing so or so to value it.

And seeing this Power is allowed to, and freely practised by every private Person, raising or lowering the Value of their Money at their pleasure, in respect of all things for which they purchase it, or which

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which they purchase by it, and by raising the Exchange, heightning the Interest of Money, Discount of Bank-Bills, &c. the same Power and Freedom must be due, and ought to be allowed and acknowledged to belong to the King, in his ordering the Value of Money with respect to those publick and national Concerns, which pertain to his Charge, and are under his Care and Government.

10. THE King's Power cannot be limited in doing good, and giving a Benefit to himself and his People, when he is rightly advised to it, and satisfied about it: and therefore seeing I have shown, and am further to show, how exceeding beneficial on some occasions it may be to the People, as well as the Government, and how it may be so at present, that the Money be raised to a higher Value, those Reasons which strive to bind up the King's Hands from doing himself and his People so good an Office, and so great and seasonable a Benefit, must fall to nothing, as injurious to both.

11. SEEING also some Persons are become so ungrateful and unmannerly, as to deny all acknowledgment of the King's
Royal

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Royal Bounty and Favour, in being at the Pains and Charges to order for them such fair Money coin'd for nothing, and to put no Value upon his Image and Seal of his Authority stamped on it; It appears very reasonable that the King for compensing himself on such, making them more sensible of a Royal Favour, and teaching them the Duty they owe, at least of better Manners, than to look upon Money so qualified as no better, nor of higher Value than unwrought Bullion, is free, and hath Reason to make up the just Estimation of those Favours himself, wherein his Subjects owing that Estimation are deficient, and on that account to raise the Value of Money above the Value of the same quantity of Silver in Bullion.

12. THE King hath Power to order the Lowering the Prices of Commodities in regulating the Markets, which is equivalent to the Raising the Value of Money; seeing the same Quantity of Money, being thereby made capable to purchase more Commodities than formerly, does thereby become of so much greater Value, as it is advanced in the Capacity of giving more Benefit; therefore the King hath an undeniable
V
deniable

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deniable Power to raise the Value of Money.

13. TO deny the King a Lawful Power to make Money, in the same Quantity of Silver, of higher or lower Value, puts an Obligation upon him to do what appears to be impracticable. Seeing Matter of Fact doth furnish us daily with Plenty of Proofs and Experiences, that the most exact way of Coining doth give forth many Pieces of Mill'd Money of the same Value, with very different Quantities of Silver in them. So that the exact and precise Quantity of Silver in all the same Species and Denominations of Mill'd Money, which Mr. Lock layeth so much Stress upon in supporting his Opinion, is founded upon a mistaken Supposition of such a strict Exactness in that Work, as never was, nor is, nor is like to be practised in any Coinage of Silver. Seeing such a Nicety, which even Gold does not attain to a Possibility of satisfying, would make the Care, Toil and Slowness of Coinage almost intolerable.

To speak nothing of the great Differences, that every Body knows were in many Pieces of the same Value of the Hammer'd Money of King Charles the First; I have seen very considerable Differences between
several

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several Pieces of the same Value in the New Money. I saw one new Shilling weigh'd, which wanted about a penny weight to make it equal with another Shilling of the same Coin; which want being a fourth part, is proportioned to five and twenty *per Cent.* less Quantity of Silver in the one, in respect of the other going and made for going both in the same Value.

I have an account from one Person, that he had for a long time kept a Half-Crown of the New Coin, which had sevenpence more Quantity of Silver in it, than the present Standard alloweth, which, in respect of those that are of just Standard-quantity, answereth to above three and twenty *per Cent.* less quantity of Silver in the same Value. And if we allow, as is reasonable to be supposed, that another Half-Crown may be as much deficient below the Standard, then the one in respect of the other goeth in the same Value, at the rate of above forty six *per Cent.* difference of Quantity of Silver; which is very near the one half.

I have also an account from another, that he had several times debated with a Neighbour of his, who had received a very strong Impression of Mr. Lock's Opinion; That the same Quantity of Silver must al-
ways

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 ways have the same Value, and that therefore all Raising its Value, without adding to its Quantity, must be altogether unreasonable: and that he could never gain any Advantage upon him, by pleading the contrary, until he happened to pick out ten of the lightest new Sixpences he could find amongst a parcel of them he had got, which being weigh'd together, wanted one full Shilling of Standard-quantity of Silver. And he having taken occasion to purchase, with his ten light Sixpences, an equal Quantity of the same Commodity, which his Neighbour at the same time paid a heavy Crown for of full five Shillings Quantity and Value, he thereby at length prevailed to convince him, that there behoved to be more of Fancy and Humour, than Reality in those Notions, by which the Prejudices against Raising the Value of Money are supported. So here again is a Deficiency of twenty *per Cent.* Quantity of Silver in the same Value. And supposing other ten Sixpences as far above the Standard-quantity, as these are below it, then the difference of Quantity in the same Value, is in respect of one another forty *per Cent.* Also the lesser Quantity of these ten Sixpences, being compared with the larger quantity of seven Sixpences in the Half-Crown,
 ma-

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 maketh above forty three *per Cent.* different Quantity of Silver in the same Value. And supposing the heavy Shilling was true Standard-Weight, that was weighed with the light, then the difference of twenty five *per Cent.* below in the Shilling, and twenty three *per Cent.* above the Standard in the Half-Crown, makes in respect of one another a different Quantity at forty eight *per Cent.* going in the same Value, to wit, that Shilling with each of the Shillings in the Half-Crown.

So here is in plain and prov'd Matter of Fact, such as every one in some degree or another may satisfy themselves in, when they please, enough of Difference betwixt Quantities and Quantities of Silver, tho all in the same Value, to clear what Value is due to that mistaken Notion of Mr. Lock's, whereby he affirmeth it to be *impossible, but Silver, being in the same Quantity, must have the same Value,* pag. 2. and that it is *impossible to make amends for one Grain wanting,* as pag. 11.

And this may also serve to satisfy all Persons, that, tho the King should raise the Value of Money in general to the one half, it would be no more, than near about the same, that in more or less particular Parts of Money is done and submitted to, even

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in those Coins, that are reputed the most exact in adjusting the Quantity of Silver to the Value that is put upon it.

14. THE King and Parliament have a lawful and unlimited Power to impose Taxes, whereby Money is exacted from the People, both in Quantity and Value, for the Publick Service; Therefore by necessary Consequence of reasoning from the greater to the less, they must much more have a lawful and unlimited Power to raise the Value of Money, whereby Money is exacted from the People for the Publick Service only in Quantity and not in Value, to wit, when any part of its Quantity is in coining reserved to the King for Publick Use, without diminishing the Value of what remains to the Owners.

So in raising the Money of the Plate to double Value, as is hereafter to be proposed, whereby the one half of the Quantity must remain with the King, after coining, for the Publick Service, this being wholly of the nature of a Tax, and so proper only to be ordered by King and Parliament, who, that acknowledgeth their lawful Power in imposing Taxes, can entertain any Scruple, as to Reason or Justice, but they may as well order the half quantity of the Money

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Money of the Plate in its double raised Value to remain with the King for Support of the Publick Charge, as to pay out the whole Quantity to the People not raised in Value, and then oblige them by a Tax, to return back again to the King the one half of the whole Quantity which they had received; by which they should have no more than the same Quantity, and be deprived of the Benefit of twice as much Value? So that Raising the Value of Money in such a case appears, not only to have the same Justice in it, which the ordering of Taxes hath; but to be a real Favour done to the People, which only wants Acknowledgment, because it is not rightly understood, how their Profit is consulted therein.

15. ALSO the Supreme Magistrate, in raising or lowering the Value of Money, medleth only with what belongeth to his own Jurisdiction, and toucheth nothing that belongeth to the Property of the People; therefore as he cannot be charged with Injustice in meddling only with what belongeth to his own Property, it must follow that the Injustice must remain on their side, who encroach upon his Property, as if it were their own, and will be ordering
V 4. where

where they have no lawful Power, and meddling with what belongs not to them.

The Truth and Reasonableness of this will quickly appear, if it be considered that, tho one hath never so much Metal of Silver in Plate or Bullion, yet he cannot make one Penny of Money of it, without incurring the Guilt of a Treasonable and Capital Crime, as arrogating to himself a Power, which is only lodged in and belongeth to the Supreme Authority. Whence it is evident, That, tho the possession and use of Silver in Money, according to the Value put upon it by the Supreme Magistrate, do belong to the Property of the People, yet nothing in Silver that maketh it lawful and current Money in any Quantity or Value whatsoever, belongeth to the Property of the People, but only to the King; and so in ordering the Quantity and Value of Silver in Money, whether in higher or lower degrees, he medleth with nothing but what is his own, and to which none can challenge a lawful Right of Property, but himself.

This appears to be put beyond all doubt by the words of our blessed Saviour's Answer, when it was declared that the Image and Supercription upon the Piece of Money shewed him were *Cesar's*: *Give unto Cesar the things that are Cesar's.*

For

For seeing that Piece of Money, as to the right of Possession and Use, could not be said to be *Cesar's*, but his, to whom it did belong; and *Cesar's* Property in it was declared by Christ only with respect to his Image and Supercription stamp upon it; hence it is evident, that that Piece of Silver was said to be *Cesar's*, in so far as *Cesar* by the Stamp and Mark of his lawful Authority, had sealed, owned and avouched it as a part of the legitimate current Money of his own Dominions, in that Value and Quantity, wherein he had thought fit to order it.

16. THE last Argument, which I shall make use of on this Head, is, That, seeing it is acknowledged by all that the King is the only Fountain of all Civil Extrinsic Honour and Estimation, which are Terms equivalent to *putting Value upon*, in which he is limited to no higher or lower degree; and seeing Raising the Value of Money is in reality nothing else, but a Royal dignifying of it, and raising it in Honour to a higher Civil Extrinsic Estimation and Value; It followeth that the King is unlimited and free in this, as in other like Cases, to confer this his own proper Royal Favour in whatever degree or proportion, and upon

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upon any Quantity of Silver in Money,
which it pleaseth him so to dignify and put
Honour upon.

This unquestioned Power is demon-
strated in the Case of *Ahasuerus*, who had
no Tie upon him by the Greatness of *Ha-
man*, or the Meanness of *Mordecai*, to low-
er the Value of the first in all his great
Height of Dignity and Honour, to which
himself had formerly raised him, to the
Condition of a Servant of one of the mean-
est of his Subjects; and to raise the Value
of the other from that lowest Condition
to a Similitude or Parity of Dignity for
a time with himself the highest of all.
Which indeed was a real Equivalent to rais-
ing the Value of a Silver Penny to that of
a Crown, and lowering the Value of a
Crown to that of a Penny, without finding
himself obliged to give any other Reason
for it, but: *Thus it shall be done to him,
whom the King delighteth to honour.*

Thus any Person may easily judg whe-
ther it be consistent with Reason, that a
King should have such unquestionable law-
ful Power to raise or lower the Value of the
meanest and highest of his Subjects, and not
have the same Power upon things of so small
Consideration as a Crown and a Penny.

If He can put a Civil Estimation of some
added

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added Honour and Value, as a Mark of his
Favour, upon a Gentleman, by making
him a Knight, which he was not before,
without any Personal or Substantial Change
wrought upon him; and so proportionally
add farther Honour and Value to a Knight,
by putting upon him the Honour of an
Earl; and to an Earl, by raising him to the
Value of a Duke; though all continue in
the same Quantity, Weight, Proportion,
and Shape, which they formerly had, be-
fore advanced to those higher Dignities;
must it not follow in reason, that much
more He may raise the Value of a Sixpence
to that of a Shilling, the Value of half a
Crown to that of a Crown, and the Value
of a Crown to that of two Crowns, albeit
there be no visible Alteration made in their
Shape, Substance and Figure, by their rais-
ed Value and suitable Denominations, dif-
fering from those, which in the same Form
and Substance they had formerly?

I here remember what great Use the
learned Mr. *Lock* hath made of an Etymo-
logical Consideration of the Name *Mea-
sure* given to Money by the *Indians*, from
which concluding that Money is the Mea-
sure of Commerce, he supposeth it can
measure no otherways, but by its fixed
Quantity, as other Measures do, which he
endea-

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 endeavoureth with abundance of Art, and
 apparent Reason to demonstrate, by shew-
 ing, That the Leather of a Ball, Cloth
 for an Army, and Timber for stopping
 the Leak of a Ship, when deficient, can
 be no ways enlarged, but by real Additi-
 on of Quantity, whatever way the Mea-
 sure wherewith they are measured be di-
 vided into more Parts and new Denomi-
 nations. Whereas he doth not advert to
 the great Difference that must be betwixt a
 Measure of Estimation, which only mea-
 sureth according to the Estimate put upon
 it, as he himself acknowledgeth of Money,
 and a Measure of Quantity, which must
 always be the same, esteem we it as we
 will, unless the Quantity be really changed.
 Which is in effect a reasoning of such a Na-
 ture, as if one should plead, that a Coun-
 trey-Clown hath a Foot of Measure of
 more Honour and Value, than a Marquess
 or Duke, because a Foot higher, or a Stone
 more, because a Stone Weight heavier.

So Dignity, Personal Merit, and all
 sort of Value depending upon Estimation,
 should, according to these reasonings, be
 measured by Quantity of Inch, Foot and
 Yard; and he who is greatest in Bulk should
 always be greatest in Dignity and Esteem.

But such Reasons for measuring the Va-
 lue

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lue either of Men or Money will prove no
 better, than the Raven's measuring, who
 hiding the Morsel he had left, after his
 Gorge was full, in a Hole in the Earth,
 did, to secure his finding the Place when he
 should return, take his Measure of it by
 the Cloud directly over it; but at his Re-
 turn the Cloud was gone, and he by his
 mistaken Measure for ever disappointed of
 the Expectation of his hid Treasure; as I
 suppose many now are of the Effects of
 Mr. Lock's Reasoning, that the Money
 being coin'd in full Standard, Quantity and
 Value, every one should measure by real
 Quantity, and find themselves twenty *per*
Cent. richer than they could have been, if
 it had been so much raised in Value accor-
 ding to Mr. Lowndes; and fifty *per Cent.*
 richer, than they were by the clipped Money.

Also Mr. Lock hath not observed how
 these his Reasons and Demonstrations for the
 Necessity of measuring the Value of Silver
 by its Quantity, may be refuted demonstra-
 bly by the very substantial Nature of Quan-
 tity in Silver. Seeing all those Difficulties,
 which he by way of Demonstration pro-
 poseth, and findeth no way to clear, how so
 much Leather, or Board, or Cloth, should
 be able to answer greater Occasions, than
 they are proportioned to, without adding
 to

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to their Quantity, can all be very easily solved and accommodated as demonstratively, if only instead of Leather, Board, and Cloth, we take Silver for all, and make the Experiment upon it.

For the ductile Nature of Silver in opposition to those, will easily admit that by beating out it may be made a fifth part larger for covering the Ball, or a fifth part broader for stopping the Leak, or a fifth part longer for making up the Cloth that is wanting, without the least Alteration of, or Addition to its Quantity and Weight. Whereby the very Nature of Silver it self seemeth to teach and direct us to consider, if it ought not, or may not be so ordered in Money, as that in the same Quantity and Weight, it may be commensurate to, and serve larger, broader, and longer Necessities and Occasions, as well as it is capable to do in Bullion.

But before I part with this last Argument, I will endeavour to compensate Mr. Lock's Etymological Considerations of the *Indian* Word *Measure* for Money, with another Name of *Money* nearer home; which is *Kungy* or *Koangy* used in *Scotland* amongst other Names of Money. And *To Kungy* is there also to coin. And the Mint-house at *Edinburgh* hath no other Name, but

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but the *Koangyhouse*; in which Word *Koangy* or *Kungy* the *oa*, or *u*, are pronounced according to the Hebrew Point *Kibbutz*, which in that Language is transmutable with *u*, and hath the Value of *ee* in *French*, or *Upsilon* in *Greek*; which Pronunciation is not at all used in the *English* Language. Now this Word *Kungy* or *Koangy* doth plainly agree with the *Hebrew* Word *Kung*, as it is written, but *Koang*, as it is read by the Points, which signifieth in that Language High in Dignity, Noble, Honourable, of a high and raised Value and Estimation; also a Prince.

It is from this same Hebrew Word that we have *King*, which is the same with *Kung*; *u* and *i* in Hebrew being transmutable Letters. So without entering at this time upon the Consideration, how such an Affinity with the Hebrew may have contingently happened, or been designedly chosen; I shall only observe how in real Significancy this Word *Kungy*, or *Koangy*, signifying Money in *Scotland*, is by its Affinity with the Hebrew all one as if we should say: *Dignified*, made Honourable, raised in Value and Estimation, when the word Money is signified by it. And if we consider this Matter according to the primitive Application of Names to Things accord-

according to their Nature, there can hardly be found a Name more emphatically agreeing in Significancy with the Nature of Money, seeing all that makes Money, or is in Silver considered as Money, or all that is in Money as Money, is nothing but Dignity, Honour and Estimation put upon it by the King or Supreme Magistrate, in the degree that he thinks fit to bestow it, whereby it becometh Legitimate and Current in that Dignity or Value put upon it, and thereby capable of purchasing, and being exchanged for all exchangeable good things in the Kingdom or Place for which it is ordered.

Which Name *Kungy* also hath another notable Force of Significancy in relation to Money, if it be admitted that the Letter *y* answereth to the Hebrew Letter *gn*, called *gnajin*, whereof I could give many strong Evidences, if this were a proper Place for them. But supposing this only at present, then the word *Kungy* hath the Value of *Kungng*, which word *Kungng* hath a Combination of those three Hebrew Words in it; *Kung* signifying Honourable or Dignified, and likewise a Prince; *Knng*, which is the Root of the word *Knngng*, signifying a Mark, Sign, Impression, or Stamp, and is sometimes applied to the Im-

Impression of Writing; and *Ku* signifying Hope, Expectation, and the Line, wherewith Buildings are measured, from the Verb *Kuh*, to build, to wait, or hope for; and in *Rabbinic*, to collect and gather together. Whereby the word *Kungy*, applied to signify Money, hath a notable various Emphasis or Force of Sense in it, with respect to the Nature of *Money*, as denoting a thing dignified and made valuable by the Stamp and Writing of the Prince, which is the proper Line whereby all external Building of Houses and Families is measured, which is much hoped and waited for, and much collected and gathered together.

I could give a great many notable Coincidences of Signification in other Words, to clear that this word *Kungy* hath either been designedly applied to signify Money with respect to some or all of those Significancies, or that a wonderful Providence hath directed it with respect to those other Words, and them with respect to it, whereof I shall now only touch a few for Example.

To *Kungy* or *Kuiny* being in *Scotland* the Verb signifying to coin, is there also commonly made use of to express the doing any fictitious or imaginary Action, that

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dependeth altogether upon Estimation, without all Reality in it self of that which is imagined to be in it, as *To Kungy* Stories is to invent Fables. Which Sense doth notably fall in with that, which I have all along been pleading for in reference to Money, that it hath nothing really in it self of that Value which is put upon it, more than a Fiction or Fable hath of the Reality of that Matter which they appear to have, and often gain Credit for on the account of the Inventors Reputation. And such Fables also are sometimes both very useful and valuable, but always by Estimation, and with relation to something else, than what of themselves they have or contain; as Money becomes useful and valuable, not for any real intrinsic Worth or Merit in it self, but only by the Imagination and Apprehension of its Dignity, which is due to the Estimation put upon it by the King.

And its Value may truly be called only an imaginary Value, according to the Sense of that Verb; seeing it receiveth its Dignity, Estimation, Legitimacy, Currency, Value, and Quantity of Value, more or less, all from the Image and Seal of Authority stamped upon it, and not from any intrinsic Merit in its own Substance.

Also a *Kungy*, or *Kungy*, being that same

same way pronounced, as when applied to Money, signifieth in Scots, a Corner; which again hath a notable and plain reference to the Sense of Dignity and Value put upon Money signified by the same, with a notable Reference also to the Hebrew Language; seeing the very Name of Dignity and Honour, whereby the Heads and Chief Captains of the Tribes of *Israel* use to be signified in Scripture, is *Phinnoth*, or *Pinnoth*, which in its proper Sense signifieth Corners, from *Phinnah*, or *Pinnah*, in Hebrew a Corner, properly; but also sometimes applied to signify a Person of eminent Dignity. From which is the word *Phine*, or *Fine*, whereby the Preference and Excellency of any thing above what is ordinary useth to be expressed.

And the word *Crouner*, signifying in Scots a Colonel, hath a plain reference to that Hebrew Expression, whereby they call their Chief Captains *Corners*. As undoubtedly that Name of Military Dignity *Crouner*, is from *Corner*; and probably hath at first been pronounced *Coroner*, from which it hath slidden into *Colonel*; as *r* and *l* are Letters transmutable both in Hebrew and most other Languages. And it hath its significancy from the Hebrew words *Kyn*, to shine; *Or*, Light; and *Ner*, a Lamp or

Candle. Which References to Splendour agree with the Figure of Honour and Power in a *Corner*; as also all Flame, being always pointed, hath thereby the Form and Shape of a *Corner*. So Light and Shining, and particularly the Sun-Beams, use to be represented and painted by pointed and cornered Figures, agreeable to that in the Hebrew, that the same word which signifieth to shine, signifieth also a Horn.

And the same word *Kungy*, or *Kuingy*, signifying Money and a *Corner* in Scots, is by another Hebraism transverted, and by omitting the Letter *y*, is also pronounced *niuk*, for *gnuik*; as in French *coigne* is *coine*; which *niuk*, or *gnuik*, signifieth also a *Corner*, but more especially with respect to its inward and concave Part, whereas the word *Kuingy* is always applied to the outward convex part of a *Corner*.

Also a *Penny* in Scots is used promiscuously to signify all sorts of Pieces and Species of Money, as well as that, which is the first, which is plainly from *Pinnah*, in Hebrew a *Corner*, and also one dignified with Honour.

All which, as they agree notably in bearing a relation one to another in all their various Significancies, so they all plainly consent in illustrating that the Value of Money

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consisteth in the Honour and Dignity put upon it at the Pleasure of the King or Supreme Magistrate, and not in any real intrinsic Worth or Merit fixed in its Quantity or Substance.

Before I leave this Argument, I shall humbly offer one Consideration further with respect to that childish Argument from Denomination, so much in use against Raising the Value of Money, that it only receiveth a new Name by being raised in Value, without any real Change or Alteration in its Quantity and corporeal Substance, and therefore ought to be noways regarded, seeing a Shilling must always be a Shilling, and no more, call it a Fifteenpence, or by any other Denomination we please. In reference to which, beside what I have before answered to clear the Fallacy and Folly of this Objection, I add this Reflection: That if this Reasoning hath any thing of Force or good Sense in it against all Raising the Value of Money, it must equally have the same Force and good Sense against all Raising the Value of Men by any extrinsic Dignity or Honour, that the King is capable to put upon them. Seeing the same way, and from a like ground of Sense and Reason, it may be argued: The King hath raised the Value and Honour

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nour of *A B*, formerly an Esquire, now
to that of an Earl, Marquess, Duke,
Knight of the Garter, &c. But all this is
nothing, save only so many new Names
and empty Denominations, without any Al-
teration in the Quantity or Substance of
A B; and therefore not at all to be regard-
ed, seeing *A B* is still *A B*, and neither
more nor less, call him by what Name or
Denomination we will. So the King's
Power in putting Honour upon Persons,
and all their Dignity, Respect and Privile-
ges by it, who receive it, must be turned
to Smoak and Vapour, and all fall to no-
thing, if such ridiculous ways of Reason-
ing be admitted to take place, and to spread
as they do without any check put upon
them. The Consideration whereof I hum-
bly leave to his Majesty, and those who are
concern'd in any special dignifying Marks
of his Royal Respect and Favour.

A fourth Reason for lightning the Va-
lue of Money at this time is, That after all
is made that can be made of all the other
Ways and Means for present multiplying
Money in tale, it appears, that this way of
Raising its Value will still be absolutely
needful to be added, before the Help that is
wanting, either in publick or private Af-
fairs,

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fairs, can be fully or effectually procured.

For albeit the whole Plate of the King-
dom, according to the above-mentioned
Computation, were brought into the Mints
to be coin'd; and Credit were restored as
far as reasonably can be expected in the
present Circumstances, when so many Dif-
ficulties and Interruptions lie in its way;
and as much Hoarded Money were brought
out, as can be effected without heightning its
Value; and the Ballance of Trade were also
as much rectified, as without this Mean
amongst others there is reason to hope for;
yet the present Burden of the Publick
Charges of the Nation being so very great,
all that on any good ground can be ex-
pected from these Means, are not likely
to hold any sutable Proportion to the Ne-
cessities occasioned by that Burden, unless
this also of Raising the Value of Money
be superadded, to make good the Deficien-
cy of the rest.

In the first part of this Treatise, in
searching out the Largeness of the Necessi-
ty, that Relief might be sought for, which
should prove sutable to it, I gave a rea-
sonable Estimate of the Burden upon the Na-
tion, by the Deficiency of the usual Tale
of Money, and by the ordinary and ex-
traordinary Taxes, which, with the Debt
due

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due to the Bank of *England*, is computed
at 21 Millions and two hundred thousand
Pounds.

But if we take a full view of the whole
present National Burden by all the publick
Charges, it will be found to go a great
deal higher. Seeing beside all, that is there
reckoned, the Burden of the Poores Main-
tenance is also to be taken into the whole
Account, it being as real, and as necessary,
as any other, and could never in reason be
computed at a higher rate than now. Yet I
shall confine my self at present only to that
Computation above-mentioned, which was
long ago found out, when the Nation was
in a flourishing Condition, as to Money
and Trade, in respect of what it is now,
taken from the Books of Hearth-Money,
and observed by the Judicious Doctor
Davenant, of 500000 poor Families that
bear no Burden in Taxes; all which must
be a Charge of Burden to the Nation in one
degree or another for every Family. And
I have seen a Proposal offered to the Parlia-
ment with respect to the Poor, wherein
20 *l.* a Year was accounted but a sober
Maintenance for a poor Family, consider-
ing how many Children might be in some;
yet, if this Computation be allowed, the
five hundred thousand poor Families will
occasion

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occasion a Burden to the Nation of ten
Millions of Money. Whereby the Burden
above-reckoned would with this Addition
arise to Thirty one Millions and two hun-
dred thousand Pounds.

But in case any should judg this too
large, I shall consider the Burden only by
the one half, being 10 *l.* a Year for every
Family, which will be but about Six-pence
a day to each, and appeareth to be such
an Allowance as scarcely any body can
reasonably judg, but more must be necessa-
ry, reckoning the Charge of one Family
with another; and yet the Burden of the
Poor doth this way amount to five Mil-
lions, which, in this sober way of Compu-
tation, being added to the forementioned
Burden of 21 Millions and two hundred
thousand Pounds, maketh in all TWEN-
TY SIX MILLIONS AND TWO
HUNDRED THOUSAND POUNDS
present Burden of the Publick Charges of
the Nation, beside the Transport Debt for
reducing of *Ireland*.

And, seeing I have above cleared, That
nine Millions of current Cash are necessa-
ry for putting the Nation in a thriving
Condition, tho there were neither War
nor Taxes; It cannot be reasonably sup-
posed that in the time of an expensive War,
and

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and Decay of Trade, which naturally useth
to accompany it, the Publick and Private
Affairs together can be in any tolerable
way supported, without at least three Mil-
lions more, making twelve Millions.

But if we consider the extraordinary
Circumstance of Difficulty and superadded
Burden, occasioned by recoinng the Clipt
Money, wherein the Nation is at present
involved, it cannot be on any good Ground
imagined but three Millions more will at
least be needful (seeing six Millions Defi-
ciency on this account is before computed
and cleared) this maketh in all FIFTEEN
MILLIONS Tale of Money necessary for
the present Occasions of the Nation.

And seeing I have by reasonable Com-
putation before also cleared, that there
seems not at present to be circulating in
the Nation much above three Millions, and
that the Product of all the Plate is not like
much to exceed other three Millions, it
thence appeareth most reasonable to judg,
That Raising the Value of Money for mul-
tiplying it in Tale appears most absolutely
needful for Support of the Publick and
Private Affairs of the Nation, under the
Pressure of so large and weighty Burdens.

This also appears the more evident, if it
be considered how necessary the Raising the
Value

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Value of Money is, for setting forward
and making effectual all the other ways
from which encrease of Money, or its equi-
valent *Credit* can be expected; as I have a
little before cleared in the second Reason
for heightning the Value of Money.

And the necessity of this Expedient will
be yet more clear, if we further consider,
That albeit the whole Plate of the King-
dom were brought in to be coin'd, and
more Money were to be expected from it
than I have computed; and that by re-
coinng the remaining old Hammer'd Mo-
ney clipt and unclipt, and by Coinage of
Gold a greater Addition to the current
Money of the Nation were to be procured,
than as yet seems reasonable to expect;
yea, tho there were 20 Millions of Bullion
now actually in the Mints ready to be
coin'd; yet seeing the perfecting of those
Works behoved to be look'd for at so great
a distance of Time, it seems absolutely
necessary that some way be found and pro-
vided for making up the Deficiency of
Money for the mean while, until these o-
ther Means can be accomplished, from
which it is to be expected another way.
And no possible way appeareth that can
answer this Necessity, but only Raising
the Value of Money for a time, whereby,
through

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 through multiplying it in Tale, it will be able to answer more and greater Occasions, until Money in the usual Quantity of Silver can be otherways provided; and the raised Value may be ordered to fall by degrees so, as against the time that Money can be so recovered, it may be reduced to the ordinary Standard-Value, without any sensible Loss; as hath been, and will just now be more fully made evident.

Experience may teach us the Reasonableness of this Consideration; seeing the Product from so many Mints, all hard at work, hath, in near a Year's time, only amounted to two Millions and six hundred thousand Pounds, as I have above shew'd. And all Men know the vast difference, as to Usefulness, betwixt a Sum paid together at one time, and the same Sum paid in divided Parcels at many times. Which is the Reason, that Men are willing to allow, for a Sum paid them together, such Profit of Interest, as will double that Sum to the Lender, by small Payments yearly for about sixteen Years; and sometimes, when there is great need of, or more than ordinary prospect of Gain by Money, Interest is allowed, that will double the Sum in seven, five, or perhaps three Years and less. Whence it may probably be supposed, that
 the

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 the two Millions and six hundred thousand Pounds of new Coin, coming into the King's Treasury together in one Sum, at some time of the last Campaign, might have signified more, and done greater Service than five Millions and two hundred thousand Pounds, which is twice as much, should be able to do, in the like divided Payments, and Continuation of Time, that were proportional to those, wherein that Sum hath been received.

This is the Reason why, in considering deficient Ways and Means near the beginning of the Treatise, I have urged, That no sutable or effectual Relief is to be expected from half Measures, or from smaller Parts and Portions of divided Helps. For as one Tun of Water, thrown together at one time into a violent Flame, may prove sufficient to quench it, when the same quantity of Water thrown, in forty or fifty divided Parts, will be so far from quenching it, that it will rather increase it, and cause it to burn the more violently; so in effect the Case appears to be, and I am afraid will be found in the present State of Affairs, if it be not carefully and speedily prevented.

And therefore also it is, that I could not satisfy my self in the Prosecution of this
 Work,

Work, until I had all the principal Ways and Means for increasing Money, which is that at which the Matter stands, within my View, and under my Consideration so, as to be all set a going together.

And I have likewise for the same Cause, amongst many others, insisted so much upon Raising the Value of Money, because I foresee, I think with a very distinct and well-grounded Perception, that, without this, the Event, in all human and reasonable Probability, must befool all other Means, that can be taken: Seeing all the rest, except bringing out of hoarded Money, can give no Help; but at such gradual distances, as are liable to hazard the Loss of all before their Relief can come.

And bringing out the Hoarded Money is no other way to be expected but by Raising its Value. Which is one Effect of present Help, which it will certainly give. And granting, according to the Opinion of many, That there are at least four Millions circulating in the Kingdom, and two Millions more Hoarded; then the notable Effect of present Relief from Raising the Value of Money doth appear, seeing, if it were ordered upon all those six Millions of Money at the foot of one Shilling and eight Pence *per* Crown hereafter proposed, it would

would at that rate give the present use of eight Millions by these six. So these two Millions upon the Raised Value, with the other two brought out from Hoarding by the means of this Raising, make four Millions, immediately added to the current Stock of Tale of Money in the Nation, for present ready Help. Beside that the Money of the Plate, according to the Proposal offered in relation to it, will come all out from the Mints in double Quantity of Tale, in respect of what otherways it would have done, which will all along the time of Coinage be still gradually twice as much ready Help as otherways would have been. The one half whereof the King will have in hand for present use, without loss of Time and Expence by collecting; and the People will have the other free from the Burden of as much Tax, as that is, which the King receiveth.

The last Reason I shall offer for heightning the Value of Money in the present Circumstances, is taken from the Advantages that will be gained by it to all the Interests of the Nation publick and private.

Many are ready to talk of abundance of imaginary Disadvantages that must, as they alledg, necessarily follow all Raising the Value of Money, which yet being searched

ed to the bottom, and set over against the Disadvantages by not Raising it at a pertinent and seasonable Occasion, must fall to nothing, as I have abundantly cleared in divers Parts of this Treatise; But there are few, who on the other hand do fully consider the vast Disadvantages and Loss, which the Nation at present lies under by the Deficiency of Money in Tale, or are at the Pains to ballance those with such Loss, as they imagine will follow the heightning its Value, by which only it can be multiplied in Tale, until by gradual coining it can be restored both in Tale and Quantity of Silver.

It is evident that the publick Designs both by Sea and Land, and thereby the general Interest of the Nation, as they are at present engaged, have been greatly interrupted by this Deficiency of Money: Also Credit quite lost: Trade under a strange and extraordinary Decay: Peoples Hands generally bound up from being able to serve either their own or the publick Occasions, tho never so well affected to the Government: A Distress at Sea and Land amongst the Souldiery for want of Pay: A great Stop upon Paiment of Debts: A great Loss of Debts by so many forced to go off by the present general Difficulties:

and

and a fore and heavy Strait upon the Poor by Decay of Trade falling in with a great Decay in Charity through the general Scarcity of Money. Now if any Person would be at the Pains to compare impartially the greatness of the Benefit that should be gained by any lawful Means, that could give Help and Relief in such Difficulties and Necessities, with all the Loss that can be any ways reasonably supposed from Raising the Value of Money, if it should be found a fit way of present Help, until other Helps were prepared; certainly no Man, without blinding his own Eyes with obstinate Prejudice, could find any Loss by raising the Value of Money, but what should bear a most unfutable Disproportion to the Advantages of Help in so many, so great, and such pressing Difficulties.

And seeing I have so fully cleared how Raising the Value of Money doth both so multiply it in Tale, as to make the same Quantity of Silver spread further, and serve more and greater Occasions, when it is seasonably ordered; and also how it doth notably affect all the other Ways and Means, whereby Money, or its Equivalent, can be procured or expected; I hope these Considerations may serve to perswade that, not only a great Help in all these

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these present Difficulties may be gained by Raising the Value of Money, that will far overballance any Loss that can be supposed by it; but also that there appeareth to remain no other possible way of present Relief, until other Means can have time to take Effect, but this of Raising the Value of Money, and that not a small Matter; but in some such considerable Degree, as may serve to answer the Greatness of the Necessities that require it.

We are apt to think it a strange thing, if any Raising the Value of Money be proposed above twenty or thirty *per Cent.* But we do not consider those many demonstrable Experiences in Matter of Fact, whereby Raising its Value to a far greater Height hath been practised with great Success, when a pressing Strait did require it. Whereof these three notable following Instances may serve for a present satisfying Evidence:

The first is that of the *Romans* in the time of their Wars with the *Carthaginians*, whereby they raised the Value of all their Money to six times above its usual Currency, which answereth to a Raising at the rate of five hundred *per Cent.* Whereby they were so assisted in the supporting their Affairs, that they were able to maintain the
War

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War with success, until at length they obtained a total Victory over those their Enemies.

The second Instance is that of the Emperor's Raising the Value of Money during the time of the *Bohemian War*, the Success whereof was admirable, seeing it not only enabled him to support his Affairs, when he was in a manner brought to the very utmost and last Extremity, but gained him such Advantage on the other hand, that the compleat Victory did at length fall to his Side. The Ingenious *Mr. Vaughan*, taking notice of this in his Treatise of Coin, hath these Words: *The last which I will mention is that which was made by the Emperor in the Year* who being reduced within the Walls of Vienna; and having almost nothing else left him, but the Sovereign Title of the Empire, did by coining of the lesser and baser kind of Money, five times baser, than formerly it was, extend five times further in use for the present, than otherwise he could have done all those Moneys, which he drew by way of Assistance from the King of Spain, or from the Pope, or from other Princes of Italy; and besides having the part of the Profit of the Mint in divers other Parts of Germany, he did exceedingly support his Affairs at present by that means; and

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it was a principal Occasion by which he prevail-
ed against the King of Bohemia. And he
 taketh notice also how the King of *Bohe-*
mia did likewise raise the Value of his Mo-
 ney; but, being more sparing in heighten-
 ing its rate, did not feel any Benefit there-
 by, which was able to ballance that of the
 Emperor's higher Raising its Value.

So here is a Raising the Value of Money,
 upon the Value of it raised before, by further
 embasing it, to four hundred *per Cent.* with
 a very notable and most effectual Success;
 which I take the more notice of, that it is
 owned by Mr. *Vaughan*, who hath said as
 much against Raising the Value of Money,
 as any after him, on that Subject.

The third Instance I shall give is that
 notable Raising the Value of Money, which
 I gave Account of about the Beginning
 of my Discourses on that Head, which
 I am willing to inculcate, seeing it is at-
 tended with a Circumstance of so great
 Concern to *England*, as may both fix their
 Notice, and secure their Remembrance of
 it; seeing the Effect of the Success, which
 the *French* King gained by it, was the Oc-
 casion of the Loss of *France* to *England*,
 and the expelling the *English* out of that
 Kingdom, as is before shewed; and how
 it was a Raising to above fourty for one,
 which

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 which answereth to above three thousand
 and nine hundred *per Cent.*

I have also heard it declared by abun-
 dance of Trades-people and Shop-keepers,
 that, albeit they were dissatisfied with the
 Raising the Value of Guineas, yet they are
 now made very sensible that there was an
 Advantage attended it, far exceeding all the
 Loss they did suffer by it. Seeing, by com-
 paring that Time with the present, they
 feel, and must acknowledg that it was easier
 then to gain ten Pounds in the general way
 of Trade, than it is now to gain ten Shil-
 lings.

So here for a lessening, or suppose a real
 Loss of about thirty *per Cent.* in the Quanti-
 ty of Gold going at the same Value as if it
 had been full Standard-Quantity, there is by
 experience felt and acknowledged a Benefit
 gained by it, in respect of what is now, at the
 rate of one thousand nine hundred *per Cent.*
 which that Difference amounteth to; and
 so maketh the Overballance of Gain, by
 Raising the Value of Money, so far exceed
 that of Loss by it in the way of quick
 Trade, as a thousand nine hundred is to one
 hundred: which is nineteen parts Gain for
 one part Loss, in comparifon of what the
 present Scarcity of Money doth occasion.

And if this Disproportion of Loss and Gain hold true in the way of Trade, which I suppose the Experience of the greater part of the Traders in *England* doth at this time verify; then it appears by Matter of Fact, how little any Loss by Raising the Value of Money for a time (though it were far higher than any that is to be proposed) needs to be feared or regarded in respect of the Advantages that may be gained by it, not only in Trade, but in all the other publick and private Concerns of the Nation, which at present seem to be in no better Circumstances than that of Trade, by the general Scarcity of Money in Tale and Species.

Therefore, supposing enough to have been said for taking off the general Prejudices conceived against all Raising the Value of Money, and for satisfying all Persons, in an impartial and full way of reasoning, concerning the Advantages that may be gained by it, far exceeding any Loss to be feared from it, when it is ordered at a fit and seasonable Opportunity, as the present hath been cleared to be, and after a manner, and for a time suting the Necessity and Interest of those concern'd in it, as I hope that will appear which is to be offered;

I propose, with all due Submission to the Wisdom of the Parliament, That all the Plate being ordered to be brought in to be coined, as is above shewed, The whole Money to be made of it be raised to double Value; as suppose it be all coined in Half-Crowns, Shillings and Sixpences, which probably will be most convenient for this Design; These several Pieces being made broader and thinner than usual for Distinctions sake, with any other different Mark, that shall be thought fit, be ordered to go: The Piece, having the usual Quantity of Silver in a Half-Crown, at 5 Shillings; The Piece, having the usual Quantity of Silver in a Shilling, at two Shillings; and the Piece, having the usual Quantity of Silver in a Sixpence, at a Shilling:

And that it be declared that this Raising the Value of the Quantity of Silver in these several Pieces shall only continue for one Year: (unless the Parliament at their meeting again find it convenient to prolong that time) And that at the end of the twelve Months of the Year to be appointed, the Value of the said Pieces be ordered to fall gradually every Month for the space of two Years and a half thereafter: to wit, That the Crown, or five Shilling-piece, so raised, do fall a Penny every Month for

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 thirty Months, at which time it will be reduced to the same Standard-Value, that the like Quantity of Silver hath in the present Half-Crowns: And that the two Shilling-Piece, beginning six Months after the Crowns, do fall a Half-penny every Month, until they in like manner be reduced to the usual Standard-Value at the end of the same two Years and a half: And that the Pieces valued to a Shilling do fall each Month one Farthing, beginning at the same time with the two Shilling-Pieces, until they also be reduced to the usual Standard-Value of a Sixpence at the end of those two Years and a half:

And that it be ordered under a strict Penalty, that no Person presume to put any other Value upon those Pieces, than what is placed upon them by the Supreme Authority: And that none refuse them in any Payment or Bargain, either during the time of their highest Raised Value, or thereafter during the several gradual fallings of the Value every Month, until they be again reduced to the usual Standard-Value:

And, if that time of the falling of their Value be thought too long; then the Crowns may be ordered to fall Twopence each Month, the two Shilling-Pieces a Penny, and the Shilling-Pieces a Half-penny each

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 each Month, whereby all will be reduced to the usual Standard-Value in fifteen Months time; tho the other way will more favour the quickening of Trade, and will also make the Loss, through falling of the Money, by the one half less felt, or discernable by the People:

That it be ordered, That of this Money, so raised in Value, there be paid to the Owners of Plate six Shillings and Twopence for each Ounce they bring in to be coined: and three Farthings *per* Ounce to the Goldsmiths, being only the usual Price of Three-pence *per* Pound allowed to Collectors of Money, to be disposed to the Goldsmiths and Silversmiths for their Pains of Management, and otherways as shall be thought fit, according as is above-shewed in the Proposals for Management at the beginning of this third Part of the Treatise:

And that the remaining part of the Money of the Plate be reserved for his Majesty's use, in lieu of so much Tax as it will answer to for Support of the Publick Charges, and Occasions of the Nation.

Which Reserve of so much Quantity of Bullion of the Plate will be no ways felt as a Loss to the Owners, seeing they will have full Value in the Quantity they receive,

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 receive, which will serve and go alike on all publick and private Accounts, as if it had had also full quantity of Silver; and they will be sensible of a great Benefit by having the Allowance above the Standard-Value of their Plate, three times as much as otherways it would have been, if the Money had not been raised in Value. As also,

Seeing the 800000 Families supposed Possessors of Plate are those only who bear the Burden of all Taxes; and that the two hundred thousand Pounds over three Millions Estimate of the Plate, will serve to defray all the Allowances to the Owners above the Standard-Value of their Plate, and also the other small Allowances; It will thence follow, That the Owners of Plate will have the full Standard-Value of their Plate, and a Shilling *per* Ounce over, by about three Millions and four hundred thousand Pounds paid them in new Money; and the King will have three Millions of Tax in actual Cash; whereby the Owners of Plate will be eased and freed of the Burden of these three Millions, which they behoved to have born, if the Plate had not been raised in Value. So that they will have a real Compensation equivalent to any Loss, that can be supposed by less
 Quan-

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 Quantity of Bullion in the Money they receive.

And the whole Nation will at this rate, by Raising the Value of the Silver in the Money of the Plate, gain a Benefit equivalent to Nine Millions and four hundred thousand Pounds, to wit, Three Millions Ease of Tax, and Six Millions and four hundred thousand Pounds Addition of Tale of Money; which may prove a very effectual Mean, with the other Money and Gold in the Kingdom, that will all be most effectually brought out and made to circulate by Raising the Value of Money, for supporting the present publick and private Affairs of the Nation, until other Ways can be prepared, that will be able to serve, when the Money is again reduced to its usual Standard-Value.

And as for the rest of the Money, which must of necessity be also raised in Value to prevent its Hoarding, it may be raised either according to Mr. *Lowndes's* Proposal; or, which would multiply it more in Tale, and also make its counting a great deal easier, both during the continuance of the raised Value, and during the time of its gradual falling, it may be raised, the Crowns to six Shillings and eight Pence, the Half-Crowns to fourty Pence, the Shillings

lings to sixteen Pence, and the Sixpences to eight Pence each, to continue in that raised Value during the same time of one Year, and then to fall proportionably every Month, as is proposed for the Money of the Plate.

And suppose the Money already coin'd, and to be coin'd, by the remaining Hammer'd Money, and Gold, with the old Mill'd Money, should only amount to six Millions, this Raising it a fourth would give the use of two Millions more, making these six eight above what would be, if the Money were not raised in Value. Which with the six Millions four hundred thousand Pounds of the Plate, would occasion in the Nation a Currency and certain Circulation of **FOURTEEN MILLIONS AND FOUR HUNDRED THOUSAND POUNDS**; which is so very near what I have just now computed necessary for the present Circumstances of the Nation, that a very effectual Relief may in all human Probability be expected therefrom, until other Ways of Help can be got ready, which may prove sufficient after the raised Money is again reduced to its usual Value. And if it be allowed that the Hammer'd Money yet to be coin'd be raised to double Value, as that of the Plate, then one Million more may at least be expected that

that way; which will compleat all, that is proposed needful, in Tale of Money; beside another Million put into the King's Hands, and as much Tax saved to the People.

The declared Time for the Continuance of the Raised Value, and Time of its Falling again, as it will have a considerable Influence in preventing any extraordinary Raising of the Prices of Commodities, which also the Money going at different rates of Value in the same Quantity will give some Help for, seeing it will teach the People to lay aside the considering any other Value in Silver, but what is placed upon it by the Supreme Authority; which I have shewed to be so much of the present Interest of the Government, that this Point be gained; so it will effectually prevent all that Uneasiness and Confusion, which use sometimes to attend other Raisings of Money in Value, by Peoples being at an Uncertainty how to order their Affairs with respect to it, and by their Fears and Anxieties through not knowing but a sudden Fall of it may happen, when they have much Money in their Hands, to their great Hurt and Loss. Whereas all Persons here knowing and foreseeing both the time of Raising and of Falling the Value of Money, and how it will be in such small gradual Portions,

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Portions, as scarcely any will feel the Burden of them, will understand how to order all their Affairs accordingly, and so will be in a like perfect Settlement and easiness of Mind about all their Business, as at other times, when no Raising the Value of Money is ordered.

Thus, without insisting any further upon what I formerly touched about this way of Raising the Value of Money, towards the close of the 2d Part of this Treatise, I hope, according to what at the beginning I proposed necessary for finding a futable Relief, I have endeavoured both to search out and lay open the Quantity of the Necessity, and also to offer a Plaister fully as broad, as the Sore, and which by all that can be judged, either from Reason or Experience, will not fail of a fatisfying Cure, unless God hath withdrawn his Blessing from the Means.

The Calling in all the Plate, Restoring Credit, Bringing out the Hoarded Money, and Rectifying the Ballance of Trade, of all which I have treated, are indeed the more proper, direct, and settled ways of encreasing Money both in tale and quantity of Silver in the usual Circumstances of a Nation so concern'd in Trade and Money, as *England* useth to be. But the present Circumstances

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ces being so many ways extraordinary, as I have above shew'd in the first Reason for heightning the Value of Money, I am constrained to judg, after such a View, as I have taken and given of all the sides of the present Affairs publick and private, It must prove a very hard Pull, if not, after all, little to the purpose, to wait for Relief from any or all of those other Means, without making use of this last of Raising the Value of Money for making up the present want, in the mean time, until the Effect of those other, taking place in the ordinary Course of their gradual Progress, can at length render that unnecessary and useles.

I know that the Opinions and Discourses of famous Men, such as *Sir Thomas Rowe*, *Sir Robert Cotton*, *Sir William Petty*, and others, against all Raising the Value of Money, especially as being a certain Sign of the declining State of any Kingdom or People, have taken great rooting in the Judgments of many, so as they are perswaded that Raising the Value of Money cannot be done, without a Disgrace to the Kingdom, and wronging its Fame.

But, supposing that were true, as on the contrary this Treatise hath abundantly cleared it to be a gross Mistake; yet I leave it to such to consider, whether all the Stops continuing

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 continuing upon publick and private Affairs, with all the Straits and Difficulties by want of Tale of Money, for one Year more, as they have done for the Year past, may not occasion a greater Disgrace and Prejudice to its Fame? Beside that, tho there were Disgrace in some Practices of that Nature; yet that could not be charged upon *England* Raising the Value of Money both in a different way from all others, and for a short and limited Time, and with respect only to a Contingency of ReCoining the Clipt Money, which can have no just Influence upon the Fame of the Nation, unless it were to its Advantage, by declaring the Wisdom of its Government in knowing and taking a fit Mean at a proper and seasonable Opportunity, and ordered with such Prudence, as may gain them Credit as well as Profit by that, which others through unseasonable timing and imprudent ordering have suffered both hurt and discredit by.

But without detracting any thing from the Merit of those Gentlemen, or of any who are swayed with their Opinions, as to their Judgment about other things, I hope it is made plainly evident in this Treatise both by Reason and matter of Fact, That all such general Notions against all Raising the

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 the Value of Money, do proceed from a want of due Consideration, and a real Unacquaintedness both with the Nature of the thing, and the Concern of a Nation in the use of it, which can never be otherwise rightly judged of, than with respect to such and such Circumstances, and not by any general Fancy of its being good or bad in all Cases, without Choice or Exception; concerning which the fairest Notions, that ever were invented or embraced by the wisest Heads, will upon due Examination be found to be no better than trifling.

I have shewn on the contrary how the two Nations in *Europe*, which have of late made the longest Steps in advancing their Interest in Power and Trade, to wit, *France* and *Holland*, have made all their Progress in both with a continued Practice equivalent to that of Raising the Value of Money amongst them.

Also I have shown how more extraordinary Raisings of its Value have in matter of Fact been used on extraordinary Occasions, with such Advantages and Success, as have not only given no detriment to, but greatly advanced both the Fame and real Interest of those, by whom they have been used.

And I have likewise made it plain by

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demonstrable Evidence, that great Advan-
tages may be gained by it in the present
Circumstances.

If those who oppose it, give as good, as
plain, and as strongly concluding Reasons
and Proofs in the contrary, I shall confess,
when I see them, that they deserve to
be heard.

But after all, that can be objected against
Raising the Value of Money, to the Preju-
dice of that way of ordering it which I
have proposed; and albeit I know many
will incline to take more notice of the sup-
posed Loss by its Falling, than of the real
Gain by its Raising; yet the Great Advan-
tage that must be obtained by it, will soon
appear very Manifest and Plain to every
ones Understanding, if these Two Consid-
erations, which I shall only add, to finish this
Work, be seriously and impartially advert-
ed to.

Whereof the one is, That all this Mat-
ter of Raising the Value of Money for a
Year, and Falling it gradually for two Years
and a half, makes no more than a just and
true Equivalent, as if the Nation did re-
ceive a large borrowed Sum for clearing
their present Difficulties, suppose the Five
Millions, which I have reckoned they will
have the Benefit of for a time by Raising
the

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the Value of Money; and which were
lent unto them in such a friendly way, that
they should have the full Use of the whole
Sum for one Year, and thereafter were
allowed to pay it back again in thirty feve-
ral Paiments one every Month, until at the
end of two Years and a half, the whole
Sum were repayed; and this without so
much as one Penny required for Interest.

The other is, That seeing the Govern-
ment useth to allow eight *per Cent.* for
Money upon Loan, which Interest occasi-
oning a Deficiency in the publick Supplies,
is always to be made up again by a Burden
on the People; suppose the Nation for ser-
ving the present Necessities, did borrow
these Five Millions to be paid with the
said Interest at the End of three Years and
a half; this Interest would in that time
amount to Fourteen hundred thousand
Pounds. And if this Money were bor-
rowed at the rate of sixteen *per Cent.* In-
terest, which is far more usual in the pre-
sent Straits; then the Interest would a-
mount to Two Millions and eight hundred
thousand Pounds. Therefore, although
the Opposers of this way of obtaining the
Use of these five Millions through Rai-
sing the Value of Money, whereby it is
multiplied in Tale, could give as fair and
reason-

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reasonable Computations of Loss, as I
have given of Gain by it; yet so long as
these Computations did not exceed those
fourteen hundred thousand, or two Milli-
ons and eight hundred thousand Pounds,
no Loss at all could be reckoned upon Rai-
sing the Value of Money, albeit it had not
the Advantage of the gradual Fallings,
more, than what is occasioned by high In-
terest through want of Tale of Money,
beside the heavy Stop still continuing upon
all Affairs, which by the other way would,
with the Blessing of God, be taken off and
relieved.

I pray God to direct our Rulers so to
judg of every Bodies Thoughts, and mine
amongst the rest, about these National
Concerns, as that they may make a fit
Choice for Use and Practice of those only,
which in the Event shall prove themselves
best suted to, and most effectually favour-
ing the Publick Good.

FINIS.