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DEFENCE

OF THE

CONDUCT

OF THE

People of IRELAND,

In their unanimous REFUSAL of

Mr. WOOD'S Copper-Money.

Wherein all the Arguments advanced in Fa-
vour of it, are particularly considered.

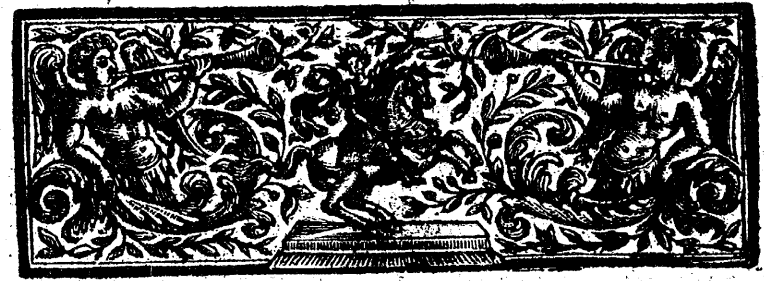
*Quapropter, de summa Salute vestra, P. C. de vestris Con-
jugibus ac Liberis, de Ais ac fociis, de fanis ac Templis,
de totius urbis tectis ac sedibus, de Imperio, de Libertate,
de Salute Patria, deque universa Republica decernite dili-
genter, ut Institulistis, ac fortiter. Cic.*

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IT is the peculiar Blessing of *Great Britain* and *Ireland*, that their *King* has so often an Opportunity of knowing the Sense of his People, and the true State of his Kingdoms, by the Representations of his *Parliaments*, which being composed of great Numbers of Persons from all Parts of the Country, of the first Distinction, and most opulent Fortunes, of the best Education and most unblemished Characters, they cannot but have the true Interest of
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their Country most sincerely at Heart, nor can they be unacquainted with the true State of the Nation. Their Number, as it renders Corruption extremely difficult, so it prevents a Majority from following those *By-views* and *private Interests*, which are so often observed in lesser Bodies. Self-Love alone would oblige such an Assembly fairly to represent the State of the Nation, and to give their best Advice for aggrandizing their King and Country, by preserving his Majesty's Revenue, encouraging Trade, and maintaining the Properties of the Subject.

That our present most gracious *Sovereign* has the highest Notions of the Usefulness and Sincerity of *Parliaments*, is plain by the whole Actions of his *Reign*. And we, of this poor *Kingdom*, had a very particular Instance of it in the Year 1721, when many Gentlemen of Distinction solicited a Charter for erecting a *Bank*, as a Thing very beneficial to this Country. His Majesty readily complied, but inserted a Clause of *Revocation*, in Case the Parliament did not approve of the *Project*; which, upon the addresses of both Houses, *altho' far from unanimous*, he graciously made Use of.

Most Princes have the Misfortune of seeing the State of their Kingdoms only with other People's Eyes; who, but too often, design nothing so much as amassing Wealth, and aggrandizing their Families: But our *British Kings* are happy in having so disinterested a Council, as a Parliament, by whose timely advice any Mistake may be rectify'd, which would otherwise end in the Impoverishment, if not the Destruction, of the Nation.

It would be endless to enumerate all the Instances we have of this Kind in History; I shall only mention one. The great *Queen Elizabeth*, by *gross Misrepresentations of the State of the Nation*, had been induced to grant her Letters Patent for several Monopolies. * But as soon as she found her Parliament was of Opinion that they were highly injurious to her People, and destructive of the Trade and Manufactures of the Nation: She published her Proclamation against them, set-

* Vid. Camden's Life of Q. Elizabeth,

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setting forth how they had been obtained, and disannulled them as far as lay in her Power. The Sense she had of the Parliament's Interposition in this Affair, appears by a Speech she made to the House of Commons, which attended her on that Occasion. "She desired Mr. *Speaker* to give her Thanks to the House of Commons; for had she not received Knowledge from them, she might have fallen into the Lap of an Error, only for lack of true Information: She assured them, that since she was Queen, she never put her Pen to any Grant, but that upon Pretext that it was both good and beneficial to her Subjects in general: But the contrary being found, altho' there were Danger in repealing her Grants, yet what Danger would she not rather incur for their Good, than suffer them still to continue."*

But why should I mention the Advantages which have accrued to these Nations by *Parliamentary Representations* in former Days, when we at this Time are likely to reap the greatest Benefit from them, by being free'd from a Copper Coinage designed for *Ireland*. In the Beginning of the Year 1722, one Mr. *Wood*, by representing a great Scarcity of Half-Pence in this Kingdom, obtained a Patent from his Majesty for coining 360 Tuns of Copper in *Great Britain* into Half-Pence and Farthings, for the Kingdom of *Ireland*, two Shillings and Six-Pence being allowed to be made of each Pound. This Affair was transacted with such unusual Secrecy, that neither our *Chief Governor*, (as he often solemnly declared) nor any Person in *Ireland*, had the least Intimation of it, until the Patent had passed the Seals, whereby all Opposition was prevented. This Secrecy was very necessary for Mr. *Wood's* Purposes; for, as soon as it was publick, the *Commissioners of the Revenue*, in a Letter to the Right Honourable *Edward Hopkins*, Esq; Secretary to our then Lord Lieutenant, dated Aug. 7, 1722, and signed *William Conolly, Thomas Medlycott, William Harrison, William Young*, "after mentioning their Surprize at Mr. *Wood's* Patent, desire him to lay before the Lord Lieutenant, a Memorial, presented by their Agent

* V. Sir Simon D' Ewe's Journals, Fol. 660.

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“ to the Lords of the Treasury, concerning this Pa-
 “ tent; and also a Report of some former Commissi-
 “ oners of the Revenue here on the like Occasion;
 “ and to acquaint his Grace that they concurred in all
 “ the Objections in those Papers, and were of Opini-
 “ on, that such a Patent would be highly prejudicial
 “ to the Trade and Welfare of this Kingdom, and
 “ more particularly to his Majesty's Revenue, which
 “ they had formerly found to have suffered very much
 “ by too great a Quantity of such base Coin.”

The People of *Ireland* were universally amazed,
 that on the bare Suggestion of a private, obscure, and
 interested Person, a Patent for coining so great a Quan-
 tity of Half-Pence, as must necessarily affect the Wel-
 fare of a loyal Kingdom, should pass without the usual
 References, which would rightly have informed his
 Majesty of the Expediency of such a Grant, and whi-
 ther there was a Want of any, and what Quantity, in
 this Kingdom.

Every one that remembered the ill Effects which
 our former Coinages of Copper had on the Revenue,
 Trade, and Manufactures of this Kingdom, altho'
 performed in *Dublin*, was terrify'd by this Patent,
 which was to be executed in another Kingdom, where
 Redress against the Patentee would be very difficult and
 expensive.

The above-mentioned Commissioners, finding these
 Apprehensions very universal, laid this Affair before
 the Right Honourable the Lords Commissioners of his Maje-
 sty's Treasury, in a Letter dated *Sept. 19, 1722*; “ In
 “ which they assure their Lordships, that they had
 “ been apply'd to by many Persons of Rank and For-
 “ tune, and by the Merchants and Traders here, to re-
 “ present the ill Effects of Mr. Wood's Patent, and
 “ that they could, from former Experience, assure their
 “ Lordships it would be particularly detrimental to
 “ his Majesty's Revenue. They represented that this
 “ Matter had made a great Noise here, and that there
 “ did not appear the least Want of such small Spe-
 “ cies of Coin for Change, and hoped that the Impor-
 “ tance of the Occasion would excuse their making this
 “ Representation of a Matter that had not been refer'd
 “ to them.”

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Notwithstanding these Representations, Mr. Wood
 prosecuted his Coinage with great Vigour at *Bristol*, and
 in the Beginning of the Year 1723, sent over to most
 of the considerable Ports of this Kingdom large Quan-
 tities of his Half-Pence: Then every one that was not
 interested in the Success of this Coinage, by having con-
 tracted for great Quantities of his Half-Pence at a
 large Discount, or biased by the Hopes of immoderate
 Gain, to be made out of the Ruins of their Country, ex-
 pressed their Apprehensions of the pernicious Consequen-
 ces of this Copper-Money, and resolv'd to make use of
 the Right they had, by Law, to refuse the same.

In the Beginning of *September 1723*, our Parliament
 met, and every Member being fully satisfy'd that there
 was no want of Half-Pence in *Ireland*, and truly sensi-
 ble of the pernicious Consequences of a Redundancy of
 such base Coin, they took this Affair into their most
 serious Consideration; and after examining many Wit-
 nesses, in the most solemn Manner, and maturely weigh-
 ing Assays, returned upon Oath by skilful Persons of un-
 doubted Reputation, they came to several Resolutions,
 which they laid before his Majesty in most duriful and
 loyal Addresses.

They represented, “ That Mr. Wood's Patent had
 “ been obtained by gross Misrepresentations of the
 “ State of this Nation; that altho' the Profit by the
 “ Terms of the Patent was very great, yet the Paten-
 “ tee had imported, and attempted to utter, large
 “ Quantities of Half-Pence of different Impressions,
 “ and of much less Weight than required by the Pa-
 “ tent, and had been guilty of a most notorious Fraud
 “ and Deceit; that granting such a Power of Coining
 “ Tokens to pass for Money, had always been, and at
 “ all Times would be highly detrimental to this King-
 “ dom; and that a Currency of Mr. Wood's Half-Pence
 “ would be highly prejudicial to his Majesty's Revenue,
 “ destructive of the Trade and Commerce of this Nati-
 “ on, and of the most dangerous Consequence to the Pro-
 “ perties of the Subject.”

What Methods Mr. Wood has used to overturn the
 united Representations of both Houses of Parliament,
 are very well known. He procured Witnesses, who
 directly asserted the great Want of small Money for Change,
 and the great Damage that Retailers and Manufactures suf-
 fered

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ferred for Want of such Copper-Money; that considerable Manufactures have been obliged to give Tallies to their Workmen, and that Premiums were often given for small Money for necessary Occasions.

Altho' Mr. Wood produced four or five Witnesses, yet he acknowledges this to be the Substance of their Evidence, but would have us believe, that they all agreed in this Testimony. Whereas I am informed, by Gentlemen of undoubted Credit, who were present at the Examination, that all of them, except one, said little to the Purpose, insisting only in general on the Want of Half-Pence. To say thus much, their private Interest prompted them, they having contracted for large Quantities of Mr. Wood's Ware; and their Ignorance in Trade, their Obscurity in the World, and their Unacquaintance with Irish Affairs, render their Evidence more excusable than innocent.

But the Evidence Mr. Wood chiefly relied on, was Mr. John Brown, of the County of Mayo, who made a gay Appearance, that he might pass for a Man of Fortune, when his principal Support is owing to a petty Iron-work, which you are to take for considerable Manufactures. This Gentleman was artfully chosen, for he quitted this Kingdom under the unanimous Censure of our House of Commons, "for maliciously contriving and promoting a wicked Conspiracy, to take away the Life of John Bingham, Esq; He was ordered into Custody of the Serjeant at Arms, for his Prevarication when examined on this Head; and his Majesty's Attorney General ordered to prosecute him for the said Conspiracy." * I shall not trouble my Reader with a History of his Life, because no one is so weak as to expect that one in his Circumstances, who is sure of being outlawed, should have any Regard for the Interest of his native Country: It is needless therefore to insist on the Affidavit of the Overseer of his Iron-work, certifi'd by his eldest Brother, and many Gentlemen of the Country, setting forth, "That they had no Want of Half-Pence, that Mr. Brown had been so far from giving Tallies, signed Cards, or Premiums, for Copper-Money, that he obliged one

* V. Votes of the House of Commons, Nov. 5, 1723.

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"to receive 13 Pounds in Half-Pence, in a Payment of twenty Pounds Sterling."

I have not been particular in disqualifying Mr. Wood's Witnesses, altho' the Task would be very easy; because it is needless to convince the People of Ireland, that the State of the Nation has been misrepresented by Mr. Wood; and the rest of the World have the united Sense of both Houses of Parliament for it: An Evidence far superior to the Testimony of any private Persons, altho' of untainted Reputations; our Constitution necessarily supposing the Parliament to be most intimately acquainted with the true Interest and State of the Nation, by investing it with a Power of making Laws, granting Subsidies, &c. And that this Supposition is well grounded, will appear by comparing the happy Condition of Great Britain and Ireland with that of France, or any other Country governed by arbitrary Power. In the former, the Prince is informed of the State of his Kingdoms by his Parliaments: In the latter, by private Persons.

Had France been blessed with a Parliament like that of Great Britain, the late Regent would never have call'd in the whole Species of the Kingdom, and recoin'd it at one third less intrinsic Value, when the current Value was increased; and, as if that had been but a small Matter, issued out Notes of no intrinsic Value, with a forced Currency; which, as soon as he was possessed of all the Cash of the Kingdom, were call'd down: By these Methods, the Bulk of the People were robb'd of their Substance, and many Families reduced to absolute Beggary.

It may be objected, that Parliaments have sometimes agreed to Things evidently prejudicial to the Interest of their Country: If there be any such Instance, it has been apparent, that in such Cases the greatest of Influences has been used, and such Points never carry'd but at an immense Charge, nor without a considerable Opposition. In so large a Body, there must be so many different Ways of Thinking, so many contending Parties, and private Associations, that I think it next to impossible, that a Parliament can unanimously agree to any Thing which is not most evident; for it is hard if there be not honest Men enough, to prevent any malicious Combination from being carry'd without a Negative.

Our Parliament, composed of Men of undeniable Loyalty, and unalterably attached to his most sacred Majesty, and the protestant Succession in his Royal House, were not only unanimous, but unanimously zealous in their Representations concerning Mr. Wood's Coinage. What could influence all the Lords Spiritual and Temporal, and so large a Body of the first Gentry of the Kingdom, many of them his Majesty's immediate Servants, and some concerned in Trade and Manufactures truly considerable; I say, what could influence such an Assembly, but a sincere Love of their Country? Mr. Wood and his Friends would have gained, if possible, their Favour on the other Side of the Question.

The Letters produced by Mr. Wood, complaining of the great Want of Copper-Money, and expressing the great Demand there was for his Half-pence in Ireland, are hardly worth taking Notice of; because, I believe, Mr. Wood is now satisfied, that there is no Demand for such Ware. And what Evidence can there be in a few Letters, written by interested Persons, not considerable enough, either in Trade or Fortune, to be known in Ireland.

Mr. Wood, being sensible that neither his Witnesses nor Letters would ever convince the World, that our Parliament did not understand the State of their own Country, like one falling down a Precipice, was glad to lay hold of any Thing to support his Cause, and therefore alledged, *That some Raps or counterfeit Half-pence, which pass here, had obtained a Currency out of Necessity, and for Want of better small Money.*

If this be a conclusive Argument, then we have wanted Half-pence ever since we had any; for we have never wanted Raps. Nor is it possible we should, considering the vast Disproportion there is betwixt the intrinsic and current Value of our Copper-Money, there being always Numbers ready to run the Risk of a Punishment not capital, for a considerable Profit. But the Number of our Raps is no Way so considerable as Mr. Wood would represent them, nor have those which are known to be Raps obtained a Currency out of Necessity, but, their Number and Value being small, from the Neglect of Gentlemen among whom in Coffee-houses they are chiefly current, and that only in Dublin. The Nation is so far from acknowledging a Necessity for

for Raps, that, being sensible of the evil Consequences of such base Coin, the greatest Care has always been taken to discourage these Coiners, by prosecuting, and severely punishing them, when discovered; which it is not difficult to do at present, for a new Half-penny is easily distinguished. The Vigilance of our Magistrates has at last put a Stop to this Trade, which would have been impracticable if Mr. Wood's Half-pence had obtained a Currency, for we were furnished with the greatest Part of our Raps during our late Coinages of Copper, nor was it in the Power of the Patentees or the Magistrate to prevent it, because they could afford to make them undistinguishable, and yet have an immoderate Gain. Mr. Wood's Half-pence are Raps in Great Britain, and far below the Standard of the English Copper-Money; yet they have obtained a Sort of Currency, not only in many Parts of the Country, but even in London, in the Face of the Royal Mint; I think it would be very unreasonable to conclude from hence, that Half-pence are wanting in London.

One of Mr. Wood's Witnesses* owned that he had contracted for 30000*l.* of these Half-pence, at 30 per Cent. discount, in Case Mr. Wood obtained a Proclamation, which he apprehended would enforce a Currency. I would ask him and Mr. Wood, why the one insisted on a Proclamation, and the other offered so large a Premium, if there was so great a Want of, and Demand for, Half-pence in Ireland? I believe the like was never done at the Mint in the Tower.

Had nothing appeared but Mr Wood's Evidences, one could not have concluded that his Half-pence were necessary for this Kingdom. But when they are put in Opposition to the united Sense of both Houses of Parliament, I can safely leave it to any impartial Judge, whether there is any Reason not to doubt that there is any real Want of such small Money in Ireland? or whether this is so far admitted on all Hands, that there does not appear to have been any Misrepresentation of the State of Ireland in this Respect?

Were it necessary, I could prove by several Arguments, that there is no Want of Copper-Money in Ireland. For Instance, the current Cash of England has

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never been computed at less than twelve Millions Ster. Doctor *Davenant* says a great deal more; I will suppose the Copper-Money of England to be a 10000*l.* I am sure this is a large Allowance: For a little after King *George's* Accession, when there was a very great Scarcity of Half-pence, a Coinage at the Tower of about 46000*l.* made Half-pence sufficiently plenty. In this Proportion then the Copper-Money of England, is to Gold and Silver, as 1 to 120. The current Cash of *Ireland* has never been computed at above 50000*l.* Then if we have 20000 in Half-pence (and we have a great deal more) the Proportion of our Copper-Money to our Gold and Silver, will be as 1 to 25. The Disproportion is very great; but we hear of no Complaints in *England* of the Want of Half-pence, and yet a smaller Proportion of them would serve *Ireland*, by reason of the many Sorts of foreign Gold, and the many Pieces of small Silver which pass here, none of which are current in *England*. But I shall not labour this Point, since the unanimous Resolutions of both Houses of Parliament, the Petition of the Lords Justices and Privy Council of *Ireland*, and the Petitions of the County and City of *Dublin*, have put it past Dispute, that Mr. *Wood* grossly misrepresented the State of this Nation, in Order to obtain his Patent.

Mr. Wood's
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Mr. *Wood*, being sensible that he must forfeit all Title to the Compassion of Mankind, if in the Beginning of his Coinage he made his Half-pence of much less Weight than required by the Patent, which allowed him so extraordinary a Profit, has endeavoured to evade this Charge, by insisting on a Report of an Assay, made by Sir *Isaac Newton*, *Edward Southwell*, and *John Scrope* Esqrs. which not being common, I shall insert at large.

To the Right Honourable the Lords Commissioners of his Majesty's Treasury.

May it please your Lordships,

According to your Lordship's Order, the Pix of the Copper-Money coined at *Bristol* by Mr. *Wood* for *Ireland*, has been opened and tryed before us at his Majesty's Mint in the Tower, and by the *Comptroller's* Account, to which Mr. *Wood* agreed; there hath been coined from Lady-Day
" 1723,

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1723, to March 28, 1724; in Half-pence, fifty and five Tuns, five Hundred and three Quarters, and twelve Ounces: And in Farthings, three Tun, seventeen Hundred, two Quarters, ten Pounds, and eight Ounces *Averdupois*; the whole Coinage amounting to 59 T. 3 C. 1 q. 11 lb. 4 Oz. and by the Specimens of this Coinage, which have from Time to Time been taken from the several Parcels coined and sealed up in Papers, and put into the Pix, we found that sixty Half-pence weighed fourteen Ounces *Troy*, and eight Penny-weight, which is about a quarter of an Ounce above one Pound Weight *Averdupois*; and that thirty Farthings weighed three Ounces, and three quarters of an Ounce *Troy*, and forty six Grains; which is also above the Weight required by his Patent. We found also that both Half-pence and Farthings, when heated red hot, spread thin under the Hammer, without cracking, as your Lordships may see by the Pieces now laid before your Lordships. But altho' the Copper was very good, and the Money, one Piece with another, was full Weight, yet the single Pieces were not so equally coined, in the Weight, as they should have been.

We found also, that thirty and two old Half-pence, coined for *Ireland* in the Reigns of King *Charles* 2*d.* King *James* 2*d.* and King *William* 3*d.* and Queen *Mary*, and produced by Mr. *Wood*, weighed six Ounces and eight Penny-weight *Troy*, that is, one hundred and three Grains and a half a Piece, one with another. They were much worn, and if about six or seven Grains be allowed to each of them, one with another for Loss of their Weight by wearing, the Copper-Money coined for *England*, in the Reign of King *William* being already as much lightned by wearing, they might at first weigh about half a Pound *Averdupois*: Whereas only thirty of those coined by Mr. *Wood*, are to be of that Weight. They were also made of bad Copper, two of those coined in the Reign of King *Charles* 2*d.* wasted much in the Fire, and then spread thin under the Hammer, but not so well without cracking as those of Mr. *Wood*. Two of those coined in the Reign of King *James* 2*d.* wasted more in the Fire, and were not malleable when red hot. Two of those coined in the Reign
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“ of King *William* and Queen *Mary*, wasted still more in the Fire, and turned to an un-malleable Substance, like a Cynder, as your Lordships may see the Pieces now laid before you.

“ By the Assays we reckon the Copper of Mr. *Wood's* Half-pence and Farthings to be of the same Goodness and Value with the Copper of which the Copper-Money is coined in the King's Mint for *England*; or worth in the Market about twelve or thirteen Pence per Pound Weight *Averdupois*; and the Copper of which the Half-pence were coined for *Ireland*, in the Reigns of King *Charles*, King *James* and King *William*, to be much inferior in Value, the Mixture being unknown, and not bearing the Fire for converting it to any other Use, until it be refined.

“ *The Half-pence and Farthings in the Pix* coined by Mr. *Wood*, had, on one Side, the Head of the King, with this Inscription, GEORGIUS DEI GRATIA REX: And on the other Side, a Woman sitting with a Harp by her left Side, and above her, the Inscription, HIBERNIA, with the Date. The Half-pence coined in the Reigns of King *Charles*, King *James*, and King *William*, had, on one Side, the Head of King *Charles*, King *James*, or King *William* and Queen *Mary*, and on the Reverse, a Harp crowned.

“ All which Facts we most humbly represent to your Lordships, April 27, 1724.”

There are several Particulars in this Report which do not favour Mr. *Wood* so much as he alledges. For instance.

The Report does not say *the Comptroller's Account of the Quantity coined, agreed with Mr. Wood's Account*; but by the Comptroller's Account, to which Mr. *Wood* agreed, there had been coined, &c.

The Report does not say, that by *the Comptroller's Account the whole Quantity coined amounted to 59 Tuns 3 C. 1 qr. 11 lb. and 4 oz.* but that from *Lady-day 1723 to March 28, 1724*, there had been coined the Quantity.

The Assay-Masters do not say in General, that Mr. Wood's Half-pence, when compared with our former Coinages, exceeded them all in Weight, Fineness and Value; but that they found that thirty two Half-pence of our former Coinages, which were produced by Mr. Wood, and which were so much worn, that they were obliged

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to allow 6 or 7 Grains for Loss of Weight in each, where inferior in Weight and Value to Mr. *Wood's*, the Mixture being unknown.

I do not find this Report takes Notice of *the Price of Copper wrought into Bars or Fillets, and made fit for Coinage, which almost costs eighteen Pence per lb. before brought into the Mint at the Tower of London.*

The *Assay-Masters* particularly take notice, that altho' the Trial-Pieces in the Pix, one with another, were full Weight, yet the single Pieces were not so equally coined in Weight as they should have been. And they are positive, that all these Trial-Pieces were of the same Impression, having on the Reverse, a Woman sitting with a Harp by her left Side, and above her, this Inscription, HIBERNIA, with the Date.

Let us now consider what Advantage this *unabridg'd Report* can be of to Mr. *Wood*.

The Specimens by which the *Assay-Masters* formed their Judgment of our former Coinages of Copper, were produced by Mr. *Wood*, who, no doubt, carefully collected those which would best answer his Purposes. And, it is more than probable, that some of them were *Raps*; for I am informed by a Person of acknowledged Skill and Integrity, who has frequently made the Experiment, that the worst of our genuine Half-pence will not burn to a Cynder. I can produce seventy of Mr. *Wood's* Half-pence which barely weigh a Pound; but these being picked out of two Pounds, taken promiscuously out of the Barrels, imported from *Bristol*, I ought not to conclude, that there are *seventy Half-Pence in each Pound*; but I may safely say, there are sixty five. But what Argument can be drawn from the Badness of our former Coinages, but this, that because we have formerly been cheated by our Coiners, we ought to suffer Mr. *Wood* to cheat as over again? Whereas one Reason of our so vigorously opposing Mr. *Wood's* Coinage, is, because we have always been imposed upon in our Copper-Money; and we find he is treading exactly in the Steps of his Predecessors, and thinks he has a Right to cheat us, because he can shew a Precedent for it.

It appears by the Comptroller's Account given to Sir *Isaac Newton*, &c. that 59 T. 3 C. 1 qr. 11 lb. 4 oz. of Copper were coined into Half-pence for *Ireland*, from *Lady-day 1723, to March 28, 1724*. But all the Half-pence

pence

pence Mr. Wood imported into this Kingdom, were coined in the Year 1722, as appears by the Date on the Reverse of the said Half-pence. For if they were imported of 1723, it was privately, and only a few to serve a Turn. One would have thought there had been no Coinage before the Year 1723, and that the whole amounted but to a Trifle above 59 Tuns.

It is plain, by this Report, that the Trial-Pieces in the Pix were all of one Impression, having on the Reverse, a Woman with a Harp by her left Side, with this Inscription, HIBERNIA, with the Date, which must be either 1723, or 1724. For had there been any of the Date 1722, the Assay-Masters must have known, that there had been a Coinage before Lady-day 1723, and would, no doubt, have taken Notice of it. Notwithstanding this, Mr. Wood sent us large Quantities of Half-pence of different Impressions; some of them had on the Reverse, a Woman sitting with a Harp by her right Side, with her left Hand as playing, the Date 1722. Others had on the Reverse, a Woman sitting, and leaning her left Arm on a Harp, the right a little elevated, and holding a Palm, the Date 1722. Specimens of both Sorts, after being critically examined by our House of Commons, were ordered carefully to be preserved. It is plain there were no Trial-Pieces of these Impressions put into the Pix, and yet we had great Numbers of them sent us from Bristol, in Barrels and Bags, as appears by the Returns of the several Collectors, and by the Examinations of the several Persons to whom they were consigned. And it was observed, that these different Impressions were not put promiscuously into the Barrels or Bags, for each Parcel consisted of Half-pence of the same Impression. These Half-pence were more than once weighed with the greatest Exactness, and before many Witnesses, according to the Method prescribed by the Patent, and 64, 65 or 66, were found to make a Pound, and therefore our Parliament said, *The Patentee had imported large Quantities of Half-pence of different Impressions, and of less Weight than required by the Patent.* Mr. Wood, in answer, says, that Sir Isaac Newton, Mr. Southwell, and Mr. Scrope, have declared, that the Trial-Pieces of the Coinage of another Year, none of which was ever either imported, or attempted to be uttered in this Kingdom, were full Weight, and but of one Impression. Is not this playing at

at Cross-purposes? But who can depend on the Trial-Pieces put into the Pix, when we find none of several numerous Impressions in it? Who can depend on the Account of an interested Comptroller, who concealed that Part of the Coinage which was before Lady-day, 1723.

The Report observes, that altho' the Trial-Pieces, one with another, were Weight, yet the single Pieces were not equally coined as to Weight. But these being only Specimens of several Parcels, it may easily be imagined which of them was largest: This Method of weighing the Trial-Pieces in Cumulo, can never give us a just Notion of the Coinage in general. For how easy a Matter is it for Mr. Wood to coin two or three small Parcels, considerably above the Weight required, and the Trial-Pieces of these put into the Pix, will make Amends for the light Trial-Pieces of much larger Parcels. These Stratagems cannot seem unnatural to any one that considers what Shuffling there has appeared between Mr. Wood and his Comptroller, to whom he pays 200l. per Ann. during the Term of his Patent. I may therefore confidently affirm, that Mr. Wood has been guilty of a most notorious Fraud in importing, and attempting to utter, great Quantities of Half-pence of different Impressions, and of much less Weight than required by the Patent.

There is nothing more absolutely necessary to the Prosperity of any Country, than a just Regulation of the Coin. This is evident by the Mischiefs which attended a Currency of clipped Money in England, which were so universal, that King William recommended this Affair to his Parliament, and in his Speech Nov. 22, 1695. * he said, it was a Matter of such universal Concern, and of so very great Importance, that he thought fit to leave it entirely to the Consideration of his Parliament. † But Ireland has been a continual Scene of those Confusions which attend a Currency of base Coin. Sir William Petty reckons the Gains made by the Difference, Confusion, and Badness of Coins, and the Exorbitancy of Exchange, among the great Calamities of this poor Island. † Our Parliaments have always been truly sensible of this, and therefore when they granted the Tunnage and Poundage, and the Excise or new Im-

The dangerous Consequences of the Currency of Base Coin.

* V. Compleat Hist. of Engl. Vol. 3. Fol. 697. † V. Polit. Hist. of Ireland. post

post to King Charles 2d. and his Successors for ever, expressly enacted, that all the Duties of Excise, and all Fines and Penalties, &c. should be paid in current and lawful Money of England || hoping thereby to put a Check to the Currency of base Coin for the future. And I do not doubt but the Parliament of England had the same Design, in ordering the Postage of Letters, in Ireland, to be paid in the like Money. It would have been happy for Ireland, had the Intentions of our Legislators been strictly pursued. But that this may be more plain, I shall give a few Instances.

“ In the Reign of Queen Elizabeth, during Tyrone’s tedious Rebellion, about the Year 1601, under the specious Pretence of distressing the Rebels, by destroying their Trade with Foreigners, a base Coin was proposed for Ireland: It was strenuously opposed in the Queen’s Council, as incapable of answering those valuable Purposes. The Queen her self was veryaverse to it, often saying, it would reflect on her self, and disoblige her Army. But Buckhurst, then Lord Treasurer, by pleading a Necessity, which generally governs the present Occasion, got the Queen’s Leave for altering the Money for a certain Time, and then reducing it to the old Standard.” * What were the Effects of this Coin appears by the Lord Deputy’s Letters to her Majesty. He says, “ the Alteration of the Coin had bred an universal Grievance, that the Prices of all Things were increased above Measure, that they do not only pay excessive Rates for all Things, but can hardly get any Thing for this new Coin.” † Queen Elizabeth, in her Proclamation, 1602, for regulating the Exchange, says, “ she had instituted this mixed Money to distress the Rebels, but it had only served for a pretext to new Inventions of Deceit; ” that Exchange was intollerably enhanced, and that the Merchant had raised the Price of his Wares excessively, selling for 300 l. what cost him but 100 l. || King James 1st. finding the Rebellion in Ireland wholly suppressed, and pitying the Miseries which the People of Ireland suffered, called in this mixed Money; and in 1605, sent over new silver Harpers of the same Purity with their old ones. **

|| V. 14 & 15. Car. 2. Cap. 8 & 9. * V. Camden’s Hist. of Q. Eliz. f. V. F. Morrison’s Iten. Fol. 106 & 205. || Ib. Fol. 269. ** V. Irish Hist. Libr. Fol. 168.

King

King James †† 1st. coined Brass Harpers and Smulkins, and King Charles 1st. |||| Copper Half-pence and Farthings for the Kingdom of Ireland, from which, altho properly a base Coin, this Kingdom found no great Inconvenience: For the Coinage being in the Hands of the Crown, no more were coined than the Necessities of the People required. And this is the Case of England at present, their Half-pence being coined in the Royal Mint. But in the Reign of King William, when there was a Patent existing for the coining of Half-pence and Farthings, the Parliament declared the great Quantities of Half-pence, then coined, a Burthen, and by an Act passed IX and X Gul. Cap. 33. stopped the Coinage of them for a certain Time, notwithstanding the Patent then in Being.

King Charles 2d. 1660, granted a Patent for coining only Farthings for the Kingdom of Ireland, to Colonel Armstrong: But I do not find he ever made any Use of it. For all our Copper and Brass Money to the Year 1680, was coined by private Persons, who obtained particular Licences, on giving Security to change their Half-pence and Farthings for Gold and Silver; but some of their Securities failing, others pretending the Half-pence which were tendered to be changed, were Counterfeits, the Publick always suffered.

Colonel Armstrong’s Son, finding great Profit was made by coining Half-pence in Ireland, by Virtue of particular Licences, recallable at Pleasure, solicited and obtained a Patent in the Name of George Legg, afterwards Lord Dartmouth, for coining Half-pence for Ireland, from 1680, for 21 Years, he giving Security to exchange them for Gold or Silver on Demand. In pursuance of this, he coined considerable Quantities of Half-pence for four Years; but in 1685, Knox, with the Consent of Armstrong, got the remaining Part of this Term, granted by Patent in his own Name, he giving Security, as above, and got his Half-pence declared the current Coin of Ireland, notwithstanding two Acts of Parliament had enacted that they should not be received in the Revenue. Knox was interrupted in his Coinage 1689, by King James’s taking it into his own Hands, to coin his famous Brass Money, of which he coined no less than 965375 l.

†† Ibid Fol. 167.

|||| Ibid Fol. 170.

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three Penny worth of Metall passing for 10 l. Ster. In this Money Creditors were obliged to receive their Debts, and by this cruel Stratagem, Ireland lost about 60000 l. per Month. * This not only made our Gold and Silver, but even our Half-Pence, to disappear, which obliged King William to coin Pewter Half-pence for the Use of his Army; but being sensible that so base a Money would be very destructive to the Country, and our old Half-Pence becoming Plenty, he ordered the Pewter ones to be received in the Treasury, where, I believe, they lye to this Day: By this the Kingdom lost considerably, but Necessity forcing our Glorious Deliverer to this Coinage, the loss was disregarded.

After the Revolution, Coll. Roger Moore being possessed of Knox's Patent, commenced his Coinage in Dublin, and at first kept several Offices for changing his Half-Pence for Gold or Silver: He soon over-stocked the Kingdom so with Copper-Money, that Persons were obliged to receive large Sums in it; for the Officers of the Crown were industrious Dispersers of it, for which he allowed them a Premium. It was common at that Time for one to compound for one fourth Copper, and the Collectors paid nothing else. The Country being thus overcharged with a base Coin, every one rendered it to Coll. Moore to be changed. This he refused, on Pretence they were Counterfeits, as I believe many of them were; but it was impossible to prove he coined any of them, without which no Action lay against his Security. On this he quitted coining 1698, but left Us in a miserable Condition, which is lively represented in a Memorial presented by Will. Trench Esq; to the Lords of the Treasury, on Mr. Wood's obtaining his Patent, and which our Commissioners referred to in their above-mentioned Letters. This Memorial represents that
 " Coll. Moor's Half-Pence at first seem'd a Conveniency,
 " but in a short Time such great Quantities of that Cop-
 " per Coin were almost insensibly dispersed among the
 " People, that the King's Excise and Duties were chief-
 " ly paid in it; whereby the Collectors had great Heaps
 " thereof, which took up much Time in counting to
 " the Army, who, at first, received them, but upon
 " their refusing to be encumbered with such heavy

* V. Irish Hist. Lib. Fol. 171, 172, 173.

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" Loads of Copper, the Collectors were under a Necessity of disappointing the Army, and obliged to put those Half-Pence in Casks and Barrels, which the Patentee refusing to change, a great loss fell to the Crown."

Coll. Moor finding the Sweet of such a Patent, applied to King William for a Renewal of it; but his Petition being referred to the Government of Ireland, the Affair was fairly represented to the King, whereby his Designs were frustrated.

In the Reign of the late Queen, Application was made by Robert Baird and William Hamill, Trustees for the Garrison which defended Londonderry, for a Patent to coin base Money for Ireland. These Persons were entitled to any Favour from Ireland, which was not destructive of the Trade of this Nation. But their Petition being referred by our Lord Lieutenant, to the Commissioners of the Revenue, they, in their Report, dated June 14, 1705, and signed, Tho. Keighty, Sam. Ogle, Tho. Everard, set forth the pernicious Consequences of such a Patent, in so just a Light, that their Petition was rejected. And yet they could, no doubt, have got Witnesses to prove a great Demand for small Money in Ireland; and we had Raps then as well as now. Since this Time there have been many Applications made for such Patents. The City of Dublin has been solicited to sign Certificates of the Want of Half-pence. But these Applications being publick, a just Representation of the State of the Nation always frustrated their Designs, which Mr. Wood knowing, obtained his Patent with the utmost Secrecy.

These Instances, I hope, make it sufficiently plain, that a Currency of base Coin hath always been highly prejudicial to this Kingdom; and that entrusting the coining and dispersing such pernicious Ware to private Persons, whose only View is immoderate Gain, will at all Times be of the most dangerous Consequence.

But it will be objected, that a famous Lawyer affirmed, that the declaring the mixed Money in Queen Elizabeth's Time the current Coin of Ireland, was the undoubted Prerogative of the Crown; her Image adding a Value to the Metal: And that this Affair was thus determined, after a solemn Debate by the Judges of Ireland, as appears by Davis's Reports.

Two Objections of Mr. Wood answered.

In King Charles 1st's Reign, the Judges of England, after the most solemn Debate, declared, that the Ship-Money,

Money, was according to Law *. In King James 2d's Time, the Judges of England declared the King had a Power of dispensing with the Laws, and that Great Britain was by Constitution an absolute Monarchy †. And I do not doubt, but the then Judges of Ireland would have agreed, that King James's Brals-Money was the current Coin of this Kingdom, had any one had Courage to dispute it. But Arguments drawn from the Weakness and Corruption of Men, can never be conclusive in determining Points of Right or Duty. And I shall leave it to any one, that has considered the Consequences of a mixed Money, whether the Queen had a Prerogative to make it the current Coin. If she had, then no one in this Kingdom had any Property in his just Acquisitions, which I always thought he had by our Constitution. But this Objection is foreign to the Point; for granting, that our most gracious Prince has a Right to make these Half-pence current, yet we are safe; for during his whole Government, not only since his happy Accession to the Crown of these Kingdoms, but in a Country where his Prerogative was as extensive as his Will, the meanest Subject had never Reason to complain that he was proceeded against, but according to the known Rules of Justice, Moderation, and Mercy.

Mr. Wood has objected, that we were burthened with Copper-Money during Knox's Patent, but we never disputed its Currency before now.

If our Patience is to be made this Use of, I am glad the Charm is broken, and can never be quoted as a Precedent for our undoing. But when that Patent was obtained, we did not know the Evil of it; and it was granted in a Reign when Parliaments were dissolved, and the Cries of the Subject disregarded: But we live in happier Days. The greatest Evils sprung from the Coinage immediately after the Revolution, when this Country was just recovered from such great and such inexpressible Calamities, that this Mischief was disregarded until it was too late. But we have constantly, since that Time, opposed the granting of such Patents, and had we had an Opportunity of offering those unanswerable Reasons which baffled all former Attempts, I do not doubt, but Mr. Wood's Proposal would have been rejected with Indignation.

* V. Claron. Hist. Vol. 1st. Times, Lon. Edit. Fol. 669.

† V. Burnet's Hist. of his own

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The Commodities of no Country sufficiently answering the Necessities and Luxury of the People, they must necessarily send either the manufactured or unmanufactured Products of their Country, or Money to be exchanged in foreign Markets for those Things which their native Soil does not afford.

The Effects of Mr. Wood's Coin upon Trade.

If the Exportation of the manufactured or unmanufactured Products of any Country exceed the Importation of consumable Commodities, then that Country has an over-balance of Trade, which will necessarily cause an Importation of Money. But if the Importations exceed the Exportations, then must they send the Balance in Money: For no Country will part with their Commodities but for an Equivalent, which, not being in Goods, must be in Money.

It is evident at first Sight, that a Country which has no tributary Provinces, nor Mines of Gold and Silver, can have no Way of getting Money, or increasing the national Stock, but by having an over-balance in Trade: For otherwise they must run in Debt, which must be paid by something intrinsically equivalent, that is, Money.

This is so true, that all wise Legislators have endeavoured to procure and promote a beneficial Trade. But as the Purchasers of the manufactured Products of any Country maintain all the Persons employed in manufacturing of them, all well-governed States have, in a particular Manner, encouraged Manufactures; which can never be done without Plenty of Money, to be had only by an over-balance of Trade. So that Trade and Money make a Circle; Money is necessary to Trade, and by Trade, Money is only to be had.

Money is the common Instrument and Measure of Commerce by its intrinsic Value, which is that Estimate which common Consent, in all civilized and trading Parts, has placed upon it. To preserve which, it ought to be made of something durable and scarce; and therefore almost all Nations have chosen Gold or Silver. I shall only talk of Silver, since what is true of the one, will hold as to the other.

Silver is the Measure of Commerce by its Quantity, which is the Measure of its intrinsic Value, two equal Quantities of Silver being at all times equally valuable; and also the Measure of the Value of all Commodities. Thus to know what the Value of a Stone of Wooll is

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to a Stone of Flax, the Quantity of Silver that each sells for, needs only be known.

This Measure is not arbitrary, nor can it be altered but by the Consent of all trading Countries. For it does not only measure the Value of Commodities, but is given in Exchange for them, and People sell their Commodities for an intrinsic Value, not for certain Sounds and Denominations of Money, which are no otherwise valuable but for the Quantity of pure Silver which they contain.

But as the weighing and assaying all Money would be endless, the Policy of all Countries has put certain Stamps on certain Portions of Silver, whereby the Receiver may be assured of a determinate Quantity of unmixed Silver in each Piece. For if a Security did not attend this Mark, there would be no Difference between coined Money and Bullion. And the Injury every Country suffer by the publick Faith being destroyed in this particular, by false Coiners, has made their Punishment universally Capital.

To render Silver harder, and less liable to waste, and to save the Expence of exact refining, all Countries have mixed their Money with an Alloy. The Wisdom of England foreseeing that their Money would be only valued for the Quantity of pure Silver, have allow'd but one twelfth Alloy. Most Countries have used a greater, which has never answered their End, for their Money is esteemed accordingly. This will be plain, by considering the Nature of foreign Exchange, which is the paying of Money in one Country, to receive it in another, and is reckoned high or low, as it exceeds or falls short of the Par.

The Par is a certain Number of Pieces of the Coin of any Country, containing an equal Quantity of pure Silver to that in another Number of Pieces of the Coin of another Country, *v. g.* Suppose six French Crowns contain just as much pure Silver as twenty English Shillings, then Bills drawn from England to France at the Rate of six Crowns, are according to Par, and neither the Drawer nor Receiver gains by the Exchange. This plainly shews, that the Money of every Country is esteemed by another for the Quantity of pure Silver, or its intrinsic Worth, and not an imaginary Value.

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These Things being premised, let us consider what must be the Consequences of a Currency of Mr. Wood's Copper-Money.

A Pound of Mr. Wood's Copper, which is worth twelve Pence in the Market, being current at 2 s. 6 d. there is evidently a Difference of 60 per Cent. between the intrinsic and current Value of it, according to his own Computation, and altho' the Terms of the Patent were comply'd with. Now it must either continue at this imaginary Value, or fall to its intrinsic Value. If the latter, it is plain this Kingdom must lose 60 per Cent. on the whole Coinage. If the former, then either our whole Cash will consist of this base Money, or only a Part of it. If our whole Cash consists of Mr. Wood's Money, the ruinous Consequences which will ensue, are too evident to be insisted on. The Par of Exchange between this and England will be raised 60 per Cent. above what it is at present; all Commodities must be raised 60 per Cent. Gentlemen will receive but 40 per Cent. out of their Estates; and the King's Revenue will fall 60 per Cent. in its Value.

But to take this Affair in the most favourable Light for Mr. Wood, I will suppose only a certain Portion of our Cash to consist of his Copper-Money, *i. e.* I will suppose one Fourth of all Payments, one Payment with another, will be in Copper. This, I am sure, is very moderate. For altho' the Half-pence Mr. Wood designs us, together with the Half-pence we have already, make only one Sixth of our Cash, yet one Fourth of all Payments will be in them, on Account of the quick Circulation base Money always makes; no one keeping it, because of its small intrinsic Value. On this Supposition then, the following will be some of the Consequences.

I. The Price of all our domestick Commodities will be raised in Proportion. For Money being no otherwise esteemed but for its intrinsic Value, no Man in his Wits, will sell Goods, which will exchange for 100 Pounds worth of the Commodities of another Country, for what will purchase but 85 Pounds worth of them, which will be exactly the Proportion in Case one Fourth of his Money be paid in Copper. No, he will certainly raise his Goods 15 per Cent. This, Reason tells us, wise Men should do, and History informs us has always been done. When Queen Elizabeth's base Money was current

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rent here, all Goods were raised above 66 per Cent. as she sets forth in her Proclamation.* During the Currency of King James's Brass-Money, which was of little or no intrinsic Value, all Goods were raised to above ten times their usual Prices. When clipped Money was common in England, Bullion could not be bought under six Shillings and three Pence, except milled Money was tender'd in Payment, and then it might have been had at 5 s. 2 d. per Ounce. †

II. All domestick Commodities being raised, there must either follow an entire Stagnation of Trade, or a proportionable Rise of all foreign Commodities, v. g. A Merchant sent last Year a Parcel of Wooll to England, which cost him 85 l. and he thought he had good Profit in getting 85 l. English, for it. But now Goods are risen, he must pay 100 l. for a like Quantity. The English Manufacturer will not give him 100 l. English, because that would raise the Price of his Manufacture, and make it unfit for any Market; and if he takes 85 l. English, it will only answer in Ireland to 78 l. 15 s. because Mr. Wood's Money is supposed current at the like Value; but as this will be less than his first Cost, if he will trade, he must buy Commodities with his 85 l. and sell them in Ireland at a proportionable Rise. The Case will be the same in any other Country, and therefore all foreign Commodities must be raised.

III. All Commodities being raised, the Price of Mens Labour must be raised in Proportion; which will necessarily encrease the Price of our Manufactures, whereby our Neighbours will be obliged to provide themselves from cheaper Markets, and consequently our Manufacturers must starve.

IV. Our Credit must necessarily sink. For our Money being 15 per Cent. less valuable, all our Debts will be encreased 15 per Cent. which will render Payment very difficult: But Credit being only the Expectation of Money in a certain Time, our foreign Creditors being disappointed, will not trust us any longer.

V. The Par of Exchange being regulated by the intrinsic Value of the Money of one Country to that of another, and not by Names or Denominations, a Currency

* F. Morillon's Hist. of Tyr. Rebel, Fol. 269. † V. Compleat Hist. of England, Vol. 3. Fol. 669.

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of Mr. Wood's Half-pence must cause a great Alteration in this particular. The Par of Exchange between this and England, taking the Medium between our Gold and Silver Species, is about 9 per Cent. But when one Fourth of all Bills will be paid in Copper, 60 per Cent. above the intrinsic Value, the Exchange will stand thus, to the Exchange of 100 l. 9 per Cent. to 25 l. one Fourth of ditto paid in Copper, 15 per Cent. Sum Total 24 per Cent.

For no Man that has 100 l. in England will give it for 109 l. intrinsically worth but 92 l. 13 s. The Par of Exchange therefore must be raised to 24 per Cent. and this must be added to the Exchange between England and any other Country; for we have no Course of Exchange fixed to any other Place. If this be not the Case, it must stand thus. There must be two Pars of Exchange settled, one for our Gold and silver, the other for our Copper Money. The Difference between these Pars is called by Merchants, the Agio. The Dutch have two Sorts of Money, viz. Bank-Money, which is pretty good Silver; and current Money, which has a greater Allay. And altho' the Difference of their intrinsic Value is not very great, yet an Agio of 5 per Cent. is fixed, and the Price of Bills of Exchange proportionable, as they are to be paid in Bank or current Money. In Hamburgh, where there are two or three different Sorts of Money current, they have two or three Agios, according to their respective intrinsic Values. Taking the Effects of Mr. Wood's Half-pence, on our Exchange, in this Light, there must be an Agio of 60 per Cent. fixed; the Consequences of which, every one must see at first Sight.

But our Half-pence being made of a Metal which often changes its Value, as to the common Measure of Commerce, silver; our Agio, or the Par of Exchange, must be always altering, which, of late, has been the Case of France, by Reason of the frequent Alterations of the Value of their Money. Six French Crowns are now reckoned worth 20 Shill. English; some Time ago 9, before that 12, and when the Paper-Money was current, 30 French Crowns were only equal to 20 English Shillings.

A Currency of this base Money raising our Commodities, must destroy our Exportations, when, at the same Time, we must import some Necessaries, and consequently the Ballance of Trade will be every where

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against us; then there will be a great Demand for Bills to *England*, and none from *England* here. This must necessarily raise our Exchange considerably above *Par*, and this would be our Case, altho' we imported nothing, by Reason of *Gentlemen, whose Estates are in Ireland, living in England; and having their Money remitted.*

VI. A Currency of Mr. Wood's Half-pence will drain this Kingdom of all its Gold and Silver. For no Man that wants Money in *England*, will pay 24 per Cent. Exchange, when he can with the Loss only of 9 per Cent. send it in Specie, that is, in *Gold or Silver*. This will be plain, by considering, that some Years ago we had a full Proportion of our Cash in Silver. But since the sinking of the current Value of Gold in *England*, by each *Guinea* being lower'd *Six-pence*, it is more advantageous to send over Silver than Gold; and Exchange between *Ireland* and *England* being almost always above *Par*, every one that can procure Silver, carries it over, but no one brings it in, because the Loss is greater than in Gold. This has render'd Silver so scarce, that 4 d. per Pound *Ster.* is generally given as a *Premium* for it: And if there be not a Stop put to this Trade, by lowering the current Value of our Gold in Proportion to that of *England*, in a short Time we shall not have one *Shilling* of *English Silver* current among us. If this small Disproportion in the Value of our Gold and Silver produces such Effects; what will a Difference of 60 per Cent. cause?

A Difference in the intrinsic Value of the Money of any Country so necessarily produces an Exportation of the most valuable Sort, that the *Dutch* could not, with all their Cunning, keep their *Bank-Money* in the Country, were it not that they have an Over-balance of Trade with almost all Nations, whereby there is an Importation of foreign Money, more than sufficient to answer all Demands abroad. But they have not trusted entirely to this, but have ordered that certain Goods which they reckon their *staple Commodity*, should be only capable of being bought with their *Bank-Money*,

It is a mistaken Notion that Bills of Exchange prevent the Exportation of Money. They only keep even the Accounts of particular Debtors and Creditors in different Countries, as far as the Commerce between these Places is equivalent, but the Debt of one Country

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try to another, cannot be paid without real Effects in Money or Commodities. If I want 100 l. in *England*, and no one in *Ireland* has any Effects there, I must send it in Specie; or if I go to those who deal in Exchange, they must send over Money to answer their Bill, or it will be returned: But a Currency of Mr. Wood's Half-Pence turning the Ballance of Trade universally against us, our Debts will be paid in the most advantageous manner, *i. e.* by an Exportation of our Gold and Silver, while it is to be had, and when it is not, no one will trade with us but on the Foot of *Barter*.

These Considerations have, I hope, made it evident to my Reader, that a Currency of Mr. Wood's Half-pence, even in the Proportion I have supposed (and the same Reason will hold in any Proportion above what we have at present) will be destructive of the Trade and Commerce of this Nation.

His Majesty's Revenue in this Kingdom depends so entirely on the Trade of the Nation, it chiefly arising from certain Duties, and an Excise laid by Act of Parliament on our Importations and Exportations, that I need not prove, that whatever is destructive of the Trade of this Nation, will be highly prejudicial to his Majesty's Revenue; not only by lessening the Sums, which must be made up by other Funds, or the Establishment will fall; but also by lessening the Value of what is received: For since one fourth will consist of Copper of 60 per Cent. less Value than our Money is at present, it is evident that a Currency of this Copper Money will lay a Tax of 15 per Cent. on the Salaries of all the Officers of the Crown, whereby Mr. Wood, and his Partners, will be only enriched.

I hope it will be owned that the Gentlemen of *Ireland* have a Property in their Estates, and that all Persons have a Right to their just Debts, the Publick being Guarantee for the Performance of all legal Contracts: But a Currency of Mr. Wood's Half-Pence, will, by raising all Commodities, sink the Value of our Money 15 per Cent. as has already been fully proved, and consequently every Gentleman of Estate, and every Man that has Debtors, will want 15 per Cent. of his just Due, by being paid one fourth in Mr. Wood's Coin sixty per Cent. less intrinsic Value than the Money, at the Time of making such Contracts, which are all made payable in Pounds, Shillings, and Pence, which

Upon his Majesty's Revenue.

Upon the Property of the Subject.

which Denominations will continue the same, or Mr. Wood's Money can never be current. And it hath been observed, that during the Currency of a base Coin, People have been inclinable to pay their Debts, because they could do it at a small Expende. These Apprehensions are so universal in Ireland, that our Bankers, to quiet the Minds of their Customers, have made their promissary Notes payable in Gold or Silver, as now Current. For these Reasons, I think, I may safely conclude, that a Currency of this base Money will be of the most dangerous Consequence to the Properties of the Subject.

The Effects on the Trade of England.

The Dependence of Ireland on the Imperial Crown of Great Britain, has linked the Interests of these two Kingdoms so together, that I believe nothing can affect the one, which the other will not feel: That this may appear more plain, let us state the Trade between them.

The Estates in Ireland, which belong to private Persons and Corporations, residing constantly in England; the Money spent by People, who are there, occasionally either for Pleasure, Health, or Business, where they generally spend two or three Years Income in one, the Interest of Money due from Ireland to England, the Expende of Pensions, and the Produce of Employments of all Sorts, enjoy'd by Persons living in England; the Charge of Agents, Solicitors, and Factors, residing in England, about Irish Affairs, the Pay of the Forces on the Irish Establishment, accidentally call'd over to England for his Majesty's Service, the entire Produce of our Post-Office, and the Expences of our Youth sent to England for Education, cannot be valued less than 600000 l. For in the Year 1676, these Articles were very exactly calculated by the Council of Trade in Ireland, and computed to amount to 300000 l. per Annum. * But they are more than double since that Time. " SIR JOS. CHILD says, that the true Reason of the Poverty of Ireland, notwithstanding a considerable Trade, is, that a great Part of the Estates, both real and personal, in Ireland, are owned by Absentees, and such as draw over the Profits raised out of Ireland, refunding nothing." †

* V. The Political Anat. of Ireland, by Sir W. Petty, Fol. 119.
 † V. A new Discourse of Trade, Fol. 156.

We

We import from England all the East-India Goods, which are consumed in the Kingdom; the Act of Navigation making it highly penal to bring them from any other Place; the greatest Part of our Coals amounting to above 100000 l. per Annum. for which no Commodities are taken, fine Woollen Manufactures of all Sorts, all kinds of rich Silks, of which we consume not a little in Clothes and Furniture; all our Tobacco, for we scarce send a Ship to Virginia; the greatest Part of our manufactured and unmanufactured Sugars, our Hops, Glass Ware, of all Sorts, many Kinds of Earthen Ware, fine Hats, Gold and Silver Twist, our Velvets, and all rich Goods which come from the Mediterranean, Demities, fine Flannel, all Sorts of Toys, several Sorts of rich Furniture, as Chairs, and a hundred other Things, which Luxury has made necessary; besides the accidental Importation of Corn, which some Years has amounted to 100000 l. I am sure I undervalue these Articles of Importation, when I compute them to 600000 l. This added to the former Article, makes the Sum of one Million, two hundred thousand Pound, which must be sent to England either in Money or Commodities.

We export to England, Linnen Cloth, Linnen Yarn, Wool, Woollen Yarn, some Rabbet-Skins, a little Tallow, and a few Hides; these Particulars can never amount to 600000 l. but grant they do. Then there is the Sum of 600000 l. annually to be paid in England by Ireland, the Exchange of which at 10 per Cent. comes to 60000 l. this makes the whole Sum of 660000 l. We are enabled to pay this vast Debt by having an Over-balance of Trade with several Countries; as Spain, Portugal, Hamburgh, and some Places in the Baltick. The Money which ought to be returned to Ireland, in pursuance of this over-balancing Trade, is remitted to London; where it lies to answer Bills drawn to pay our Debts in England. For the whole Trade of Ireland goes through London, we having no fixed Exchange to any other Place. If some of our Merchants bring over Moidores and Pistoles from Portugal and Spain, they are often exported to England, to pay our Debts, when the Sums remitted from other Countries do not answer. From hence it is plain, that England receives the whole Benefit of our Trade; and no one need wonder why Money is scarce in Ireland. If any of

of our Manufactures prosper, the Gentlemens Estates rise, they live more splendidly, and consume more of the *English Commodities*, but the Kingdom is scarce the richer. All the Advantage is, that many of the Poor are maintained, who before were in a starving Condition. This might easily be demonstrated, by the vast Increase of our Importation of consumable Commodities from *England*, within these few Years, and by the great Numbers of *Irish* Gentlemen who appear in a very handsome Manner at most publick Places in *England*. But it is evident, our Luxury outruns our Riches; and *Irishmen* too frequently before they have Wealth sufficient to carry on any considerable Trade, despise both the *Air* and Manufactures of their native Country.

These Considerations make it plain that a Currency of *Mr. Wood's Copper Money*, by destroying our Trade and Manufactures, must lessen our Importation of consumable Commodities from *England*, if not entirely destroy it. Then Persons living in *England* on *Irish Estates, Pensions, or Employments, must return to Ireland* to live on the natural Produce of the Land, and our Youth must be content with a home Education, without being polished in *England*; by which *England* will lose above 600000*l. per Annum*, now either returned out of *Ireland* in *Gold or Silver*, or remitted to *London* from foreign Parts, in return for *Irish Goods*. This indeed will stop our growing Luxury; but I would desire to see my Countrymen cured by Virtue, and not by Poverty.

Mr. Wood, I am sure, must acknowledge that my Reasoning is just, on Supposition that one fourth of all Payments be made in his *Half-pence*. But lest he should object that the Proportion I have mentioned is too large, I will offer some Reasons which convince me that it is not near large enough.

Payments in Copper will be above one Fourth.

A Currency of these *Half-pence* in any Degree will make every one, that has *Gold or Silver*, keep it up while they circulate the base Coin, every one shifting the fiery Stick, least it go out in his Hand. This will make Money appear to be very scarce, while *Mr. Wood* is exchanging his Ware for our Commodities. His Profit is so great that he can never stop while he can vend them, which will be easy until our Commodities are raised in Proportion to the Want of Value

in his Coin: Then he will stop, but before that we are ruined.

But granting *Mr. Wood* should be so conscientious as not to continue his Coinage to our utter Destruction, yet we shall have domestick Coiners, who will furnish us with them while any Profit can be made of them. This is an Evil we have always laboured under; but they will have an extraordinary Opportunity when such a Quantity of new *Half-pence* is universally current. For it is no easy Matter to give a new *Half-penny* an antique Appearance. Their Industry we need not doubt when their Gain is to be immoderate, without any great Risque, for the Punishment is not Capital, in Case of a Discovery, which is very difficult.

A Currency of these *Half-pence* will give Foreigners an Opportunity of carrying away our Money, without giving us any Commodities for it. For when they find that *twelve Pence worth of Copper* manufactured in a particular Manner, not very expensive, will pass in *Ireland* for two Shillings and six Pence, they will take Care not to miss so beneficial a Trade, while *Gold, Silver or Commodities* are to be got for such *Half-pence*. And when they are not but at the proper Discount, we are ruined; for then our Commodities will be raised, and our *Gold and Silver* gone. This is an Inconvenience so necessarily attending the Currency of a base Coin, that the late *French King*, with all his Watchfulness, could not avoid it. For tho' by an *Edict* he made 1*5 of his 4 Sols Pieces* pass for a *French Crown* (altho' 20 of them were not intrinsically worth one) in the inland Parts of his Kingdom, yet he did not make them current in his Sea Port Towns, for fear it should encourage their Importation. But this Caution did not answer, for they were imported, and thereby a great Loss was brought on his Country, and he thereby forced to cry them down to near their intrinsic Value, whereby many were ruined.

Mr. Wood has objected, that we need not fear these terrible Consequences, since no Currency is enforced, and his *Half-pence* are not to be received but by such as are willing.

I am sure his Majesty, who has always expressed a most tender Regard for his loyal Subjects of *Ireland* never designed to enforce their Currency; the contrary being often declared in the Patent. And by that Clause,

Two Objections of Mr. Wood's answered.

wherein

wherein his Majesty Covenants, that Mr. Wood shall enjoy all " the Rights and Privileges to him granted, " without any Let, Suit, Molestation, or Denial of " his Majesty, his Heirs or Successors, or his or their " Officers or Ministers," can only be understood, that Mr. Wood shall receive no Disturbance from them in tendering his *Half-pence*. This is plain, by considering that all the Right and Priviledge that is granted to him, is to coin *Half-pence*, and pass them to such as are willing to take them. If then he enjoys these Priviledges without any Disturbance from his Majesty's Officers, it is the utmost he can claim by the Patent. But notwithstanding his Majesty's gracious Intentions, I fear the receiving these *Half-pence* in the Revenue, will have all the Effects of a forced Currency; for they must be returned to the Treasury, the Army and all Civil Officers must be paid with them, who neither can, nor will starve in a Country, where Provisions are to be had at any Rate. But there are great Numbers of covetous People who will receive them at a Discount, when they can pass them in his Majesty's Revenue. Many of the under-Collectors will encourage their Currency, because they can purchase them at a large Discount, and return them at full Value to the King. They will have such Quantities of *Half-pence* to make all Payments with, that no one will take *Exchequer Acquittances* on them; by which Means they will have the King's Money longer in their Hands to be turned to their private Uses. And if at any Time they pay Money in Gold and Silver, they will expect a Premium, equal to the Discount they are allowed for *Half-pence*. These are not imaginary Cases, but what was actually done during our last Deluge of Copper Money. I have proved that Gold and Silver will be very scarce, then if Persons will not take such Money as is current, they may be in Danger of losing their Debts; a Risk few will care to run, when they can convey it into the *Exchequer* at full Value. And it is certain while the *Exchequer* is open for these *Half-pence*, they will pass; and while they pass, Mr. Wood, our domestick Coiners, and Foreigners, will be at work to supply us. This the Parliament of England very well knew, and therefore when they found the Nation likely to be ruined by the *Clipp'd Money*, resolved that after a certain Day, it should not be received in the

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Exchequer. This they laid before the King in an Address, desiring the Currency of Clipp'd Money to be regulated accordingly. *

But Mr. Wood may object, that no ill Consequences can attend his Coinage, because he has agreed only to give us 40000 l. in *Half-pence*.

I have already fully shown that we can be no Way certain of this by his *Comptroller's Account*. We had experienced, during *Knox's Patent*, that Security to change *Half-pence* for Gold or Silver, altho' the most probable Means, yet proved ineffectual, because it was impossible to prove who coined them. But grant Mr. Wood should give a Bond for 5000 l. that he will only coin 40000 l. it is well known that he has but a small Share in this Coinage, and no Way able to pay such a Sum. But if he should, how can we prove he has forfeited his Recognizance. It cannot be done without the *Comptroller*, who is too much his Friend to be Evidence against him. when he has already served him at the Expence of Truth. But grant he should, the Bond must be sued in another Country, and what Recompence will 5000 l. be to this Nation for having received 100000 l. in his Copper Money. Mr. Wood will gain by forfeiting his Bond, and therefore will not regard the Obligation. But if he should, we have at least 30000 l. in *Half-pence* at present, his 40000 will make our Copper Money 70000 l. Our whole Cash is but 500000 l. one sixth of which is, about 83000 l. so that 13000 l. will be only wanting to make one entire Sixth of our Cash to consist of Copper; in which Case one fourth of all Payments will be made in it, and then all the Consequences which I have laid down will follow without the Assistance of *Rap-makers*. Sure Mr. Wood did not think to impose upon our Understandings by such a Proposal, or imagine it would be acceptable to the People of Ireland.

As Mr. Wood's Patent was obtained by Falshood and Misrepresentations, so he has attempted to support his Cause by groundless and improbable Suggestions.

Falsh Re-ports spread by Mr. Wood.

He has computed that 700 Tuns of Copper were coined into *Half-pence* for Ireland, by Viriue of *Knox's Patent*, which would amount to 209066 l. when our whole Cash at

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that Time was scarce 300000*l.* But to put this Affair past Dispute, I believe 'twill be owned that the Bulks, Weight, and small Duty of Copper will make it constantly be entred in the Custom-House. Now by Extracts of our Importation of Copper, which I have now before me; it is plain that from 1685, in the latter End of which Knox's Patent passed, to 1698 inclusive, at which Time the Coinage stopt, the whole Quantity of Copper and Copper Cuttings, commonly call'd *Skruff*, amounted but to 73 Tuns 12 Hundred 3 Quarters and 18 lb. to which adding one fourth for the unknown Mixture, which Art could not discover, makes the whole 92 Tuns, 1 Hund. 15 lb. This coined into Half-pence at 2*s.* 8*d.* per Pound, make about 27000*l.* This is the utmost that could be coined, and yet what dismal Effects followed. In this Calculation, I have not allowed any Copper for the Use of the Kingdom.

Mr. Wood complained to his Majesty, *That our Commissioners had, of their own Authority, given Orders, which obstructed the passing of his Copper-Money.* I cannot imagine what could prompt him to such a Falshood, except he thought he could thereby obtain Orders conceived in negative Terms, which would be taken by *Irish* Understandings in the Affirmative. But had it come to the Test, I believe our Commissioners would hardly have trampled on two Acts of Parliament, to serve Mr. Wood, however extraordinary their Conduct would have appeared.

Mr. Wood has reported, *That the People of Ireland grudge him the Profit, because he is an Englishman.* The contrary of which, a Majority of the Persons in considerable Offices, both in Church and State in this Kingdom, can experimentally affirm. The first publick Representations made against these Half-pence, were made by our Commissioners, and Three of the Four who signed those Papers, were *Englishmen*; and one of them is now one of the *Lords Commissioners of the Treasury.* Did they grudge him his Profit, because he was an *Englishman*.

He says now, he is oppressed by popular Fury. I suppose he does not mean by this, the united Representations of our Parliament, but the Declarations of our Corporations. Mr. Wood had endeavoured to persuade the World, that although our Parliament refused his Copper Money, yet there was a great Demand

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mand for it among the Traders of this Kingdom. What Way could they shew the Falshood of this, but by publickly declaring that they were not willing to receive them. Altho' these Declarations were as universal as the Aversion to the Coin, yet they were made in the calmest and most peaceable Manner, without either a seditious Word or Action. Mr. Wood obtained a Patent for coining Small Money for the *English Plantations*, in pursuance of which, he had the Conscience to make *Whirteen Shillings* out of a Pound of Brass. This Money they rejected in a Manner not so decent as that of *Ireland.* But he has never called it Popular Fury, and we hear nothing of the Patent it self. Our Traders suffered prodigiously, and for a long Time, by our former Coinage of Copper. For it is not here as in *England*, where if they be overstocked with Half-pence, it is only sending them to the *English Plantations*, where they pass for Pence. Half-pence there are a good Commodity. We had this Trade once, which freed us from the Load of Copper Money which we laboured under. But that Trade is now over, for our Half-pence will not pass above their intrinsic Value in the *Plantations.* Who then can blame our Traders for being unanimous in their Refusal of Mr. Wood's Half-pence.

Mr. Wood has insinuated, *that the People of Ireland have shewed a great Dissaffection to his Majesty, in some Pamphlets lately published here against his Half-pence.*

The Loyalty of this Country is too well established, and too universally known to be called in Question, upon the Allegations of Mr. Wood. I am sure no one, that reflects upon the Conduct of the Protestants of *Ireland*, at the late happy Revolution, and the Regard they pay to the Memory of their Deliverer, who restored their Constitution, and not only preserv'd it, during his own Life, but has secured it to Posterity, by settling the Succession in the Protestant Line: No one that reflects upon the noble Stand they made for Liberty, and against the Pretender, no one that considers the untainted Loyalty which has appear'd in all our Actions since his Majesty's happy Accession to the Throne of his Ancestors, can entertain the least Suspicion of any Dissaffection among us.

But were there not these clear Demonstrations of our Loyalty, can any Charge against any Nation be supported by Pamphlets written by private Persons, generally unknown? If it could, the Reputation of a Kingdom would

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would stand on a slenderer Foundation than that of a private Person. I believe there never was a Reign in which seditious Papers were not published in England: Nay, his most Sacred Majesty's most just Administration, and the Conduct of the best chosen Ministry, have not escaped seditious Pens, altho' there be not one Fact to support their malicious Reflections. I have seen *Miss's Journals, the True Britons, &c.* printed in London. The Publishers were prosecuted, and whether found guilty, or acquitted, there the Matter ended; and none ever pretended that such Papers contained the Sense of England. Must Ireland then be the only Country whose Sense of Matters can be best judged of by the Representations of private Persons, either known or unknown?

But there has not been any Remissness before or since the Arrival of his Excellency, *The Lord Lieutenant*, in discouraging all Papers which might have given Cause of Offence, as the several Prosecutions now depending, and a Proclamation lately published, do sufficiently demonstrate. But let not Mr. Wood flatter himself that these Prosecutions are any way intended to promote a Currency of his *Half-pence*; no, had not those Writers quitted their Subject (a Subject worthy of the best *Irish Pen*), had they kept to the Point in Debate, and only opposed Mr. Wood's Frauds, and demonstrated the pernicious Consequences of his base Coin, they might have been safe, and had deserved the Applause of all his Majesty's good Subjects.

No one therefore needs fear any Discountenance for refusing Mr. Wood's *Copper Tokens*, for his Majesty has nowhere required any Person to receive them; nay, I believe he is well pleased to see the evil Effects of this Coin prevented by the Unanimity of his loyal Subjects of Ireland. While we are loyal and true to his Majesty's Interest, we have just Reason to hope and expect the Favour and Protection of the Government; and while we are unanimous, as we are at present, we have not the least Cause to apprehend any evil Effect from the unjust Reflections and Aspersions of Mr. Wood upon this Kingdom, or his Attempts and Artifices to introduce his *base Coin* among us.

Since then we see every one equally involved in the Consequences of this Coinage, it is unreasonable to express any Dissidence of our Countrymen; and those who promote such Notions, cannot but be suspected of serving
Mr.

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Mr. Wood's Purposes, by throwing us into Confusion and an universal Distrust of each other. We apprehend a Currency of Mr. Wood's *Half-pence* would destroy our Trade, sink our Credit, and cause our *Gold and Silver* to be kept up, and therefore we refuse them: And shall we let the Apprehension of this produce all the ill Effects which we fear from the Thing it self? This Pannick will be as destructive of our Happiness, if it continue, as the Currency of the Copper Money, and can be of no Service: For nothing can effectually secure us, but a calm and steady Resolution.

I have not writ this, that I have the least Doubt but his Majesty has given such Orders, as will effectually remove the direful Apprehensions of his loyal Subjects of Ireland, concerning this Coinage: But as the Conduct of this Nation in steadily refusing these *Half-pence*, has been traduced by Mr. Wood's groundless Reports, and malicious Stories; as the People of Ireland have been represented as actuated by Obstinacy and Pride; I have endeavoured to put this whole Affair in a just Light, and to show on what Grounds they have proceeded. I have appealed to the Reason of my Reader, which, I hope, will convince him that the People of this Country, in refusing a *Base Coin*, which owed its Being to his gross *Misrepresentations of the State of this Nation*, which has been carried on by *Fraud and Deceit*, and supported by his *Lies and Calumny*, and a Currency of which will be highly prejudicial to his Majesty's Revenue, destructive of the Trade and Commerce of this Nation, and of the most dangerous Consequences to the Properties of the Subject; I say, I do not doubt but the Reason of my Reader, who is in love with Liberty, and has any Regard for a *Parliamentary Constitution*, will force him to be of Opinion, that the People of IRELAND, in this whole Affair, have done nothing unworthy the Descendants of TRUE-BORN BRITONS.

F I N I S.

