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REASONS

Why we should not

Lower the COINS

Now current in this

KINGDOM.

Occasioned by a Paper Intituled,

REMARKS on the Coins current in this
KINGDOM.

To which is added,

The Rev. Dean SWIFT'S

OPINION,

Delivered by him, in an Assembly of above
One hundred and Fifty eminent Merchants
who met at the Guild Hall, on *Saturday*
the 24th of *April*, 1736, in order to draw
up their Petition, and Present it to his Grace
the Lord-Lieutenant against lowering said
Coin.

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1736 2

The Rev. Dean Swift's Reasons against lowering the Gold and Silver Coin.

GENTLEMEN,

I Beg you will consider, and very well weigh in your hearts what I am going to say, and what I have often said before. There are several Bodies of Men, among whom the Bower of this Kingdom is divided. 1st, *The Loyd-Lieutenant, Lords-Justices and Council, next to these, my Lords the Bishops; there is likewise my Lord Chancellor, and my Lords the Judges of the Land, with other eminent Persons in the Law, who have Employments and great Salaries annexed. To these must be added the Commissioners of the Revenue, with all their under Officers: And lastly, their Honours of the Army, of all Degrees.*

Now, Gentlemen, I beg you again to consider, that none of these Persons above-named, can ever suffer the loss of one Farthing by all the Miseries under which the Kingdom groans at present. For, first, until the Kingdom be intirely Ruined, the Lord Lieutenant and Lords-Justices, must have their Salaries. My Lords the Bishops, whose Lands are set at a fourth part value, will be sure of their Rents and their Fines. My Lords the Judges, and Those of other Employments in the Courts, must likewise have their Salaries. The Gentlemen of the Revenue will pay Themselves; and as to the Officers of the Army, the Consequences of not paying Them, is obvious enough: Nay, so far will those Persons I have already mentioned be from suffering, that, on the contrary, their Revenues being no way lessen'd by the fall of Money, and the prices of all Commodities considerably sunk thereby, they must be great Gainers. Therefore, Gentlemen, I do entreat you, that, as long as you live, you will look upon all Persons who are for lowering the Gold, or any other Coin, as no Friends to this poor Kingdom, but such who find their private account in what will be most detrimental to Ireland. And, as the Absentees are in the strongest views, our greatest Enemies, first, by consuming above one half of the Rents of this Nation Abroad. And, secondly, by turning the Weight, by their Absence, so much on the Popish side, by weakening the Protestant Interest. Can there be a greater folly than to pave a Bridge of Gold at your own Expence, to support them in their Luxury and Vanity abroad, while hundreds of thousands are starving at Home for want of Employment?

R E A S O N S, &c.

IT is with some concern, I must confess, I go now about to treat of the Coins current in this Kingdom. seeing I have no exact and critical knowledge of the speculative Party between gold and silver Coins, so as to adjust a Standard between Them. But, as the Matter has been learnedly debated on the like Occasion, so shall I now wave it, were I ever so well skill'd therein, and proceed to give some obvious Reasons, why our Coin should not be Reduced.

1st. then, That Author says, *That an Objection to the Reducing of the Coin, with regard to Tenants, (especially those who pay dear Rents) may arise, to wit, That they will suffer thereby, because they must either sell their Commodities at a less value than they do now, by which means they will be less able to pay their Rents; or if they raise the price of their Commodities, in Proportion to the Reduction of the Coin, then the Merchant will be affected.*

This Objection is very just; all those things will happen, Tenants that have taken Land at thirty shillings an Acre, must pay thirty Shillings; nor will a Landlord take twenty nine Shillings and three Pence, to which a Moyd Ore must be reduced, for thirty Shillings: No, he must have nine Pence more, and consequently must raise nine Pence more out of the Product of that Acre of Land than he now has; and of whom must this be had, but of the Merchant, who must pay two and a half per cent. on all Goods for Exportation; consequently our Commodities must advance in all foreign Markets that Sum, which will be equal to the levying a Duty of that value here, upon all our Beef, Butter, Talow, Hydes, &c. For Instance, should I now Export for Lisbon hundred tanned Hydes, which I could sell for a hundred Moyd'Ores, as the Coin now stands, I could not sell them at Lisbon for a hundred Moyd'Ores, because they will

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will want here a hundred nine Pences, which is three Pounds fifteen Shillings, and that would be a Rise of such a nature, as to enable another Market to come upon our Heels, and sell Goods, better in quality, upon the same foot we do : And I assure this Gentleman, that we have powerful and industrious Neighbours, who, with joy, would see us fall into this Method of thinking, that they may be able to Muzzle us, and put Restrictions on us, by our own Consent.

MONEY is the great and staple Riches of all Nations, all Things else are perishable : If we cannot sell our Commodities, so as to come in play with our Neighbours, we must have them perish on our Hands; and nothing can more effectually invite Trade, than the being able to sell cheap, and consequently all Markets that supply us with Money, must be carefully watched. We must endeavour to keep it as near the Par of Currency and Value it bears in that Nation, from whence we have it, as we can, at least we ought not to bring it under the value of that Standard, because as we lower the Money below the Standard of that Market, so much our Goods rise in proportion to Them, we must have more of their Money, and they must have no more of our Goods than They formerly had for a less Sum. Labour with us must be dearer, for the lower our Money is, the higher must Labour rise, and consequently all our handicraft Commodities must be more chargeable to us, at least while Land continues at the same Rent it now is, unless the Gentlemen that have Estates, will be so kind as to abate two and a half per cent. to the Tenant, to enable him to sell as cheap as he now does; and I am justly afraid we should not have any great Examples of this nature among us. The poor Irish Tenant must have the stated sum for the rich Landlord, some of whose Extravagancies will not allow them to abate one Farthing of their Pleasures in foreign Countries; for it is of the Absentees I would be here understood, cry aloud, and they heed not how the Tenant is enabled to pay; *Drury-Lane, the Park, the Gaming-Table, the Bath,* and all other the Resorts of the Gay and Frolick, must know the accomplishments of the dainty Squire, whose

exquisite polite taste of Things, is shown by the lavishness, and extravagancy he uses in all things, while the Foreigner takes his Money, and laughs heartily at him; nay, sometimes abuses him into the bargain.

These are the Gentlemen, which tear out the bowels of their Mother, and suck out the blood of the Nation, by being a perpetual Drain upon the Cash, so as that all our Industry will scarcely supply their Wants: besides, there are many not of this Strain, that equally take Cash from Us, tho' for other Purposes, such as hold Offices here, and live in other Countries, while they act here by Deputies, and for their Encouragement, they will have their Money Remitted for two and a half per Cent. less than they now have, which our Commodities must answer, and this to the prejudice of our Trade, which must suffer in proportion, if this Scheme should take of lowering the Money.

And, now I come to the Reasons our Author gives to obviate the Objection, just now laid down by him, which I take to be in no sort answerable to the End, for he has not offered once to give any Reason, why we should lower our Coin, other than that the want of Change is prejudicial to our lower sort of Traders, and that they would make quicker and more easy Returns, were our Money smaller; and he seems to complain of our number of four Pound Pieces and Moyd Ores, which I must confess gives me great satisfaction; they are much better than French Brandy, which debauches our Nation, and I hope we shall never have reason, by the Reduction of their Value, to miss Them, they are a glorious Commodity, they excite Industry, and employ our Poor; for really what little Money we have is from that source, and let us not tamper with a coy Mistress, who brings us for her Dowry, the Gold of *O'bir*; let us not turn our backs on her, or shew her the least Discouragement, but on the other Hand, let us cherish her, and wooe her to our Embraces, otherwise she is changeable, and may soon shite us for them that will use her more kindly: Let us shew the Esteem we set on her, by keeping her good Gifts in high value.

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As to Change, and the disparity that is between Gold and Silver, let us amend it rather by raising our Silver than reducing our Gold; for when it is found to be more advantageous for the People trading with us, to bring Silver than Gold, then shall we have it, and not till then: And, let us also consider, that no Silver is imported here from Lisbon, it is not the growth of the Country, so that we can have no advantage by lowering that species of Gold, to answer the End proposed by our Schemer.

As to the Wants our Linnen Manufacturers lye under for want of Change, It must only be remedied by raising our Silver, having the Mint for the coning of half Pence and Farthings, in such sort as is proposed; and this Remedy is safe and easy, and in no sort intermeddles with our Gold; for it can not be in the nature of the Thing, that lowering the value of Gold can bring us Silver, but Gold we shall have, and can have no other Coin from Lisbon; and a 4 l. Piece is now as portable and easily changed, as if it were but 3 l. 18 s. and the lowering of it cannot, unless it carries some Hocus Pocus in it, make it become Change. On the other Hand, we see the vast advantage that now arises from its being at the height it is; and really I should take it to be more our advantage to raise it, than lower it; for we have no such affluence of Cash in this Nation: but on the other hand, lye under great Difficulties for the want of it, and are for the most part in Trade, no more than Factors for others; and was our Coin, that is, our Gold, raised, it would greatly encourage our Export, and invite Trade into our Ports; it would be giving us a Premium for the encouragement of Trade, and an assistance to us to undersell our Neighbours.

But here an Objection may arise, That instead of raising our Fund, it would give us but so much real Wealth, and so much imaginary; that the imaginary Wealth would be of no real use, and consequently, that we should not, in any degree, be bettered thereby.

To this I answer, That though part of our Wealth should be imaginary, yet would it enable us to launch out farther in Trade; and the real Part would be still augmented, because the Profit would be an encouragement to venture and launch

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launch out into those Branches of Trade, which must answer our Account: and when it should so happen, that we had got any considerable quantity of Cash, we should then reduce it to the present Standard, and this may, in some sort, answer the want of a Bank, which would be of great use to raise a Fund of Credit among Us, for Paper Credit, both in England and Holland, has as large a share in their Trade as their Cash.

This I only offer, to shew how much we want rather Encouragement to go on further, than any Thing to check us in our Trade, which labouring already under so many Injunctions and Indemnities, scarce survives.

I shall now offer at a Reason, which to me seems, in a great measure, to be the cause of our want of the Silver we some time ago had, and that is, That the Dutch has raised the value of the six Shilling Pieces, and come on our Coasts and import Tea, and other Trinkets, for which they carry them off, and what they leave is frequently carried to them by other Hands of our own: And your Smugglers in general lye on our Coasts, and there Retail perishable Goods, for which the Country run to them, and carry them our Change, which they carry off to France, where all our Silver is at Cent. per Cent. more than Par, so that it remains very much in our own Power, to preserve our Silver among ourselves, by a just Discouragement of these Smugglers, and the raising our Silver in value, which I hope to see effected.

That raising of the Silver is the Interest of the Nation, I hope is now so well cleared, as to need no further Illustration, only that it is to be remarked, That the Standard of a Nations Riches, can never rest on the lower Coins, and their being at a value somewhat over their intrinsic worth, can serve to no purpose, other than the making them run more current.

I would remark, that the lower Coins of the Dutch are a mixed Metal, that bears no proportion in value to the sum they are current for, which always keeps it in such a state of Circulation, as to administer to the wants of all: Nor will Strangers bring it from them, because it will not answer their Purposes, and this must be made our Case, We must Raise our small Coins of Silver to a pitch above their intrinsic value. For instance, Twenty one Thirteen Pence

tes is equal to a Guinea in England, but in Ireland wants three Pence, so that the Gold must remain, and the Silver be carried off, because the *Exporter* find his advantage therein : Whereas, were the Thirteen Pences and Crowns, and half Crowns, raised to a value something above the Par of the Gold, then no one would desire to carry off the Silver and leave the Gold, because the Gold would then be more for their Interest, and such as now bring Guineas and Moy-d'Ores from England, would find their account more in bringing us Silver, than we should soon find so great a currency thereof, as to heal all our Wants of Change.

Another Reason, why we shou'd not lower our Gold, arises from the want we find of Spanish Pistoles and French Lewisd'Ores, which, by the late Regulation for weighing, being made current at the 4 penny Weight 8 Grains, has Reduced'em four Pence below Gold currency, which was but 4 penny Weight six Grains, by means whereof, they are now, for the most part, collected and sent off, where they turn to a better Account than any Commodities we can Export : So that the Reduction of Them to the old Standard, which will keep them among us, And they are no inconsiderable Article in our small Gold.

And now I have done with this Matter, and that with so great haste as prevented my stating Matters in their proper Light, which a more accurate Enquiry may allow : But, as the Sense of the Nation, heretofore, was altogether against the Reduction of our Gold Coin, so, I hope, until some better Reasons can be found, than what our Schemer offers, we shall still find our Governors of the Opinions they then were, which must be for the Advantage of this Nation.

F I N I S.