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L E T T E R

Balancing the

CAUSES of the present SCARCITY
of our SILVER COIN,

And the

MEANS of immediate REMEDY, and future
PREVENTION of this EVIL.

Addressed to the Right Honourable

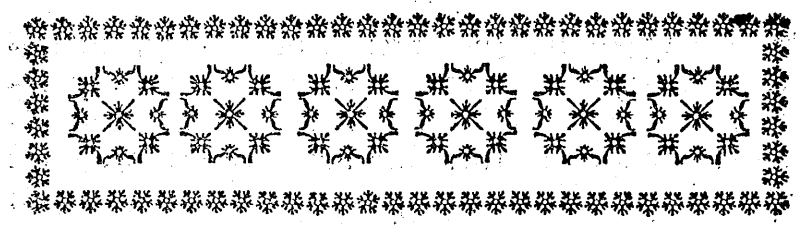
The EARL of POWIS.

In tenui Res est,

VIRGIL.

L O N D O N,

Printed in the Year MDCCLVII.



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L E T T E R, &c.

MY LORD,

THE Scarcity of our Silver Coin having gradually increased for several Years past, I have been led to enquire into the Causes of this Evil, which is now universally felt in Great-Britain, and threatens, if suffered to proceed further, a Stop to our Circulation, and a total Stagnation of all our inland, and consequently our foreign Commerce. In endeavouring to investigate the Causes of this Evil, the Remedy proper to be applied to it seems also to have suggested itself; both which, I wish to submit in a few Lines to the Public, under the Patronage of the Earl of Powis; sensible of the Propriety of inscribing these Speculations to your Lordship, whose happy Discernment in the greatest Intricacies, and whose numerous Dependants, call upon you to decide on a Subject, wherein peculiar Delicacy, and general Extent, are both united.

Upon the Entrance into this Inquiry it immediately occurs, that the increasing Scarcity of our Silver Coin hath not been owing to a general Balance of Trade in our Disfavour; ---our Exports, upon the whole, during the Growth of this Evil, having considerably exceeded our Imports; ---our own, and foreign Gold Specie, having circulated amongst us in

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great Plenty;—and the Interest of Money, antecedent to the present War, having been greatly reduced, and in a general Course of Reduction throughout the Island.—It therefore appears, that we must look to internal Circumstances of Defect in our own Police for the Sources of this Evil.

It has indeed been imagined by some Gentlemen, That the apparent Scarcity of our Silver Coin arises from a considerable Part thereof being locked up by the Bank. This is probably conjectured from an Application having been made to the Bank for furnishing Silver Specie in Exchange for some of their Notes, in order for the Discharge of Seamen's Wages; and from hence it may be supposed, that the Bank have employed Means for drawing to themselves a considerable Part of our Silver Coin; but it is to be observed,

First, That whatever Silver Specie the Bank draw to themselves for this Purpose, they continually pour forth again; and by their taking some Parcels of Silver out of stagnated Places, and turning the same into the Middle of the Current, which will be the Case of the Sums paid to Seamen, the general Stream of Circulation will be rather increased than diminished.

Secondly, That the Scarcity of our Silver Coin has been gradually increasing for some Years past, and was universally felt before such Application was made to the Bank for furnishing Silver Specie; and consequently before any Endeavours of theirs could have taken place for collecting such Specie.

Thirdly, That if the Bank have lately exerted any such Endeavours, they have failed therein; Application, as I am informed, being now made by them to the Treasury for the Coinage of Silver Specie to the Amount of 100,000*l.* for their own separate Use; so that the Bank, as well as the rest of the Nation, are fully sensible of the Scarcity of our Silver Specie, and have

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have therefore found themselves urged to make Application for a Supply thereof; As it particularly concerns them to be provided at all Times with a proper Quantity of such Specie.

Other Causes are therefore to be assigned for the present Scarcity of our Silver Specie.—In order to determine which, it will be proper to state the Circumstances of this Scarcity with due Precision.—The Fact then appears to be, That our Specie in Gold, including *Portugal* Coin, seems to be not less plentiful amongst us at this Juncture, than formerly; but the Want of Silver Coin for exchanging and dividing our Gold Specie is the Evil complained of; in inquiring into the Sources of which, it will be necessary to examine the Proportion subsisting between Gold and Silver in the Coin of *Britain*.—But it is known, that in one Pound *Troy* of Gold of *British* Standard, there are eleven Ounces of fine Gold and one Ounce of Alloy, and that one Pound *Troy* of such Standard Gold is coined in the *Tower of London* into $44\frac{1}{2}$ Guineas.—It is also known, that in one Pound *Troy* of Silver of *British* Standard, there are eleven Ounces two Penny-weight of fine Silver, and eighteen Penny-weight of Alloy, and that one Pound *Troy* of such Standard Silver, is there coined into sixty-two Shillings; whence, as $44\frac{1}{2}$ Guineas amount to $934\frac{1}{2}$ Shillings, it follows, that in the Coin of *Britain*, one Pound of Standard Gold is fixed to be equivalent to $15\frac{1}{24}$ Pounds of Standard Silver.—And casting out the Alloy from both, being in the Gold $\frac{1}{20}$, or $8\frac{1}{3}$ per Cent. and in the Silver $\frac{3}{40}$, or $7\frac{1}{2}$ per Cent. there remains 11 Ounces of pure Gold, rated equivalent to $167\frac{1516}{4960}$ Ounces of pure Silver; or one Ounce of pure Gold, equal to $15\frac{2859}{13040}$ Ounces of pure Silver.

The Proportion between Gold and Silver thus appears to be considerably greater in *British* Coin, than 1 to 15; whereas the Proportion between Gold and Silver

Silver in the other principal trading Parts of *Europe*, is nearly as 1 to 14½; or in other Words, one Pound Weight of pure Gold, which in *Holland*, and *Germany*, is held equivalent only to 14½ Pounds of pure Silver, being carried into *England*, will be there estimated in *British* Coin to be of equal Value to upwards of 15 Pounds of such Silver.

Hence a Temptation arises to the exporting of Silver Coin from *Britain*. For suppose a Merchant in *Holland* sends one hundred Pounds Weight of pure Gold to *England*, this, upon being converted into *British* Silver Coin will procure fifteen hundred Pounds Weight of pure Silver, which being melted into Bullion may be transmitted into *Holland*, where one hundred Pounds Weight of pure Gold may be purchased by fourteen hundred and fifty Pounds Weight of this Silver, and the other fifty Pounds Weight thereof be reserved as a clear Profit.—Again, these one hundred Pounds Weight of Gold purchased with fourteen hundred and fifty Pounds Weight of the Silver brought from *England*, may be sent thither in the same Manner, as the former one hundred Pounds Weight of Gold, and bring back likewise fifteen hundred Pounds Weight of Silver:—And in the same Manner the Practice may be incessantly continued; whereby if twelve complete Returns of this Sort be made in a Year, which seems easy to be performed, the Quantity of Silver Coin carried out of *England* will be twelve Times 1500, or 18000 Pounds Weight of pure Silver; and the Merchants Profit, inclusive of Charges, will be twelve Times 50, or 600 Pounds Weight of such Silver.—But every Ounce *Troy* of Silver being worth upwards of 5s. 3d, every Pound *Troy* will therefore be worth above 3l. 3s. However estimating it only at this Rate, it follows, that the Quantity of pure Silver, which may be easily drawn in this Manner by one Merchant out of *England* in the Course of

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of one Year, will be in Value equal to eighteen thousand Times three Guineas, or 54,000 Guineas; of which the Merchants gross Profit being 1,800 Guineas, amounts upon one hundred Pounds Weight of Gold, or 4,450 Guineas to about 40½ per Cent. per Annum; which is sufficient to satisfy all Expences of Freight, Insurance, and other Charges, and to yield besides a large clear Profit.

This Scheme of exporting our Silver Coin may also be equally practised by Merchants in *Britain*; and under such Temptation to all Persons to export our Silver Coin, it is to be wondered that any of this Coin is left in the Kingdom; nor indeed would this have been the Case, if an accidental Stop to the Temptation had not intervened, which has happened from the Diminution of the greatest Part of our Silver Coin by long Use and Wearing; whereby, after the Exportation of the heavy unworn Silver Coin of King *Geo. I* and of his present Majesty, which have both gradually disappeared, there has been little left for the Practice to be continued upon, except the worn Shillings of King *William*, and a few of King *Charles*, and King *James* the Second, which are suffered to remain amongst us;—Their Debasement in Weight being their Security.

It is also strongly to be suspected, that besides this Exportation of our Silver Coin to other Countries of *Europe*, a considerable Part of it is directly sent from hence to the *East-Indies*. For our *East-India* Company finding it necessary in the Course of their Commerce to carry large Quantities of Silver thither, must contract with proper Persons, for being furnished with it in the cheapest Manner; which Contractors by sending Gold to *Holland* or *Spain*, in order to purchase Silver, cannot procure in either of those Places more than about 14½ Pounds Weight of Silver for one Pound of Gold; whereas by exchanging such Gold here into *British* Silver Coin, fifteen Pounds Weight

Weight

Weight of Silver may be procured for one Pound of Gold.—It is therefore justly to be feared, that from hence a considerable Part of our heavy Silver Coin is melted down, and brought to Market, to supply Part of this Demand for the *East-Indies*.—But whatever be the Extent of this Exportation of our Silver Coin to the *East-Indies*, it is evident that it arises, as well as the Exportation of this Coin to any Part of *Europe*, from the high Proportion in *Britain* between Gold and Silver.

The Causes of the Exportation of our Silver Specie having thus been examined, it is next to be inquired what are the proper Means of remedying this Evil.—These Means, it is apprehended, can only be administered, by reducing the Proportion between our Gold and Silver Coin to the Proportion, which is generally established amongst the principal trading Parts of *Europe*; which Reduction may be performed by two Methods, either by increasing the Weight of our Guineas, or diminishing the Weight of our Shillings; for the present Proportion between Gold and Silver in our Coin being as 1 to 15, may be reduced to the just Proportion of 1 to 14 $\frac{1}{2}$, by increasing the Guinea by $\frac{1}{20}$ Part, leaving the Shilling unaltered, or by diminishing the Shilling by $\frac{1}{30}$ Part, leaving the Guinea unaltered.—

In order to determine which of these two Methods, either the Increase of the Guinea, or the Diminution of the Shilling is the most eligible, it is to be considered, whether our monied Property chiefly consists in Gold or Silver; as the greater Heap ought to be left unaltered. But it is evident, that our Property is vastly greater in Gold than in Silver; for the large Sums in the Exchequer, in our public Offices of Customs and Excise, in the Bank, in the Hands of private Bankers, and other monied Persons, lie chiefly in Gold, where much Value can be contained in small

Bulk

Bulk.—Our Stock in Gold Coin, therefore, ought to remain unaltered.

To evince further the Inconvenience which would result from any Alteration of our Gold Coin. Suppose our future Guineas were to be increased $\frac{1}{20}$ Part of their present Weight, in order to rectify the Proportion between our Gold and Silver Coin, the Consequence would be, that all our present vast Stock of Guineas would be rendered thereby so much deficient; and tho' public Authority should proclaim both the present, as well as such new Guineas, to be equally current for Twenty-one Shillings, yet all Persons would be fond of receiving the heavier Guineas, whose intrinsic Value would be almost 9 d. or 3 $\frac{1}{3}$ per Cent. in each greater than that of the present Guineas, which would be an Object of Consideration, and constantly give the new Guineas a Preference at Market, especially in the Eye of Foreigners: In which Case, such Countries, as have a Balance against us in Trade to be remitted to them in Specie, would take Care only to be paid in the new Guineas; Foreigners also upon drawing out any Part of their Property from our public Funds, if the same be remitted to them in Specie, would procure our new Guineas; whereby, having purchased their Stock in light Guineas, and being paid in heavy Guineas, they would receive back for their Principal in every Twenty-nine Guineas the Amount of one Guinea more than they paid to this Nation; which Advantage would perhaps even operate as a Temptation to them to sell out of our Funds, as upon their whole Stock therein, supposing the same, according to common Estimation, to be fifteen Millions *Sterling*, they would gain hereby upwards of Five hundred thousand Pounds *Sterling*;—and in general, upon such an Increase of the Weight of our future Guineas, all Remittances in Specie from hence abroad would be made in such new Guineas, which

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therefore would not be suffered to remain in the Kingdom; so that this Method, while it pretends to the Cure of one Evil, by keeping our Shillings at home, would be evidently productive of a far greater, by sending our Guineas abroad.

Besides, in such Case, our Silver Coinage being supposed to proceed in the present Course without Alteration of Weight, the Practice of exporting our Silver Coin would still be pursued by the Means of *Portugal* Gold Coin, unless such *Portugal* Coin was reduced to be current for $\frac{1}{30}$ Part less of *British* Silver Coin than at present;---which Reduction cannot be made with sufficient Accuracy by the small Divisions or Pieces of our Silver Coin which now subsist; and, if it could be exactly made, would bring a very considerable Loss upon the present Possessors in *Britain* of *Portugal* Gold Coin. It would also greatly affect our Trade with *Portugal*, by diminishing the Prices of all our Commodities sent thither; and by lessening the Balances due to our Merchants here upon their Accounts with that Kingdom; so that, in consequence of this Reduction of *Portugal* Gold Coin, if the same Returns, as at present, should be expected to be made for *British* Commodities sent to the *Portugal* Markets, the Price of such Commodities must be raised upwards of 3 *per Cent*; by which Rise their Vent and Consumption in *Portugal* would be greatly diminished, and such a Superiority probably be hereby given to *French* Commodities, as might ruin our present valuable Commerce with *Portugal*. It therefore seems evident from these Considerations, that the increasing the Weight of our future Guineas, and reducing the Quantity of Silver Specie for which *Portugal* Gold Coin is to be current in *Britain*, in order to rectify the Proportion between our Gold and Silver Coin, would be attended with great public and private Detriment.

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It falls next to be considered what will be the Effect of diminishing our Shillings $\frac{1}{30}$ Part, in future Coinages, in order to rectify the Proportion between our Gold and Silver Coin; but it will be first proper to take Notice of an Expedient, which has sometimes been practised for reducing this Proportion.---This is by declaring, by Royal Proclamation, the Guinea to be current for no more than twenty Shillings and Sixpence:---Hereby the Silver Coin for which a Guinea is now current, would be reduced $\frac{1}{42}$ Part; which Reduction, though considerably less than $\frac{1}{30}$ Part, the just Reduction required, would be attended with heavy Loss to the present Possessors of our Gold Coin; their Property in this Coin being measured by the Number of Pounds *Sterling*; that is, by the Number of Parcels of twenty Shillings, contained in each Piece of such Gold Coin; whereby, upon the Reduction of the Guinea to twenty Shillings and Sixpence, every Person possessed of one hundred Guineas would be deprived of one hundred Sixpences, or fifty Shillings; and his Property therein, instead of being one hundred and five Pounds as at present, would be reduced to one hundred and two Pounds ten Shillings;---which Loss being upwards of 2 $\frac{1}{2}$ *per Cent*, would amount upon all the vast Stock of Guineas contained in the Exchequer, in the Hands of the Officers of the Customs, Excise, and other Branches of the public Revenue, as well as in the Bank, the *East India* and *South Sea* Companies, the private Bankers, and other monied Persons, to a very large Sum; and in the public Offices at least would require to be compensated, at a very considerable Expence to the Public, as was done on a similar Occasion in the Year 1723 by parliamentary Provision; when the Sum of 15144 l. 19 s. was appropriated by an Act of the 10th of *Geo. I.* "for making good the

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“ Loss which happened in the Treasury of his Majesty’s Exchequer by the Reduction of Guineas :” So that this Method of reducing the Currency of Guineas by Royal Proclamation from twenty-one Shillings to twenty Shillings and Sixpence, would be attended with very great public and private Loss; and if such Reduction was also to take place, as would be necessary, in respect to the Currency of *Portugal* Gold Coin in this Kingdom, it would greatly injure, as hath been already explained, our Commerce with that Country.

The Consequences which would result from the immediate Coinage of a considerable Quantity of Silver Specie diminished $\frac{1}{30}$ Part beneath the present Weight, are lastly to be considered. In this Case it is obvious, that under the Currency of such new Silver Specie, no Alteration would be made in the Method of Computation; for the great Stock of our monied Property in Guineas would be current for the same Number of Shillings as at present, and consequently for the same Number of Pounds *Sterling*.

But it may be objected, that upon such a new Coinage, the Possessors of our present Silver Coin would suffer by its being put upon the same Level in Currency with the new Silver Coin proposed; in order to examine the Force of this Objection it may be observed, that the present Silver Specie in such Case would either be circulated at the same Level of Currency with the new Specie, or would be estimated at a higher Value according to its original Weight: If the last should happen, no Injury could be pretended to be suffered by the Possessors of the present Specie; but if the present Silver Specie should be circulated as is proposed, at the same Rate and in common with the new Specie, it is to be examined what Detriment would thereby accrue to the Possessors of such present

present Specie. To determine this, let it be considered,

First, That if our present Silver Specie was not in the least diminished by Use, yet its Superiority of Value in every Shilling above the new Specie is only $\frac{1}{30}$ Part, or $\frac{4}{5}$ of an Halfpenny.

Secondly, That our present Silver Specie being spread into many Hands, few public Offices or private Persons possess any considerable Quantity of it; so that if the Difference was actually to be lost by the Possessors of our present Silver Specie, it would be a very inconsiderable Burden.

Thirdly, That our present Silver Specie being very much worn; is hereby really diminished in its Value more than $\frac{1}{30}$ Part upon a Medium, and thereby now become of no greater Value than the Silver Specie proposed; so that the Objection to the joint Currency of the present and new Silver Specie proposed, intirely vanishes.

This proposed Diminution of our future Silver Coin may be easily obtained by the coining of one Pound *Troy* of Standard Silver into 64 Shillings, or 128 Sixpences, instead of 62 Shillings and 124 Sixpences, into which such Pound is now coined; and by coining in the same Manner $2\frac{1}{2}$ Pounds *Troy* of Standard Silver into 64 Half-Crowns, or 32 Crowns, instead of 62 Half-Crowns, and 31 Crowns, into which such $2\frac{1}{2}$ Pounds of Silver are now coined, whereby each Crown, Half-Crown, Shilling, and Sixpence, of such new Coin will be diminished $\frac{1}{30}$ Part, which approaches very nearly to $\frac{1}{30}$ Part, the just Reduction required.

And if a proper Quantity of such Silver Specie, as suppose to the Amount of 200,000 l. was to be immediately coined, and sent to the principal Towns of this Island, in order to be there exchanged, as any Demand

Demand for the same should be made, into Gold Specie, it would remedy the present Scarcity of Silver Specie, and not be liable to be carried abroad.

Upon the whole it seems evident, that by keeping our Guinea unaltered, and gradually varying in future new Coinages, the Weight of our Silver Specie, according to the prevailing Proportion in the principal trading Parts of *Europe*, between Gold and Silver, the Exportation of either our Gold or our Silver Coin, (except when the Balance of Trade is against us) will be prevented, without Alteration in the present Method of Computation, Injury to private Property, or any Expende to the Government. In which general Regulation the future Prevention of a Scarcity of either our Gold or Silver Specie seems to be fully included.

It may be here proper, to take Notice of a Scheme, which has been proposed for augmenting the small Divisions of our Specie, by the Coinage of a considerable Quantity of Quarter-Guineas;—but, tho' this be an Expedient recommended by Gentlemen of considerable Abilities, it seems to be liable to many Objections, and far from being equal to the Purpose intended. For,

First, Quarter-Guineas, from the Smallness of their Bulk, will be continually liable to be lost; and, if not lost, will necessarily, from the Largeness of their Surface in Proportion to their Bulk, be soon much worn, and diminished.—This has been abundantly proved by Experience in Silver Groats and Three-pences.

Secondly, Quarter-Guineas are by no Means adapted to minute Divisions, in the same Manner as our common Silver Specie; in which last, there are forty-two different gradual Divisions of a Guinea, whereas there can only be four such Divisions by Quarter-Guineas.

Thirdly,

Thirdly, The Quarter-Guinea, being 5s. 3d. will not be suited to the Necessities of poor Persons, each of whom seldom possesses so great an Amount at one Time: It will also be inconvenient to rich Persons, from the odd Pence to be received, upon its being exchanged, as Part of its Amount.

Lastly, Such additional Quantity of Quarter-Guineas would no ways secure at home our own Silver Specie, the Scarcity of which would still remain; and upon any new Coinage of such Silver Specie, the same would be immediately liable to be exported, unless the Proportion between our Gold and Silver Coin be duly rectified, which appears to be the only adequate Remedy to this Evil.

It thus appearing from what is before delivered, that our Stock in Gold Specie greatly exceeds our Stock in Silver Specie, and that our Specie in Gold ought to remain unaltered,—it therefore seems requisite, that our Property ought to be estimated by Guineas, that is, by one constant Quantity or Measure of Gold, instead of by Parcels of twenty Shillings, the present Silver Measure, which will be continually liable to Variation.

Upon this Subject, before it is dismissed, a Difficulty arises which requires to be explained; that is, how the Cheapness of Silver Bullion for two or three Years past, and at present, hath happened in *Britain*, at the same time that our Silver Coin is carried abroad.—But it is apprehended, that our Plenty of Silver Bullion has been owing to the general Balance of Trade being much in our Favour, and to a lesser Quantity of Silver than formerly being sent from hence to the *East Indies*: Our Silver Coin has been still cheaper, at the same time, and continues so, than our Silver Bullion; and therefore whilst the last has continued at home, there has been a Temptation to export the former.

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The following Suggestion being also liable to occur upon this Subject, may require to be obviated.---It may be imagined, after the Proportion between our Gold Coin shall have been adjusted agreeably to the prevalent Proportion in the principal trading Parts of *Europe*, that it may be in the Power of any considerable State, by suddenly estimating Silver at a dearer Rate than formerly, to drain us of our Silver Specie.---For Instance, if the *French* King should order, by Proclamation, the *French* Crown to pass for double its Value in respect to the *Louis d'Ore*, it is supposed, that, by such Alteration, we should immediately lose our Silver.---But though, undoubtedly, in such Case, the Nations around would pour their Silver into *France*, and bring away *French* Gold; yet such Silver flowing from different Parts, will not wholly be drained from any one Country; nor will such Drain continue longer, in general, than whilst *France* has Gold to pay in return;---so that any State, by altering the Proportion between Gold and Silver within itself, and thereby laying itself open to be drained of one of these Metals, will not be able to put a reciprocal Drain and Distress upon any of its Neighbours.

In General,---every Increase of the intrinsic Value of either our Gold or Silver in a new Coinage, (the same Denomination of Guineas and Shillings being preserved) will be an Advantage to Creditors at home, to the Amount of such Increase; as such Creditors, who shall be paid, in this new Coin, will receive so much more pure Gold or Silver than they lent;---and every Diminution of the intrinsic Value of our Gold or Silver Coin, will be in the same Manner a Detriment to such Creditors; whilst at the same time Foreigners, who will only regard the intrinsic Value of our Coin, that is, the Quantity of pure Gold or Silver therein, will be paid in such intrinsic Value, the Debts

Debts due to them, without disturbing themselves by the Alterations in our Coinage. In such Cases, likewise, they will be immediately ready to take their Advantage, by pouring in Gold or Silver upon us, as either shall suddenly be estimated, and pass current in *Britain* at a greater Value than formerly.

Hence the Delicacy to be used in making Alterations in the intrinsic Value of our Coin, sufficiently appears. However our Silver Specie being only requisite for Circulation and Exchange, and not for laying by, and preserving any considerable Amount of Property, as a permanent Deposit, small Alterations in the intrinsic Value of such Specie will not affect the transient Possessors thereof, nor the Circulation of such Specie amongst ourselves; and will be sometimes necessary to be made, as hath been already observed, for preserving the due Proportion between our Gold and Silver Coin, and preventing the Exportation of either, which shall become cheaper in *Britain* than in the other principal trading Parts of *Europe*. On the other hand, as vast public and private Wealth is laid by, and preserved in *Britain* in Gold Specie, any Alteration of the intrinsic Value of our Guineas would give an undue Advantage to Creditors or Debtors, and be an universal Evil, by unsettling all our public and private Property.

So that, upon the whole, (hoping the Repetition will be pardoned) there seem to result the following Conclusions.

I.

The Proportion between the Value of Gold and Silver, which prevails in the principal trading Parts of *Europe*, ought to be kept between Gold and Silver in the Coin of *Britain*;---otherwise either of these Metals, which shall be estimated dearer in *Britain*

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than abroad, will be poured in upon us; and that, which shall be held cheaper here, will be exported. Thus one Pound of pure Gold, being estimated abroad to be worth only $14\frac{1}{2}$ Pounds of pure Silver, and in *England* to be worth 15 Pounds of pure Silver, it is evident that Gold is dearer, and Silver cheaper, each with respect to the other, in *England*, than abroad. For one Pound of Gold is worth more Silver here, and consequently dearer than it is abroad; and *vice versa*, one Pound of Silver is here also worth less Gold, and consequently cheaper than it is abroad: Hence foreign Gold will be poured in upon us, and our own Silver Specie be carried away. And though it may be said, that we gain from hence a Value in Gold nearly equivalent to what we lose in Silver, so as not to be poorer upon the whole, yet the Want of Silver Specie hereby occasioned, may immediately bring the utmost Distress upon the Nation, by obstructing our Circulation, and stopping the ordinary Course of all our Dealings.

II.

An Increase of our Guinea, in order to rectify the present Proportion between our Gold and Silver Coin, would be a vast public and private Loss; and from hence, and for other Reasons, the present intrinsic Value and Standard of our Guinea ought to remain constant and unaltered, as a fixed invariable Quantity or Measure, by which all our public and private Property ought be estimated.

III.

The Diminution of our Shilling, in order to rectify the present Proportion between our Gold and Silver, may safely be made; for our Silver Specie is chiefly to be regarded as a circulating Medium, adapted to the

the making of the small fractional Divisions of our Gold Specie, and not as a permanent Deposit, in which a considerable Quantity of the Wealth of any Person is laid by, and preserved; and therefore a Reduction to the Amount of $\frac{1}{10}$ Part of each Shilling in a new Coinage will nearly coincide with our present worn Shillings, and will not affect any public or private Property; which Reduction may be sufficiently approached, by the coining of one Pound Troy of Silver of the present Standard into sixty-four Shillings, instead of into sixty-two Shillings, into which it is now coined. Whereby, though there will be a small Diminution of the Weight and intrinsic Value of our future new Shillings, no Variation is proposed to be made in the present Standard of Silver; as such Variation would create new Uncertainty, which ought always to be avoided, in regard to our Specie.

IV.

It may be added, that unless such Reduction be made, in order to rectify the Proportion between our Gold and Silver Coin, it will be in vain to make any new Coinage of Silver Specie for the Use of the Bank, or otherwise, as such new Specie will be immediately melted down, and carried abroad;---whereby those who have insisted, that no Alteration ought to be made in our Coin, will perhaps see themselves mistaken, as to our Silver Specie; but appear to have judged rightly in respect to our Gold Coin, which ought always to remain unaltered and sacred.

The Thoughts, which have suggested themselves to me upon this Subject of national Importance, are thus humbly presented to your Lordship:—But, on this Occasion, the Sense which I have of your exact Discernment, which nothing can escape, throws

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me into the greatest Diffidence.—I shall therefore only presume to hope for your Lordship's Approbation of my Desire to be useful to the Public; and beg leave to have the Honour of subscribing myself with the highest Respect, and warmest Gratitude for your Lordship's continual Favours,

My LORD,

Your LORDSHIP's most Obliged,

And most Obedient

Humble Servant,

London, 25
Apr. 1757.

CORBYN MORRIS.