

# **Further Considerations Concerning Raising the Value of Money**

John Locke



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# Further Considerations Concerning Raising the Value of Money

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Further Considerations Concerning Raising the Value of Money  
Wherein Mr. Lowndes's Arguments for it in his late Report  
concerning An Essay for the Amendment of Silver Coins, are  
particularly Examined.  
by John Locke

To the Right Honorable Sir John Sommers, Kt. Lord Keeper of the  
great Seal of England, and one of His Majesties most Honourable  
Privy Council.

MY LORD,

THE Papers I here present your Lordship, are in Substance the same with one which I delivered to you, in Obedience to the Commands I received by your Lordship, from their Excellencies, the Lords Justices; and with another, which I writ in Answer to some questions your Lordship was pleased to propose to me concerning our Coin. The Approbation your Lordship was pleased to give them then, has been an Encouragement to me, to revise them now, and put them in an Order. fitter to comply with their Desires, who will needs have me print something at this time, on this Subject: And could any thing of this Nature be received with Indifferency in this Age; the Allowance they have had from your Lordship, whose great and clear Judgment is, with general Consent and Applause, acknowledged to be the just Measure of Right and Wrong amongst us, might make me hope that they might pass in the World without any great Dislike.

However, since your Lordship thought they might be of use to clear some Difficulties, and rectifie some wrong Notions that are taken up about Money, I have ventured them into the World, desiring no Mercy to any erroneous Positions or wrong Reasonings, which shall be found in them. I shall never knowingly be of any, but Truths and my Country's side; the former I shall always gladly embrace and own, whoever shews it me: And in these Papers, I am sure, I have no other Aim, but to do what little I can, for the Service of my Country. Your Lordship's so evidently preferring that to all other Considerations, does in the Eyes of all Men, sit so well upon you, that my Ambition will not be blamed; if I in this, propose to my self so great an Example; and in my little sphere am moved by the same Principle.

I have a long time foreseen the Mischief and Ruine coming upon us by clipp'd Money, if it were not timely stopp'd: And had Concern enough for the Publick, to make me print some Thoughts touching our Coin some Years since. The Principles I there went on, I see no reason to alter: They have, if I mistake not, their Foundation in Nature, and will stand: They have their Foundation in Nature, and are clear; and will be so, in all the Train of their Consequences throughout this whole (as it is thought) mysterious Business of Money, to all those, who will but be at the easie Trouble of stripping this Subject of hard, obscure and doubtful Words, wherewith Men are often misled and mislead others. And now the Disorder is come to Extremity, and can no longer be plaid with, I wish it may find a suddain and effectual Cure; not a Remedy in Sound and Appearance, which may flatter us on to Ruine in the Continuation of a growing Mischief, that calls for present Help.

I wish too, that the Remedy may be as easie as possible; and that the Cure of this Evil be not ordered so as to lay a great Part of the Burden unequally on those, who have had no particular Hand in it. Westminster-Hall is so great a Witness of your Lordship's unbiassed Justice, and steady Care to preserve to every one their Right; that the World will not wonder you should not be for such a lessening our Coin, as will, without any Reason, deprive great Numbers of blameless Men of a Fifth Part of their Estates, beyond the Relief of Chancery. I hope this Age will scape so great a Blemish. I doubt not but there are many, who, for the Service of their Countrey, and for the

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Support of the Government, would gladly part with, not only one Fifth, but a much larger Portion of their Estates. But when it shall be taken from them, only to be bestowed on Men in their, and the common Opinion, no better deserving of their Countrey than themselves; (unless growing exceedingly rich by the publick Necessities, whilst every body else finds his Fortune streightned by them, be a publick Merit, that deserves a publick and signal Reward;) This Loss, of one Fifth of their Debts and Income, will sit heavy on them, who shall feel it without the Alleviation of any Profit or Credit, that will thereby accrue to the Nation, by such a lessening of our Coin.

If any one ask, how I, a retired private Man, come at this time to meddle with Money and Trade: For they are inseparable; I reply, that your Lordship, and the other great Men that put me upon it, are answerable for it: Whether what I say be to the purpose or no, that I my self am answerable for. This I can answer to all the World, that I have not said any thing here, without a full Perswasion of its Truth; nor with any other Motive or Purpose than the clearing of this artificially perplexed, rather than in it self mysterious Subject, as far as my poor Talent reaches. That which perhaps I shall not be so well able to answer, to your Lordship and my self, is the Liberty I have taken, in such an Address as this, to profess that I am,

My LORD,

Your Lordships most humble and most Obedient Servant

JOHN LOCKE.

THE PREFACE.

THOUGH Mr. Lowndes and I differ in the Way, yet I assure myself, our End is the same; and that we both propose to our selves the Service of our Country. He is a man known so able in the post he is in; to which the business of money peculiarly belongs: And has shewed himself so learned in the Records, and matters of the mint; and so exact in Calculations and Combinations of Numbers relating to our Coin, either already in use, or designed by him, that I think I should have troubled the Publick no more on this Subject, had not he himself engaged me in it; and brought it to that pass, that either I must be thought to renounce my own Opinion, or must publickly oppose his.

Whilst his Treatise was yet a manuscript, and before it was laid before those great Persons, to whom it was afterwards submitted, he did me the Favour to shew it to me; and made me the Compliment, to ask me my Opinion of it. Though we had some short Discourse on the Subject, yet the multiplicity of his business, whilst I staid in Town; and my Health, which soon after forced me out of it, allowed us not an occasion to debate any one point throughly, and bring it to an issue. Before I returned to Town, his Book was in the Press; and finished before I had the opportunity to see Mr. Lowndes again. And here he laid a new Obligation on me, not only in giving me one of them; but telling me, when I received it from his Hands, that it was the first he had parted with to any Body. I then went it over a second time, and having more leisure to consider it, I found there were a great many Particulars in it drawn out of Ancient Records, not commonly known, wherewith he had obliged the World. These, which very pleasingly entertained me, though they Prevail'd not on me to be of his Opinion every where, yet joyn'd with the great Civilities he had shewn me, left me in a disposition so little inclined to oppose any thing in it, that I should rather have chosen to acknowledge my self in Print, to be his Convert, if his Arguments had convinced me; than to have troubled the World with the Reasons, why I Dissent from him.

In this Disposition my Pen rested, from meddling any farther with this Subject whilst I was in Town. Soon after, my own Health, and the Death of a Friend, forc'd me into the Country: And the business occasion'd thereby, and my own private Affairs, took up all my time, at my first coming thither; and had continued on to do so, had not several repeated intimations and instances from London, not without some reproaches of my backwardness, made me see, that the World concern'd me particularly in Mr. Lowndes's Postscript, and expected something from me on that occasion.

Though possibly I was not wholly out of his mind when Mr. Lowndes writ that Invitation, yet I shall not make my self the Compliment, to think I alone am concern'd in it. The great importance of the matter made him desire every one to contribute what he could to the clearing of it, and setting it in a true light. And I must do him this Right, to think, that he prefers the publick Good to his private Opinion; and therefore is willing his Proposals and Arguments should be with freedom examin'd to the bottom, that if there be any mistake in them, no body may be misled by his Reputation and Authority, to the prejudice of his Country. Thus I understand his Postscript, and thus I shall endeavour to comply with it. I shall to the best of my skill, examine his Arguments with all respect to him, and Fidelity to Truth, as far as I can discover it. The frankness of his proceeding in particular with me,

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assures me he is so great a Lover of Truth and Right, that he will not think himself injur'd when that is defended; and will be glad when it is made plain, by whose Hand soever it be.

This is what has made me publish these Papers, without any derogation to Mr. Lowndes, or so much as a suspicion that he will take it amiss. I judge of him by my self. For I shall think my self oblig'd to any one, who shall shew me, or the Publick, any material mistake in any thing I have here said, whereon any part of the Question turns. FURTHER CONSIDERATIONS CONCERNING RAISING THE VALUE OF MONEY.

SILVER is the Instrument and Measure of Commerce in all the Civilized and Trading parts of the World.

It is the Instrument of Commerce by its intrinsick value.

The intrinsick value of Silver consider'd as Money, is that estimate which common consent has placed on it, whereby it is made Equivalent to all other things, and consequently is the universal Barter or Exchange which Men give and receive for other things they would purchase or part with for a valuable consideration: And thus as the Wise Man tells us, Money answers all things.

Silver is the Measure of Commerce by its quantity, which is the Measure also of its intrinsick value. If one grain of Silver has an intrinsick value in it, two grains of Silver have double that intrinsick value, and three grains treble, and so on proportionably. This we have daily Experience of, in common buying and selling. For if one Ounce of Silver will buy, i.e. is of equal value to one Bushel of Wheat, two Ounces of Silver will buy two Bushels of the same Wheat, i.e. has double the value.

Hence it is evident, that an equal quantity of Silver is always of equal value to an equal quantity of Silver.

This common Sense, as well as the Market, teaches us. For Silver being all of the same nature and goodness, having all the same qualities, 'tis impossible but it should in the same quantity have the same value. For if a less quantity of any Commodity be allowed to be equal in value to a greater quantity of the same sort of Commodity, it must be for some good quality it has which the other wants. But Silver to Silver has no such difference.

Here it will be asked, is not some Silver finer than other?

I answer, one mass of mixed Metal not discerned by the Eye to be any thing but Silver, and therefore called Silver, may have a less mixture of baser Metal in it than another, and so in common speech is said to be finer Silver. So Ducatoons having a less mixture of Copper in them than our English Coin has, are said to be finer Silver. But the truth is, the Silver that is in each is equally fine, as will appear when the baser Metal is separate from it. And 'tis of this pure or fine Silver I must be understood when I mention Silver; not regarding the Copper or Lead which may chance to be mixed with it. For example: Take an Ounce of fine Silver, and One fourth of an Ounce of Copper, and melt them together, one may say of the whole mass, that it is not fine Silver, but it is true there is an Ounce of fine Silver in it; and though this mass weighing one Ounce and a quarter be not of equal value to one Ounce and a quarter of fine Silver, yet the Ounce of fine Silver in it is, when separate from the Copper, of equal value to any other Ounce of Silver.

By this Measure of Commerce, viz. the quantity of Silver, Men measure the value of all other things. Thus to measure what the value of Lead is to Wheat, and of either of them to a certain fort of Linnen Cloath, the quantity of Silver that each is valued at or sells for, needs only be known. For if a Yard of Cloth be sold for half an Ounce of Silver, a Bushel of Wheat for one Ounce, and an hundred weight of Lead for two Ounces, any one presently sees and says that a Bushel of Wheat is double the value of a Yard of that Cloth, and but half the value of an hundred weight of Lead.

Some are of opinion that this measure of Commerce, like all other measures, is Arbitrary, and may at pleasure be varied, by putting more or fewer Grains of Silver in pieces of a known denomination, v.g. by making a Penny or a Shilling lighter or heavier, in Silver, in a Country where these are known denominations of pieces of silver Money. But they will be of another mind, when they consider that Silver is a measure of a nature quite different from all other. The Yard or Quart Men measure by, may rest indifferently in the buyers or sellers, or a third Person's hands, it matters not whose it is. But it is not so in Silver. It is the thing bargain'd for, as well as the measure of the bargain; and in Commerce passes from the buyer to the seller, as being in such a quantity equivalent to the thing sold: And so it not only measures the value of the Commodity it is apply'd to, but is given in Exchange for it, as of equal value. But this it does, (as is visible) only by its quantity, and nothing else. For it must be remembred, that Silver is the Instrument as well as Measure of Commerce, and is given in exchange for the things Traded for: And every one desiring to get as much as he can of it for any Commodity he sells, 'tis by the quantity of Silver he gets for it in Exchange, and by nothing else, that he measures the value of the

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Commodity he sells.

The Coining of Silver, or making Money of it, is the ascertaining of its quantity by a publick mark, the better to fit it for Commerce.

In Coin'd Silver or Money there are these three Things, which are wanting in other Silver. 1. Pieces of exactly the same weight and fineness. 2. A Stamp set on those pieces by the publick Authority of that Country. 3. A known denomination given to these pieces by the same Authority.

The Stamp is a mark, and as it were a publick voucher that a piece of such a denomination is of such a weight, and such a fineness, i.e. has so much Silver in it.

That precise weight and fineness, by Law appropriated to the pieces of each denomination, is called the Standard.

Fine Silver is Silver without the mixture of any baser Metal.

Allay is baser Metal mixed with it.

The Fineness of any Metal appearing to be Silver, and so called, is the proportion of Silver is in it, compared with what there is in it of baser Metals.

The Fineness of Standard Silver in England is eleven parts Silver, and one part Copper, near: Or to speak more exactly, the proportion of Silver to Copper is as an hundred and eleven to nine. Whatever piece or mass has in it of baser Metal above the proportion of 9 to 111, is worse or courser than Standard. Whatever mass of Metal has a less proportion than 9 to 111, of baser Metal in it, is better or finer than Standard.

Since Silver is the thing sought, and would better serve for the measure of Commerce if it were unmixt, it will possibly be asked why any mixture of baser Metal is allowed in Money, and what use there is of such Allay, which serves to make the quantity of Silver less known in the several Coins of different Countries?

Perhaps it would have been better for Commerce in general, and more convenient for all their Subjects, if the Princes every where, or at least in this part of the World, would at first have agreed on the fineness of the Standard to have been just One twelfth Allay, in round numbers; without those minuter Fractions which are to be found in the Allay of most of the Coin in the several distinct Dominions of this part of the World. Which broken proportion of baser Metal to Silver, in the Standard of the several Mints, seems to have been introduced by the Skill of Men employ'd in Coining, to keep that Art (as all Trades are call'd) a Mystery; rather than for any use or necessity there was of such broken numbers. But be that as it will, the Standard in our Mint being now settled by Authority, and established by Custom, known at home and abroad, and the rules and methods of Essaying suited to it; and all the wrought Plate as well as Coin of England being made by that measure; it is of great concernment that it should remain unvariable.

But to the question; What need is there of any mixture of baser Metal with Silver in Money or Plate? I answer, there is great reason for it. For,

1. Copper mixt with Silver makes it harder, and so wears and wastes less in use than if it were fine Silver. 2. It melts easier. 3. Silver as it is drawn and melted from the Mine, being seldom perfectly fine, it would be a great charge by refining, to separate all the baser Metals from it, and reduce it to perfectly unmixt Silver.

The use of Coin'd Silver or Money is, that every Man in the Country where it is current by publick Authority, may, without the trouble of refining, essaying or weighing, be assured what quantity of Silver he gives, receives, or contracts for, under such and such denominations.

If this Security goes not along with the publick Stamp, Coining is labour to no purpose, and puts no difference between coin'd Money and uncoin'd Bullion This is so obvious, that I think no Government, where Money is coin'd, ever overlooks it. And therefore the Laws every where, when the quantity of Silver has been lessen'd in any piece carrying the publick Stamp, by Clipping, Washing, Rounding, have taken off the Authority of the publick Stamp, and declar'd it not to be lawful Money. This is known to be so in England, and every one may not only refuse any Money bearing the publick Stamp, if it be clip'd, or any ways rob'd of the due weight of its Silver; but he that offers it in payment is liable to Indictment, Fine and Imprisonment. From whence we may see, that the use and end of the publick Stamp is only to be a guard and voucher of the quantity of Silver which Men contract for. And the injury done to the publick Faith, in this point, is that which in Clipping and false Coining hightens the Robbery into Treason.

Men in their bargains contract not for denominations or sounds, but for the intrinsick value; which is the quantity of Silver by publick Authority warranted to be in pieces of such denominations. And 'tis by having a



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greater quantity of Silver, that Men thrive and grow richer, and not by having a greater number of denominations; Which when they come to have need of their Money will prove but empty sounds, if they do not carry with them the real quantity of Silver is expected.

The Standard once settled by publick Authority, the quantity of Silver establish'd under the several denominations, (I humbly conceive) should not be altered, till there were an absolute necessity shewn of such a change, which I think can never be.

The reason why it should not be changed is this; because the publick Authority is Guarantee for the performance of all legal Contracts. But Men are absolved from the performance of their legal contracts, if the quantity of Silver, under settled and legal denominations be altered: As is evident, if borrowing 100 l. or 400 Ounces of Silver to repay the same quantity of Silver (for that is understood by the same sum, and so the Law warrants it) or taking a Lease of Land for years to come, at the like Rent of 100 l. they shall pay both the one and the other in Money Coin'd under the same denominations with One fifth less Silver in it, than at the time of the bargain. The Landlord here and Creditor are each defrauded of 20 per Cent. of what they contracted for, and is their due. And I ask, How much juster it would be thus to dissolve the Contracts they had made; than to make a Law, that from henceforth all Landlords and Creditors should be paid their past Debts and the Rents for Leases already made, in clip'd Money, twenty per Cent. lighter than it should be? Both ways they lose twenty per Cent. of their due, and with equal Justice.

The case would be the same, and legal Contracts be voided, if the Standard should be altered on the other side, and each species of our Coin be made One fifth heavier. For then he that had borrow'd or contracted for any Sum, could not be discharged by paying the quantity he agreed for, but be liable to be forced to pay 20 per Cent. more than he bargained for, that is, more than he ought.

On the other side; Whether the Creditor be forced to receive less, or the Debtor forced to pay more than his Contract, the damage and injury is the same, whenever a Man is defrauded of his due. And whether this will not be a publick failure of Justice, thus arbitrarily to give one Man's Right and Possession to another, without any fault on the suffering Man's side, and without any the least advantage to the publick, I shall leave to be considered.

Raising of Coin is but a specious word to deceive the unwary. It only gives the usual denomination of a greater quantity of Silver to a less, (v.g. calling Four Grains of Silver a Penny to day, when Five Grains of Silver made a Penny yesterday) but adds no worth or real value to the Silver Coin, to make amends for its want of Silver. That is impossible to be done. For it is only the quantity of the Silver in it that is, and eternally will be, the measure of its value. And to convince any one of this I ask, whether he that is forced to receive but 320 Ounces of Silver under the denomination of 100 l. (for 400 Ounces of Silver which he lent under the like denomination of 100 l.) will think these 320 Ounces of Silver, however denominated, worth those 400 Ounces he lent? If any one can be supposed so silly, he need but go to the next Market or Shop to be convinced, that Men value not Money by the denomination, but by the quantity of Silver that is in it. One may as rationally hope to lengthen a foot by dividing it into Fifteen parts, instead of Twelve; and calling them inches; as to increase the value of the Silver that is in a Shilling, by dividing it into Fifteen parts instead of Twelve, and calling them Pence. This is all that is done when a Shilling is raised from Twelve to Fifteen Pence.

Clipping of Money is raising it without publick Authority; the same denomination remaining to the piece, that hath now less Silver in it, than it had before.

Altering the Standard, by Coining pieces under the same denomination with less Silver in them than they formerly had, is doing the same thing by publick Authority. The only odds is, that by Clipping the loss is not forced on any one (for no body is obliged to receive Clip'd Money;) By altering the Standard it is.

Altering the Standard, by raising the Money, will not get to the Publick or bring to the Mint to be Coin'd one Ounce of Silver: But will defraud the King, the Church, the Universities and Hospitals, of so much of their settled Revenue, as the Money is raised, v.g. 20 per Cent. if the Money (as is propos'd) be raised One fifth. It will weaken, if not totally destroy the publick Faith, when all that have trusted the Publick, and assisted our present necessities, upon Acts of Parliament, in the Million Lottery, Bank Act, and other Loans, shall be defrauded of 20 per Cent. of what those Acts of Parliament were security for. And to conclude, this raising our Money will defraud all private Men of 20 per Cent. in all their Debts and settled Revenues.

Clipping by English Men is robbing the honest Man who receives clip'd Money, and transferring the Silver,

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i.e. the value {which} is pared off from it into the Clippers pocket. Clipping by Foreigners is robbing England it self. And thus the Spaniards lately rob'd Portugal of a great part of its Treasure or Commodities (which is the same thing) by importing upon them clip'd Money of the Portugal stamp.

Clipping, and clip'd Money, have besides this robbery of the Publick other great inconveniencies: As the disordering of Trade, raising Foreign Exchange, and a general disturbance which every one feels thereby in his private Affairs.

Clipping is so gainful, and so secret a Robbery, that penalties cannot restrain it, as we see by experience.

Nothing, I humbly conceive, can put a stop to Clipping, now it is grown so universal, and Men become so skilful in it, but making it unprofitable.

Nothing can make Clipping unprofitable, but making all light Money go only for its weight. This stops Clipping in a moment, brings out all the mill'd and weighty Money, deprives us not of any part of our clip'd Money for the use of Trade. And brings it orderly, and by degrees, and without force into the Mint to be recoin'd.

If clip'd Money be call'd in all at once, and stop'd from passing by weight, I fear it will stop Trade, put our Affairs all at a stand, and introduce confusion. Whereas, if it be permitted to pass by its weight, till it can by degrees be Coin'd, (the stamp securing its fineness as well then as now, and the Scales determining its weight) it will serve for the paying of great Sums as commodiously almost as weighty Money, and the weighty Money being then brought out will serve for the Market Trade, and less Payments, and also to weigh the clip'd Money by.

On the other side; If clip'd Money be allowed to pass current by tale, till it be all recoin'd, one of these two effects will apparently follow: Either that we shall want Money for Trade, as the clip'd Money decreases by being Coin'd into weighty; (for very few, if any body, who get weighty Money into their hands, will part with it, whilst clip'd Money, not of half the value is current) Or if they do, the Coiners and Clippers will pick it up, and new Coin and Clip it; whereby clip'd Money will be increased. So that, by this way, either Money will be wanting to trade, or clip'd Money continued. If clip'd Money be stop'd all at once, there is immediately a stop of Trade. If it be permitted to pass in tale, as if it were lawful weighty Money whilst it is recoinning, and till all be recoin'd, that way also there will be an end of Trade, or no end of clip'd Money. But if it be made to pass for its weight till it be all recoin'd, both these evils are avoided, and the weighty Money which we want will be brought out to boot.

Money is necessary to the carrying on of Trade. For where Money fails, Men cannot buy, and Trade stops.

Credit will supply the defect of it to some small degree for a little while. But Credit being nothing but the expectation of Money within some limited time, Money must be had or Credit will fail.

Money also is necessary to us, in a certain proportion to the plenty of it amongst our Neighbours. For if any of our Neighbours have it in a much greater abundance than we, we are many ways obnoxious to them. 1. They can maintain a greater force. 2. They can tempt away our People, by greater wages, to serve them by Land or Sea, or in any Labour. 3. They can command the Markets, and thereby break our Trade, and make us poor. 4. They can on any occasion ingross Naval and Warlike Stores, and thereby endanger us.

In Counties where Domestick Mines do not supply it, nothing can bring in Silver but Tribute or Trade. Tribute is the effect of Conquest: Trade, of Skill and Industry.

By Commerce Silver is brought in only by an over-balance of Trade.

An Over-balance of Trade, is when the quantity of Commodities which we send to any Country do more than pay for those we bring from thence: For then the overplus is brought home in Bullion.

Bullion is Silver whose workmanship has no value. And thus Foreign Coin hath no value here for its stamp, and our Coin is Bullion in Foreign Dominions.

'Tis useless and labour in vain, to Coin Silver Imported into any Country where it is not to stay.

Silver Imported cannot stay in any Country in which, by an overbalance of their whole Trade, it is not made theirs, and doth not become a real increase of their Wealth.

If by a general Balance of its Trade, England yearly sends out Commodities to the value of four hundred thousand Ounces of Silver more than the Commodities we bring home from abroad cost us; there is One hundred thousand Pound every year clear gain: Which will come home in Money, be a real increase of our Wealth, and will stay here.

On the other side, if upon a general balance of our whole Trade, we yearly import Commodities from other parts to the value of an hundred thousand Pound more than our Commodities exported pay for, we every Year grow an hundred thousand Pound poorer. And if, besides that, we should also import a Million in Bullion from

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Spain every year, yet it is not ours; it is no increase to our Wealth, nor can it stay here; but must be Exported again every grain of it with an hundred thousand Pound of our own Money to boot.

I have heard it propos'd as a way to keep our Money here, that we should pay our Debts contracted beyond Seas, by Bills of Exchange.

The Idleness of such a Proposition will appear, when the nature of Exchange is a little consider'd.

Foreign Exchange is the paying of Money in one Country, to receive it in another.

The Exchange is High, when a Man pays for Bills of Exchange above the Par. It is Low when he pays less than the Par.

The Par is a certain number of pieces of the Coin of one Country, containing in them an equal quantity of Silver to that in another number of pieces of the Coin of another Country: v.g. supposing 36 Shillings of Holland to have just as much Silver in them as 20 English Shillings. Bills of Exchange drawn from England to Holland at the rate of 36 Shillings Dutch for each pound Sterling, is according to the Par. He that pays the Money here, and receives it there, neither gets nor loses by the Exchange; but receives just the same quantity of Silver in the one place, that he parts with in the other. But if he pays one pound Sterling to receive but 30 Shillings in Holland, he pays one sixth more than the Par, and so pays one sixth more Silver for the Exchange, let the Sum be what it will.

The reason of High Exchange, is the buying much Commodities in any Foreign Country, beyond the value of what that Country takes of ours. This makes English Men have need of great Sums there, and this raises the Exchange or Price of Bills. For what grows more into demand, increases presently in price.

Returning Money by Exchange into Foreign parts, keeps not one Farthing from going out: It only prevents the more troublesome and hazardous way of sending Money in specie forwards and backwards. Bills of Exchange more commodiously, by Scripts of Paper, even the Accounts between particular Debtors and Creditors in different Countries, as far as the Commerce between those two Places is equivalent: But where the over-balance, on either side, demands Payment, there Bills of Exchange can do nothing; but Bullion, or Money in specie must be sent. For in a Country where we owe Money, and have no Debts, owing to us, Bills will not find Credit; but for a short time, till Money can be sent to reimburse those that paid them; unless we can think Men beyond Sea will part with their Money for nothing. If the Traders of England owe their Correspondents of Holland a hundred thousand Pound, their Accounts with all the rest of the World standing equal, and remaining so, one Farthing of this hundred thousand Pound cannot be paid by Bills of Exchange. For example, I owe a thousand Pounds of it; And to pay that, buy a Bill of N. here, drawn on John de Wit of Amsterdam, to pay P. van Lore my Correspondent there. The Money is paid accordingly, and thereby I am out of Van Lores Debt; but one Farthing of the Debt of England to Holland is not thereby paid; for N. of whom I bought the Bill of Exchange, is now as much indebted to John de Wit, as I was before to P. van Lore. Particular Debtors and Creditors are only changed by Bills of Exchange; but the Debt owing from one Country to the other, cannot be paid without real Effects sent thither to that value, either in Commodities, or Money. Where the ballance of Trade barely pays for Commodities with Commodities, there Money must be sent, or else the Debt cannot be paid.

I have spoke of Silver Coin alone, because that makes the Money of Account, and measure of Trade, all through the World. For all Contracts are, I think, every where made, and Accounts kept in Silver Coin.

I am sure they are so in England, and the neighbouring Countries.

Silver therefore, and Silver alone, is the Measure of Commerce. Two Metals, as Gold and Silver, cannot be the Measure of Commerce both together, in any Country: Because the Measure of Commerce must be perpetually the same, invariable, and keeping the same proportion of value in all its parts. But so only one Metal does, or can do to it self: So Silver is to Silver, and Gold to Gold. An Ounce of Silver is always of equal value to an Ounce of Silver, and an Ounce of Gold to an Ounce of Gold; and two Ounces of the one, or the other, of double the value to an Ounce of the same. But Gold and Silver change their value one to another: For supposing them to be in value as sixteen to one now; perhaps the next Month they may be as fifteen and three quarters, or 15 and seven eighths to one. And one may as well make a measure, v.g. a Yard, whose parts lengthen and shrink, as a Measure of Trade of Materials, that have not always a settled unvariable value to one another.

One Metal therefore alone can be the Money of Account and Contract, and the Measure of Commerce in any Country. The fittest for this use, of all other, is Silver, for many reasons, which need not here be mention'd. It is enough that the World has agreed in it, and made it their common Money; and as the Indians rightly call it, Measure. All other Metals, Gold, as well as Lead, are but Commodities.

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Commodities are Moveables, valuable by Money, the common measure.

Gold, tho' not the Money of the World, and the Measure of Commerce, nor fit to be so, yet may, and ought to be coined, to ascertain its Weight and Fineness; And such Coin may safely have a Price as well as a Stamp set upon it by publick Authority; so the value set be under the Market price. For then such pieces Coin'd, will be a Commodity as passable as Silver Money, very little varying in their price: As Guineas which were Coin'd at the value of 20 s. but passed usually for between 21 or 22 shillings, according to the current rate; But not having so high a value put upon them by the Law, no body could be forced to take them to their Loss at 21s. 6d. if the price of Gold should happen at any time to be cheaper.

From what has been said, I think it appears:

1. That Silver is that which mankind have agreed on to take, and give in Exchange for all other Commodities, as an Equivalent.
2. That 'tis by the quantity of Silver they give or take, or contract for, that they estimate the value of other things, and satisfie for them; and thus by its quantity Silver becomes the Measure of Commerce.
3. Hence it necessarily follows, that a greater quantity of Silver has a greater value; a less quantity of Silver has a less value; and an equal quantity an equal value.
4. That Money differs from uncoin'd Silver only in this, that the quantity of Silver in each piece of Money, is ascertain'd by the Stamp it bears; which is set there to be a publick Voucher of its weight and fineness.
5. That Gold is Treasure as well as Silver, because it decays not in keeping, and never sinks much in its value.
6. That Gold is fit to be Coin'd as well as Silver, to ascertain its quantity to those who have a mind to Traffick in it; but not fit to be joyn'd with Silver, as a Measure of Commerce.
7. That Jewels too are Treasure, because they keep without decay; and have constantly a great value, in proportion to their Bulk: But cannot be used for Money, because their value is not measur'd by their quantity; nor can they, as Gold and Silver, be divided, and keep their value.
8. The other Metals are not Treasure, because they decay in keeping, and because of their plenty; which makes their value little in a great bulk; and so unfit for Money, Commerce, and Carriage.
9. That the only way to bring Treasure into England, is the wellordering our Trade.
10. That the only way to bring Silver and Gold to the Mint, for the increase of our Stock of Money and Treasure, which shall stay here, is an over-balance of our whole Trade. All other ways to increase our Money and Riches, are but Projects that will fail us.

These things premised, I shall now proceed to shew wherein I differ from Mr. Lowndes, and upon what grounds I do so.

Mr. Lowndes proposes, that our Money should be raised (as it is called) one fifth: that is, That all our present denominations of Money, as Penny, Shilling, Half-crown, Crown, should each have One fifth less Silver in it, or be answered with Coin of One fifth less value. How he proposes to have it done I shall consider hereafter. I shall at present only examine the Reasons he gives for it.

His first reason, p. 68. he gives us in these words, The value of the Silver in the Coin ought to be raised to the foot of Six Shillings three Pence in every Crown; because the price of Standard Silver in Bullion is risen to Six Shillings five pence an Ounce.

This reason seems to me to labour under several great mistakes, as

1. That Standard Silver can rise in respect of it self.
2. That Standard Bullion is now, or ever was worth, or sold to the Traders in it for 6s. 5d. the Ounce, oflawful Money of England. For if that matter of fact holds not to be so, that an Ounce of Sterling Bullion is worth 6s. 5d. of our mill'd weighty Money, this reason ceases; And our weighty Crown pieces ought not to be raised to 6s. 3d; because our light clip'd Money will not purchase an Ounce of Standard Bullion, under the rate of 6s. 5d. of that light Money. And let me add here, nor for that rate neither. If therefore the Author means here, that an Ounce of Standard Silver is risen to 6s. 5d. of our clip'd Money, I grant it him, and higher too. But then that has nothing to do with the raising our Lawful Coin, which remains unclip'd; unless he will say too, that Standard Bullion is so risen, as to be worth, and actually to sell for 6s. 5d. the Ounce of our weighty mill'd Money. This I not only deny, but farther add, that it is impossible to be so. For six shillings and five pence of mill'd Money, weighs an Ounce and a quarter near. Can it therefore be possible, that one Ounce of any Commodity, should be worth an Ounce and quarter of the self-same Commodity, and of exactly the same goodness? For so is Standard Silver to Standard

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Silver. Indeed one has a mark upon it, which the other has not: But it is a mark that makes it rather more, than less valuable: Or if the mark, by hindring its Exportation, makes it less valuable for that purpose, the Melting-pot can easily take it off.

The complaint made of melting down our weighty Money, answers this reason evidently. For can it be suppos'd, that a Goldsmith will give one Ounce and a quarter of Coin'd Silver, for one Ounce of Bullion; when by putting it into his Melting-pot, he can for less than a Penny charge make it Bullion? (For 'tis always to be remembred, what I think is made clear, that the value of Silver, considered as it is Money, and the measure of Commerce, is nothing but its quantity.) And thus a mill'd Shilling, which has double the weight of Silver in it to a current Shilling, whereof half the Silver is clip'd away, has double the value. And to shew that this is so, I will undertake, that any Merchant, who has Bullion to sell, shall sell it for a great deal less number of Shillings in tale, to any one, who will contract to pay him in mill'd Money, than if he be paid in the current clip'd Money.

Those who say Bullion is Risen, I desire to tell me; What they mean by Risen? Any Commodity, I think, is properly said to be Risen, when the same quantity will exchange for a greater quantity of another thing; but more particularly of that thing which is the measure of Commerce in the Country. And thus Corn is said to be Risen amongst the English in Virginia, when a Bushel of it will sell, or exchange for more pounds of Tobacco; Amongst the Indians, when it will sell for more yards of Wampompeak, which is their Money; And amongst the English here, when it will exchange for a greater quantity of Silver, than it would before. Rising and falling of Commodities is always between several Commodities of distinct worths. But no body can say that Tobacco (of the same goodness) is risen in respect of it self. One Pound of the same goodness will never exchange for a Pound and a Quarter of the same goodness. And so it is in Silver: An Ounce of Silver will always be of equal value to an Ounce of Silver; nor can it ever rise or fall in respect of it self: An Ounce of Standard Silver can never be worth an Ounce and a Quarter of Standard Silver; nor one Ounce of uncoin'd Silver, exchange for one Ounce and a Quarter of Coin'd Silver: The Stamp cannot so much debase its value. Indeed the stamp hindring its free exportation, may make the Goldsmith (who profits by the return of Money) give one hundred and twentieth, or one sixtieth or perhaps sometimes one thirtieth more (that is 5s. two Pence Half-penny, 5s. 3d. or 5s. 4d. the Ounce) of coin'd Silver for uncoin'd, when there is need of sending Silver beyond Seas; as there always is when the balance of Trade will not supply our wants, and pay our debts there. But much beyond this, the Goldsmith will never give for Bullion; since he can make it out of Coin'd Money at a cheaper rate.

'Tis said Bullion is risen to 6s. 5d. the Ounce, i.e. that an Ounce of uncoin'd Silver will exchange for an Ounce and a Quarter of Coin'd Silver. If any one can believe this, I will put this short Case to him. He has of Bullion or Standard uncoin'd Silver, two round plates, each of the exact size and weight of a Crown piece: He has besides, of the same Bullion, a round plate of the weight and size of a Shilling, and another yet less, of the exact weight and size of a Three-pence. The two great Plates being of equal weight, and fineness, I suppose he will allow to be of equal value, and that the two less, joyn'd to either of them, make it one fifth more worth than the other is by it self, they having all three together one fifth more Silver in them. Let us suppose then, one of the greater, and the two less plates to have received the next moment, (by Miracle, or by the Mill, it matters not how) the mark or stamp of our Crown, our Shilling, and our Three-pence: Can any body say, that now they have got the stamp of our Mint upon them, they are so fallen in value, or the other unstamp'd piece so Risen, that that unstamp'd piece which a moment before was worth only one of the other pieces, is now worth them all three? Which is to say, that an Ounce of uncoin'd Silver is worth an Ounce and a quarter of coin'd. This is what men would persuade us, when they say, that Bullion is raised to 6s. 5d. [of lawful Money] the Ounce, which I say is utterly impossible. Let us consider this a little farther in another instance. The present Mill'd Crown piece, say they, will not exchange for an Ounce of Bullion, without the addition of a Shilling and a Three-pence of weighty Coin added to it. Coin but that Crown piece into 6s. and 3d. and then they say it will buy an Ounce of Bullion, or else they give up their reason and measure of raising the Money. Do that which is allow'd to be equivalent to Coining of a present Mill'd Crown piece into 6s. 3d. (viz.) call it 75 Pence, and then also it must by this Rule of raising buy an Ounce of Bullion. If this be so, the self-same mill'd Crown piece will and will not exchange for an Ounce of Bullion. Call it 60 pence, and it will not: The very next moment call it 75 pence, and it will. I am afraid no body can think change of denomination has such a power.

Mr. Lowndes supports this his first reason with these words, p. 68. This reason, which I humbly conceive will appear irrefragable, is grounded uPon a Truth so Apparent, that it may well be compared to an Axiom, even in

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Mathematical reasoning; to wit, that Whensoever the intrinsic value of Silver in the Coin, hath been, or shall be less than the price of Silver in Bullion, the Coin hath and will be melted down.

This I think, tho' it be allowed Mr. Lowndes for as Apparent a Truth, and as certain a Maxim as he could wish, yet serves not at all to his purpose of lessening the Coin. For when the Coin, is as it should be, according to the Standard (let the Standard be what it will) weighty and unclip'd, it is impossible that the value of Coin'd Silver should be less than the value or price of Uncoin'd; Because, as I have shewn, the value and quantity of Silver are the same: And where the quantities are equal, the values are equal; excepting only the odds that may be between Bullion that may be freely exported, and Coin'd Silver that may not; The odds whereof scarce ever amounts to above 2d. Per Ounce, and rarely to above a penny or an half-penny. And this odds (whatever it be) will equally belong to his raised mill'd Money, which cannot be exported, as it will to our present mill'd Money, which cannot be Exported; As I shall have occasion to shew more particularly hereafter. All this disorder, and a thousand others, comes from light and unlawful Money being current. For then it is no wonder that Bullion should be kept up to the value of your clip'd Money; that is, that Bullion should not be sold by the Ounce for less than 6s. 5d. when that 6s. 5d. clip'd Money paid for it, does not Weigh above an Ounce. This instance therefore of the present price of Bullion, proves nothing but that the quantity of Silver in Money governs the value of it, and not the denomination; as appears when clip'd Money is brought to buy Bullion. This is a fair Tryal: Silver is set against Silver, and by that is seen whether clip'd Money be of the same value with weighty of the same denomination, or whether it be not the quantity of Silver in it that regulates its value.

I cannot but wonder that Mr. Lowndes, a Man so well skill'd in the Law, especially of the Mint, the Exchequer, and of our Money, should all along in this Argument speak of clip'd Money, as if it were the lawful Money of England; and should propose by that (which is in effect by the Clippers Sheers) to regulate a new sort of Coin to be introduced into England. And if he will stand to that measure, and lessen the new Coin to the rate of Bullion sold in exchange for present current clip'd Money, to prevent its being melted down; he must make it yet much lighter than he proposes, so that raising it, or to give it its due name, that lessening of it one fifth will not serve the turn: For I will be bold to say, that Bullion now in England is no where to be bought by the Ounce for 6s. 5d. of our present current clip'd Money. So that if his Rule be true, and nothing can save the weighty Coin from melting down, but reducing it to the weight that clip'd Money is brought to, he must lessen the Money in his new Coin much more than one fifth; for an Ounce of Standard Bullion will always be worth an Ounce of clip'd Money, whether that in tale amount to 6s. 5d. 6s. 6d. Ten Shillings, or any other number of Shillings or Pence of the nick-named clip'd Money. For a piece of Silver that was Coin'd for a Shilling, but has half the Silver clip'd off, in the Law and in Propriety of speech is no more a Shilling than a piece of Wood, which was once a sealed Yard, is still a Yard when one half of it is broke off.

Let us consider this Maxim a little further; which out of the language of the Mint in plain English, I think, amounts to thus much, viz. That when an Ounce of Standard Bullion costs a greater number of Pence in tale, than an Ounce of that Bullion can be Coin'd into by the Standard of the Mint, the Coin will be melted down. I grant it, if Bullion should rise to 15 Pence the Ounce above 5s. 2d. as is now pretended; which is to say, that an Ounce of Bullion cannot be bought for less than an Ounce and a quarter of the like Silver Coin'd. But that, as I have shew'd, is impossible to be: And every one would be convinced of the contrary, if we had none now but lawful Money current. But 'tis no wonder if the price and value of things be confounded and uncertain, when the Measure it self is lost. For we have now no lawful Silver Money current among us: And therefore cannot talk nor judge right, by our present uncertain clip'd Money, of the value and price of things, in reference to our lawful regular Coin, adjusted and kept to the unvarying Standard of the Mint. The price of Silver in Bullion above the value of Silver in Coin, when Clipping has not defac'd our current Cash (for then the odds is very rarely above a Penny or two Pence the Ounce) is so far from being a cause of melting down our Coin, that this price given above the value of the Silver in our Coin, is given only to preserve our Coin from being melted down: For no body buys Bullion at above 5s. 2d. the Ounce, (which is just the value) for any other reason, but to avoid the crime and hazard of melting down our Coin.

I think it will be agreed on all hands, that no body will melt down our Money, but for profit. Now profit can be made by melting down our Money, but only in two cases.

First, When the current Pieces of the same denomination are unequal, and of different Weights; some heavier, some lighter: For then the Traders in Money, cull out the heavier, and melt them down with profit. This is the

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ordinary fault of Coining by the Hammer; wherein it usually sufficed, That a Bar of Silver was cut into as many Halfcrowns, or Shillings, as answer'd its whole weight; without being very exact in making each particular piece of its due weight; whereby some pieces came to be heavier, and some lighter, than by the Standard they should. And then the heavier pieces were cull'd out, and there was profit to be made (as one easily perceives) in melting them down. But this cause of melting down our Money is easily prevented, by the exacter way of Coining by the Mill, in which each single piece is brought to its just weight. This inequality of pieces of the same denomination, is to be found in our Money, more than ever, since Clipping has been in fashion: And therefore 'tis no wonder, that in this irregular State of our Money, one complaint is, that the heavy Money is melted down. But this also the making clip'd Money go at present for its Weight, (which is a suddain reducing it to the Standard) and then, by degrees, recoining it into mill'd Money (which is the ultimate and more compleat reducing it to the Standard) perfectly cures.

The other case wherein our Money comes to be melted down, is a losing Trade; Or, which is the same thing in other words, an over-great Consumption of Foreign Commodities. Whenever the over-balance of Foreign Trade makes it difficult for our Merchants to get Bills of Exchange, the Exchange presently rises, and the Returns of Money raise them in proportion to the want of Money English men have in any parts beyond Seas. They who thus furnish them with Bills, not being able to satisfie their Correspondents on whom those Bills are drawn, with the product of our Commodities there, must send Silver from hence to reimburse them, and repay the Money they have drawn out of their hands. Whilst Bullion may be had for a small price more than the weight of our current Cash, these Exchangers generally choose rather to buy Bullion, than run the risque of melting down our Coin, which is Criminal by the Law. And thus the matter for the most part went, whilst mill'd and clipt Money passed promiscuously in payment: For so long a clipt Half-crown was as good here as a mill'd one, since one passed, and could be had as freely as the other. But as soon as there began to be a distinction between clipt and unclipt Money, and weighty Money could no longer be had for the light, Bullion (as was natural) rose; And it would fall again to morrow to the price it was at before, if there were none but weighty Money to pay for it. In short, whenever the whole of our Foreign Trade and Consumption exceeds our Exportation of Commodities, our Money must go to pay our Debts so contracted, whether melted, or not melted down. If the Law makes the Exportation of our Coin Penal, it will be melted down; if it leaves the Exportation of our Coin free, as in Holland, it will be carried out in specie. One way or other go it must, as we see in Spain; but whether melted down, or not melted down, it matters little: Our Coin and Treasure will be both ways equally diminished, and can be restor'd only by an over-balance of our whole Exportation, to our whole Importation of consumable Commodities. Laws made against Exportation of Money or Bullion, will be all in vain. Restraint, or Liberty in that matter, makes no Country Rich or Poor: As we see in Holland; which had plenty of Money under the free liberty of its Exportation; and Spain, in great want of Money under the severest penalties against carrying of it out. But the Coining, or not Coining our Money, on the same foot it was before, or in bigger or less pieces, and under whatsoever denominations you please, contributes nothing to, or against its melting down or Exportation, so our Money be all kept each species in its full weight of Silver, according to the Standard: For if some be heavier, and some lighter allow'd to be current, so, under the same denomination the heavier will be melted down, where the temptation of profit is considerable, which in well regulated Coin kept to the Standard, cannot be. But this melting down carries not away one Grain of our Treasure out of England. The coming and going of that depends wholly upon the Balance of our Trade; and therefore it is a wrong Conclusion which we find, p. 71. That continuing either old or new Coins on the present foot, will be nothing else but furnishing a Species to melt down at an extravagant profit, and will encourage a violent Exportation of our Silver for sake of the gain only, till we shall have little or none left. For example; Let us suppose all our light Money new Coin'd, upon the foot that this Gentleman would have it, and all our old mill'd Crowns going for 75 Pence, as he proposes, and the rest of the old mill'd Money proportionably; I desire it to be shewed how this would hinder the Exportation of one Ounce of Silver, whilst our Affairs are in the present posture. Again, on the other side, supposing all our Money were now mill'd Coin upon the present foot, and our Ballance of Trade changing, our Exportation of Commodities were a Million more than our Importation, and like to continue so yearly'. whereof one half was to Holland, and the other to Flanders, there being an equal Ballance between England and all other parts of the World we Trade to; I ask, what possible gain could any English Man make, by melting down and carrying out our Money to Holland and Flanders, when a Million was to come thence hither, and English Men had more there already than they knew how to use there, and

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could not get home without paying dear there for Bills of Exchange? If that were the case of our Trade, the Exchange would presently fall here, and rise there beyond the Par of their Money to ours, i.e. An English Merchant must give in Holland more Silver for the Bills he bought there, than he should receive upon those Bills here, if the two Sums were weigh'd one against the other; or run the risque of bringing it home in specie. And what then could any English man get by Exporting of our Money or Silver thither?

These are the only two Cases, wherein our Coin can be melted down with profit; and I challenge any one living to shew me any other. The one of them is removed only by a regular just Coin kept equal to the Standard; be that what it will, it matters not, as to the point of melting down of the Money. The other is to be removed only by the Balance of our Trade kept from running us behind-hand, and contracting Debts in Foreign Counties by an over-consumption of their Commodities.

To those who say that the Exportation of our Money, whether melted down, or not melted down, depends wholly upon our Consumption of Foreign Commodities, and not at all upon the Sizes of the several Species of our Money, which will be equally Exported, or not Exported, whether Coin'd upon the old, or the proposed new Foot: Mr. Lowndes replies, p. 72.

First, That the necessity of Foreign expence and Exportation to answer the Balance of Trade, may be diminished, but cannot in any sense be augmented by raising the Value of our Money.

I beg his pardon, If I cannot assent to this. Because the necessity of our Exportation of Money depending wholly upon the Debts which we contract in Foreign Parts, beyond what our Commodities Exported can pay; the Coining our Money in bigger or less pieces under the same or different denominations, or on the present or proposed Foot, in it self neither increasing those Debts, nor the Expences that make them, can neither augment nor diminish the Exportation of our Money.

2. He replies p. 72. That Melters of the Coin will have less profit by Fourteen pence half-penny in the Crown when the Money is Coined upon the new Foot.

To this I take liberty to say, that there will not be a farthing more profit in melting down the Money, if it were all new mill'd Money upon the present Foot, than if it were all new Coin'd, as is proposed One fifth lighter. For whence should the profit arise more in the one, than the other? But Mr. Lowndes goes upon this supposition; That Standard Bullion is now worth Six Shillings and five Pence an Ounce, of mill'd Money and would continue to sell for six Shillings five Pence the Ounce, if our Money were all weighty mill'd Money: Both which I take to be mistakes, and think I have proved them to be so.

3. He says, 'Tis hoped that the Exchange to Holland may be kept at a stand, or at least from falling much lower. I hope so too. But how that concerns this Argument, or the Coining of the Money upon a new Foot, I do not see.

4. He says, p. 73. There is a great difference with regard to the service and disservice of the Publick, between carrying out Bullion or Coin, for necessart uses, Or for prohibited Commodities. The gain to the Exporters, which is that which makes them melt it down and Export it, is the same in both Cases. And the necessity of Exporting it is the same. For 'tis to pay Debts, which there is an equal necessity of paying, when once contracted, though for useless things. They are the Goldsmiths and Dealers in Silver that usually Export what Silver is sent beyond Sea, to pay the Debts they have contracted by their Bills of Exchange. But those Dealers in Exchange seldom know, or consider, how they to whom they give their Bills, have or will employ the Money they receive upon those Bills. Prohibited Commodities, 'tis true, should be kept out, and useless ones Impoverish us by being brought in. But that is the fault of our Importation: And there the mischief should be cured, by Laws, and our way of Living. For the Exportation of our Treasure is not the cause of their Importation, but the consequence. Vanity and Luxury spends them: That gives them vent here: That vent causes their Importation: And when our Merchants have brought them, if our Commodities will not be enough, our Money must go to pay for them. But what this Paragraph has in it against continuing our Coin upon the present Foot, or for making our Coin lighter, I confess here again, I do not see.

'Tis true what Mr. Lowndes observes here, the Importation of Gold, and the going of Guineas at 30s. has been a great prejudice and loss to the kingdom. But that has been wholly owing to our clip'd Money, and not at all to our Money being Coin'd at five Shillings two Pence the Ounce; nor is the Coining our Money lighter, the cure of it. The only remedy for that mischief, as well as a great many others, is the putting an end to the passing of clip'd Money by Tale, as if it were lawful Coin.



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5. His fifth Head p. 74. is to answer those, who hold, that by the lessening our Money one fifth, all People who are to receive Money upon Contracts already made, will be defrauded of 20 per Cent. of their due: And thus all Men will lose one fifth of their settled Revenues, and all men that have lent Money one fifth of their Principal and Use. To remove this Objection, Mr. Lowndes says, that Silver in England is grown scarce, and consequently dearer, and so is of higher price. Let us grant for the present, it is of higher price (which how he makes out I shall examine by and by.) This, if it were so, ought not to annul any Man's Bargain, nor make him receive less in quantity than he lent. He was to receive again the same Summ, and the Publick Authority was Guarantee that the same Summ should have the same quantity of Silver under the same Denomination. And the reason is plain, why in justice he ought to have the same quantity of Silver again, notwithstanding any pretended rise of its value. For if Silver had grown more plentiful, and by consequence (by our Author's Rule) cheaper, his Debtor wou'd not have been compelled by the Publick Authority to have paid him, in consideration of its cheapness, a greater quantity of Silver than they contracted for. Cacao Nuts were the Money of a part of America, when we first came thither. Suppose then you had lent me last Year 300, or fifteen-score Cacao Nuts, to be repaid this Year: Wou'd you be satisfied and think your self paid your due, if I shou'd tell you, Cacao Nuts were scarce this Year, and that four-score were of as much value this year as an hundred the last; and that therefore you were well and fully paid if I restored to you only 240 for the 300 I borrow'd? Would you not think your self defrauded of one fifth of your Right by such a payment? nor would it make any amends for this to Justice, or Reparation to you, that the Publick had (after your contract, which was made for fifteen Score) alter'd the denomination of Score, and applied it to sixteen instead of twenty. Examine it, and you will find this just the Case, and the Loss proportionable in them both: That is, a real Loss of 20 per Cent. As to Mr. Lowndes's proofs, that Silver is now one fifth more value than it was, and therefore a man has right donehim, if he receive one fifth less than his contract, I fear none of them will reach Mr. Lowndes's point. He saith p. 77. By daily experience nineteen penny weight, and three tenths of a penny weight of Sterling Silver which is just the weight of a Crown piece, will purchase more coined Money than five unclip'd Shillings. I wish he had told us where this daily experience he speaks of is to be found: For I dare say no body hath seen a Sum of unclip'd Shillings paid for Bullion any where this twelve months, to go no further back.

In the next place, I wish he had told us how much more than five lawful mild'd Shillings, Bullion of the weight of a Crown piece will purchase. If he had said it would purchase six Shillings and three Pence weighty Money, he had proved the matter in question. And whoever has the weight of a Crown in Silver paid him in Mr. Lowndes's new Coin, instead of six Shillings and three Pence of our present Money, has no injury done him, if it will certainly purchase him six Shillings and three Pence all unclip'd of our present Money. But every one at first sight perceives this to be impossible, as I have already proved it. And I have in this the concurrence of Mr. Lowndes's new Scheme, to prove it to be so. For p. 62. he proposes that his Silver Unite having the weight and fineness of a present unclip'd Crown piece, should go for 75 Pence; and that the present Shilling should go for 15 pence; by which establishment there will be 75 Pence in his Unite, and 93 Pence three Farthings in six Shillings three Pence, weighty Money of the present Coin; which is an undeniable confession, that it is as impossible for his Silver Unite, (having no more Silver in it than a present unclip'd Crown) to be worth, and so to purchase six unclip'd Shillings and three Pence, of our present Money, as it is for 75 Pence to be worth 93 of the same Pence, or 75 to be equal to 93.

If he means by more, that his Sterling Silver of the weight of a Crown piece will purchase a Penny, or two Pence more than five unclip'd Shillings, which is the most, and which is but accidental too; What is this rise of its value to 15 Pence? And what amends will One sixtieth (a little more or less) rise in value, make for One fifth diminished in weight and lost in the quantity? which is all one as to say, that a Penny, or thereabouts, shall make amends for fifteen Pence taken away.

Another way to recommend his New Coin, to those who shall receive it instead of the present weightier Coin, he tells them, p. 77. it will pay as much Debt and purchase as much Commodities as our present Money, which is One fifth heavier: What he says of Debts is true. But yet I would have it well considered by our English Gentlemen, that tho' Creditors will lose One fifth of their Principal and Use, and Landlords will lose one fifth of their Income, yet the Debtors and Tenants will not get it. It will be asked, Who then will get it? Those, I say, and those only who have great Sums of weighty Money (whereof one sees not a piece now in Payments) hoarded up by them, will get by it. To those by the proposed change of our Money will be an increase of one fifth added to

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their Riches, paid out of the Pockets of the rest of the Nation. For what these men received for Four Shillings, they will pay again for Five. This weighty Money hoarded up, Mr. Lowndes, p. 105 computes at One Million and Six hundred thousand Pounds. So that by raising our Money one fifth, there will Three hundred and twenty thousand Pound be given to those who have hoarded up our weighty Money; which hoarding up of Money is thought by many to have no other merit in it than the prejudicing our Trade and publick Affairs, and increasing our necessities, by keeping so great a part of our Money from coming abroad, at a time when there was so great need of it. If the Sum of unclip'd Money in the Nation, be as some suppose, much greater; then there will by this contrivance of the raising our Coin, be given to these rich Hoarders, much above the aforesaid Sum of Three hundred and twenty thousand Pounds of our present Money. No body else, but these Hoarders, can get a Farthing by this proposed change of our Coin; unless Men in Debt have Plate by them, which they will Coin to pay their Debts. Those too, I must confess, will get One fifth by all the Plate of their own, which they shall Coin and pay Debts with; valuing their Plate at Bullion: But if they shall consider the fashion of their Plate, what that cost when they bought it, and the fashion that new Plate will cost them, if they intend ever to have Plate again, they will find this One fifth seeming present profit in Coining their Plate to pay their Debts, amount to little or nothing at all. No body then but the Hoarders will get by this Twenty per Cent. And I challenge any one to shew how any body else (but that little in the case of Plate Coin'd to pay Debts) shall get a Farthing by it. It seems to promise fairest to the Debtors; but to them too it will amount to nothing. For he that takes up Money to pay his Debts, will receive this new Money, and pay it again at the same rate he received it, just as he does now our present Coin, without any profit at all. And though Commodities (as is natural) shall be raised in proportion to the lessening of the Money, no body will get by that, any more than they do now, when all things are grown dearer. Only he that is bound up by contract to receive any Sum under such a denomination of Pounds, Shillings and Pence, will find his loss sensibly when he goes to buy Commodities, and make new Bargains. The Markets and the Shops will soon convince him, that his Money, which is One fifth lighter, is also one fifth worse; when he must pay twenty per Cent. more for all the Commodities he buys with the Money of the new Foot, than if he bought it with the present Coin.

This Mr. Lowndes himself will not deny, when he calls to mind what he himself, speaking of the inconveniences we suffer by our clip'd Money, says, p. 115. Persons before they conclude in any bargains, are necessitated first to settle the price or value of the very Money they are to receive for their Goods; And if it be in clip'd or bad Money, they set the price of their Goods accordingly: Which I think has been one great cause of raising the price, not only of Merchandizes, but even of Edibles, and other necessaries for the Sustenance of the common People, to their great Grievance. That every one who receives Money after the raising our Money, on Contracts made before the change, must lose twenty per Cent. in all he shall buy, is Demonstration, by Mr. Lowndes's own Scheme. Mr. Lowndes proposes that there should be Shillings Coin'd upon the new Foot One fifth lighter than our present Shillings, which should go for 12 Pence apiece; and that the unclip'd Shillings of the present Coin should go for fifteen Pence apiece, and the Crown for seventy-five Pence. A Man who has a Debt of an hundred Pounds owing him, upon Bond or Lease, receives it in these new Shillings, instead of lawful Money of the present Standard: He goes to Market with twenty Shillings in one Pocket of this new Money, which are valued at 240 Pence; and in the other Pocket with Four mill'd Crown pieces, (or Twenty mill'd Shillings of the present Coin) which are valued at Three hundred pence, which is One fifth more: 'Tis Demonstration then that he loses One fifth, or 20 per Cent. in all that he buys, by the receipt of this new Money, for the present Coin, which was his due; unless those he deals with will take four for five Pence, or four Shillings for five Shillings. He buys, for example, a Quart of Oyl for fifteen Pence: If he pay for it with the old Money in one Pocket, one Shilling will do it; if with the new Money in the other, he must add Three pence to it, or a quarter of another Shilling; And so of all the rest that he pays for, with either the old Money which he should have received his Debts in, or with the new, which he was forced to receive for it. Thus far it is Demonstration, he loses Twenty per Cent. by receiving his Debt in a new Money thus raised, when he uses it to buy any thing. But to make him amends, Mr. Lowndes tells him, Silver is now dearer; and all things consequently will be bought cheaper Twenty per Cent. And yet at the same time he tells them in the passage above cited out of p. 115. that all other things are grown dearer. I am sure there is no Demonstration that they will be sold 20 per Cent. cheaper. And if I may credit House-keepers and substantial Tradesmen, all sorts of Provisions and Commodities are lately risen excessively; and notwithstanding the scarcity of Silver, begin to come up to the true Value of our clip'd Money, every one selling their

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Commodities so as to make themselves amends in the Number of light Pieces for what they want in Weight. A Creditor ought to think the new light Money equivalent to the present heavier, because it will buy as much Commodities. But what if it should fail, as 'tis ten to one but it will, what Security has he for it? He is told so, and he must be satisfied. The Salt, Wine, Oyl, Silk, Naval–Stores, and all Foreign Commodities, will none of them be sold us by Foreigners for a less quantity of Silver than before, because we have given the name of more Pence to it, is I think Demonstration. All our Names (if they are any more to us) are to them but bare Sounds; and our Coin, as theirs to us, but meer Bullion, valued only by its Weight. And a Swede will no more sell you his Hemp and Pitch, or a Spaniard his Oyl, for less Silver; because you tell him Silver is scarcer now in England, and therefore risen in value One fifth; than a Tradesman of London will sell his Commodity cheaper to the Isle of Man because they are grown poorer, and Money is scarce there.

All Foreign Commodities must be shut out of the Number of those that will fall, to comply with our raising our Money. Corn also, 'tis evident, does not rise or fall by the differences of more or less plenty of Money, but by the plenty and scarcity that God gives. For our Money, in appearance, remaining the same, the Price of Corn is double one Year to what it was the precedent; and therefore we must certainly make account that since the Money is One fifth lighter, it will buy One fifth less Corn *Communibus annis*. And this being the great Expence of the Poor, that takes up almost all their Earnings; if Corn be *Communibus annis* sold for One fifth more Money in Tale, than before the change of our Money, they too must have One fifth more in Tale of the new Money for their Wages, than they have now; and the Day–Labourer must have, not only twelve, but fifteen Pence of the new Money a day, which is the present Shilling, that he has now, or else he cannot live. So that all Foreign Commodities, with Corn and Labour, keeping up their value to the quantity of Silver, they sell for now, and not complying in the fall of their real price with the nominal raising of our Money; there is not much left wherein Landlords and Creditors are to expect the recompence of 20 per Cent. abatement of price in Commodities to make up their loss in the lightness of our Money they are paid their Rents and Debts in. 'Twould be easie to shew the same thing concerning our other native Commodities, and make it clear, that we have no reason to expect they should abate of their present price, any more than Corn and Labour. But this is enough, and any one, who has a mind to it, may trace the rest at his leisure.

And thus I fear the hopes of cheaper Penny–worths, which might beguile some Men into a belief, that Landlords and Creditors would receive no less by the proposed new Money, is quite vanished. But if the promise of better Penny–worths and a fall of all Commodities Twenty per Cent. should hold true, this would not at all relieve Creditors and Landlords, and set them on equal terms with their Neighbours: Because the cheap Penny–worths will not be for them alone; but every body else, as well as they, will share in that advantage; so that their Silver being diminished One fifth in their Rents and Debts, which are paid them, they would still be Twenty per Cent. greater losers than their unhoarding neighbours, and Forty per Cent. greater losers than the Hoarders of Money; Who will certainly get Twenty per Cent. in the Money, whatever happens in the price of things; And Twenty per Cent. more in the cheapness of Commodities, if that promised recompence be made good to Creditors and Landlords. For the Hoarders of Money (if the price of things falls) will buy as cheap as they. So that whatever is said of the cheapness of Commodities, 'tis Demonstration, (whether that proves true or no) That Creditors, and Landlords, and all those who are to receive Money upon Bargains made before the proposed change of our Coin, will unavoidably lose Twenty per Cent.

One thing Mr. Lowndes says in this Paragraph very remarkable, which I think decides the Question. His words p. 78. are these, That if the value of the Silver in the Coins (by an extrinsick denomination) be raised above the value or Market price of the same Silver reduc'd to Bullion, the Subject would be proportionably injured and defrauded, as they were formerly in the case of base Moneys Coin'd by publique Authority. It remains therefore only to shew, that the Market–price of Standard Bullion is not one fifth above our Coin that is to be raised, and then we have Mr. Lowndes of our side too against its raising. I think it is abundantly proved already, that Standard Bullion neither is, nor can be worth one fifth more than our Lawful weighty Money: And if it be not, by Mr. Lowndes's confession, there is no need of raising our present legal mill'd Money to that degree; and 'tis only our clip'd Money that wants amendment: And when that is recoin'd and reduced all to mill'd and lawful Money, that then too will have no need of raising. This I shall now prove out of Mr. Lowndes's own words here.

Mr. Lowndes in the forecited words compares the value of Silver in our Coin, to the value of the same Silver reduc'd to Bullion; which he supposing to be as four to five, makes that the measure of the raising our Money. If

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this be the difference of Value between Silver in Bullion, and Silver in Coin; and it be true, that four Ounces of Standard Bullion be worth five Ounces of the same Silver Coin'd; Or, which is the same thing, that Bullion will sell by the Ounce for six Shillings and five Pence unclip'd Money; I will take the boldness to advise His Majesty to buy, or to borrow any where so much Bullion, or rather than be without it, melt down so much Plate, as is equal in weight to Twelve hundred pounds Sterling of our present mill'd Money. This let him sell for mill'd Money. And according to our Author's Rule, it will yield Fifteen hundred pounds. Let that Fifteen hundred pounds be reduc'd into Bullion, and sold again, and it will produce Eighteen hundred and sixty pounds: Which Eighteen hundred and sixty pounds of weighty Money being reduc'd to Bullion, will still produce One fifth more in weight of Silver, being sold for weighty Money. And thus His Majesty may get at least Three hundred and twenty thousand pounds by selling of Bullion for weighty Money, and melting that down into Bullion, as fast as he receives it; till he has brought into his hands the Million and Six hundred thousand Pounds, which Mr. Lowndes computes there is of weighty Money left in England.

I doubt not but every one who reads it, will think this a very ridiculous Proposition. But he must think it ridiculous for no other reason, but because he sees 'tis impossible, that Bullion should sell for One fifth above its weight of the same Silver Coin'd; That is, that an Ounce of Standard Silver should sell for six Shillings five Pence of our present weighty Money. For if it will, 'tis no ridiculous thing that the King should melt down, and make that profit of his Money.

If our Author's Rule, (p. 78. where he says, That the only just and reasonable Foot upon which the Coins should be current, is the very price of the Silver thereof, in case it be molten in the same place where Coins are made current) be to be observed; Our Money is to be raised but an Halfpenny, or at most a Penny in five Shillings; for that was the ordinary odds in the price between Bullion and Coin'd Silver, before Clipping had deprived us, in Commerce, of all our mill'd and weighty Money. And Silver in Standard Bullion would not be in value one jot above the same Silver in Coin, if clip'd Money were not current by Tale, and Coin'd Silver (as Mr. Lowndes proposes, p. 73.) as well as Bullion, had the liberty of Exportation. For when we have no clip'd Money, but all our current Coin is weight, according to the Standard, all the odds of value that Silver in Bullion has to Silver in Coin, is only owing to the Prohibition of its Exportation in Money; And never rises, nor can rise, above what the Goldsmith shall estimate the risque and trouble of melting it down; which is so little, that the Importers of Silver could never raise it to above a Penny an Ounce, but at such times as the East India Company, or some Foreign Sale, calling for a great quantity of Silver at a time, made the Goldsmith scramble for it; and so the Importers of Bullion raise its price upon them, according to the present need of great quantities of Silver, which every Goldsmith (eager to ingross to himself as much as he could) was content to pay high for, rather than go without: His present gains from those whom he furnish'd, and whom otherwise he could not furnish, making him amends.

The natural value then between Silver in Bullion, and in Coin, is (I say) every where equal; bating the charge of Coinage, which gives the advantage to the side of the Coin. The ordinary odds here in England, between Silver in Bullion, and the same in our Coin, is by reason that the Stamp hinders its free Exportation about a Penny in the Crown. The accidental difference, by reason of suddain occasions, is sometimes (but rarely) two pence in five Shillings, or somewhat more in great urgencies. And since the ordinary rate of things is to be taken as the measure of their price, and Mr. Lowndes tells us, p. 78. That if the value of the Silver in the Coins should be raised above the value, Or Market Price, of the same Silver reduced to Bullion, the Subject would be proportionably injured and defrauded; I leave him to make the Inference, what will be the consequence in England, if our Coin be raised here One fifth, or Twenty per Cent.

Mr. Lowndes says farther, p. 80. That Silver has a price. I answer; Silver to Silver can have no other price, but quantity for quantity. If there be any other difference in value, it is or can be nothing but one of these two: First, Either the value of the labour employ'd about one parcel of Silver more than another, makes a difference in their price; and thus fashion'd Plate sells for more than its weight of the same Silver; and in Counties where the Owners pay for the Coinage, Silver in Coin is more worth than its weight in Bullion; but here, where the Publick pays the Coinage, they are of very near equal value, when there is no need of Exportation: For then there is no more odds than the trouble of carrying the Bullion to the Mint, and fetching again, is worth; or the charge of refining so much of it, as will bring it to Standard, if it be worse than Standard.

Or Secondly, Some Priviledge belonging to one parcel of Silver which is denied to another, viz. Here in

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England a liberty of Exportation allowed to Silver in Bullion, denied to Silver Stamp'd. This, when there is need of Exportation of Silver, gives some small advantage of value to uncoin'd Silver here, above Coin'd; but that is ordinarily very inconsiderable; and can never reach to One fifth, nor half One fifth, as has been already shewn. And this I think will answer all that is said about the price of Silver in that place.

'Tis true what Mr. Lowndes says in the next words, p. 81. That five Shillings coin'd upon the Foot proposed, will actually contain more real and intrinsick value of Silver by a great deal, than is in the current Money now commonly applied to the Payment of the said Rents, Revenues and Debts. But will he hence conclude, because there is now lost in those Rents, Revenues and Debts, a great deal more than Twenty per Cent. under the present irregularity of our Coin, and the Robbery in clip'd Money, without any the least neglect or miscarriage in the Owner that intitled him to that loss, that therefore it is just that the loss of Twenty per Cent. be establish'd on him by Law for the future, in the reforming of our Coin?

Mr. Lowndes's Second reason for lessening our Coin we have p. 82. in these words, The value of the Silver in the Coin ought to be raised, to encourage the ringing of Bullion to the Mint to be Coin'd. This raising of Money is in effect, as has been seen, nothing but giving a denomination of more Pence to the same quantity of Silver, viz. That the same quantity of Silver shall here—after be called Seventy—five Pence, which is now called but sixty Pence. For that is all is done: As is manifest, when a Crown piece which now goes but for sixty Pence, shall be made to go for seventy—five Pence; for 'tis plain, it contains nothing of Silver or worth in it, more than it did before. Let us suppose, that all our Silver Coin now in England were Six—pences, Shillings, Halfcrowns and Crowns, all mill'd Money full weight according to the present Standard; And that it should be ordered, that for the future, the Crown—piece instead of going for sixty pence, should go for seventy—five pence, and so proportionably of all the other Pieces; I ask then, how such a change of denomination shall bring Bullion to the Mint to be Coin'd, and from whence? I suppose this change of names, or ascribing to it more imaginary parts of any denomination, has no Charms in it to bring Bullion to the Mint to be Coin'd: For whether you call the piece Coin'd twelve pence, or fifteen pence, sixty or seventy—five, a Crown or a Scepter, it will buy no more Silk, Salt or Bread than it would before. That therefore cannot tempt People to bring it to the Mint. And if it will pay more Debt, that is perfect Defrauding, and ought not to be permitted. Next, I ask, from whence shall this raising fetch it? For Bullion cannot be brought hither to stay here, whil'st the Balance of our Trade requires all the Bullion we bring in, to be Exported again, and more Silver out of our former Stock with it, to answer our exigencies beyond Seas. And whilst it is so, the Goldsmiths and Returners of Money will give more for Bullion to Export, than the Mint can give for it to Coin; and so none of that will come to the Mint. But says our Author, p. 83. An Half—penny an Ounce profit, which will be in the proposed Coin, above the present price of Sterling Bullion, will be an encouragement to those who have English Plate, to bring it in to be Coin'd. I doubt whether there will be any such profit; for I imagine that Standard Bullion cannot now be bought per Ounce for Six Shillings and five Pence of our clip'd running Cash, which is the Measure whereby Mr. Lowndes determines of the price of Sterling Silver. But taking this Half—penny an Ounce profit for granted, it will not bring to the Mint any Plate, whose fashion is valued by the Owner at above an Half—penny per Ounce; and how much then it is like to bring to the Mint, is easie to guess.

The true and only good reason that brings Bullion to the Mint to be Coin'd, is the same that brings it to England to stay there, viz. The gain we make by an over—balance of Trade. When our Merchants carry Commodities abroad, to a greater value than those they bring home, the over—plus comes to them in Foreign Coin or Bullion, which will stay here, when we gain by the Balance of our whole Trade. For then we can have no Debts beyond Sea to be paid with it: In this thriving posture of our Trade, those to whose share this Bullion falls, not having any use of it whil'st it is in Bullion, choose to carry it to the Mint to have it Coin'd there, whereby it is of more use to them for all the business of Silver in Trade, or purchasing Land; the Mint having ascertained the weight and fineness of it: So that on any occasion, every one is ready to take it at its known value, without any scruple; a convenience that is wanting in Bullion. But when our Trade runs on the other side, and our Exported Commodities will not pay for those Foreign ones we consume, our Treasure must go; and then it is in vain to bestow the labour of Coining on Bullion that must be Exported again. To what purpose is it to make it pass through our Mint, when it will away? The less pains and charge it costs us, the better.

His Third reason p. 83. is, that this raising our Coin by making it more in tale will make it more commensurate to the general need thereof, and thereby hinder the increase of hazardous Paper—credit, and the inconveniency of Bartering.

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Just as the Boy cut his Leather into five quarters (as he called them) to cover his Ball, when cut into four quarters it fell short: But after all his pains, as much of his Ball lay bare as before. If the quantity of Coin'd Silver employ'd in England falls short, the arbitrary denomination of a greater number of Pence given to it, or which is all one, to the several Coin'd pieces of it, will not make it commensurate to the size of our Trade, or the greatness of our occasions. This is as certain, as that if the quantity of a Board which is to stop a Leak of a Ship fifteen Inches square, be but twelve Inches square, it will not be made to do it, by being measured by a Foot that is divided into fifteen Inches instead of twelve, and so having a larger Tale or number of Inches in denomination given to it.

This indeed would be a convincing Reason, if Sounds will give weight to Silver, and the noise of a greater number of Pence (less in quantity proportionably as they are more in number) were a larger supply of Money, which our Author p. 84. says our occasions require, and which he by an increase of the tale of Pence hopes to provide. But that Mistake is very visible, and shall be further shewn in the business of Bartering.

The necessity of Trust and Bartering is one of the many inconveniencies springing from the want of Money. This inconvenience, the multiplying arbitrary denominations will no more supply, nor any ways make our scarcity of Coin commensurate to the need there is of it, than if the Cloth which was provided for clothing the Army, falling short, one should hope to make it commensurate to that need there is of it, by measuring it by a Yard One fifth shorter than the Standard, or changing the Standard of the Yard, and so getting the full denomination of Yards, necessary according to the present measure. For this is all will be done by raising our Coin, as is proposed. All it amounts to, is no more but this, viz. That each piece, and consequently our whole Stock of Money, should be measured and denominated by a Penny One fifth less than the Standard.

Where there is not Coin'd Silver in proportion to the value of the Commodities that daily change Owners in Trade, there is a necessity of Trust, or Bartering; i.e. changing Commodities for Commodities, without the intervention of Money. For Example, let us suppose in Bermudos but an hundred pounds in ready Money; but that there is every day there a transferring of Commodities from one Owner to another, to the value of double as much. When the Money is all got into hands that have already bought all that they have need of for that day, whoever has need of any thing else that day, must either go on tick, or barter for it; i.e. give the Commodities he can best spare, for the Commodities he wants, v.g. Sugar for Bread, Now 'tis evident here, that changing the Denomination of the Coin they already have in Bermudos, or Coining it over again under new Denominations, will not contribute in the least towards the removing this necessity of Trust or Bartering. For the whole Silver they have in Coin, being but four hundred Ounces; and the exchange of the Commodities made in a distance of time, wherein this Money is paid, not above once, being to the value of Eight hundred Ounces of Silver; 'tis plain that one half of the Commodities that shift hands, must of necessity be taken upon Credit, or exchanged by Barter; those who want them having not Money to pay for them. Nor can any alteration of the Coin, or Denomination of these four hundred Ounces of Silver help this: Because the value of the Silver, in respect of other Commodities, will not thereby be at all increased; And the Commodities changed, being (as in the case) double in value to the four hundred Ounces of Coin'd Silver to be laid out in them; nothing can supply this want but a double quantity, i.e. eight hundred Ounces of Coin'd Silver; how denominated it matters not, so there be a fit proportion of small pieces to supply small payments.

Suppose the Commodities passing every day in England, in Markets and Fairs, between strangers, or such as trust not one another, were to the value of a Million of Ounces of Silver; and there was but half a Million of Ounces of Coin'd Silver in the hands of those who wanted those Commodities; 'tis Demonstration they must truck for them, or go without them. If then the Coin'd Silver of England, be not sufficient to answer the value of Commodities moving in Trade amongst us, Credit or Barter must do it. Where the Credit and Money fail, Barter alone must do it: Which being introduced by the want of a greater plenty of Coin'd Silver, nothing but a greater plenty of Coin'd Silver can remove it. The increase of Denomination does, or can do nothing in the case: For 'tis Silver by its quantity, and not Denomination, that is the price of things, and measure of Commerce; and 'tis the weight of Silver in it, and not the name of the piece that Men estimate Commodities by, and exchange them for.

If this be not so, when the necessity of our affairs abroad, or ill husbandry at home, has carried away half our Treasure; and a moiety of our Money is gone out of England; 'tis but to issue a Proclamation, that a Penny shall go for Two-pence, Six-pence for a Shilling, half a Crown for a Crown, and immediately without any more ado we are as Rich as before. And when half the remainder is gone, 'tis but doing the same thing again, and raising the

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Denomination anew, and we are where we were, and so on: Where by supposing the Denomination raised fifteen sixteenths, every Man will be as Rich with an Ounce of Silver in his Purse as he was before when he had sixteen Ounces there; and in as great plenty of Money, able to carry on his Trade, without Bartering; his Silver, by this short way of raising, being chang'd, into the value of Gold: For when Silver will buy sixteen times as much Wine, Oyl, and Bread, to day as it would yesterday (all other things remaining the same but the Denomination) it hath the real worth of Gold.

This I guess every body sees cannot be so. And yet this must be so, if it be true, that raising the Denomination One fifth can supply the want, or one jot raise the value of Silver in respect of other Commodities; i.e. make a less quantity of it to day, buy a greater quantity of Corn, Oyl and Cloth, and all other Commodities, than it would yesterday, and thereby remove the necessity of Bartering. For if raising the Denomination can thus raise the value of Coin in exchange for other Commodities One fifth, by the same reason it can raise it Two fifths, and afterwards Three fifths, and again, if need be, Four fifths, and as much further as you please. So that by this admirable contrivance of raising our Coin, we shall be as Rich and as well able to support the charge of the Government, and carry on our Trade without bartering or any other inconvenience for want of Money, with sixty thousand Ounces of Coin'd Silver in England, as if we had six or sixty Millions. If this be not so, I desire any one to shew me, why the same way of raising the denomination which can raise the value of Money in respect of other Commodities, One fifth, cannot when you please raise it another fifth, and so on? I beg to be told where it must stop, and why at such a degree without being able to go farther.

It must be taken notice of, that the raising I speak of here, is the raising of the value of our Coin in respect of other Commodities (as I call it all along) in contradistinction to raising the Denomination. The confounding of these in Discourses concerning Money, is one great cause, I suspect, that this matter is so little understood, and so often talked of with so little Information of the hearers.

A Penny is a denomination no more belonging to eight than to eighty, or to one single grain of Silver: And so it is not necessary that there should be sixty such Pence, no more nor less, in an Ounce of Silver, i.e. twelve in a piece called a Shilling, and sixty in a piece called a Crown; such like divisions being only extrinsical denominations, are every where perfectly arbitrary. For here in England there might as well have been twelve Shillings in a Penny, as twelve Pence in a Shilling, i.e. the denomination of the less piece might have been a Shilling, and of the bigger a Penny. Again, the Shilling might have been Coin'd ten times as big as the Penny, and the Crown ten times as big as the Shilling; whereby the Shilling would have had but ten Pence in it, and the Crown an hundred. But this, however order'd, alters not one jot the value of the Ounce of Silver in respect of other things, any more than it does its weight. This raising being but giving of names at pleasure to aliquot parts of any piece, viz. that now the sixtieth part of an Ounce of Silver shall be called a Penny, and to morrow that the seventy fifth part of an Ounce of Silver shall be called a Penny, may be done with what increase you please: And thus it may be ordered by a Proclamation, that a Shilling shall go for twenty-four Pence, an Half Crown for sixty instead of thirty Pence, and so of the rest. But that an Half-Crown shall be worth, or contain, sixty such Pence as the Pence were before this change of denomination was made, that no Power on earth can do: Nor can any Power (but that which can make the plenty or scarcity of Commodities) raise the value of our Money thus double in respect of other Commodities, and make that the same piece, or quantity of Silver, under a double denomination, shall purchase double the quantity of Pepper, Wine or Lead, an instant after such Proclamation, to what it would do an instant before. If this could be, we might, as every one sees, raise Silver to the value of Gold, and make our selves as Rich as we pleased. But 'tis but going to Market with an Ounce of Silver of One hundred and twenty pence, to be convinc'd that it will purchase no more than an Ounce of Silver of sixty Pence. And the ringing of the piece will as soon purchase more Commodities as its change of Denomination, and the multiplied name of Pence, when it is call'd six score instead of sixty.

'Tis propos'd, that the twelve Pence should be raised to fifteen Pence, and the Crown to seventy-five pence, and so proportionably of the rest: But yet that the Pound Sterling should not be raised. If there be any advantage in raising, why should not that be raised too? And as the Crown piece is raised from sixty, to seventy-five Pence, why should not the Pound Sterling be raised in the same proportion, from Two hundred and forty pence, to Three hundred pence?

Farther, If this raising our Coin can so stretch our Money and enlarge our pared remainder of it, as to make it more commensurate to the general need thereof, for carrying on the common Traffick and Commerce of the

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Nation, and to answer Occasions requiring a larger supply of Money, as Mr. Lowndes tells us in his third Reason p. 83. Why are we so niggardly to our selves in this time of occasion, as to stop at One fifth? Why do we not raise it one full Moiety, and thereby double our Money? If Mr. Lowndes's Rule p. 78 That if the value of the Silver in the Coin, should be raised above the Market price of the same Silver reduc'd to Bullion; the Subject would be proportionably injured and defrauded, must keep us from this advantage and the publick care of Justice stop the raising of the Money at One fifth, because if our Money be raised beyond the Market-price of Bullion, it will be so much defrauding of the Subject: I then say it must not be raised One fifth, nor half One fifth, that is, it must not be raised fifteen pence in the Crown; no nor five pence. For I deny that the Market-price of Standard Bullion ever was, or ever can be five Shillings seven Pence of lawful weighty Money the Ounce: So that if our present mill'd Money be raised One fifth, the Subjects will by Mr. Lowndes's Rule, be defrauded Sixteen per Cent. nay, above Eighteen per Cent. For the Market-price of Standard Bullion being ordinarily under five Shillings four Pence the Ounce, when sold for weighty Money (which is but One thirtieth) whatever our present mill'd Money is raised above One thirtieth, it is by Mr. Lowndes's Rule so much defrauding the Subject. For the Market-price of any thing, and so of Bullion, is to be taken from its ordinary rate all the Year round; and not from the extraordinary rise of two or three Market-days in a Year. And that the Market-price of Standard Silver was not found, nor pretended to be above five Shilling and four Pence the Ounce, before Clipping had left none but light running Cash to pay for Bullion, or any thing else, is evident from a Paper then publish'd, which I took the liberty to examine in my Consideration of the consequences of raising the value of Money, Printed 1692. The Author of that Paper, {who,} 'tis manifest, was not ignorant of the price of Silver, nor had a design to lessen its rate, set down the highest price it then bore.

If then, Mr. Lowndes's Rule of Justice, and care of the Subject, be to regulate the rise of our mill'd Money, it must not be raised above One thirtieth part. If the advantages he promises, of making our Money, by raising it One fifth, more commensurate to the general need thereof, be to be laid hold on, 'tis reasonable to raise it higher, to make it yet more commensurate to the general need there is of it. Which ever of the two Mr. Lowndes will prefer, either reason of State, or rule of Justice, One fifth must not be his measure of raising our present mill'd Money. If the advantage of making our Money more proportionate to our Trade, and other necessities, be to govern its proposed raising, every one will cry out to Mr. Lowndes, If your way will do what you say, the raising it One half will be much better than One fifth, and therefore pray let a Half Crown be raised to a Crown, and a Six-pence to a Shilling. If equity, and the consideration of the Subjects Property ought to govern in the case, you must not raise our mill'd Crown to above five Shillings and four Pence.

If it here be said to me, that I do then allow that our Money may be raised One thirtieth, i.e. that the Crown piece should be raised to five Shillings and two Pence, and so proportionably of the other species of our Coin; I answer, he that infers so, makes his Inference a little too quick.

But let us for once allow the ordinary price of Standard Silver to be five Shillings four Pence the Ounce, to be paid for in weighty Coin (for that must always be remembered, when we talk of the rate of Bullion) and that the rate of Bullion is the just measure of raising our Money. This I say is no reason for the raising our mill'd Crown now to five Shillings four Pence, and recoining all our clip'd Money upon that Foot; unless we intend, as soon as that is done, to new raise, and Coin it again. For whil'st our Trade and Affairs abroad require the exportation of Silver, and the exportation of our Coin'd Silver is prohibited, and made penal by our Law, Standard Bullion will always be sold here for a little more than its weight of Coin'd Silver. So that if we shall endeavour to equal our weighty Coin'd Silver to Standard Bullion, by raising it, whilst there is a necessity of the exportation of Silver, we shall do no otherwise than a Child, who runs to overtake and get up to the top of his shadow, which still advances at the same rate that he does. The priviledge that Bullion has, to be exported freely, will give it a little advance in price above our Coin, let the Denomination of that be raised or fallen as you please, whilst there is need of its Exportation, and the Exportation of our Coin is prohibited by Law. But this advance will be but little, and will always keep within the bounds which the risque and trouble of melting down our Coin shall set to it in the estimate of the Exporter. He that will rather venture to throw an hundred Pound into his Melting-pot, when no body sees him, and reduce it to Bullion, than give an Hundred and Five Pounds for the same weight of the like Bullion, will never give five Shillings and five Pence of mill'd Money for an Ounce of Standard Bullion; nor buy at that price, when he can have it near Five per Cent. cheaper, without any risque, if he will not accuse himself. And I think it may be concluded, that very few, who have Furnaces, and other conveniencies ready for melting



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Silver, will give One per Cent. for Standard Bullion, which is under Five Shillings and Three pence per Ounce, who can only for the trouble of melting it, reduce our Coin to as good Bullion.

The odds of the price in Bullion to Coin on this account (which is the only one, where the Coin is kept to the Standard) can never be a reason for raising our Coin to preserve it from melting down: Because this price above its weight is given for Bullion, only to avoid melting down our Coin; and so this difference of price between Standard Bullion and our Coin, can be no cause of its melting down.

These three Reasons which I have examin'd, contain the great advantages, which our Author supposes the propos'd raising of our Coin will produce. And therefore I have dwelt longer upon them. His remaining six Reasons being of less moment, and offering most of them, but some circumstantial conveniencies, as to the computation of our Money, I shall more briefly pass over. Only before I proceed to them, I shall here set down the different value of our Money, collected from our Authors History of the several changes of our Coin, since Edward the First's Reign, quite down to this present time. A curious History indeed, for which I think my self and the World indebted to Mr. Lowndes's great Learning in this sort of knowledge, and his great exactness in relating the particulars. I shall remark only the quantity of Silver was in a Shilling in each of those Changes; that so the Reader may at first sight, without farther trouble, compare the lessening, or increase of the quantity of Silver upon every change. For in propriety of speech, the adding to the quantity of Silver in our Coin, is the true raising of its value; and the diminishing the quantity of Silver in it, is the sinking of its value; however they come to be transpos'd and used in the quite contrary sense.

If my Calculations, from the Weight and Fineness I find set down in Mr. Lowndes's Extract out of the Indentures of the Mint, have not misled me, the quantity of Silver to a Grain, which was in a Shilling in every Change of our Money, is set down in the following Table. One Shilling contain'd of Fine Silver

Grains.
28 Edward 1 264
18 Edward 3 236
27 Edward 3 213
9 Henry 5 176
1 Henry 6 142
4 Henry 6 176
49 Henry 6 142
1 Henry 8 118
34 Henry 8 100
36 Henry 8 60
37 Henry 8 40
3 Edward 6 40
5 Edward 6 20
6 Edward 6 88
2 Eliz. 89
43 Eliz. 86

And So it has remain'd from the 43 of Elizabeth to this day.

Mr. Lowndes's 69

Mr. Lowndes having given us the Fineness of the Standard Silver in every Reign, and the number of pieces a Pound Troy was Coin'd into, closes this History with words to this purpose, p. 56. By this deduction it doth evidently appear, that it hath been a Policy constantly practised in the Mints of England, to raise the value of the Coin in its extrinsick Denomination from time to time, as any exigence or occasion required, and more especially to encourage the bringing of Bullion into the Realm to be Coin'd. This indeed, is roundly to conclude for his Hypothesis. But I could wish, that from the Histories of those Times, wherein the several changes were made, he had shew'd us the Exigences and Occasions that produced the raising of the Coin, and what effects it had.

If I mistake not, Henry the 8th's several raisings of our Coin, brought little increase of Silver into England. As the several Species of our Coin lessened in their respective quantities of Silver. so the Treasure of the Realm decreased too: And he that found the Kingdom Rich, did not, as I remember, by all his raisings our Coin, leave it so.

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Another thing, that (from this History) makes me suspect that the raising the Denomination was never found effectively to draw Silver into England, is the lowering the Denomination, or adding more Silver to the several Species of our Coin, as in Hen. VI's time, the Shilling was increased from One hundred forty two Grains of Silver, to One hundred seventy six. And in the 6th of Edw. VI. in whose time raising the Denomination seems to have been tried to the utmost, when a Shilling was brought to Twenty Grains of Silver. And the great alteration that was then quickly made on the other hand, from Twenty to Eighty Grains at one leap, seems to shew that this lessening the Silver in our Coin, had proved highly prejudicial: For this is a greater change in sinking of the Denomination in proportion, than ever was made at once in raising it; A Shilling being made four Times weightier in Silver in the 6th, than it was in the 5th Year of Edw. VI. his Reign.

Kingdoms are seldom found weary of the Riches they have, or averse to the increase of their Treasure. If therefore the raising the Denomination did in reality bring Silver into the Realm, it cannot be thought that they would at any time sink the Denomination, which by the Rule of contraries should be at least suspected to drive, or keep it out.

Since therefore we are not from matter of Fact informed, what were the true Motives that caused those several changes in the Coin; may we not with Reason suspect, that they were owing to that Policy of the Mint, set down by our Author, p. 83. in these words, that the proposed advance is agreeable to the Policy that in past Ages hath been practised, not only in our Mint, but in the Mints of all Politick Governments; namely, to raise the value of Silver in the Coin to promote the work of the Mint? As I remember, suitable to this Policy of the Mint, there was, some two Years since, a complaint of a worthy Gentleman, not ignorant of it, that the Mill in the Mint stood still; And therefore there was a proposal offer'd for bringing Grist to the Mill.

The business of Money, as in all times, even in this our quicksighted Age, hath been thought a Mystery: Those employ'd in the Mint must, by their places, be supposed to penetrate deepest into it. 'Tis no impossible thing then to imagine, that it was not hard, in the Ignorance of past Ages, when Money was little, and Skill in the Turns of Trade less, for those versed in the Business and Policy of the Mint, to perswade a Prince, especially if Money were scarce, that the Fault was in the Standard of the Mint, and that the way to increase the Plenty of Money, was to raise (a well sounding Word) the Value of the Coin. This could not but be willingly enough hearkned to; when, besides the Hopes of drawing an increase of Silver into the Realm, it brought present Gain by the Part which the king got of the Money, which was hereupon all Coined anew, and the Mint Officers lost nothing, since it promoted the work of the Mint.

This Opinion Mr. Lowndes himself gives sufficient ground for in his Book, particularly p. 29. where we read these Words, Although the former Debasements of the Coins by publick Authority, especially those in the Reign of King Henry VIII. and King Edward VI. might be projected for the Profit of the Crown, and the Projectors might measure that Profit by the excessive Quantities of Allay that were mixed with the Silver and the Gold (and let me add, or by the Quantity of Silver lessened in each Species, which is the same thing) And though this was enterprized by a Prince, who could stretch his Prerogative very far upon his People; and was done in Times when the Nation had very little Commerce, Inland or Foreign, to be injured and prejudiced thereby; yet Experience presently shewed, that the Projectors were mistaken, and that it was absolutely necessary to have the base Money reformed. This at least they were not mistaken in, that they brought Work to the Mint, and a Part of the Money Coin'd to the Crown for Seignorage; in both which there was Profit. Mr. Lowndes tells us, p. 44. that Henry VIII. had to the value of fifty Shillings for every Pound Weight of Gold Coin'd: I have met with it somewhere that formerly the King might take what he pleased for Coinage. I know not too but the flattering Name of raising Money might prevail then as it does now; and impose so far on them, as to make them think the raising, i.e. diminishing the Silver in their Coin, would bring it into the Realm, or stay it here when they found it going out. For if we may guess at the other, by Henry VIII's raising, it was probably when, by reason of Expence in Foreign Wars, or ill managed Trade, they found Money begin to grow scarce.

The having the Species of our Coin One fifth bigger, or One fifth less than they are at present, would be neither good nor harm to England, if they had always been so. Our Standard has continued in weight and fineness just as it is now, for very near this hundred Years last past: And those who think the Denomination and Size of our Money have any Influence on the State of our Wealth, have no reason to change the present Standard of our Coin; since under that we have had a greater Increase, and longer Continuance of Plenty of Money, than perhaps any other Country can shew; I see no reason to think, that a little bigger or less Size of the pieces Coin'd, is of any

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moment one way or t'other. The Species of Money in any Country, of what soever Sizes, fit for Coining, if their Proportions to one another be suited to Arithmetick and Calculations, in whole Numbers, and the Ways of Account in that Country; if they are adapted to small Payments, and carefully kept to their just Weight and Fineness, can have no Harm in them. The Harm comes by the change, which unreasonably and unjustly gives away and transfers Mens properties, disorders Trade, Puzzels Accounts, and needs a new Arithmetick to cast up Reckonings, and keep Accounts in; besides a thousand other Inconveniences; not to mention the Charge ofrecoining the Money. For this may be depended on, that if our Money be raised, as is proposed, it will inforce the recoining of all our Money, both old and new (except the new Shillings) to avoid the terrible Difficulty and Confusion there will be in keeping Accounts in Pounds, Shillings, and Pence (as they must be) when the Species of our Money are so ordered, as not to answer those Denominations in round Numbers.

This Consideration leads me to Mr. Lowndes's fifth and sixth Reasons, p. 85. wherein he recommends the raising our Money in the Proportion proposed, for its Convenience, to our Accounting by Pounds, Shillings, and Pence. And for obviating Perplexity among the common People, he proposes the present weighty Crown to go at six Shillings three Pence; and the new Scepter or Unite to be Coin'd of the same Weight to go at the same rate; and Half-crowns, Half-scepters, or Half-Unites, of the Weight of the present Half-crown, to go for three Shillings one Penny Half-penny: By no number of which pieces can there be made an even Pound Sterling, or any Number of even Shillings under a Pound; but they always fall into Fractions of Pounds and Shillings, as may be seen by this following Table.

£ s. d.	1 Half-Crown,	Half-Scepter,	or Half-unite piece	3 1 1/2	1 Crown,	Scepter or Unite Piece	6 3 3	
	Half-Crown pieces	9 4 1/2	2 Crown pieces	12 6 5	Half-Crown pieces	15 7 1/2	3 Crown pieces	18 9 7
	Half-Crown pieces	1 1 10 1/2	4 Crown pieces	1 5				

The present Shilling, and new Testoon going for 15 Pence, no Number of them make any Number of even Shillings, but five Shillings, ten Shillings, fifteen Shillings, and twenty Shillings; but in all the rest, they always fall into Fractions.

The like may be said of the present Six-pences, and future half Testoons going for seven Pence Half-penny; the quarter Testoons, which are to go for three Pence three Farthings; and the Gross and Groats, which are to go for five Pence; the half Gross or Groat, which is to go for two Pence Half-penny; and the Prime, which is to go for a Penny Farthing: Out of any Tale of each of which Species there can no just Number of Shillings be made, as I think, but five Shillings, ten Shillings, fifteen Shillings, and twenty Shillings; but they always fall into Fractions. The new intended Shilling alone seems to be suited to our accounting in Pounds, Shillings and Pence. The great Pieces, as Scepters, and Half Scepters, which are made to serve for the Payment of greater Sums, and are for Dispatch in Tale, will not in Tale fall into even Pounds. And I fear it will puzzle a better Arithmetician, than most Country-men are, to tell, without Pen and Ink, how many of the lesser pieces (except the Shillings) however combined, will make just sixteen or seventeen Shillings. And I imagine there is not one Country-man of three, but may have it for his Pains, if he can tell an Hundred Pounds made up of a promiscuous Mixture of the Species of this new raised Money (excluding the Shillings) in a days time. And that which will help to confound him, and every body else, will be the old Crowns, Half-crowns, Shillings, and Six-pences current for new numbers of Pence. So that I take it for granted, that if our Coin be raised, as is proposed, not only all our clip'd, but all our weighty and mill'd Money must of necessity be recoin'd too; if you would not have Trade disturbed, and People more diseased with new Money, which they cannot tell, nor keep Accounts in, than with light and clip'd Money, which they are cheated with. And what a Charge the new Coining of all our Money will be to the Nation, I have computed in another place. That I think is of some Consideration in our present Circumstances, though the Confusion that this new raised Money, I fear, is like to introduce; and the want of Money, and stop of Trade, when the clip'd is called in, and the weighty is to be recoin'd; be of much greater.

His Fourth, Eighth, and Ninth Reasons, p. 84. and 86. are taken from the saving our present mill'd Money from being cut and recoin'd. The End I confess to be good: 'Tis very reasonable, that so much excellent Coin, as good as ever was in the World, should not be destroyed. But there is, I think, a surer and easier way to preserve it, than what Mr. Lowndes proposes. 'Tis past doubt, it will be in no danger ofrecoining, if our Money be kept upon the present Foot: But if it be raised, as Mr. Lowndes proposes, all the present mill'd Money will be in danger, and the Difficulty of Counting it upon the new proposed Foot will inforce it to be recoin'd into new pieces of Crowns, Half-Crowns, Shillings, and Six-pences, that may pass for the same Number of Pence the present do, viz. 60. 30.

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12. and 6. as I have above shewn. He says in his Fourth Reason, that if pieces, having the same Bigness, should have different Values, it might be difficult for the common People (especially those not skill'd in Arithmetick) to compute how many of one kind will be equal to the Summ of another. Such Difficulties and Confusion, in Counting Money, I agree with him, ought carefully to be avoided. And therefore, since if pieces having the same Bigness and Stamp, which the People are acquainted with, shall have new Values different from those which People are accustomed to; and these new Values shall in Numbers of Pence not answer our way of accounting by Pounds, and Shillings; it will be difficult for the common People (especially those not skill'd in Arithmetick) to compute how many of any one kind will make any Summ they are to pay or receive; Especially when the Numbers of any one kind of pieces will be brought into so few even Summs of Pounds, and Shillings. And thus Mr. Lowndes's Argument here turns upon himself, and is against raising our Coin, to the value proposed by him, from the Confusion it will produce.

His 8th Reason, p. 86. we have in these Words, It is difficult to conceive how any Design of amending the clip'd Money, can be compassed without raising the Value of the Silver remaining in them, because of the great Deficiency of the Silver clip'd away which (upon recoinage) must necessarily be defraided and born one way or other.

'Tis no Difficulty to conceive, that clip'd Money, being not lawful Money, should be prohibited to pass for more than its Weight. Next, it is no Difficulty to conceive, that clip'd Money, passing for no more than its Weight, and so being in the state of Standard Bullion, which cannot be exported, should be brought to the Mint, and there exchanged for weighty Money. By this way, it is no Difficulty to conceive how the amending the clip'd Money may be compassed, because this way the Deficiency of the Silver clip'd away, will certainly be defraided and born one way or other.

And thus I have gone over all Mr. Lowndes's Reasons for raising our Coin: Wherein, though I seem to differ from him, yet I flatter my self, it is not altogether so much as at first sight may appear; since by what I find in another Part of his Book, I have reason to judge he is a great deal of my Mind. For he has five very good Arguments for continuing the present Standard of Fineness, each of which is as strong for continuing also the present Standard of Weight; i.e. continuing a Penny of the same Weight of Standard Silver, which at present it has. He that has a mind to be satisfied of this, may read Mr. Lowndes's first five Reasons for continuing the present Standard of Fineness, which he will find in his 29, 30, 31, 32, Pages of his Report. And when Mr. Lowndes himself has again considered what there is of Weight in them, and how far it reaches, he will at least not think it strange if they appear to me and others, good Arguments against putting less Silver into our Coin of the same Denominations, let that Diminution be made what way it will.

What Mr. Lowndes says about Gold Coins, p. 88. appears to me highly rational, and I perfectly agree with him; excepting only that I do not think Gold is in regard of Silver risen One third in England; which I think may be thus made out. A Guinea weighing five Penny Weight and nine Grains; or One hundred and twenty-nine Grains; and a Pound Sterling weighing One thousand eight hundred and sixty Grains; A Guinea at twenty Shillings is as One hundred and twenty nine to One thousand eight hundred and sixty; that is, as one to fourteen and an half.

A Guinea at two and twenty Shillings, is as One hundred and twenty nine, to Two thousand forty two, i.e. as One to Sixteen.

A Guinea at thirty Shillings, is as One hundred twenty nine to Two thousand seven hundred eighty four, i.e. as One to Twenty one and an half, near.

He therefore that receives twenty Shillings mill'd Money for a Guinea, receives One thousand eight hundred and sixty Grains Standard Silver, for One hundred twenty nine Grains of Standard Gold, i.e. Fourteen and an half for One.

He who receives two and twenty Shillings mill'd Money for a Guinea, has Two thousand forty two Grains Standard Silver, for One hundred twenty nine Grains Standard Gold, i.e. Sixteen for One.

He who receives thirty Shillings mill'd Money for a Guinea, has Two thousand seven hundred eighty four Grains Standard Silver, for One hundred twenty nine Grains of Gold, i.e. Twenty one and an half for One.

But the current Cash being (upon Tryals made about Midsummer last) computed by Mr. Lowndes p 108. to want half its Standard weight, and not being mended since, it is evident he who receives thirty Shillings of our present clip'd Money, for a Guinea, has but One thousand three hundred ninety two Grains of Standard Silver, for

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One hundred twenty nine Grains of Gold, i.e. has but Ten and three quarters of Silver for One of Gold.

I have left out the utmost precisions of Fractions in these Computations, as not necessary in the present Case, these whole Numbers shewing well enough the difference of the value of Guineas at those several Rates.

If it be true what I here assert, viz. That he who receives thirty Shillings in our Current clip'd Money for a Guinea, receives not eleven Grains of Silver for one of Gold; whereas the value of Gold to Silver in all our Neighbouring Countries is about fifteen to one, which is about a Third part more; It will probably be demanded, how comes it to pass that Foreigners, or others, import Gold; when they do not receive as much Silver for it here, as they may have in all other Countries? The reason whereof is visibly this, that they exchange it not here for Silver, but for our Commodities; And our Bargains for Commodities as well as all other Contracts being made in Pounds Shillings and Pence, our clip'd Money retains amongst the People (who know not how to count but by Current Money) a part of its legal value, whilst it passes for the satisfaction of legal Contracts, as if it were Lawful Money. As long as the king receives it for his Taxes, and the Landlord for his Rent, 'tis no wonder the Farmer and Tenant should receive it for his Commodities: And this perhaps would do well enough, if our Money and Trade were to Circulate only amongst our Selves, and we had no Commerce with the rest of the World, and needed it not. But here lies the loss, when Foreigners shall bring over Gold hither, and with that Pay for our Commodities at the rate of Thirty Shillings the Guinea, when the same quantity of Gold that is in a Guinea is not beyond Sea worth more Silver than is in twenty, or one and twenty and six Pence of our mill'd and lawful Money: By which way of paying for our Commodities England loses near One third of the value of all the Commodities it thus sells. And 'tis all one as if Foreigners paid for them in Money Coin'd and clip'd beyond Sea, wherein was One third less Silver than there ought to be. And thus we lose near One third in all our Exportation, whilst Foreign Gold Imported is received in Payment for Thirty Shillings a Guinea. To make this appear, we need but trace this way of Commerce a lirrle, and there can be no doubt of the loss we suffer by it.

Let us suppose, for Example, a Bale of Holland Linnen worth there, One hundred and eighty Ounces of our Standard Silver; And a Bale of Serge here worth also the same weight of One hundred eighty Ounces of the same Standard Silver: 'Tis evident, these two Bales are exactly of the same value. Mr. Lowndes tell us, p. 88. That at this time the Gold that is in a Guinea (if it were carried to Spain, Italy, Barbary, and some other places,) would not purchase so much Silver there, as is equal to the Standard of twenty of our Shillings, i.e. would be in value there to Silver scarce as one to fourteen and an half: And I think, I may say, that Gold in Holland is, or lately was, as one to fifteen, or not much above: Taking then Standard Gold in Holland to be in proportion to Standard Silver, as one to about fifteen, or a little more; Twelve Ounces of our Standard Gold, or as much Gold as is in Forty four Guineas and an half, must be given for that Bale of Holland-Linnen, if any one will pay for it there in Gold: But if he buys that Bale of Serge here for One hundred and eighty Ounces of Silver, which is Forty eight Pounds Sterling, if he pays for it in Gold at Thirty Shillings the Guinea, two and Thirty Guineas will pay for it. So that in all the Goods that we sell beyond Seas for Gold Imported, and Coin'd into Guineas, unless the Owners raise them One third above what they would Sell them for in mill'd Money, we lose twelve in Forty four and an half, which is very near One third.

This loss is wholly owing to the permitting clip'd Money in Payment. And this loss we must unavoidably suffer whilst clip'd Money is Current amongst us. And this robbing of England of near One third of the value of the Commodities we Sell out, will continue whilst People had rather receive Guineas at Thirty Shillings, than Silver Coin (no other being to be had) that is not worth half what they take it for: And yet this clip'd Money, as bad as it is, and however unwilling People are to be charg'd with it, will always have Credit enough to pass, whilst the Goldsmiths and Bankers receive it; and they will always receive it, whilst they can pass it over again to the King with advantage, and can have hopes to prevail, that at last when it can be born no longer, but must be call'd in, no part of the loss of light Money, which shall be found in their hands shall fall upon them, though they have for many Years dealt in it, and by reason of its being clip'd have had all the running Cash of the Kingdom in their Hands, and made profit of it. I say, clip'd Money, however bad it be, will always pass whilst the King's Receivers, the Bankers of any kind, and at last the Exchequer takes it. For who will not receive clip'd Money, rather than have none for his necessary Occasions, whilst he sees the great Receipt of the Exchequer admits it, and the Bank and Goldsmiths will take it of him, and give him Credit for it, so that he needs keep no more of it by him than he pleases. In this State, whilst the Exchequer receives clip'd Money, I do not see how it can be stop'd rom passing. A clip'd Half Crown that goes at the Exchequer, will not be refused by any one who has hopes by his own or

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others hands to convey it thither, and who, unless he take it, cannot trade, or shall not be paid. Whilst therefore the Exchequer is open to clip'd Money, it will pass, and whilst clip'd Money passes, Clippers will certainly be at work; and what a gap this leaves to Foreigners, if they will make use of it to pour in clip'd Money upon us (as its Neighbours did into Portugal) as long as we have either Goods or weighty Money left to be carri'd away at fifty per Cent. or greater profit, its easie to see.

I will suppose the King receives clip'd Money in the Exchequer, and at half or three quarters loss Coins it into mill'd Money. For if he receives all, how much soever clip'd, I suppose the Clippers Sheers are not so squemish as not to pare away above half. 'Twill be a wonderful conscientiousness in them, no where, that I know, to be parallell'd, if they will content themselves with less profit than they can make, and will leave seven penny worth of Silver in an Half Crown, if six Penny worth and the Stamp be enough to make it pass for Half a Crown. When his Majesty hath Coin'd this into mill'd Money of Standard weight, and paid it out again to the Bankers, Goldsmiths or others, what shall then become of it? Either they will lay it up to get rid of their clip'd Money, for no Body will part with heavy Money, whilst he has any light; nor will any heavy Money come abroad whilst there is light left; for whoever has clip'd Money by him, will sell good Bargains, or borrow at any Rate of those who are willing to part with any weighty, to keep that by him, rather than the clip'd Money he has in his hands. So that as far as this reaches, no mill'd Money, how much soever be Coin'd will appear abroad, or if it does, will it long scape the Coiners and Clippers hands, who will be at work presently upon it to furnish the Exchequer with more clip'd Money at fifty, sixty, seventy, or I know not what advantage. Though this be enough to cut off the hopes of mill'd Money appearing in payment whilst any clip'd is current. Yet to this we may add, that Gold imported at an over-value will sweep it away as fast as it is Coin'd whilst clip'd Money keeps up the rate of Guineas above their former value. This will be the circulation of our Money, whilst clip'd is permitted any way to be Current. And if store enough of clip'd Money from at home or abroad, can be but provided (as 'tis more than probable it may now the Trade is so Universal, and has been so long practised with great advantage, and no great danger, as appears by the few have suffer'd in regard of the great number 'tis evident are engaged in the Trade, and the vent of it here in England is so known and sure) I do not see how in a little while we shall have any Money or Goods at all left in England, if Clipping be not immediately stop'd. And how Clipping can be stop'd, but by an immediate positive total Prohibition, whereby all clip'd Money shall be forbid to pass in any Payment whatsoever, or to pass for more than its weight, I would be glad to learn. Clipping is the great Leak, which for some time past has contributed more to Sink us, than all the Force of our Enemies could do. 'Tis like a Breach in the Sea-bank, which widens every moment till it be stop'd. And my timerous Temper must be pardon'd if I am frighted with the Thoughts of clip'd Money being Current one moment longer, at any other value but of warrant'd Standard Bullion. And therefore there can be nothing more true and reasonable, nor that deserves better to be consider'd, than what Mr. Lowndes says in his Corollary. p. 90.

Whoever desires to know the different ways of Coining Mony by the Hammer and by the Mill, may inform himself in the exact Account Mr. Lowndes has given of both, under his second general Head: Where we may also see the probablest guess that has been made of the quantity of our clip'd Money, and the Silver deficient in it; and an Account of what Silver Money was Coin'd in the Reigns of Queen Elizabeth, King James the first, and Charles the first, more exact than is to be had any where else. There is only one thing which I shall mention, since Mr. Lowndes does it here again under this Head p. 100 and that is, melting down our Coin; concerning which I shall venture humbly to propose these following Questions.

1. Whether Bullion be any thing but Silver, whose Workmanship has no value?
2. Whether that Workmanship, which can be had for nothing, has, or can have any value?
3. Whether, whilst the Money in our Mint is Coin'd for the Owners, without any cost to them, our Coin can ever have any value above Standard Bullion?
4. Whether, whilst our Coin is not of value above Standard Bullion, Goldsmiths and others, who have need of Standard Silver, will not take what is by the Free labour of the Mint ready essay'd and adjusted to their use, and melt that down, rather than be at the trouble of melting, mixing, and essaying of Silver for the uses they have?
5. Whether the only cure for this wanton, though criminal melting down our Coin, be not, that the Owners should pay one Moiety of the Sixteen-pence Half-penny, that is, which is paid per Pound Troy for Coinage of Silver, which the King now pays all?
6. Whether by this means Standard Silver in Coin will not be more worth than Standard Silver in Bullion, and

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so be preserved from this wanton melting down, as soon as an over-balance of our Trade shall bring us Silver to stay here? For till then it is in vain to think of preserving our Coin from melting down, and therefore to no purpose till then to change that Law.

7. Whether any Laws, or any Penalties can keep our Coin from being carried out, when Debts contracted beyond Seas call for it?

8. Whether it be any odds to England, whether it be carried out, melted down into Bullion, or in Specie?

9. Whether, whilst the Exigences of our Occasions and Trade call for it abroad, it will not always be melted down for the conveniency of Exportation, so long as the Law prohibits its Exportation in Specie?

10. Whether Standard Silver in Coin and in Bullion, will not immediately be of the same value as soon as the Prohibition of carrying out Money in Specie is taken off?

11. Whether an Ounce of Silver the more would be carried out in a Year, if that Prohibition were taken off?

12. Whether Silver in our Coin will not always, during the Prohibition of its Exportation, be a little less worth than Silver in Bullion, whilst the Consumption of Foreign Commodities beyond what ours pay for, makes the Exportation of Silver necessary? and so, during such a state, Raise your Money as much and as often as you will, Silver in the Coin will never fetch as much as the Silver in Bullion, as Mr. Lowndes expresses it, p. 100.

As to the Inconveniencies and Damages we sustain by clip'd Money passing by Tale, as if it were Lawful, nothing can be more true, more judicious, nor more weighty, than what Mr. Lowndes says under his third General Head; wherein I perfectly agree with him, excepting only where he builds any thing upon the proposed raising our Coin one fifth. And to what he says, p. 114. concerning our being deprived of the use of Our heavy Money, by mens hoarding it, in prospect that the Silver contained in those weighty pieces will turn more to their Profit, than lending it at Interest, Purchasing or Trading therewith; I crave leave to add, That those Hoarders of Money, a great many of them drive no less, but rather a greater Trade by hoarding the weighty Money, than if they let it go abroad. For, by that means all the current Cash being light, clip'd, and hazardous Money, 'tis all tumbled into their Hands, which gives credit to their Bills, and furnishes them to trade for as much as they please, whilst every body else scarce Trades at all (but just as necessity forces) and is ready to stand still.

Where he says p. 114. 'Tis not likely the weighty Moneys will soon appear abroad without raising their value and recoinng the clip'd Moneys: I should agree with him, if it ran thus; Without recoinng the clip'd, and in the mean time making it go for its weight. For that will, I humbly conceive, bring out the heavy Money, without raising its value, as effectually and sooner; for it will do it immediately: His will take up some time. And I fear, if clip'd Money be not stopt all at once, and presently, from passing any way in Tale, the Damage it will bring will be irreparable.

Mr Lowndes's Fourth General Head is to propose the means that must be observed, and the proper methods to be used in, and for the Re-establishment of the Silver Coins.

The first is, That the Work should be finished in as little time as may be; not only to obviate a farther Damage by clipping in the interim, but also that the needful advantages of the new Money may be the sooner obtained for the service of the Nation.

These I agree with him, are very good and necessary Ends; but they are both to be attain'd, I conceive, much sooner by making clip'd Money go for its weight, than by the Method Mr. Lowndes proposes. For this immediately puts an end to Clipping, and obviates all further Damage thereby. Next, it immediately brings out all the hoarded weighty Money, and so that advantage will be sooner obtain'd for the service of the Nation, than it can any other way besides. Next it preserves the use of clip'd Money for the Service of the Nation in the interim, till it can be Re-coin'd all at the Tower.

His Second Proposition is, That the loss, Or the greatest part of it, ought to be born by the Publick, and not by particulars, who being very numerous will be prejudic'd against a Reformation for the publick benefit, if it be to be effected at the cost of particular Men.

A Tax given to make good the defect of Silver in clip'd Money, will be paid by particulars; and so the loss will be born by particular men: And whether these particulars be not more numerous, or at least a greater number of innocent men of them more sensibly burden'd that way, than if it takes its chance in the hands of those men, who have profited by the having it in their hand, will be worth considering. And I wish it were well weigh'd, which of the two ways the greater number of men would be most dangerously prejudic'd against this Reformation. But as Mr. Lowndes orders the matter, every Body will I fear, be prejudic'd against this Reformation, when (as he

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divides it p. 133, 134.) the Owners will bear near one half of the loss in the price of his clip'd Money, and every body else his part of the remainder in a Tax levied on them for it. I wish a remedy could be found without any Bodies loss. Most of those ways I have heard proposed to make Reparation to every particular man for the clip'd Money shall be found in his hands, do so delay the remedy, if not entail Clipping upon us, that I fear such a care of particulars indangers the whole. And if that suffer, it will go but ill with particulars. I am not for hindring those who have clip'd Money from any recompence which can be provided and made them. The question here, is not whether the honest Country Man shall bear the loss of his clip'd Money without any more ado, or pay a Tax to recompence himself. That which I humbly conceive the Nation is most concern'd in, is, that Clipping should be finally stop'd, and that the Money which remains should go according to its true Value, for the carrying on of Commerce, and the present supply of Peoples Exigences, till that part of it which is defac'd, can by the Mint be brought to its legal and due Form. And therefore I think it will be the rational desire of all particulars, that the shortest and surest way, not interfering with Law or Equity, should be taken to put an effectual end to an Evil, which every moment it continues works powerfully toward a general ruin.

His Fourth Proposition, that no room must be left for Jealousie. I acknowledge to be a good one, if there can be a way found to attain it.

I cannot but wonder to find these words p. 124. That no Person whatsoever shall hereafter be oblig'd to accept in legal Payments any Money whatsoever, that is already clip'd or may hereafter be clip'd or diminish'd; and that no Person shall tender or receive any such Money in Payment, under some small Penalty to be made easily recoverable,

As if any man now were obliged to receive clip'd Money in legal Payment, and there were not already a Law with severe Penalties against those who tendered clip'd Money in Payment?

'Tis a doubt to me, whether the Warden, Master-worker, of the Mint at the Tower, could find Fit and Skilful Persons enough to set nine other Mints at work in other parts of England in a quarter of a Year, as Mr. Lowndes proposes p. 127. Besides, Mr. Lowndes tells us p. 96. that the Engines which put the Letters upon the Edges of the larger Silver Pieces, and mark the Edges of the rest with a Graining, are wrought secretly. And indeed this is so great a Guard against Counterfeiting as well as Clipping our Money, that it deserves well to be kept a Secret, as it has been hitherto. But how that can be, if Money be to be Coin'd in nine other Mints, set up in several Parts, is hard to conceive. And lastly, perhaps some may apprehend it may be of ill consequence to have so many men instructed and employ'd in the Art of Coining, only for a short job, and then turn'd loose again to shift for themselves by their own skill and industry, as they can.

The Provision made in his fourth Rule, p. 136. to prevent the Gain of subtile Dealers by culling out the heaviest of the clip'd pieces, though it be the Product of great Sagacity and Foresight, exactly calculated, and as well contrived as in that case it can be; yet I fear is too subtile for the Apprehension and Practice of Country Men, who, many of them, with their little quickness in such matters, have also but small Sums of Money by them, and so neither having Arithmetick, nor choice of clip'd Money to adjust it to the Weight there required, will be hardly made to understand it. But I think the Clippers have, or will take care that there will not be any great need of it.

To conclude, I confess my self not to see the least Reason why our present mil'd Money should be at all altered in Fineness, Weight, or Value. I look upon it to be the best and safest from counterfeiting, adulterating, or any ways being fraudulently diminished, of any that ever was coined. It is adjusted to our legal Payments, Reckonings, and Accounts, to which our Money must be reduced: The raising its Denomination will neither add to its Worth, nor make the Stock we have, more proportionate to our Occasions, nor bring one Grain of Silver the more into England, or one Farthing Advantage to the publick: It will only serve to defraud the King, and a great number of his Subjects, and perplex all, and put the kingdom to a needless Charge of recoinning all, both mill'd as well as clip'd Money.

If I might take upon me to offer any thing new, I would humbly propose, that since Market and Retail Trade requires less Divisions than six pences, a sufficient quantity of Four penny, Four pence half penny, and Five penny Pieces should be coined. These in change will answer all the Fractions between Six pence and a Farthing, and thereby supply the Want of small Monies, whereof I believe no body ever saw enough common to answer the Necessity of small Payments. Whether, either because there was never a sufficient quantity of such pieces coined, or because of their Smallness they are apter to be lost out of any Hands, or because they oftner falling into Childrens Hands, they lose them, or lay them up; so it is, there is always a visible Want of them: To supply which



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without the Inconveniencies attending very small Coin, the proposed pieces, I humbly conceive, will serve.

If it be thought fit for this end to have Four pence, Four pence half penny, and Five penny pieces coined, it will, I suppose, be convenient that they should be distinguished from six pences, and from one another by a deep and very large plain difference in the Stamp on both sides, to prevent Mistakes, and Loss of Time in telling of Money. The Four pence half penny, has already the Harp for a known Distinction, which may be fit to be continued: The Five pence may have the Feathers, and the Four pence this Mark IV of four on the Reverse, and on the other side they may each have the king's Head with a Crown on it, to shew on that side too, that the Piece so coined is one of those under a Six pence; and with that they may each on that side also have some Marks of Distinction one from another, as the Five penny piece this Mark of V the Four pence half penny a little Harp, and the Fourpence nothing.

These, or any other better Distinctions, which his Majesty shall order, will in Tale readily discover them, if by chance any of them fall into larger Payments, for which they are not designed.

And thus I have, with as much Brevity and Clearness as I could, complied with what Mr. Lowndes professes to be the end of printing his Report, in these Words, viz. That any Persons who have considered an Affair of this nature, may (if they please) communicate their Thoughts for rendring the Design here aimed at, more perfect, or more agreeable to the publick Service. It must be confessed that my Considerations have led me to Thoughts in some Parts of this Affair, quite opposite to Mr. Lowndes's: But how far this has been from any Desire to oppose him, or to have a Dispute with a Man, no otherwise known to me but by his Civilities, and whom I have a very great esteem for, will appear by what I printed about raising the Value of Money, above three Years since. All that I have said here in answer to him, being nothing but the applying the Principles, I then went on, particularly now to Mr. Lowndes's Arguments, as they came in my way; that so thereby others might judge what will, or will not be the Consequences of such a Change of our Coin, as he proposes; The only way, I think, of rendring his Design more agreeable to the publick Service.

FINIS.