

A
DISCOURSE

J. Holt Concerning *White.*
Coining the New Money lighter.

IN

Answer to Mr. *Lock's* Considera
tions about raising the Value
of Money.

By NICHOLAS BARBON, Esq;.

L O N D O N :

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P R E F A C E.

THIS Question, *Whether it is for the Interest of England, at this time, to New-Coin their Clipt-Money, according to the Old Standard both for Weight and Fineness, or to Coin it somewhat Lighter ?* has been, of late, the business of the Press, and the common subject of Debate.

And since there has been so much wrote and said *Pro & Con* about this matter, and yet *Gentlemen* continue still unsatisfied, and of different Opinions ; I could not hope, from any thing I might write, to have better success, and therefore did not intend to appear in Publick in this Controversy : Tho' I had the same reason which is given for answering Mr. *Lowndes* ; that is, that by my silence I might seem to renounce my own Opinion, having some time since wrote a *Discourse of Trade*, wherein

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the definition of Money differs from what Mr. *Lock* asserts.

But having consider'd the fatal consequence of coining the Money by the old Standard, and that it was not necessary that those Arguments that should be offered to prevent it, should wholly convince those that are of the contrary Opinion; but that they would have the same success, if they did but create a Doubt. It seeming very reasonable, that Persons in Doubt of their own Opinion in this Controversy, might be persuaded to consent to the trial of the contrary; not only that they might thereby discover the Truth, but because by the Experiment there appears so plain an Advantage, as the multiplying the *species* of the Coin, and saving the Nation near a Million of Money, in a time when they are engaged in so chargeable a War.

I was therefore encouraged, in hopes of such success, to offer my Reasons, for raising the Value of the Money, to Publick Consideration, that they
might

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might be the better weigh'd and examin'd, and at the same time to answer Mr. *Lock's* Objections to the contrary: which, both from the Reputation of the Person that writes them, and the Reception they seem to have had from great Personages before they were published, are of greatest force in this Debate.

That which seems to be the greatest difficulty in clearing this Controversy is, That it being about a matter where Profit accompanies the decision of it, *Gentlemen* are jealous of the Arguments, lest they should be bias'd by private Interest, and so run contrary to the Truth: which lessens the force of the Arguments that are used in such Debates.

But this is an equal Objection to the Reason on both sides: For as the raising the Value of the Money may be profitable to those that have Interest in Banks, having great Cashes in Old Money; so on the other hand, the Coining of the Money to the Old Standard, may be as profit-

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table to Banks by melting of it down; and if there be any difference of Advantage, it must be to the latter: Because, besides the Profit by melting, Nothing can be of greater Advantage to Banks than scarcity of Money, when men will be glad to take a Bank-Note for want of it. And on the contrary, nothing can be more disadvantageous to Banks, especially to those young in Credit, than plenty of New Money, when the Money may be sooner told than a Note writ: so that if I were to consider my private Interest, I ought to be of the contrary Opinion to that I argue for.

And therefore I hope I shall be believ'd, when I declare that I have no other design in writing this Discourse, than the service of my Country; and I have the same Candor to believe it of those that have wrote for the contrary Opinion; and that Mr. *Lock* and I do in this agree, tho' in our Arguments we differ. For I cannot believe that any Person, for his own private Interest, will argue
for

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for the Coining the Money by the Old Standard, when the Consequence of it, in my Opinion, will be so fatal to his Countrey; which will be no less than the want of the *species* of Money, a stop of *Trade*, and a *general Complaint* and *Poverty* all over the Nation.

I have followed the same Method in answering Mr. *Lock*, as he has used in answering Mr. *Lownds*; which is, by laying down several Propositions contrary to Mr. *Lock's*, and from thence to argue and shew wherein his are mistaken.

I have chose rather to sum up the chief substance of his Arguments for the sake of Brevity, than to recite his sense in his own words. And if in any place I have mistaken his sense, I do beg his pardon, and do assure him that it was not wilfully, but for want of right understanding of it: For I have the same design as Mr. *Lock*, That Truth betwixt us might appear; and therefore shall use his own words, That I shall think my self oblig'd to

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him, or any one else, who shall shew me, or the Publick, any material mistake in any thing I have here said, whereon any part of the Question turns.

The want of leisure from other Affairs, might very well have been pleaded for not writing in this Debate: But if it may be allow'd me for an Excuse in not writing so well on this Subject as the weightiness of it might require, either in respect of the Stile, the Method of arguing, or the omission of several things to the clearing the Controversy, I shall not think my time ill spent, especially if any thing that I have wrote, may tend to the service of the Publick.

T H E

THE
CONTENTS,
OR,
CHIEF SUBSTANCE
of Mr. LOCK's Book.

THAT Silver is the Instrument
and Measure of Commerce by
its Intrinsic Value.

The Intrinsic Value of Silver is the
Estimate which common consent hath
placed on it.

Silver is the Measure of Commerce by
its Quantity, which is also the Mea-
sure of its Intrinsic Value. It is the
Quantity of Silver men give, take,
and contract for, that they Estimate
the Value of other things by, and
give

The Contents of Mr. Lock's Book.

give and take in exchange for all other Commodities.

That Money differs from Uncoined Silver only in this, That the Quantity of Silver in each Piece is ascertained by its stamp; which is set there to be a Publick Voucher for its Weight and Fixeness.

That the Par of Money is a certain number of Pieces of the Coin of one Countrey, containing in them an equal Quantity of Silver to that in another number of pieces of the Coin of another Countrey.

That plenty of Money in a Countrey is only made and preserved by the Balance of Trade.

From these Propositions Mr. Lock argues,

That it will be no Advantage to raise the Value of the Money, but a great Loss to all the Creditors and Landed Men of England.

For Bullion or Uncoined Silver having an Intrinsic Value, can never rise
nor

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nor fall : And money differing only from Silver in this, That the Stamp ascertains the weight and fineness of the Silver in the money, Silver can never be of a higher price than the money : For an equal Quantity of Silver will always be of the same value to an equal Quantity of Silver.

That if the value of the money be rais'd, the value of all Goods will rise accordingly. For Silver being the Measure of Commerce by its Quantity ; and it is the Quantity of Silver that men contract for in selling their Goods ; if there be a less Quantity of Silver in a Crown-Piece, it will buy a less Quantity of Goods : Or if the Crown be rais'd to Six shillings, those Goods that us'd to be sold for a Crown will then cost Six shillings.

That it will be the same in all Foreign Commodities and Foreign Exchange : For the Foreign Exchange and Par of money being only from an equal Quantity of Silver in the different Coins of the several Countries ; if the money be made lighter, there
must

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must then be a greater number of pieces to make the Par, or Foreign Exchange by Foreign money equal, or else the Quantity of Silver will not be equal to that in the Foreign Coin: So that the Foreign Exchange and Price of all Foreign Goods will rise in proportion to what the value of the money is rais'd. That which cost Twenty pounds before, will cost five and twenty if the money be raised a fifth; because there will be no greater a Quantity of Silver in Five and twenty pounds, than there was in Twenty before the money was raised.

That the raising the value of the money will not prevent the carrying it away, because that depends upon the Balance of Trade. For if there be more Foreign Goods bought of any Nation and Imported, than there are of the Native Commodities Exported, the Balance must be paid in money, which will always carry it out to pay the Debt till the Balance of that Nation be alter'd; which is, by Exporting more of the Native Commodities, and Importing less of the Foreign.

That

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That there will be a great loss to all the Creditors and Landlords of England ; for they letting their Land by the same rule which is by the Quantity of Silver in the money ; if the money be made lighter by a fifth part, they will lose a fifth part by their Rent : They'll receive but Eighty pounds instead of an Hundred, because there will be no more Silver in an Hundred, than there was before in Eighty.

That there will be the same loss to the Creditors when they are paid their Bonds, Debts and Contracts ; so that the raising of the money will put a very great Loss and Hardship upon Landlords and Creditors, and bring no advantage to the Nation.

THE

The contrary Propositions in
Answer to Mr. L O C K are
these :

THAT there is no *Intrinsic Value* in Silver, or any fixt or certain Estimate that common consent hath placed on it; but that it is a Commodity, and riseth and falleth as other Commodities do.

That Money is the Instrument and Measure of Commerce, and not Silver.

That it is the Instrument of Commerce from the Authority of that Government where it is Coined; and that by the Stamp and Size of each piece the value is known.

That Money differs from Uncoined Silver in this, That the Authority of the Government gives a fixt and certain
value

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value to each piece of Money, which is generally beyond the value of the Silver in it.

That it is Money that men give, take and contract with for all other Commodities, and by which they estimate the value of all other things; having regard more to the stamp and currancy of the Money, than to the quantity of fine Silver in each piece.

That raising the Value of the Money, will not raise the Foreign Exchange, nor Foreign Commodities.

That if by the Balance of Trade in a Nation the Money is carried away, the only means to prevent it, is to raise the Value of the Money.

That it is the Practice of all the Governments in Europe, to raise their Money from time to time, as the price of Silver rises.

That the raising of the Money, will not raise the Value of any Commodities.

That if the Money be rais'd a fifth, the Landlord will not lose any part of his Rent, nor the Creditor any part of his Debt or Contract.

That

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That if the Money be not rais'd, and kept above the price of Silver, it will be melted down, and carried away.

That the Consequence will be, That for want of Money, Commerce and Trade will be at a stand, the Price of the Native Commodities, and the Rents of the Lands will fall, and that it will cause a general Clamour and Poverty in the Nation.

To prove the Truth of these Propositions, it will be necessary to discourse in general of these several things, viz.

Of Riches, and the Value of Things.

Of Money, and the Par of the several Coins.

Of the Balance of Trade, and Foreign Exchange.

Of raising the Value of Money, with the Causes of it, and the Effects.

Of

A
DISCOURSE

Concerning

Coining the New Money lighter, &c.

*Of Riches, and the Value of
Things.*

ALL the Arguments in Mr. Lock's Book against the raising the Value of Money, are drawn from this single Supposition, *That there is an Intrinsic Value in Silver, which is the Price or Estimate that Common Consent hath placed on it, by which it comes to be the Measure of the Value of all other Things: which, if that should not be true, then all his Consequences must be mistaken.*

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And

And to prove that he is so, It will be necessary to discourse of RICHES in general, and to shew how the Value of Things do arise.

By *Riches*, is meant all such Things as are of great Value.

By *Value*, is to be understood the Price of Things; that is, what any thing is worth to be sold: according to the old Maxim, *Valet quantum vendi potest.*

The Value of all Things, arise from their Use.

Things of no Use, are of no Value; as the *English* Phrase is, *They are good for nothing.*

There are two general Uses by which all Things have a Value: They are either useful to supply the Wants of the Body, or the Wants of the Mind.

Things that have a Value from being necessary to supply the Wants of the Body, are all such Things as are useful to support Life, such as all sorts of Food and Physick.

Things that have their Value by being useful to supply the Wants of the Mind, are all such Things that satisfy Desire, (Desire implies Want; it is the Appetite of the Mind, and as natural as Hunger to the Body:) such are all those Things that are any ways useful

to

to satisfy the Mind, by contributing to the Ease, Pleasure, or Pomp of Life.

By supplying these two general Wants, all sorts of Things have a Value: But the greatest Number of them have their Value from supplying the Wants of the Mind; and Things of the greatest Value are used, to set orth the Pomp of Life; such as all sorts of fine Draperies, Gold, Silver, Pearl, Diamonds, and all sorts of precious Stones. They are used to adorn and deck the Body. They are Badges of Riches, and serve to make distinction of Preference amongst men.

These two general Wants Mankind is born with, and they are so natural to him, that he is better distinguished by what he wants, than what he enjoys. A Poor Man wants a Pound, a Rich Man an Hundred, others Thousands, and a Prince Hundreds of Thousands. Desire and Wants increase with Riches. And from thence it is, that the Contented Man is the only Rich Man, because he wants nothing.

Things that supply the Wants of the Body, and support Life, may be accounted to have a real and natural value: They are at all times and in all places of value; and if any things could have an Intrinsic Value in themselves, they would be Cattel and Corn; and therefore in Ancient times the computation of

Riches was by the number of Cattel, according to the saying, *Pauperis est numerare pecus.*

Some are of an opinion, that there is a real Intrinick value in Gold and Silver, and that they are only to be accounted Riches or Treasure.

This, it seems, has been an ancient opinion, which *Ovid* endeavours to confute by the Story of *Midas*. For *Bacchus* being entertained by *Midas* at a Feast, told him, in requital, he would give him whatsoever he should desire; and being of an opinion that Gold was the only Riches, desir'd that whatsoever he touch'd might be turn'd into Gold. His request was granted, with which he was very well pleased; but being hungry, was convinc'd of his Mistake: For as soon as he touch'd his Wine and Meat, they turn'd into Gold; and *Midas* had been starv'd, had not *Bacchus* for his kind entertainment sent him to a River to wash in, and gave him leave to change his Gold for Water, after he had experienc'd that Water was of more value to quench his thirst than Gold.

Things that supply the wants of the Mind, have only an Imaginary or Artificial Value, which depends only on opinion, and change their Values according to the Humor and Fancy of the persons that use them; and
are

are like rich Apparel, that lose their Value because they are out of fashion.

It is the occasion and usefulness of things that creates the Value of them: And it is the Plenty or Scarcity of things, in respect of their occasion or use, that makes them of greater or lesser Value: Plenty makes things Cheap, and Scarcity Dear.

By this rule the Value of all things is governed; because the Value of things depending only on their use, if there be more than can be used, the remainder can be of no Use, and so of no Value. For the two common wants of the Body and Mind being either for Food or Ornament; those Commodities that are for Food are perishable, and if not us'd in time, are lost and good for nothing; and those Commodities that are for Ornament, Plenty making them common and cheap, lose their use, and from thence their Value.

Rarity and Scarcity are the chief reasons for the value of those things that are us'd for Ornament, and not for any excellent quality in the things themselves. That's the reason that a Bracelet of Glass-Beads is of more value in *Guiney* than a Bracelet of Gold; because it is there more rare, those people being not acquainted with the Art of making Glass, and having more plenty of Gold than Glass;

and by the same reason, Knives, and things made of Iron and Steel are of more value in those Countries where there are no Iron-Mines, and have plenty of Silver-Mines: And if the value of things were to arise from the Qualities that belong to them, those Things that are made of Iron and Steel, ought to have a greater Value than those that are made of Silver, because they are much more useful.

There is nothing that troubles this Controversy more, than for want of distinguishing betwixt Value and Vertue.

Value is only the Price of Things: That can never be certain, because it must be then at all times, and in all places, of the same Value; therefore nothing can have an Intrinsic Value.

But Things have an Intrinsic Vertue in themselves, which in all places have the same Vertue; as the Loadstone to attract iron, and the several qualities that belong to Herbs, and Drugs, some Purgative, some Diuretical, &c. But these things, though they may have great Virtues, may be of small or no Value or Price, according to the place where they are plenty or scarce; as the Red-Nettle, though it be of excellent Vertue to stop Bleeding, yet here it is a Weed of no Value from its plenty: And so are Spices
and

and Drugs in their own Native soil of no value, but as common Shrubs and Weeds ; but with us of great Value, and yet in both places of the same Excellent Intrinsic Vertues.

Things common have no Value : For no Man will pay for that which he may have for gathering.

The Plenty of one Commodity do's not alter the Value of another, unless it be for the same use. Plenty of Iron or Lead will not make either Corn or Cloth cheaper or dearer, because Iron or Lead can neither supply the want of Food or Clothing.

Gold and Silver are Commodities as well as Lead or Iron ; and according to their Plenty or Scarcity will make those things that are made of them Dearer or Cheaper ; to wit, Gold and Silver-Plate, Lace, &c. but they cannot make Corn, Cloth, Lead, or Iron Dearer or Cheaper, because they cannot supply the uses of those Commodities.

There is no difference or distinction in things of equal Value : That is, one Commodity is as good as another that's of the same Value. An Hundred Pounds worth of Lead or Iron, is of as great a value as an Hundred Pounds worth of Silver or Gold : And an Hundred Pounds worth of course Cloth is of as great a value as an Hundred Pounds worth

of fine. The Man is as Rich that has an Hundred Pounds worth of Corn or Cattel, as he that has an Hundred Pounds in Money by him, for his Corn and his Cattel may be soon turn'd into so much Money : And the Merchant and Trader are always changing their Money for Commodities, because they can get more by them than by Money ; either by Transporting of them where such Commodities are most scarce, or else by changing the shapes of them, by which they are made more Useful, and thereby of more Value.

Now if the Value of all things arise from their use : If Plenty or Scarcity makes things Dear or Cheap : If Silver be a Commodity for several uses, and more plentiful in some places than in others ; then it must necessarily follow, that Silver can have no Certain or Intrinck Value ; and if Silver be of an uncertain Value, then it can never be the Instrument of Commerce and Traffick : For, that which is uncertain in its own Value, can never be a certain Measure of another Value.

Mr. Lock agrees this Consequence, and in Page 21 allows Gold, and Lead, and other Metals to be Commodities of uncertain values,

lues, and therefore cannot be the Measure of another value ; but it do's not appear to me why he has separated Silver from Gold, which in all Discourses us'd to go together ; or why that should not be a Commodity as well as other Metals, which, had he pleas'd to have allow'd, would have much shorten'd the Debate.

What Mr. Lock means when he says that *the Intrinsic Value of Silver is the Estimate that common consent hath placed on it*, I do not well understand, therefore must be excused if I do not well answer it. If he means *that the Estimate that Common consent hath placed on Silver*, that Mankind have agreed to set a certain and fixt Price upon Silver ; he ought to have given account how and when they made such agreement ; I must confess I never hear'd of any ; if there was any such, it must be lately : For there is no Goldsmith that has been any considerable time at his Trade, but has bought the same Sterling Silver for Four Shillings Eight pence, Four and Ten pence, and Five Shillings *per Ounce*, for which he has given Five and Eight pence, Five and Ten pence, and Six shillings *per Ounce*.

If he means by *the Estimate that Common consent hath placed on Silver*, That all Governments
have

have agreed to make their Silver Monies equal both for Weight and Fineness, that too will prove a mistake. For the Silver Coins in all Governments in *Europe* have been at one time or other raised and alter'd; and they never did agree in equal Quantities of fine Silver, as will be shown in the Discourse of Money, and the *Par* of the several Coins.

That which I have endeavour'd to prove in this Discourse, of *Riches*, and the *Value of Things*, are these Five several Maxims, which I have here set together, because I shall have occasion to make use of them hereafter.

viz.

1. *That nothing has a Price or Value in it self.*
2. *That the Price or Value of every thing arises from the occasion or use for it.*
3. *That Plenty and Scarcity, in respect to their occasion, makes things of greater or lesser Value.*
4. *That the Plenty or Scarcity of one Commodity do's not alter the Prices of other Commodities which are not for the same uses.*
5. *That*

5. That in Trade and Commerce there is no difference in Commodities when their Values are equal; that is, Twenty shillings worth of Lead or Iron to some Merchants is the same as Twenty shillings in Silver or Gold.

Of

*Of Money, and the Par of
the several Coins.*

MR. Lock says, pag: 22. *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.*

That it is the Quantity of Silver Mankind give or take, or contract for, that they estimate the value of other things, and satisfy for them; and thus by its Quantity, Silver becomes the Measure of Commerce.

The Question betwixt us here will be, Whether Money has its sole Value from the Quantity of Silver in each piece of Coin? Or whether Money has not some Value from the Authority of the Government where it is Coin'd, above the Value of the Silver in each piece?

For the better answering this Question, it will be necessary to discourse in general of Money, and the *Par* of the several Coins.

Money is a Value given to a piece of Metal by the Stamp of Publick Authority, which is commonly greater than the Value of the Metal that bears the Impression.

The Value of each piece of Money is known by the difference of the Stamp, Size and Colour of the piece.

Money is commonly made of some Metal, but it is more for conveniency, than of absolute necessity. For the Value arising from Publick Authority, it may as well be set to any thing else that is as convenient, and can be as well preserv'd from being counterfeit'd. For in several Countries. Money is not made of Metals; as in some parts of *Guiney* Money is made of Shells. And Mr. *Lock* observes, in *India* Money is by Yards of *Wampompeak*. And in *England* it was formerly made of Leather, and from thence came the Name of a *Hide of Land*, which did as well describe the value of Land, now to say ten, twenty, or a hundred pounds worth of Land.

In ancient times, in the most civiliz'd parts of the world, the Money was made of Copper or Brass.

It was Four hundred eighty four years before the *Romans* had any Silver Money, and
Sixty

Sixty two years after, before they had any Money made of Gold. And had but very little of either, till they had greatly enlarg'd their Empire. And from the Spoils of those conquer'd rich Cities, *Carthage, Athens, and Alexandria*, brought a greater plenty of Silver and Gold into their Exchequer. And it always continued scarce in *Europe*, till the discovery of the *West-Indies*.

There are now in most Countries of *Europe* three sorts of Money, Copper, Gold, and Silver Money, and they are of equal Value, according to what they are stamp'd at. The Farthings of *England*, the Duyts of *Holland*; the Deniers of *France*, the Reas of *Portugal*, and the Malvedies of *Spain*, &c. do buy and pay for all sorts of Commodities, as well as the Money that is made of Silver or Gold. And the Merchants both in their Bills of Exchange, and in their Accompts, do as often reckon by the Copper Money, as by the Silver Money. And the Computation of the Silver Money is often made from the Value of the Copper Money; as in *Portugal*, the Merchant does often draw his Bills of Exchange to be paid in Rials of Four hundred Reas, or Four hundred and fifty Reas.

And so in *Spain*, he draws his Bill to be paid in Rials of Three hundred seventy two Malvedies, or more, according to the rise of the Exchange. And in *Holland* some Merchants

Merchants draw their Bills to be paid by Groats, which is a base Money, as well as others do to be paid by Shillings.

For the Value of Money arising from the Authority of the Government, if the Authority be the same, the Value of the Copper, Silver, or Gold money, must be the same in proportion to what they are set at: And Copper being a Metal of lesser Value than either Gold or Silver, is much better to make small money of, because the pieces are thereby made larger and fitter for use and handling.

There are more Bargains made with Copper Money then either with Silver or Gold: For those Commodities that are bought in great parcels are sold by retail in small parcels for common use; and for one Bargain made with Silver or Gold Money, there are ten made with Copper Money. Five or Ten Quarter of Wheat which may cost Five or Ten Pound in Silver Money at one Bargain, is divided into Twopeny, Penny, and Halfpenny Loaves, and afterwards bought perhaps by a Hundred persons, and paid for by the Copper Money of the Countrey: And there are but few Bargains that can be made without the use of some Copper Money to make the Sum even. All Sums here in *England* between Sixpence and Twelvepence are made up with Farthings and Halfpence. This

This shews Mr. Lock's mistake, where he says, *That 'tis by the Quantity of Silver men give or take, or contract for, that they Estimate the Value of other things, and satisfy for them, &c.*

For the Baker, the Grocer, the Coffee-man, and all the Retailers, sell great quantities of Goods for the Copper Money wherein there is not one grain of Silver, and yet they are as well paid and satisfied for their Goods with such Money, as the Farmer or Merchant of whom they first bought those Goods are with the Silver Money. For the Copper Money may be Coin'd as near to the Value of the Copper, as the Silver or Gold Money may be to the Value of the Silver or Gold; and the Authority of the Government that makes them all current being the same, all sorts of Money must be of an equal Value according to what they are Stamp'd at.

For the nature of the Metals can make no difference if the Values be equal: That being done only by proportioning the quantities of the Metals in each piece of Money to their different Values: For instance, supposing Copper to be at Twelvepence a pound, and Silver to be at Three pound *per* pound, an Ounce of Silver, which is Five Shillings, is equal to Five pound of Copper: And there being Threescore pence in Five Shillings, and Threescore Ounces in Five pound, an Ounce
of

of Copper being a piece of money about the bigness of a Crown in Silver, is equal to the value of a Penny in Silver; and an Half-penny being half an Ounce, and of the size of Half-acrown, is equal to an Half-penny in Silver.

If it had been the *Quantity of Silver that Men take, and contract for*, Men would have made their Bargains by the weight of Silver, and not by the tale of money: For Silver is as well divided for Traffick by weight, as money is divided by number, and there would be no occasion for Coining. For it is as easy in making of a Bargain, when the Question is ask'd, What shall I give? or what will you take for such and such Commodities? to say, I will give or take so many Grains, Penny-weight, Ounces, or Pounds of Silver; as to say, that I'll give or take so many Pounds, Shillings, Pence, or Half-pence.

But Silver being a Commodity for other Uses besides the making of money, and according to the *Plenty or, Scarcity to supply those Occasions is dearer or cheaper*; therefore money was invented, which by Publick Authority sets and fixeth a certain value to each piece of money; and it is that which men give and take by tale and number of the pieces, in exchange for all other Commodities, without regarding the *weight and quantity*

ity of Silver in each piece. And if a man should offer to buy Goods in the Market, by saying, I'll give so many Grains, Ounces, or Pounds of Silver; he would be presently ask'd, What is Silver worth an Ounce? and would be no more understood by Mr. Lock's answer, *That an Ounce of Silver is worth an Ounce of Silver*, than if a Country-man in a market being ask'd, What is Corn worth a Bushel? should say, 'Tis worth a Bushel of Corn.

And yet if Mr. Lock's definition of money be true, *That it 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*; there can be no other Answer given to know the value of Silver by. For if the Stamp to a Crown-piece, which is an Ounce of Silver, be set only to describe its weight and fineness; if any man be ask'd the Question, What Silver is worth? he can mean no more when he says, 'Tis worth a Crown an Ounce, than that an Ounce of Silver is worth an Ounce of Silver: so that by his description of money, no man can describe the value of Silver.

But that Mr. Lock is mistaken in his definition of money, will appear more plainly, by discoursing of the Par of the several Coins.

He says, *That the Par of Monies is certain number of pieces of the Coin of one Country, containing an equal Quantity of Silver in another number of pieces of the Coin of another Country.*

This is a general Opinion, and therefore it is no wonder to find it here asserted by a Gentleman who, I suppose, is only acquainted with the Speculation and Theory of Foreign Coins; when many Merchants and Traders, whose business it has been to know the practise part, and the difference of the value of the several Coins, are of the same Opinion.

And yet if it be but consider'd, it will be found to be a vulgar Error; and *that the Par of money is made, by computing the Valuation that the several Governments set on their Coins; which is not from the equal Quantity of Silver in each piece of money.* For there is scarce two Mints that agree in the Standards of their Coin. The Standard of *Spain* is Eleven Ounces Four-penny weight fine, in a Pound Troy. *Mexico* Eleven Ounces Three-penny weight, Ten Grains. *England* Eleven Ounces Two-penny weight. *France* Ten Ounces Ten-penny weight. *Holland* Nine Ounces. And the same difference might be observ'd in all the other Mints of *Europe*.

Besides, The Pound *Troy* is divided into a number of pieces differing in their weight, and that no two Mints divide their money alike. That in most pieces of money the very Grains of Silver are divided, in some a tenth, thirteenth, fifteenth, twentieth part of a Grain and more; and that there is scarce any one piece of money without Fractions of Grains of Silver: so that in those very Coins that are nearest in value by computation, it will be found altogether impracticable for any Merchant to keep an account of the *Par* of the several Coins, by the quantity of Silver in each piece of money.

It would puzzle a good Arithmetician to state the difference of the Grains of Silver in those pieces that seem most to agree; as to Instance :

It is no easy matter to number the difference of Grains betwixt those Pieces of Eight, that of *Mexico* and *Spain*, with the Pound *Troy*, being both divided into thirteen pieces and an half.

It is much more difficult to examine the difference of the grains of silver in such pieces, as the *Sixpence* of *England*, the *Riall* of *Spain*, the *Sbiling* of *Holland*, with other Coins about that value. But if the difference of the Grains, with the innumerable Fractions of Grains be examin'd in the *Stivers* of the *Low-Countries*, the *Scuz* of *France*, the *Cruzizes* of *Germany*, with

with the *Silver Pence* of *England*, and the rest of the small *Silver monies* of other *Countries*, it will be found almost impossible for the *Merchant* or any one else to keep an account of the quantity of *Silver* in each piece of *Coin*.

This difference in the *Standards* of the several *Mints*, and in the unequal division of their money, shews plainly that there is no common agreement about the quantity of *Silver* in their *Coins*, and that *Mr. Lock* is mistaken if this be his meaning of the *Intrinsic Value* of *Silver*, by the *Estimate* which common consent hath placed on it, by the quantity of *Silver* in their *Coins*.

If the measure of *Commerce* and *Traffick* were by the *Quantity* of *Silver* in the *Coin*, the *Governments* would certainly have agreed to have made their money of fine *Silver* without any *Allay*, and to have divided it into pieces of equal weight; or, if it had been necessary, to have put in some *Allay*, that the money might bear the impression the better, which is the Reason that *Mr. Lock* gives for doing it; all the *Mints* by this time would have certainly found out and agreed in that proportion which is most convenient for that purpose, or at least the greatest number of them. And therefore I cannot agree to his Reason for putting in an *Allay*; and the rather, because I have seen

some Medals made of fine Silver that have bore the impression very well, and look'd more beautiful than the Stamp of any New-coin'd money. And anciently in *England*, from *Osbright* the *Saxon King*, to *Edward III.* the money was without any Alloy. And the Coin of the *Great Mogul* is now made of all fine Silver, and bears the Stamp very well.

Besides, It seems to be the only Reason for making the money of such different Allays, that the quantity of Silver in each piece, and the mystery of the Mint, might not be easily discovered, and the money not be valued after the price of Bullion, and thereby prevent the Merchants, and those that deal in Bullion, from buying and selling the Coin, and melting it down upon a sudden rise of Bullion. And this might reasonably be thought a way to prevent it, because the knowledge of the different Allays and fineness of Gold and Silver, is a mystery that belongs only to a small number of men that deal in it; who are either Moniers that belong to Mints, or Goldsmiths that serve an Apprenticeship to acquire skill in it; and yet, perhaps, not all of those acquainted with the Chymical part of the mystery, the knowledge of refining and assaying of Silver and Gold; but content themselves to judge of the difference of the fineness of the several
Coins

Coins by the Touchstone, and colour of the Metal.

And it will yet more plainly appear, That men do not buy and sell *by the quantity of Silver in the Coin*, if it be consider'd, that the Merchants and Traders buy and sell all their Commodities by weight or measure, and often make their Contracts by the price of what one Yard, or one Pound will amount to; which price is generally for an odd sum of money, as Two-pence-farthing, Three-pence-farthing, Half-penny, Three Farthings, &c. And that the loss of a Farthing in the Pound or Yard by the *Par* of the money, if they were to buy or sell *by the quantity of Silver*, would make a great alteration in the profit of the Bargain in a great sum, and much greater in the making of many Bargains, and a continued Trade; since it appears that there is no money without fractions in the grains of Silver.

Besides, It is no advantage to a Merchant to make a computation of the *quantity of Silver* in the several Foreign Coins: For he always makes up the Accompt of the Profit or Loss, by the mony of the Country where he lives; and there can be no Accompt made up, till the effects of his Commodities, which he sends out, are return'd. And if his Goods are sold by money not of the same *Par* to the Coin of his own Country,

yet if such money buys the same quantity of Goods as the Coin of his own Country would do, it will be the same thing to him as if the money was *Par*, and that there was an equal quantity of Silver in the money that bought those Goods. For Instance: If an *English* Merchant sends into *Portugal* so many *Serges*, or other Commodities, as cost him here an hundred pounds, and they should be sold for the *Reas*, which is the Copper money of that Country, or other Coin of unequal *Par*; and with that money *Portugal* Wines are bought, and sent over into *England*: The Merchant makes up the Accompt when the Wines are sold, and if they produce him an hundred and twenty pounds clear of all charge, he gets twenty pound by the return. And 'tis to no purpose for him to take an Accompt of the difference of the *Par* betwixt the *Portugal* and *English* Coin, or whether his Goods were sold for Copper or Silver money.

If the *Par* of monies was to be reckon'd by the *Quantity of Silver in each piece*, and that men made their Bargains only for the quantity of Silver, to what purpose is there any Copper money coin'd? which, reckoning one Country with another, is a third part of all the money in *Europe*.

It's true, Mr. *Lock* will not allow any other but Silver money to be the measure of
Com-

Commerce and Traffick ; and refuseth Gold and all other Metals , because he allows them to be Commodities which rise and fall in their *Value*, and therefore not fit to make *Money* of. This is grounded upon the supposition, *that there is an Intrinsic Value in Silver, and therefore do's not alter its Price.* As to the Intrinsic I have already answer'd ; and as to that, whether Gold and Copper are not as fit to make *Money* of as Silver, I'll leave it to those that continually take them in Payments , to give a reason why they take such *Money*, if they did not think the *Value* of them to be as good as the Silver *Money*.

Money at all times, and in all places, has been made of Copper and Gold : And if they should not be allow'd as *Money*, there would not be enough left to carry on Commerce and Traffick.

'Tis the Publick Authority upon the Metal that makes it *Money* ; and without such Authority, Silver would no more pass for *Money* than Gold. There can't be a plainer demonstration of this, than by what appears since the Parliament has been debating about New Coining of the *Money*, and setting the *Value* of the Guineas : For, before their meeting, the *Clipt Money* pass'd currant, as if it were Unclipt. But their Considerations about calling of it in, presently put a stop to the
 currancy

currency of it; because, by their Debates, the *Value* of it was made uncertain, and no man knew where the Loss would fall. And the same may be observ'd from their Debates about setting the price of Guineas; For Guineas, before their meeting, went currant at Thirty shillings; but, upon the House of Commons voting that they should not exceed Eight and twenty, every man presently refus'd to take 'em for more. And upon another resolution, That they should not exceed Six and twenty, and not declaring at what price they should be currant, no man since will take them for more than Six and twenty, most refuse to take 'em at so much, and some refuse the taking of 'em at any price: So that Silver would no more pass for *Money* than Gold, unless the price of each piece were fixt by Publick Authority.

The Argument that has been us'd to shew that 'tis impracticable to make up the *Par* of the Coins from the quantity of *Money* in each piece, because of the great difference in the Standard; the unequal division of the *Money*, and the Infinite number of fractions in the quantity of Silver in every piece, is of use to prove that the *Par* of *Monies* is from the Valuation that each Government sets upon their Coin: Or else there could be no Bargain made upon an equal foot, there being
such

such a certain difference in the Quantity of the Silver in the several Coins, which could never be remedied unless publick Authority had fixt the *Value* to their *Money*, by which all those Fractions and Inequalities in the several Coins are even'd. And one piece of *Money* is as good as another in the Countrey where each piece is Coin'd according to the Valuation that is set upon it, which is describ'd by the Stamp and Size of the piece, tho' they differ greatly in the Quantity of Silver.

Now if it be true in it self, That nothing has a *Value* or *Price*: That the *Value* of all things arises from their Use, it will be no strange Consequence that *Money* should have a *Value*, from the great use of it, above the price of Bullion, or the Metal that bears the Impression: And that the Government should have power to set and fix a *Value* or *Price* upon their *Money*, as well as the Merchant and Trader upon their Goods and Wares: And that 'tis as reasonable to allow the Government some *Value* for their Stamp upon their *Money* above the price of the Metal, as to pay the Goldsmiths for the Fashion of their Plate, or the Ingraver or Carver for the Impression on his Medal. And why should it seem so strange that a new piece of Coin should have a *Value* above the price of the Metal, which
is

is seldom above Sixpence or Eight pence in Five shillings, being not above a Tenth part more than the *Value* of the Metal, when an old piece of Coin grown scarce, is seldom less than double the *Value*; and some of them exceed ten, twenty, and a hundred times the *Value* of the Metal. A Mill'd Crown of *Oliver's* is now worth Twenty shillings to be sold; and an *Otho's* Head, and some other *Roman* Coins, are worth a hundred times the *Value* of the Metal that bears the Impression.

Besides, there is a greater reason for the *Value* of the *Money*; because by the Authority of the Government it is made current and lawful *Money*, and every body is oblig'd to take it; and therefore no person can be a loser by taking of it, because another person is to take it of him again for the same *Value*.

The Stamp upon the *Money* is the Seal of the Government; so that if there was not a Law to make it current, and had only the King's Seal or Stamp upon it, it ought rather to have a better, or at least the same *Value* as a Bank Note, or any Private Person's Bond or Seal; which only shews, that the person whose Note or Seal it is, is oblig'd to pay or exchange it. And if there were no other obligation from the King's Stamp than

to show that the King would take it in his Revenue, it would give it a sufficient currency, tho' there were no Law to make it current.

It is the currancy of the Coin that all men regard more than the quantity of the Silver in it : For the difference of the Fineness of the Silver, and the number of the grains in each piece of Silver, few persons are acquainted with. Not one in a thousand can tell how many grains of fine Silver there are in a Crown, Halfcrown, Shilling, or Sixpence. Therefore, to what purpose should the *Stamp be set to be a Voucher to the Weight and Fineness*, as *Mr. Locke* affirms, which no person inquires after or desires to know. 'Tis the Currant and Lawful *Money of England* that men contract for, and oblige themselves in their Bonds to pay ; and if it were the quantity of Silver in the *Money* that men regarded , they certainly would express it in their Bonds and Contracts ; and have said Currant and Lawful *Money* containing so many Ounces and Grains of fine Silver. For, *Money* do's wear and grow lighter by often telling over ; so that if it were true, *that 'tis the quantity of Silver in the Money that men give, take, and contract for in exchange for all other Commodities* , they ought to make their Bargains to be paid in *Money* Coin'd such
and

and such a year, and so set the Price of their Goods according to the Date of the year the *Money* was Coin'd in : Or else they will lose more by the difference in the quantity of Silver, by the age and wearing of the *Money*, than the profit by the Goods amounts to. For 'tis very plain, that the old Unclipp'd Broad *Money* of *England* is worn Ten per Cent. lighter than the new-Mill'd *Money*: So that if the quantity of the Silver in the *Money* were to be regarded, it would make Ten per Cent. difference in the profit of the Bargain. And yet no man will deny, but that the Broad Unclipp'd *Money* will buy as many Goods of the same *Value*, as the New-mill'd *Money* will do: And that all Bonds and Contracts are as well paid and satisfied by such old *Money*, as by the new.

It is the Denomination and Currency of the *Money* that men regard in Bargaining, and not the quantity of Silver: For in all parts of *Europe* men buy and sell by the Denomination of several sorts of *Money*, both of Gold and Silver, that were formerly currant, but now out of Use, and not in being: As by several sorts of Dollars, Guilder-Pieces, Florens, Marks, Nobles, and Groats of *England*, &c. For when Princes are forced by the rise of Bullion to raise their Coin and make their *Money* lighter, they

they often change the Denomination ; and yet men keep their custom of making their Bargains by the old Weighty *Money*, and pay for their Goods by the New-coin'd lighter *Money*. As to instance ; in many Countries here in *England*, they buy and sell their Cattel by Groats and Nobles, which was the currant *Money*, and way of reckoning till *Edward* the VIth's days ; there being till then , very little other Silver *Money* Coin'd but Groats, and they were double the weight in proportion to what the *Money* is now Coin'd at. And yet in paying and receiving they expect no more than to be paid by the now current *Money*, though the quantity of Silver be much less in this *Money*.

The Judges in setting their Fines commonly use the old Denomination of a Mark, which is the name of the Weight of Gold and Silver in most places of *Europe*, contains Eight Ounces of the pound *Troy* ; and in *Edward* the Third's time, when our pound Sterling weigh'd a pound *Troy*, a Mark was a common name in payment, which then contain'd Eight Ounces of Silver ; and yet the Judges by their Fine, intend no more than that it should be paid by the Current *Money* now in being, which is two Thirds of a pound Sterling by tale, and not two Thirds of a pound *Troy* by Weight, as the
Mark

Mark signifi'd when first in Use, which would now amount to Forty shillings by Tale, instead of Thirteen and Four pence; which shews that *Money* is paid by a computed Valuation, and not by the quantity of *Silver* in it.

The same may be observ'd in examining the *Par* of the several Coins; and that the *Par* of *Money* is made solely by the Valuation of the Coin according to what it is current at, and not from the quantity of *Silver* in each piece. In the Reign of *Queen Elizabeth*, Anno 1586. there was a *Par* of Monies agreed on betwixt the Earl of *Essex*, and the States of the United Provinces; which was, That Three and thirty of their shillings and Four Stivers, should be equal to our Twenty shillings, an *English* shilling being then valu'd at 10 Stivers. And if any person will examine the quantity of *Silver* in this *Par*, they will find that there is more *Silver* in our Twenty shillings, than in Eight and Thirty shillings of their *Money*. In the year 1622, the States set out a Placate, wherein they prohibited all Foreign Coins to pass, except what were nam'd in that Ordinance of the States, according to the Valuation there express'd. The *English* shillings was one of the Foreign Coins that was allow'd to be there current, which was to pass for Ten Stivers and an half; so that

that by this second Valuation of our *English Money*, they allow'd the *Par* of our Twenty shillings, to be equal to Five and Thirty shillings two Stivers of their *Money*; and yet our shilling was made lighter betwixt the first time of the Valuation and the second, by Two shillings in Three pounds. The *French Crown*, which us'd to pass for Five and fifty Stivers, is now current in *Flanders* for Seven and fifty Stivers, since the *French* have rais'd the *Value* of their *Money*; though there is no more Silver in the Crown-piece than there was before; which shews plainly that the *Par* of *Monies* is a computed Valuation, and not from the quantity of Silver in each piece of Coin.

There is a *Par* betwixt the *Monies* made of Gold and Silver: That likewise is uncertain, and depends somewhat upon the Valuation of the *Money*; but because Gold is a Commodity of great *Value*, the *Gold Money* is generally Coin'd nearer to the Market-price of Gold, than the *Silver Money* is to the Silver; and therefore the *Gold Money* is often weigh'd, because the difference of a grain or two greatly alters the *Value* of the Piece of *Money*.

To shew what the *Par* is betwixt Gold and Silver, will be more proper in the Discourse

course of raising the Coin ; therefore I shall conclude this Debate of *money*, and the *Par* of *money*, and submit the Question betwixt us to consideration upon the Arguments that have been us'd to prove, *That Money has some Valuation from the Authority of the Government where 'tis Coin'd, and not its sole Value from the quantity of Silver in each piece.*

That men regard the Currency and Stamp of the Coin, and take it more upon the account that it will pass again for the same value to another, than for the quantity of Silver in each piece.

And not as Mr. Lock has asserted ; that is,

That the Stamp upon the Money is set there only to be a Publick Voucher of its weight and fineness.

That in buying and selling, 'tis the quantity of Silver that men give or take, or contract for, that they estimate the value of other things, and satisfy for them ; and thus by its quantity, Silver becomes the measure of Commerce.

Of the Balance of Trade, and Foreign Exchange.

THE Balance of Trade, is us'd by Mr. Lock as an Argument against raising the Value of the Money; because the Balance of all Foreign Accompts, as he supposes, are paid in Money, which must be sent out to balance the Account; and let the Value of it be what it will that is set upon the Money, it will go for no more in Foreign Countries, than according to the quantity of Silver that is in it.

This is a very popular Notion, and generally believ'd; yet if it be consider'd, it will be found to be a mistake, and that there is no such Usage as *Balancing the Foreign Accompts of Merchants, by the Money of a Foreign Nation*: But, if there were such an Usage, 'tis the greatest Argument for raising the Value of the Money.

That which is commonly meant by the *Balance of Trade*, is the equal importing of

Foreign Commodities, with the exporting of the Native. And they reckon that Nation has the advantage in the *Balance of Trade*, that exports more of the Native Commodities, and imports less of the Foreign. And the reason that is given for it is, That if the Native Commodities be of a greater Value that are exported, the *Balance* of that Account must be made up in *Bullion* or *Money*; and the Nation grows so much richer, as the *Balance* of that Account amounts to.

This Opinion is grounded upon this Supposition, *That Gold and Silver are the only Riches.*

Some men lay so great a stress about the enquiring into this *Balance*, that they are of Opinion, *That a Trading Nation may be ruin'd and undone, if there been't Care taken, by Laws, to regulate the Balance.* And yet there is nothing so difficult, as to find out the *Balance of Trade* in any Nation; or to know whether there ever was, or can be such a thing as the making up the *Balance of Trade* betwixt one Nation and another; or to prove, if it could be found out, that there is any thing got or lost by the *Balance.*

For a Nation, as a Nation, never Trades; 'tis only the Inhabitants and Subjects of each Nation that Trade: And there are no set days or times for making up of a general Account,

Accompt, every Merchant makes up his own private Accompt; and that's not done at any set time, one Merchant makes it up one week, and another in another week; so that there can be no set time when to begin that *Balance*.

Therefore those that rely so much upon finding out the *Balance of Trade*, do it by taking the Computation from the Trade of several years of one Nation with another, and think it may be done by examining the Accompt of the Custom-House Books, and us'd to give for Instance the *French Trade*; because the Revenue that arose from those Duties on *French Wines*, and other Commodities that were imported, were so much greater than the Duties on those Goods that were sent into *France*, and therefore us'd to cry out very much against the *French Trade*: Tho', perhaps, if that were throughly consider'd, the *French Trade* was as profitable to the Nation as any other Foreign Trade; which might be made to appear, if it were proper for this Debate.

But to make up the *Balance of Trade* by the Custom-House Books, is a very uncertain way of reckoning: For all Foreign Goods that are imported, pay a greater Duty than the Native Goods exported. 'Tis the Interest of all Trading Nations to lay easy Customs (if any) upon their Native Commodities,

modities, that they may be sent cheap to Foreign Markets, and thereby encourage both the making and exporting of them: And to lay high Duties upon Foreign Wares, that they might be dear, and so not lessen by their cheapness the consumption of the Native Commodities: So that there can be no Computation of the *Balance of Trade* from the difference of the Sum of Money that's paid at the Custom-House for the Foreign Goods imported, and the Native exported.

But suppose there should be an Allowance made, in casting up the Accompt, for the greatness of the Duties that the Foreign Goods pay more than the Native, yet that can be no advantage in the discovering the *Balance of Trade*; because they cannot discover by the Custom-House Books, what the Native Goods that are exported are sold for: For the *Balance of the Trade* must arise from the *Value* of the Goods that are sold, and not from the Quantity that are exported or imported. And that's known only to the Merchant that sells the Goods, and 'tis not for his Interest to acquaint others with it, and thereby discover the Profits of his Trade: So that there can be no finding out the *Balance of Trade* by the Custom-House Books.

Some are of the opinion, that the way to find out the *Balance of Trade*, is by the *Foreign Exchange*. And they reckon that if the *Exchange* run high upon a Nation, 'tis a sign that there are more *Foreign Goods* imported, than there are of the *Native* exported; and therefore there are *Bills of Exchange* drawn to answer the Effects, and make up the difference in the *Value* of what the *Native Goods* were sold for less than the *Foreign*. This seems to be the nearest way of guessing of the *Balance of the Trade* of a Nation; but this is altogether as uncertain.

For *Exchanges* rise and fall every week, and at some particular times in the year run high against a Nation, and at other times run as high on the contrary. As against a *Vintage*, a great *Mart*, or some *Publick Sale*, the *Exchange* may run higher to *Bourdeaux*, *Frankfort*, or *Holland*, upon an *East-India Sale*: And at other times the *Exchange* may have run to the same places as much on the contrary; for no *Exchange* can constantly run high against a Nation; for then the Merchants that trade to that Country, must always lose by their Trade: For if the Goods that they export, don't yield them as much profit as the Goods they import, they must lose by the Return. And it cannot be suppos'd that Merchants will always Trade to a Country, where they must always lose by Trading; therefore there

can be no account of the *Balance of Trade* by *Foreign Exchange*.

As to the rise of the *Exchange* betwixt *Holland* and *England*, that's not to be reckon'd as a Rule, because of the extraordinary charge of the War at this time.

But if there could be an account taken of the *Balance of Trade*, I can't see where the advantage of it could be. For the reason that's given for it, *That the Overplus is paid in Bullion, and the Nation grows so much the richer, because the Balance is made up in Bullion*, is altogether a mistake: For Gold and Silver are but Commodities; and one sort of Commodity is as good as another, so it be of the same value. An hundred pounds worth of Copper is as good to a Merchant, as if he imported an hundred pounds worth of Silver, and he may get as much by it. Besides, some Countries have no Gold and Silver, and yet the Trade to these Countries may be as profitable to the Merchant and Nation, as to the other Countries from whence they fetch the Gold and Silver; as the Trade to *Denmark* and *Sueden*, and the Northern parts of the World, from whence they fetch Pitch, Tar, Hemp, and Timber, is as profitable to *England*, as the Trade to *Spain*, from whence the Merchant fetches the Bullion; tho' those very Goods, Pitch, Tar, Hemp, &c. are bought, for the most part, with

with the Bullion that's brought from *Spain*: For all Merchants get by their Trade; and if they grow rich, the Nation thrives.

For a Nation grows rich, by the Inhabitants growing rich. Besides, those Goods, Pitch, Tar, and Hemp, are more profitable Commodities to *England*, than Bullion; because they are Materials for the building of Ships, and employ more hands in the working of them after they are imported, than Bullion does.

And the only way to know what sort of Goods and Trade are most profitable to a Nation, is, by examining which sort of Goods employ most hands by importing and manufacturing. For every man that works, is paid for his time; and the more there are employ'd in a Nation, the richer the Nation grows: And therefore the importing of unwrought Goods, such as Flax, Raw-silk, Cottons, &c. and all sorts of bulky and weighty Goods, such as Wine, Pitch, Tar, &c. are more profitable to a Nation, than Wrought-silks, Linnens or Callicoes; or Gold, Silver, and Goods of little Bulk in respect to their weight: Because the Nation gets the profit by the making of the Raw-silk, Flax and Cottons into Wrought silks, Linnen, and all such things as are made of of Cotton. And by the bulky Goods, a great profit from their Freight. But this
Rule

Rule all Trading Nations are acquainted with; and therefore lay high Duties upon all manufactur'd Goods, and a less Duty upon those unmanufactur'd.

Some, upon this Consideration, are for prohibiting not only almost all sorts of manufactur'd Goods, but several other Commodities; because they think they hinder the making and consuming of their own Manufactures, and Native Commodities. But in this they are under a great mistake; and, perhaps, there is nothing so prejudicial to the Trade of *England*, as the many Laws for prohibiting Commodities, or laying too high a Duty, which amounts to a Prohibition: For by such Prohibition, the Trade to such a Country is wholly lost, by which the profit that the *English* Merchant us'd to get by selling the Foreign Goods, the profit of the Owners of the Ship for the Freight, the profit from the Native Commodities that us'd to be sent in Exchange, with the profit of the Customs to the Government, are lost. By such Laws, several sorts of Linnens, and other Commodities, are prohibited, and the Trade to several parts of *Germany*, *Russia*, *Muscovy*, &c. is thereby almost lost.

A well-regulated and proportion'd Duty laid upon Foreign Wares, may be very useful to a Trading Nation; but then it must be so proportion'd, that it may not hinder the impor-

importation of such Foreign Goods, nor lessen the make and consumption of the Native Commodities that are for the same uses; which may be done by setting the Duties so high, as that the Native Commodities may be afforded much cheaper. And then the Foreign Wares will only be bought and us'd by the richer sort of People, and the Native Commodities will be us'd by the rest, which are the great Body of the People, that cause the great consumption. And that proportion of the Native Commodities which, perhaps, might have been us'd by the richer sort, if such Foreign Wares had not been imported, will be exported in Exchange by the Merchant, and be consum'd by the richer People of those Countries from whence such Goods were imported: So that the same quantity of the Native Commodities will be made and consum'd; the Owners of Ships, and Mariners, will have profit by the Freight; the Merchant by his Trade, and the King by his Customs.

For things have no Value in themselves; It is opinion and fashion brings them into use, and gives them a value: And all Foreign Wares, especially the dearer sort, are us'd chiefly for Ornaments, and as Badges of Riches, because they are Foreign and rare; and not from any extraordinary quality or goodness in the make of them. And the
same

same humor and opinion is in all Nations. The *French* value the *English* Cloth, Hats, Gloves, and other *English* Wares, more than their own; as we us'd to do *French* Stuffs, Hats, and *Jessamin* Gloves, and other *French* Goods. And this particular humor and opinion of valuing Foreign Commodities, is the chief support of Foreign Trade, which is so beneficial to all Nations. Therefore there is nothing of so great a Concern to a Trading Nation, as the well-regulating the Custom-House Rates.

Those *Gentlemen* that discourse much of the *Balance of Trade*, do often find fault with the wearing and consuming so much Foreign Wares, which hinder, in their opinion, the consumption of the Native. And therefore us'd to exclaim much against the wearing of Silk, and drinking so much *French*, and other Wines: And do believe, that if such quantities of Foreign Goods were not imported and worn, the Return would be made in Bullion, which would make the Nation much richer. This is their general Complaint: But, if it be consider'd, it will be found that there is little reason for't; and that the wearing of Silk, may be as profitable to the Nation as the wearing of Cloth. That the importing of Wines makes the Nation as rich, as by importing of Bullion. And that if the Inhabitants did not wear
Silk,

Silk, and drink Wine, they would neither have Silk, Wine, nor Bullion.

For this is a certain Maxim in Trade, *That the foundation of all Foreign Trade is from the Native or Staple Commodities of each Country.* It is by the Exchange of the Staple Commodities of *England*, Tin, Lead, and all sorts of Woollen Manufactures, that Gold, Silver, Silk, Wines, and all sorts of Foreign Goods are imported. And as a Nation has nothing else at first to begin Traffick, but with its Native Commodities, so it cannot be continued without. And whensoever those are prohibited, the Trade to that Country must be lost, with the profit that was got by that Trade;) for there is no Foreign Trade but is profitable to a Nation, or at least may be made so;) and it is not for the Interest of a Trading Nation, to use none but their own Native Commodities. And therefore if Silks were not worn here, then there would be none imported; nor no Cloth nor Serges exported and worn in those Countries from whence we fetch our Silk: because they have nothing to give in Exchange but Silk, which is their Native Commodity.

And it is more profitable for the Nation, that the Woollen Manufactures should be worn in Foreign Countries, than in their own: because the profit of the carriage, which is the exporting of the Woollen Manufactures,

nufactures, and importing of the Silk, is gain'd by it. And the same general Rule maybe observ'd in the Trade for Wines, and all Foreign Wares.

And tho' the importing of *Wines* be extremely cry'd out against, yet it is one of the best Trades to *England*; for, being a very bulky Commodity, it pays a great Freight: And being for the use of the richer People, it pays a greater Duty to the King, and that without complaint. For *England* being an Island, and the Riches and Strength of it being from Trade and Shipping, those Commodities that are bulky, ought to be valued as most profitable.

And if some *Gentlemen* object, *That the greatest part of the French Wines us'd to be bought with Bullion*: They will answer themselves, if they reflect that we have no Bullion here in *England*; and therefore must have it at first by the Exchange of some of our Native Commodities. And if it be fetch'd from *Spain* by Bays, Serges, or other Commodities, and afterwards carried into *France*, that's no disadvantage: For the Merchants are paid for the double carriage of it, in the price of the Wines by those that sell 'em; for every Merchant expects profit in making his Bargain.

But some *Gentlemen* are of opinion, That it is a great disadvantage to a Nation to carry out

out the Bullion, which is a Treasure, and not perishable; and bring in Wines that are consum'd, and the Nation never the richer for them after they are drank. And it is by this way that they make up the account of the Balance, whether a Nation gets or loses by Trade, And for Argument, commonly use a Simile, formerly publish'd by Mr. *Mun* in his Discourse of the *Balance of Trade*; and compare the Stock of a Nation to a private person, suppos'd to have a thousand pound a year, and two thousand pound in his Chest: If he spends fifteen hundred a year, in four years time his two thousand pound will be spent. And so on the contrary, if he spends but five hundred pounds a year, in the same time he will double his money in his Chest. The same will be to a Nation; so much as is imported and consumed more of the Foreign Commodities than is exported of the Native, so much will the Stock of the Nation be wasted. And so on the contrary, by how much less is consumed of Foreign Wares than is exported of the Native, so much will the Stock of the Nation be increased, because the Balance on either side must be return'd in Bullion.

Upon this Simile is founded the opinion for the *Balance of Trade*, which is to enquire, *Whether a Nation gets or loses by any particular Trade, from the difference that each Na-*
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tion consumes in the perishable Goods of each Country. But as the Arguments are grounded on a Simile, so they have the Fate of all such Arguments, to be lame, and not run upon all four; according to the saying, *Similitudo non currit quatuor pedibus.*

For the Stock of a Nation is vastly different from that of a private person; the one is infinite, the other finite. There is every year a Harvest, a perpetual increase of Cattel, and the Mines can never be exhausted. So that the two thousand pounds in the Chest may be spent, which is a limited Sum; yet the Tin, Lead, Wooll, and those Manufactures that are made of them, can never be consum'd; for no sort of Trade can waste the Stock of a Nation.

But if we consider a Nation as consisting of a Body of People, the Inhabitants may be made richer or poorer; but it is not by consuming the Stock of the Nation, but for want of improving the Stock. It is not by Trading, but for want of Trade. That Nation is accounted rich, when the greatest number of the Inhabitants are rich. And they are only made rich by Industry, Arts, and Traffick. By Industry and Art, the Minerals are dug out of the earth, and made useful; the Land made more fertile, by which is produced a greater increase of the Native Stock: And from the profit of

this

this increase of Stock, the People are paid for their Time, Art and Industry, which makes such Inhabitants rich. And by Traffick and Commerce the Merchant, Owners of Ships, and Sailers grow rich, by being paid for carrying away the surplus of what is improved more than can be used in the Country, and exchanging it for something that's useful which that Country could not produce; which surplus, if it was not carried away, would by its plenty bring down the Value of the Native Stock, and put a stop to the Labour and Industry of the People, in further improving the Wares of the Country.

It is not material what sort of Foreign Wares the surplus is exchange'd for, whether they are perishable or not, so they do not lessen the Industry of the People; which is easily prevented, by putting such a Duty upon them, as may make them too dear for common use. For the Merchant, and those that are concern'd in the shipping, grow rich, and get as much by importing Wines, Oils, Fruit, and other perishable Goods, as they would do by importing Iron, Copper, Silver, Gold, or other Goods as durable: or perhaps more, because of the bulkiness of the Oils, Wines, &c. which pays a greater Freight than the other Goods. And it is an advantage to the Merchant, and to all Traders in

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general,

general, that the Goods they deal in are perishable; because there is a continual occasion to make and fetch more as fast as those are spent. And if they were to deal only in Wares that were not perishable, in a short time there would be more imported of such Goods than there was occasion for; and so there would be an end of their Trade, and a stop to the Industry of the People.

So that the question of which Nation thrives most, cannot be determined by observing which imports most Goods in value that are perishable; but by observing which imports most of such sorts of Goods that most increase or lessen the Labour and Industry of the People, and which Nation imports or exports most of such Goods by which the greatest number of the Inhabitants are made rich.

This can never be discern'd by the value of Goods in the Custom-House Books, or by any other Calculation that is propos'd for the taking an account of the *Balance of Trade*. For tho' a Nation should import and consume less in value of the Foreign Commodities, than are exported of the Native; and the rest, which is the Balance, should be paid in Bullion: yet such a Nation may grow poor, and be undone.

For suppose *Antwerp* were the Staple for Wooll, (as 'twas formerly, before *England* had

had the knowledge of making Cloth) and the *English* Wooll was carried thither; and in Exchange, the Merchants brought back as much Cloth as was necessary to supply *England*, and the rest they return'd in Bullion: yet it is plain the Nation would be a great loser by such a Trade, tho' it did not consume so much of their Foreign Cloth in value, as the *Flemings* did of our Wooll. For by such a Trade, all those that us'd to make the Cloth and Stuff, would grow poor for want of employment, and the Nation would lose the profit of their labour.

And the same Argument might be us'd in exporting of Raw Hides, or any other Commodity that's unwrought. So that it is not from the value of the Goods imported, but from the difference in the nature and quality of the Goods, that makes a Nation richer or poorer.

And the importing of Wines, or any other Commodities that are only for the use of the richer sort of People, which do not hinder the labour and industry of the Nation, are as profitable as the importing of Bullion. So that the taking an account of the Poverty or Riches of a Nation by such a *Balance of Trade* from the value of Goods, if such accounts could be taken, would be of no use.

There is but one infallible Symptom to know when Trading Nations thrive and
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grow rich; that is, when the Inhabitants grow more populous; when they enlarge and new-build their Cities and Towns; and when they increase their Ships and Naval Strength.

I have insisted longer on this Subject than was necessary in this Discourse; and the rather, because the *Balance of Trade* does so generally perplex all Debates concerning Trade. And that the Notion seems as if it were at first invented by some Merchants, on purpose to mislead Mens Reasons about Trade; because it is commonly us'd for an Argument against any flourishing Trade, *That such a Trade is not for the Interest of the Nation.*

The *Spanish* Merchants us'd to cry out against the *French*. The *Turky* Company against the *East-India* Company. And now, all of them against the *Dutch*. And all their Arguments are drawn from the *Balance of Trade*. By which Arguments they too often prevail to get Prohibitions, and great Impositions, to lessen such and such Trades, for each Merchant's particular advantage, and too often against the Interest of the Nation.

But to return to the Question; that is, *Whether, if the Balance of Trade be against a Nation, the Money will be carried out to pay the Debt, be the Value of it rais'd or not?*

And

And tho' I am of an opinion, there never was any *Balance of Trade* made up, nor can be by any methods propos'd, as I have yet hear'd of; nor any such uses to be made by it, as is expected, if it could be found out: yet because I cannot think that *Gentlemen* may on a sudden alter their opinions by any thing that I have wrote, against a Subject so generally believ'd, I will therefore, for Argument's sake, suppose there is a *Balance of Trade*, and that it is, or may be cast up every year with every Nation; yet it will not follow that the Balance of the Account must be paid in money. For if the Balance be paid by Value, it is no matter by what sort of Goods that Value is paid: *For one sort of Wares are as good as another, if the Values be equal.* An hundred pounds worth of Lead or Iron, is as good as an hundred pounds worth of Silver or Gold.

The general way of Balancing all Accounts in Foreign Trade, is by Bills of Exchange. For Foreign Exchange is the paying a Sum of Money in one Country, to be repaid the same Sum in the Foreign Coin of another Country; with allowance of Interest for the time of paying it, according to the Agreement; which is call'd with single or double Usance.

In the Infancy of Foreign Trade in *England*, all Foreign Exchange was made in an

Office, set up on purpose to return Bills of Exchange; which Office at first was settled by Act of Parliament, and afterwards the Kings granted Patents for the keeping of it. The last Patent was granted to the Lord *Burleigh*, then Lord Treasurer, in the Reign of Queen *Elizabeth*. Those that kept the Office did generally belong to the Mints, and were well acquainted with Bullion and Foreign Coins, but with no other Commodities.

In those days, being the beginning of Foreign Trade, all sorts of Foreign Coins were in all Trading Countries currant. In the *United Provinces* Foreign Coins were currant till the year 1622, at which time a Placate was set out, forbidding all Foreign Coins to pass any otherwise than as Bullion, by weight; except about half a score sorts of Gold Coins, and as many Silver therein expressed.

In *France* all Foreign Coins were currant till the year 1614, in the Reign of *Lewis XIII.*

In those days, all sorts of Money being currant, the Money was often sent over in *specie*, from one Country to another to buy Goods, and Balance Accompts. And therefore in the Reign of *Harry VIII.* the Money in the Kingdom being grown very scarce, there was a great Complaint against the

the Exchangers, for sending away the Money of the Kingdom; whereupon he ordered a stop upon the Office of Foreign Exchange; and prohibited, for some time, any Foreign Bills to be either accepted or drawn, to prevent the sending away of the Money.

But since Foreign Trade is grown more dispers'd and enlarg'd, almost every Merchant accepts and draws Bills of Exchange. And since no *money* now passes currant but in that Country where it is coin'd, it is not usual to send over Money *in specie* to buy Goods, or balance the Account: For the Merchants that draw and accept Bills of Exchange being general Traders, and acquainted with the Value of all sorts of Goods; and Money being a Commodity, and reckon'd as Bullion in a Foreign Country, if there be Effects of the same Value to answer the Bill in any sort of Goods, it is the same thing as if Money was sent to answer it. And if the Merchant has no effects in the Countrey where the Bill is to be paid; yet if he has in any Foreign Countrey, to which Bills of Exchange are usually drawn, he may answer his Bill, and pay the Balance of his account without Money, by drawing Bills from one place to another where his effects are.

And therefore, when Mr. Lock says, *That the Balance of the Foreign account must be sent over and paid in Money*, he must suppose that

the Nation has no other effects in any other Foreign Countrey ; but , that they are at the self-same time even every where else, which never was , nor never can be as long as a Nation continues in Trade.

And also that there must be a stop put to Trade , till such an accompt be Balanc'd by the payment of the Money ; or else , a Nation that has any effects in Value, might send over Goods to balance the accompt, without sending over their Money.

Besides , some Nations have little or no Bullion in their Countrey ; as *Denmark* , *Sueden*, and the Northern parts of the World. And yet the Merchants Accompts are as well Paid and Balanc'd, as in any other Countrey where there is more plenty of Gold and Silver.

For , as the course of Foreign Trade now is, there is no occasion to send over Money to buy Goods, or Balance the Account ; for the Money is paid at the time when the Bill is first drawn : So that there is no occasion to send Money over where the Bill is to be accepted and repaid ; and the buying of Goods, or Balancing of the Account, is done by the Foreign Money of the Countrey, which is receiv'd from the person that accepts the Bill.

Money is never carried out of any Countrey where it is Coin'd, except it be to
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those Countries where the Bullion bears a higher price than what the Money is current at: Or when the Exchange runs so high to any Country, as it will be more profit to the Merchant to melt down the *money*, and send it over in *Bullion*, than by *Bills of Exchange*. And in both these Cases it may often fall out, that the *money* may be sent over to a Country, and yet no Debt contracted in that Country. And therefore the *Balancing the Account*, can't be the reason of drawing the *money* out of a Nation.

For tho' *Spain* were not indebted to any Nation, yet the Gold and Silver would be brought away: For being more plentiful there than in any part of *Europe*, because of the *West-Indies* that belong to 'em, is consequently there of a lower Value. And being their chief Staple Commodity, having little other Goods of Value, if they will Trade with other Nations, and have their Commodities, they must give their *Bullion in Exchange*, tho' their Laws are Capital that prohibit it. And yet every time they Traffick with other Nations, there may be no Debts left on either side.

And the same likewise may be observ'd in the course of *Foreign Exchange*. For the rise
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and fall of *Foreign Exchange*, is from the difference of the Sums that are to be return'd in the *Exchange*: Just as all sorts of Goods are cheaper or dearer, from their plenty or scarcity; so the *Exchange* to any place is either higher or lower, according to the greater or lesser quantity of *money* that is to be return'd by the *Exchange*. Sometimes an hundred pound may be worth five or ten *per cent.* to be return'd; and a little while after, to the same place, may be worth as much to the contrary. And if it happens when the *Exchange* is high, that there is as great a conveniency in sending to the same place the *Bullion*, as there is to get a *Bill of Exchange*; the Merchant, to save five or ten *per cent.* will send away the *money*. And this may fall out, when there is no Debt owing at the place. As to instance:

If a Merchant were to buy Goods at *Francfort*, or *Amsterdam*, at the Fair, or *East-India Sale*; if the *Exchange* be high, 'tis generally at those times, he'll send away *Bullion* thither, rather than *Bills*, if there be any thing to be got by't, to buy Goods in those places; and yet he might owe nothing there: so that the *money* is not sent away to *Balance the Account*.

The Inferences from this Discourse of the Balance of Trade, and Foreign Exchange, are:

That a Trading Nation is made Rich by Traffick, and the Industry of the Inhabitants. And that the Native Stock of a Nation can never be wasted.

That no sort of Commodities ought to be totally prohibited. And that the freer the Trade is, the better the Nation will thrive.

That the Poverty and Riches of a Nation, does not depend upon a lesser or greater consumption of Foreign Goods, nor on the difference of the Value of those Goods that are consum'd.

That the Balance of Trade is a Notion that serves rather to puzzle all Debates of Trade, than to discover any particular Advantages that a Nation may get by regulating of Trade.

That the Balance of Trade (if there be one) is not the cause of sending away the Money out of a Nation: But that proceeds from the difference of the Value of Bullion in several Countries, and from the Profit that the Merchant

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*chant makes by sending it away, more than by
the Bills of Exchange.*

*That there is no Occasion to send away Money
or Bullion to pay Bills of Exchange, or Balance
Accompts.*

*That all sorts of Goods of the Value of the
Bill of Exchange, or the Balance of the Ac-
compt, will answer the Bill, and Balance the
Accompt as well as Money.*

Of

*Of Raising the Value of
Money, with the Cau-
ses of it, and the Ef-
fects.*

IT has been a Custom in all Ages, and amongst all Nations, to Raise the Value of their Money, and is as Ancient as the Coinage of Money, and not a late Invention, as some are of Opinion.

It was a Custom among the *Assyrians*, *Hebrews* and *Grecians*, as might be made appear, if it were necessary. But, to shew that it was no Modern Invention, will sufficiently appear by the *Romans* Raising the Value of their Coin. The *As*, being the Copper Money of the *Romans*, was at first Coin'd of a pound Weight. And in the first *Punick* War, in the Dictatorship of *Fabius Maximus*, it weigh'd but two Ounces, and all the lesser pieces of it were abated in proportion.

portion. The *As* was afterwards reduced to an Ounce, and again by *Papirius* to half an Ounce. When the *Romans* began first to Coin Silver Money, the *Denarius*, which was an Ounce of fine Silver, and about the Value of our Crown, was made current for ten *Ases*. The Half-*Denarius*, the *Sestertius*, and the *Sextula*, which was Six in an Ounce, were Coin'd to the same proportion. Afterwards the *Denarius* was Coin'd to Seven in an Ounce; and after that to the Weight of a *Drachma*, which is Eight in an Ounce: And the lesser parts, as, the *Sestertius*, *Sextula*, &c. were abated in proportion.

Their Gold Money was also from time to time Raised: Those Pieces called *Solidi Aurei*, which were at first Coin'd to Forty Eight Pieces in the pound, were at several times Rais'd. And in the time of *Justinian* the Emperor, were coin'd to Seventy two Pieces in the Pound.

The *Romans* did not only Raise the Value of their Money, by Coining of it Lighter; but they did also Raise it by putting in an Allay, which they did at several times, and by several proportions. And in the time of *Livius Drusus*, the Allay was so excessive, that the mixture was Eight Ounces Copper, and Four Ounces fine Silver in a Pound Troy. This base Money created a disturbance
amongst

amongst the People ; which was the occasion of that saying in *Tully's Offices*,

*Factabatur enim illis Temporibus Nummis,
Ut nemo sciret quid haberet in Pecunia :*

Whereupon *Marius Gratidianus*, being *Triumvir Monetæ cudendæ*, brought in an Ordinance for the Calling in, and Regulating this Money, for which he was in great Esteem amongst the People.

This is sufficient to shew, that the Raising the Value of the Money is no late Invention.

In these Latter Ages all the Kingdoms and States of *Europe* have from time to time Rais'd the *Value of their Money*, is very plain. In *France*, the Ounce of their Standard Silver, which is the *Freneb Crown*, was at first divided in *Sixty Sours*, afterwards the Crown was rais'd to *Sixty five*, and of late to *Seventy two Sours*: And the New Crown was from time to time made *Lighter*; that is, the *Pound Troy*, which contains *Twelve Ounces*, was at first divided into *Twelve Crowns*, and afterwards into *Thirteen Crowns*, and of late into *Fourteen Crowns* and almost an half. And there are Old
Crowns

Crowns still current in *France* that have the Stamps upon them, which shew how they have been several times Rais'd.

The Ounce or Dollar of the United Provinces, was at first divided into Thirty six Stivers, afterwards Rais'd to Forty, and since higher, tho' they have another way of Raising their Money, which is, by adding a greater Allay. The Ounce, or Rix-Dollar of the Emperor, which was at first Coin'd at Fifty Crutzers. was Raised to Fifty five, and after that to Sixty. In *Spain* and *Portugal*, every Merchant knows that has Traded thither, that the Values of their Monies have been several times Raised.

In *England*; from *Osbright* the *Saxon* King, till *Edward* the Third, the Penny was a Penny weight of fine Silver, and the Pound was a Pound *Troy* Weight of fine Silver. He Rais'd the Value of the Money by putting Eighteen penny Weight of Allay into the Pound *Troy*. And *Mr. Lownds* in his Report containing an *Essay for the Amendment of the Silver Coins*, has given a very exact Account since *Edward* the Third's Time, taken from the Records of the Mint, how the Money of *England* has been from time to time Rais'd. By which it appears, that the Silver Penny which in the beginning of his Reign weigh'd a Penny-Weight, there being then but Twen-
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ty pence in an Ounce, has been by Degrees, in several Kings Reigns Coin'd lesser and lighter ; and the Ounce has been divided into Twenty five pence, Thirty, Thirty seven pence halfpeny, Forty five pence. And in the beginning of Queen *Elizabeth's* Reign, the Crown, or Ounce, was divided into Sixty pence : And in the latter end of her Reign into Sixty two pence.

The Standard and course of the Mint has continued to this time without any alteration, except what was made by an Act in the Reign of King *Charles II.* which gave away the charge of Coinage, being Two shillings in the Pound *Troy* advantage, for an encouragement to those that brought Bullion into the Mint ; which rais'd the price of Bullion to the Nation, instead of raising the Value of the Coin.

The several States and Princes of *Italy* have Rais'd their Coins ; and if it were necessary, it might be easily prov'd, that there is not one Mint in *Europe* that has been of any continuance, but has Coin'd their Money lighter then they did at the first beginning of their Coinage.

The way of raising the Value of the Money is not in all Countries alike. In the *United Provinces, Flanders, Germany,* and the Northern parts of *Europe,* it has been usual-
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ly by putting in a greater Allay, and making of it a little courser, and a little lighter.

The Standard of the *United States* was at first Nine Ounces and an half fine Silver, and Two and an half Allay in the pound *Troy*: But since, by degrees, their Standard has been brought to Nine Ounces fine, and Three Ounces Allay. And likewise their new Dollars have been Coined lighter; so that the old Dollars that went before at Six and thirty Stivers, were rais'd to Forty. And the same might be observ'd in all the rest of the Mints of *Flanders*, *Germany*, and the Northern parts.

In *Italy*, *France*, and *England*, the way of raising their Coin, has been generally by keeping the old Standard for fineness, and only by altering the weight; from time to time Coining their *New Money* lighter, as they had occasion to raise the Value of their *Money*.

In *Portugal* and *Spain*, the usual method of raising their *Money* has not been by altering their Standard, either in fineness or weight; but by giving a Rise to their *Money*, by a Computation made from the Value of the *Copper Money*; that is, a *Riall* of Eight, which in *Spain* was formerly of the Value of Three hundred and seventy *Malvedies*, was raised to pass currant for Four hundred *Malvedies*,

vedies, which is their *Copper Money*, and so higher from time to time.

And the same is to be observ'd in *Portugal*: They raise the Value of their *Money* by their *Reas*, which is their *Copper Money*. And the *Ducat*, or *Crusado*, that us'd to pass for Four hundred *Reas*, has been rais'd to Four hundred and fifty, and higher.

The *usual Proportion of Value* that *Princes* and *States* give to their *Silver* and *Gold Money* when they Raise the Value of them, is generally betwixt Ten and Fifteen *per cent.* above the Market-price of *Silver* and *Gold*. The *French Crown* was Raised from Sixty *Sous*, to Sixty five, which is about Ten *per cent.* And about three or four Years since, the *Crown* was Raised to Seventy two *Sous*, which is near Fifteen *per cent.* The *Rix-Dollar*, Coin'd at Fifty *Stivers*, was Raised to Fifty five *Stivers*, and since to Sixty, which is about Ten *per cent.*

The *Kings of England* have Rais'd their *Money* from Twenty, to Twenty five, Thirty, Thirty seven, &c. which is after the same proportion as the *Emperor*, the *French King*, and other *Princes* and *States* have done.

The *Dutch* raise the Value of their *Money* by adding a greater *Allay* (as has been observ'd) which is less taken notice of, and so does not disturb the minds of those persons

who think the *value of Money* is solely from the *quantity of fine Silver in each piece*.

The Reason why *Princes and States* do observe to give no greater *Proportion of Value* to their *Money* when they new raise it, than betwixt Ten and Fifteen *per cent.* above the currant price of *Bullion*, is, to prevent counterfeiting.

For tho' there are *Laws* in all *Countries*, with severe *Penalties*, to prohibit the counterfeiting of *Money*, yet none are kept and observed, where there is great *Profit* to be got by breaking of them. And no persons will counterfeit the *Stamp*, and make the *Money* the same both in weight and fineness, for only Ten or Fifteen *per cent.* Profit. For they must *Coin* a great quantity, to make their *Profit* considerable; if they make the *Money* of the same weight and fineness, it will not be One hundred and forty pound clear *Profit* in *Coining* of a *Thousand* pound at Fifteen *per cent.* because of the charge of *Coinage*. And none but the rich man can vent a great quantity, and he'll not hazard the loss of his *Life* and *Estate* for such small *Gain*. The poor man cannot attempt it, because he can neither get *Bullion* to *Coin*, nor vent a quantity after 'tis *Coin'd*. And why should any man venture his *Life* for such small *Profit*, when every *Merchant* and *Tradesman* gets more without any such hazard?

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Therefore those that coin false *Money*, counterfeit the Metal as well as the Stamp, to make it profitable. But then it is much easier discovered, and they are often punish'd with death: For they must counterfeit the weight, colour, and size of the Piece, as well as the Stamp; which is much more difficult than only to counterfeit the Stamp.

So that the *Princes* and *States* may as safely coin their *Money* Ten or Fifteen *per cent.* above the price of *Bullion*, without danger of counterfeiting, as if they should coin it exactly to the Market-price.

The Reason why the *Princes* and *States*, when they have rais'd the Value of their *Money*, have not coin'd it nearer to the price of *Bullion*, than about the difference of Ten *per cent.* is to avoid the too often raising the Value of their Coin; which, when ever it is done, is apt to create some little murmur and discontent amongst the People. And if they should coin it near the Value, they would be forced to raise their *Money* as oft as Silver rises in its price above the Value of the Coin, which would be every Five or Ten Year; whereas by raising of it betwixt Ten or Fifteen *per cent.* they have not usually rais'd it but once in Fifty or Threescore Years.

As to instance from *Edward* the Third's time to *Queen Elizabeth*, which was betwixt

Two hundred and fifty, and Three hundred Years, from the first raising of the *Money*, from Twenty pence in an Ounce of Silver to Threescore pence, is betwixt Ten or Twelve *per cent.* for every Fifty Years. And the like might be observ'd, if it were necessary, in all the Mints of *Europe*.

In the Reign of *Edward VI.* when there was so great an *Allay* put into the *Money* as rais'd it to Forty or Fifty *per cent.* profit above the price of Silver, there were Barrels of counterfeit *Money* seiz'd at the Custom-house, that were sent from Foreign parts. The knowledge of that created so great a jealousy and disturbance in the minds of the People, that scarce any *Money* would pass, for fear of receiving that which was counterfeit.

For the knowledge of the goodness of Silver, is a *Mystery* that few are acquainted with; and when there is so great an *Allay* put into the *Money*, those that counterfeit may make the Metal as good, if not better than the true *Money*, because there's profit sufficient by only counterfeiting the Stamp. And that may be so well imitated, as not one in a thousand may discover the difference betwixt the true and the false Stamp. And tho' the Metal may be as good or better than the true *Money*, yet it being counterfeit, it's none of the Government's *Money*. And want-
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ing their Authority, by which it is made current, no man is oblig'd to take it ; and therefore every body refuses the *Money* in general, for fear the loss should fall upon him that last takes it ; so that the *Money* becomes useless, having lost the currancy and quality of *Money*, and all the murmur and disorder ensues that usually attends a Nation that want *Money* to drive their Trade and Commerce.

Other Instances might be given, but this, with the common usage of not exceeding Ten or Fifteen *per cent.* when the *Money* is rais'd, may be sufficient to answer Mr. Lock's Objection, *That the Governments cannot raise their Money as high as they please; nor make themselves as Rich as they please.*

The great Objection that Mr. Lock makes against the raising the Value of *Money*, is, *That if the Government have a Power to give a Value of Ten per cent. to their Money, why not Twenty, Fifty, or as high as they please? And then it would be in the Government's Power at any time to make themselves as rich as they please.*

Such a Power, at this time, were to be wish'd for, when the Nation is engag'd in so chargeable a War : But that's the misfortune that attends us, that such a Power can be only wish'd for.

For tho' *Princes* and *States* have a Power to give a Value to their *Money*, yet that Power is limited. And when ever they have attempted to exceed those Limits, which upon an extraordinary emergency they have sometimes done, they have fallen under greater mischiefs, by reason the *Money* has been always counterfeited, than the advantages they propos'd to themselves amounted to by doing of it; and have always been forc'd to call in such *Money*, and reduce the Value within its usual limits and bounds.

There are two *Causes* why *Princes* and *States* raise the Value of their *money*; the one is *Ordinary*, and the other *Extraordinary*.

The *Ordinary* and *Common Cause* of Raising the Value of the Coin, is the Rise of *Bullion*.

Gold and Silver are *Commodities* for other *Uses*, besides the making of *money*; as for making of *Plate*, *Lace*, *Gilding*, &c. And besides, it's scarcer in some *Countries*, and more plenty in others: And the *Value* of all things arising from their *Occasions*; and *Plenty* and *Scarcity* making things cheap and dear; when ever the *Goldsmiths*, and the *Makers* of *Plate*, *Lace*, &c. and the *Merchants* to export it to the *Indies*, or those *Countries* where

where 'tis more scarce, will give more for *Bullion* to supply such occasions, than the Mints can afford to do, according to the Value the money is at, the *Princes* and *States* have been forced from time to time to raise the Value of their *Coin*, to prevent it from being melted down, and carried away.

The knowledge when *Bullion* is risen above the Value of the *money*, is discover'd by the Mints: For the Mints are the common Shops and Market place for the Merchants to carry in their *Bullion*. And when ever they forbear the bringing of it thither, it is certain it will yield them a better price in another place: For *Bullion* never continues long in a place unalter'd, because it yields no profit while it continues so. But if it be carried to the Mint to be *Coin'd*, it becomes useful for Trade and Commerce, and saves the charge of borrowing *money*, or else may be put out to Interest. And if it be wrought into Plate, Lace, &c. it pays for the fashion and workmanship. And if it be transported to the *Indies*, or some Country where it's dearer, it produces profit by the exchange of those Goods that are bought with it.

When ever any of the *Princes* and *States* in *Europe* Raise the Value of their *Coin*, the rest generally follow. It were too long to give particular Instances; but if it be examin'd by the Records of the Mints of the
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Kings of *France*, with those of the Mints of the Kings of *England*, it will appear, that they have Rais'd their Money from time to time, as the Kings of *England* have done, or rather higher. For that, since the time of *St. Lewis*, who was co-temporary with *Edward* the III^d. the *Sols* and *Crowns* contained then near six times more of fine Silver, than the *Sols* and *French Crowns* do that are lately Coin'd; which is a greater proportion than the Money has Risen in *England* since *Edward* the Third's Time, being not quite four times lighter: The reason is, it's almost a hundred years since the *English* have Rais'd the Value of their Silver Coin; and in the same time the *French* have Rais'd theirs twice; which would have made the *English* Money much of the same Rise, with giving of allowance to the custom of the *English*, who have always undervalued their Silver Money, and overvalued their Gold, in respect to their Neighbour Nations; and have since twice Rais'd the value of their Gold; to wit, in King *James* the First's time, who Coin'd a twenty-Shilling-piece of Gold lighter by Two shillings, than that which he Coin'd in the beginning of his Reign; which rais'd the value of his first *Jacobus's* to Two and Twenty Shillings. And in King *Charles* the Second's time, who Coin'd the *Guinea* Two shillings lighter than

han the Broad-Piece : So that when the Guinea was curreant at Twenty shillings, the Broad-Piece went for Two and Twenty.

There seems to be an absolute necessity for the Princes and States of *Europe* to Raise the value of their Money much about the same time, or else they cannot preserve it in their Countries, notwithstanding any severe Laws to prohibit the Melting and Exporting of it. For there being a constant Commerce and Traffick betwixt all the Countries of *Europe*; If one Prince sets a much higher value on his Money than another, the Merchants, whose business it is to observe where they can get most profit, will melt down the Coin of one Countrey, and carry it to the Mint of another Countrey, where the Money is Rais'd, and will yield the greatest price.

This will appear plain by an Instance here in *England*: For the Kings of *England* having not Rais'd their Silver Money since the Reign of *Queen Elizabeth*, which is about a hundred years ago; and the rest of the Princes and States of *Europe* having since that time twice rais'd their several Coins, to wit, in the Reign of *King James* the First, and about Four or Five years since: That although there has been since that time Coin'd in *England* (with allowance of what was Coin'd in *Queen Elizabeth's* Reign) the sum

Sum of 19429061 *l.* 19 *s.* 6 *d.* as appears by the Records of the Mint ; yet by the Computation that *Mr. Lovells* makes, there is not above Five Millions Six hundred thousand pounds remaining ; which, in my opinion, is more than will be found to be, upon the new Coinage of the Money, by the calculation he makes from the Worn and Clipp'd Money. So that there has been near Fourteen Millions melted down and carried away within this space of time. And had it not been for some accidental causes that brought Bullion to the Mint since the Foreign Princes have rais'd the value of their Coins, there had been very little Silver Money Coin'd, and much less to be found now in *England*.

For in King *Charles* the First's time, by the Civil Wars of *England*, the Plate was brought to the Mints to be Coin'd ; which was the cause of the great sum of Silver Money Coin'd in his Reign.

The Calling in the Parliament-Money in King *Charles* the Second's time, and new Coining of it : The Two or Three hundred thousand pounds that were yearly sent into *England* from *France*, upon some particular occasions during his Reign, with the Money that *Dunkirk* was sold for : And the Act of Parliament for giving away the charge of Coinage, to incourage the Merchants to
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bring Bullion to the Mint, being almost Three and an Half *per cent.* were the occasion of the Silver *money* Coin'd in his Reign.

And if the two Sums Coined in these two Kings Reigns, which make about Twelve Millions, with the Money that was Coin'd in Queen *Elizabeth's* Reign, and a Million that was Coin'd in the Reign of King *James* the First, before the Foreign Princes Rais'd the value of their Coins, be put together, they will make near eighteen Millions: So that were it not for these accidental Causes, there had not been Coin'd in the Mint of *England* Two Millions of Silver Money since the Foreign Princes Rais'd the Value of their Coins. And had it not been for the wearing of some of the old Money lighter by often telling it over; and Clipping of the rest, by which they were made unprofitable to melt down, by this time, in all probability, there had scarce been a Silver piece of Money to be seen in *England*.

And that the Raising the Coin in Foreign parts, and the not Raising the Silver Coin in *England*, was the cause of melting it down, and Transporting it, will plainly appear from the plenty of the Gold here compared with the Silver. For, since the Forty third of Queen *Elizabeth*, being the last time that the Silver Money was rais'd here in *England*, the Gold has been twice greatly rais'd;
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by which means, there is here double, if not treble the quantity of Gold for Silver ; whereas in all other Kingdoms and States in *Europe*, there is ten times more Silver Money than Gold.

For in the Forty third Year of *Queen Elizabeth*, (according to *Mr. Lownd's* account from the Records of the Mint, which all men agree is very exact) a pound weight *Troy* of Gold of the Standard of Twenty two Carats fine, and Two Carats Allay, was Coin'd into Thirty three Sovereigns and an half, at Twenty shillings a piece, making Thirty three pounds ten shillings.

In the Reign of King *James I.* the Gold was rais'd, and the same pound weight and standard of Gold was coin'd into as many Units, Double-Corowns, and other pieces of Gold, as made up Forty pound eighteen shillings and four pence.

And in King *Charles* the Second's time, the Gold was again rais'd, and the same standard and weight was coin'd into Forty four Guineas and an half, at Twenty shillings a piece. So that from Thirty three pound ten shillings in *Queen Elizabeth's* time, to Forty four pound ten shillings in King *Charles's* Reign, the Gold was rais'd near Three and thirty *per cent.* since the Silver money has been rais'd ; which is the reason of the great plenty of Gold, and scarcity of Silver. What

was the reason that these two Princes rais'd their Gold, and not their Silver, is not to be imagin'd ; unless it was from some powerful Argument offer'd by the *Guiney* Company, whose Interest it is to have Gold rais'd ; which does not appear.

And that this raising the Gold is the cause that it is more plentiful here in *England* than Silver, will appear yet more plain, if the Records of the Mint be examin'd since King *Charles* the Second's Restauration : For since that time there has been coin'd in the Mint of *England* 7263836 l. 1 s. 5 d. and in Silver but 4319585 l. 9 s. 5 d. which does not want much of double the quantity of Gold Money that has been coin'd more than Silver.

And when the Guineas had an extraordinary Rise here in *England*, as to be currant at Eight and twenty and Thirty shillings a piece, there was above Seven hundred and twenty thousand pounds in Gold coin'd in little more than Nine months time ; which was more than was coin'd in six or eight Years before ; which shews plainly, that the raising the Value of the Gold money here in *England*, is the cause that so much is imported and coin'd here. And on the contrary, the not raising of the Silver money in proportion, as the Foreign Mints have done, is the cause of its being constantly melted down,
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and carried away, notwithstanding the many Laws to prohibit it.

For there are severe Laws in all Kingdoms and States, that prohibit the counterfeiting, clipping, melting, and exporting the *money*. In all Countries, 'tis death to counterfeit and clip the *money*. In *France*, *England*, and several other Countries, it is a high Crime to melt it down, and forfeiture of the *money* to export it; and in *Spain*, 'tis death to transport it. And yet, when ever it has been profitable, it has been always melted down, and carried away. So that by experience *Princes* and *States* have found, that there is no other way to preserve it in the Country, but by raising the Value of their *money* so much above the price of *Bullion*, that the Merchant may get more by carrying away the *Bullion*, than the *Money*.

The cause of raising the *Money* here in *Europe* will always continue, as long as the *Europeans* continue in Traffick and Commerce; for Trade makes a People rich, and Gold and Silver are Badges of Riches; and therefore as the People grow rich, the price of Gold and Silver will rise, because the occasions for Gold and Silver will still increase.

Especially as long as the Trade continues to the *Mogul's* Country in the *East-Indies*: For
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the Princes and great People there believe, that the possession of Gold and Silver is not only an Honour to them while they are alive, but that they shall have a Respect in the next World, according to the quantity of Gold and Silver they die possess'd of: And therefore what-ever Gold and Silver they get more than is absolutely necessary for Commerce and Traffick, they from time to time melt into a Mass, or Tank, which is buried with them; so that great part of what's dug out of the West, is buried in the East.

And altho' there have been great quantities of Gold and Silver brought into *Europe* since the Discovery of the *West-Indies*, yet the price of them has always risen; and will always continue so, as long as the People grow rich by Trade; which will make the occasions for them greater than the quantity, which is the Rule by which all things are made dear.

This continual Rise of Gold and Silver will be no prejudice to the *Princes* and *States*, if they do but observe to raise and keep up their *money* above the price of Silver and Gold; for there will be the same quantity of Silver and Gold in the Country, tho' the *money* be lighter. And the difference will be only, that there will be more in every man's House, and less in his Pocket. And the *mo-*

they will have the same Value, tho' the impressions be less, because it has its Value from the Authority of the Government: Just as if the Ingraver should cut the impression of the Great Seal less, it would not alter the Authority of the Seal.

This may be sufficient to prove, *That the Ordinary Cause of Raising the Value of the Money, is from the Rise of Bullion; which will always continue in Europe, as long as the Inhabitants grow rich by Trade.*

The *Extraordinary Cause* of raising the *Value of money*, has been the *Extraordinary Occasion* for it. When *Princes and States* have been engag'd in great Wars, and wanting money, they have sometimes rais'd the Value of it to increase it, and make it last longer; In such Cases they have not observ'd the usual Bounds and Limits of raising the *Value of money* Ten or Fifteen *per cent.* above the Market price of *Bullion*; but have greatly exceeded it to Thirty, Forty, Fifty *per cent.* and more. But then, in all such Cases, as soon as those extraordinary occasions were over, they have call'd in such money as has been so greatly rais'd, and reduc'd the Value of it to its usual Bounds.

In the first Punick War, the *Romans* wanting money, rais'd the Value of the *As*, which was their Brass Coin, to six times more in Value than it was coin'd at; it weighing at
first

first twelve Ounces, and afterwards but two. And again wanting *money*, *Hannibal* pressing hard upon the City, they increased their *money*, by coining the *As* to an Ounce. And the third time, *Papirius* raised the *money* to double its Value, by coining it at half an Ounce. They also rais'd their *Denarius*, which was their *Silver money*, in proportion. By which they carried on the War against the *Carthagenians*, and suppli'd themselves under great Necessities, and want of *money*. *Livius Dnusus* also greatly rais'd the Value of the *Silver money*, by putting in a great *Allay*: But these excessive Rises were afterwards regulated and reduc'd by *Marius Gratidianus*.

In the Wars betwixt *England* and *France*, *Harry* the Fifth having conquer'd great part of *France*, *Charles* the Seventh rais'd the Value of the *French money* in six Years time, from Eight Livres, Nine Sols, the Mark, by degrees to Three hundred and sixty Livres, the Mark: which was rais'd, in that time, above Forty times the Value. And as those that write of the Mints of *France* observe, 'twas the chief means by which he expell'd the *English* out of *France*. But as soon as ever the War was over, he reduc'd the *money* to Seven Livres Ten Sols; which was within the usual Limits of raising the *money*.

At the same time *Harry* the Fifth raised the *money* of *England* from Twenty five shil-

lings in a Pound weight, to Thirty. And *Harry* the Sixth, his Son, the next Year rais'd it to Thirty seven and six-pence: so that it was rais'd a third part more in Value in two Years time, than it had been ever since the Twenty seventh of *Edward* the Third. And in the Fourth Year of *Harry* the Sixth, after *Charles* the Seventh had reduc'd his money, he lower'd the *English* money again to 30s.

When *Harry* the Eighth alter'd the Standard of *England*, and extraordinarily rais'd the Value of the money by putting in a great *Allay*; which alteration at first was by putting in but two Ounces *Allay*, to ten Ounces of fine Silver; afterwards six Ounces, and at last eight Ounces *Allay*, to four Ounces of fine Silver. By which, in three Years time, he rais'd the Value of the money above three times higher than it was before; but it was when he had spent his money in the War of *Bullen*. And the Nation was never at peace and quiet in their Commerce and Traffick, till the Value of the money was reduc'd within its Bounds; which was begun by *Edward* the Sixth, and finish'd by *Q. Elizabeth*.

These are the *Extraordinary Causes* of raising the Value of money, to supply Extraordinary Necessities; which have no sooner been over, but the Value of the money has been reduc'd within its usual Limits: For if the Rise had been continued, the Mischiefs would have

have been greater than the Advantages they receiv'd, by raising it so high. And there can be no Rule or Measure taken of the *Value* that the *money* may be rais'd to from such Presidents, but only from the ill effects in continuing it.

The *Effects* of Raising the *Value* of the Money, are :

That it *increases the species of the Money*, and *preserves it in the Countrey where 'tis Coin'd*. If the *English Crown* were Rais'd to Six shillings, or Coin'd in such a proportion lighter, there will be a Sixth part more Money in *England* than if it be Coin'd to the old Standard. And, if the Money be Rais'd above the price of Bullion, it will not be the Interest of Goldsmiths and Merchants to melt it down. From both which Effects a Nation receives great Advantage.

Mr. *Lock* is of a contrary opinion, and thinks that the Raising of the Money will produce Two great Mischiefs, *viz.*

That the *Raising the Value of the Money will Raise the Value of all Commodities*.

That the *Landlords and Creditors will lose just so much in their Rents, Bonds, Debts, and Contracts, as the Money is Rais'd*.

These are the Two great Objections that are commonly us'd in all Debates about Raising the Value of the Money; and are grounded upon this supposition, *That the Va-*

lue of the Money is solely from the quantity of Silver in each piece ; and that 'tis the quantity of Silver that in Buying and Selling, Men give, take, and contract for : So that if there be less Silver in the Money, men will have less Goods for it ; and just so much as the Money is Rais'd in Value, the Goods will Rise : And the same Consequence will be if the Landlords did let their Land according to the quantity of Silver in the Money ; they will lose just so much Rent if the Money be Rais'd, as it has less Silver in it : And so will the Creditors in their Bonds, Debts, and Contracts.

But if it appear by what has been said on this Subject , and that Mr. Lock is mistaken in his supposition , *That the Money has its Value from the Authority of that Government where it is Coin'd , by which it is made Current and Lawful Money : And that 'tis the Current and Lawful Money of England that men contract and sell their Goods for , and in their Bonds and Leases Covenant to pay, Then there will be no such ill effects from Raising of the Old Money, and Coining the New Lighter.*

And if it be true, *That the Plenty or Scarcity of all Commodities, in respect to their occasion, makes them Cheaper or Dearer ; And that the Plenty of one Commodity do's not make another Commodity dearer or cheaper that is not for the same use ; then the Plenty of Gold and Silver, or a greater or lesser quantity of it in the money,*

money, will no more alter the price of Goods, than the Plenty of Lead or Iron can alter the price of Butter or Cheese, which are not to supply the same Occasions.

And Mr. Lock in Page 52 seems to be of this opinion, and answers himself, tho' he concludes quite otherwise.

He says, *Corn it is evident do's not rise or fall by the difference 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: But from thence infers, we must certainly make account, that if the Money be made a fifth Lighter, it will buy one fifth less Corn Communibus Annis.* I must confess I cannot understand this consequence, when in the beginning he says, *Corn do's not rise and fall from the difference of the Money.*

For, if the Lightness or Heaviness of the Money had any influence over the price of Commodities, then all sorts of Commodities ought to be cheap when the Money is Heavy, and dear when the Money is Light: And the price of things could never alter, but when the Money alters; for the cause being the same, the Effects ought to be the same.

Whereas it is plain some Goods never alter their price: As the Beer and Ale that's sold: The Brewer runs the Risque of the dearness of the Coals, Hops, and Mault.

When those Goods are dear, he gains less by Brewing; but always sells his Beer and Ale at one price, let the Money be what it will: Other Goods, such as all sorts of Grain, Coals, and other Commodities alter their price almost every Month: And the Coals are sometimes but half the value to what they were the Month before. So that if these different Alterations in prices arose from the value of the Money, it will follow that both the good and bad Money makes things dear as well as cheap; and the same cause at the same time to have two contrary effects, which cannot be.

But to conclude with answering this Objection, If the Arguments that have been already us'd to shew that Money has not its Value from the quantity of Silver in each piece, do not satisfy; I would advise such Gentlemen always to receive their Money by Weight, and try if they can introduce such a custom: For, they can never have their Money equal by Tale: For, if any man receives an Hundred pounds, and divides it into Five twenties, there will be the difference (unless it be all new Money) of five or ten shillings in the Weight of some of the twenty pounds, tho' by the Tale they are even.

As to the Objection that Mr. Lock makes from a simile when he says, *That Money is the Measure of Commerce and Traffick; so that if the Money be made lighter, 't would be the same thing as if*
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the Government should cut their Yard shorter. The Cloth that is measur'd by such a Yard would be so much less ; and so will the quantity of the Goods be that are bought with the Money that's made lighter. It is grounded upon the same supposition, and would be true, if Money were the measure of Commerce by the quantity of Silver in each piece. But if it be the Measure of Commerce from the Authority of the Government ; if the Authority be the same, the Measure will no more be alter'd by making the Money lighter, than if the Yard were split in two, so that the length be not alter'd, it will then make two Yards, and measure as much Cloth as if it had not been split, tho' there be but half the quantity of Wood in each Yard.

As to the other Objection of the Landlords and Creditors, *That if the Money should be made lighter, they'll lose so much in their Rents, Debts, and Contracts.* The Answer is ; That the Money having its Value from the Authority of the Government, is always of the same Goodness and Value. And that the Money, if it were made Lighter, would be as good to all purposes, as Money, as it was in the Reign of *Harry the Sixth*, when it had double the weight of Silver in it, which would be no advantage but to those that melt it : And therefore they cannot lose in their Rents, Debts, &c. if
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the Money be always of the same Value.

And if they are not satisfied with the Arguments that have been us'd to prove that Money has its Value from the Authority of the Government; That such persons may not be losers in their imagination, if the Parliament should think fit to alter the Standard, and raise the Crown to Six shillings, they shall have my Vote for a Proviso in the Act, That all such persons that have let their Land, or lent Money upon Mortgage, Bonds, or Contracts, within these last one or two and twenty years, (which is as long as Leases are Let, and longer then Mortgages or Bonds generally continue) shall have the same weight of Money paid them out of the Exchequer, as the Money Weigh'd when they Let such Land, or Lent it upon Bonds, Mortgages, or Contracts. And because such Gentlemen, perhaps, may not keep an account of what their money weigh'd then, let the accompt be taken from the Teller's Book in the Exchequer, it being their custom to weigh every Hundred pounds after 'twas told, and enter the weight in their Books, and put a Ticket of the weight to the Bag, to save 'em the trouble of telling the money twice. By this Proposal such Gentlemen will have no reason to complain; for, according to
their

their own opinion, if they have the same weight of Silver they can't be losers. And yet, I believe the Government would be a gainer by the Proposition, though the money were Coin'd a Sixth part lighter than according to the present Standard.

For if those Books were examin'd, perhaps it will be found, that an Hundred Pound has not weigh'd, one Bag with another, Seven and twenty Pound, for these last One or two and twenty Years; whereas it ought to weigh, according to the Standard, Thirty two Pound three Ounces. By such a Proviso these Gentlemen being sav'd, they may thereupon consent to the raising of the *money*, to prevent those great Inconveniences which, in my opinion, will certainly follow, if the *money* be not rais'd.

There is another Objection which some *Gentlemen* use against Raising the Value of the Money, *That it will be a Discredit to the Nation, to make their Money lighter.* And in their Arguments contend much for the Honour of the Standard of *England*, and think it is their Duty to defend it: And that His Majesty's Money ought to be of as great Weight and Value as His Predecessors; being of the opinion, *That the Money has its sole Value from the quantity of Silver in it.*

By this Argument, in my opinion, they seem to be but young Courtiers, and make an ill sort
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of Compliment to His Majesty, by giving a greater Value and Respect to the Metal, than to the *Effigies* of the King, when they won't allow that the Stamp and *Effigies* upon the *Coin*, gives a Value to the *money*, and that the King's Authority makes it currant; when all the *Coins* of his Predecessors were no otherwise made the current *money of England*, but by their Proclamation.

These are the chief Objections against *Raising the Value of the Money*, which, I hope, I have fully answer'd, and shewn, *That they are only imaginary Mischiefs*. But if the *Money* be not Rais'd, the *Mischiefs* will be real, and Consequences very fatal to the Nation.

For, if the *money* be new-coin'd according to the old Standard, it will be certainly melted down, and carried away as fast as 'tis Coin'd, notwithstanding all the Laws that can be made to prevent it, and the Nation be left without *money*: The Consequence whereof will be; That Trade will be at a stand; The prices of all Commodities will fall; And a general Poverty and Clamour over the whole Nation ensue.

For *Money* is the measure of Commerce; And for a Nation to be without *money*, is the same thing as if it were without measures, and had neither Yards, Scales, nor Bushels in the Country; without some of which, no Bargain can be made.

In those Countries where the Inhabitants do not live upon Trade, but a Country-life, every man having always Provisions sufficient to sustain life, they may shift without money, and barter one Commodity for another. But in *England*, where the great Body of the People depend upon Trade, and that by selling of such Goods, the greatest part of which the People are under no great necessity of having, but may shift without; and have no way of feeding themselves but by the profit of such Bargains, they cannot live without *money*; and if there were no *money*, would starve, because no persons will barter for those Goods that they have no absolute occasion for, if they want *money*.

Besides, the want of *money* in a Nation, will bring down the price of all Commodities; for according to the Consumption of all Goods, and the occasion there is for 'em, the price will rise. When *money* is wanting, men consume less: They are better Husbands, and make every thing last longer; which lessens the consumption of the Native Commodities, and makes the price of them to fall; and if the price of the Native Commodities fall, the Rents of the Land will sink: For the Tenants cannot pay the same Rent, when the Corn and Wooll, and other Commodities, which are the Product of the Land, fall to half the Value.

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To conclude ; *There is nothing so much the Interest of the Nation, as at this time to raise their Money.* It will increase the *species* of the Coin, and save the Nation near a *Million of Money*, now they are engag'd in a chargeable War. And if there were no other Reason but this, which has been the cause that several *Princes and States* have rais'd their *Money*, and have found great Success by't, it were an Argument sufficient.

For if all the *money* should be new-coin'd to the old Standard, it would not produce much above half the quantity of the *money* before it was new-coin'd. And there might be several Instances given beside that of the *Romans* and *French*, where *Princes and States* have Rais'd their *money* in time of War, on purpose to increase the quantity of it: But not on President, where by new-coining of it in the time of War, the quantity has been made less.

Besides, *There is a greater Reason for Raising the money*, while the War continues in Foreign Parts because, during the continuance of the Army in *Flanders*, the Exchange to those places will be high because of the constant occasion to remit *money* to those Parts to pay the Army. But if the *money* be Rais'd above the price of *Bullion*, the *Dutch or Flemish Merchants* that pay the *Bills of Exchange* in *Flanders* with their *money*, with which the Army is paid, will fend for their Effects in *Bullion*, or the *Native Commodities of England*, because it will be more profitable to them if the *money* be Rais'd; but if it be not Rais'd, it will be more profitable to melt down the *money*, and fend it away, than *Bills of Exchange*. By which, in a short time, there will be no *money* left in the Nation.

For, the Merchant is paid for the remitting the *money*, at the first making of the Bargain; and not ever expected to make an advantage by melting down the *money* of the Country, and sending it away. For if so, the Merchant need not pay for the *Bill of Exchange*.

change. But he proposes to have his Return made of his *Bill*, by the Goods and Effects of the Country from whence the *Bill* was sent, and that will be much more for the advantage of the Nation; for the Stock of the Nation is perpetual. There is a new Crop of Corn and Wooll every Year, and the Mines are never to be exhausted. And the paying of the *Foreign Bills* with the Native Stock of the Country, which is the usual way that all *Foreign Bills* are paid, can never prejudice a Nation.

Besides, If it were not in a time of War, the *Silver money* ought to be Rais'd, because the Foreign Princes have Rais'd their *money* twice, since the *Silver money* has been Rais'd in *England*. And 'tis the constant usage of all the Foreign Princes and States in *Europe*, to set a pretty equal Valuation upon their *money* above the price of *Bullion*, and to Raise their *money* much about the same time; or else the *money* of that Country where 'tis not Rais'd, would be melted down by the Merchants, and carried to the Mints of those Countries where it is Rais'd, and the *Bullion* yields a greater profit; and so, in a short time, there would be no *money* left in that Country. The truth of which has been sufficiently shewn from the great quantity of *Silver money*, being above Fifteen Millions, that has been melted down since the *Silver money* was Rais'd in *England*; and there will be the same Consequence, if the *money* be now coin'd to the old Standard, because the *money* is of more Value when 'tis melted into *Bullion*, than in *Coin*.

Some are of opinion, that the way to keep the *Silver Money* in the Nation, is to sink the price of the Gold; And would have Guineas brought to Two and twenty, believing that the *Silver Money* will be bought up by the Gold, and exported. By this way of arguing, they must agree that Silver is of a greater Value in another Country; or else, there would be no advantage got by exporting it. And if the Gold
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be set at Two and Twenty, or Five and twenty, it won't preserve the Silver ; because every Merchant and Trader may take the Silver *Money* by the Sale of his Goods, and need not buy it with the Gold. And if Guineas be sunk to Two and twenty, it will be a severe Loss to those People that have taken them at higher Rates ; And a damage to the Nation, by lessning the quantity of the Coin ; and by lowering the price of them, may cause them to be exported : So that there will be neither Gold nor Silver left in the Nation.

To conclude this Discourse : If nothing in it self has a certain Price or *Value* ; If Gold and Silver are Commodities of uncertain *Values*. If Money has its *Value* from the Authority of the Government, which makes it currant, and fixes the price of each piece of Metal ; Then the *Money* will be of as good *Value*, to all intents and purposes. when it is coin'd lighter. For, the Authority being the same, the *Value* will be the same. It will buy as much Goods : The Landlord will have as much Rent ; And the Nation will save a *Million of Money* ; at a time when they have so great occasion for it. Besides the preventing those fatal Consequences that follow the Coining the *Money* too weighty ; As, The Loss of the Money ; Decay of Trade ; The Fall of Rents ; And a general Poverty and Clamour all over the Nation.

 E R R A T A.

Preface, Page 3. line 21. read *Reasons. Contents*
 p. 5. l. 7. r. of their Rent. p. 8. l. 6. r. Exchang-
 ing. p. 9. l. 13. r. by the. p. 13. l. 24. r. as now. p.
 20. l. 21, 22 r. tho' the pound Troy be in both. p. 21.
 l. 14. r. that is, by. p. 22. l. 5, & 6. r. Edward the
 First. p. 26. l. 22. r. quantity of Silver. p. 27. l. 13.
 r. That nothing in it self. p. 31. l. 20. r. Containing.
 p. 63. l. 3. r. nummus.

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