

J. Jocelyn

An Essay on Money and Bullion

wherein are considered, Value Intrinsik and Extrinsik.

Money and Bullion compared.

Mr. Locke's Considerations concerning the Raising the
Value of Coin.

The Present State of our Coin.

And a Scheme for Raising the Value of our Coin, as well
Gold as Silver.

Nescis, quó valeat Nummus, quem praebeat usum Argentum.

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This first and small Essay of the Author proceeds from some late Reflections, on a proper Supply for the Scarcity of our Silver Coin.

Let no one Object at first View, that I meddle in Matters out of my own Sphere; for tho' my Scene of Action has not been very large in these Affairs, yet sometimes Standers-by see more than those that Play: And a Man of the weakest Capacity may sometimes hit on a proper Scheme.

The Scheme annex'd was not perfected, 'till the Day the Resolution was made in the House of Commons, not to alter the Standard of our Silver Coins, in Fineness, Weight, or Denomination: The Consequence of that Resolution, whether this Scheme, a different or any other founded upon it, shall be thought Expedient for the Publick Good, Time will more fully shew; with a View to that I printed it, and this I publish, because therein I made mention of it.

To prevent the Reader's Fatigue, I have omitted many Enlargements, which now methinks the Discourse wants. Many Imperfections I review, which now can't be alter'd, nor have I Time to express the Hurry in which this Treatise was finished and wrought of by so young an Author. I could no longer bear the Expectation of some, and the Ridicule of others, who thought I talked of more than I could do.

Such as it is, I submit it to the Publick, in Hopes my Friends will put a Value upon it; for I can't depend on its Intrinsic Worth, to carry it thro' the World.

Chap. I: Of Value.

Value is an Affection of the Mind, and signifies the Liking we have to any Thing, from a Principle of Reason; Love is an Affection like it, and sometimes accompanies it, but that generally proceeds from Passion. There are many Things we Love without Reason, but nothing we Value without, tho' very often with a wrong one.

When we speak of Value being in a Thing, as in a Horse, or Gold or Silver we mean no more than that it stirs up that Affection in us; to the Higher Degree it does it, the greater Value it has. When we say a Bushel of Wheat is worth Five Shillings, we mean that it stirs up this Affection in us, as much as Five Shillings.

Worth, in a Concrete, is a Comparative Term, and signifies the Relation one Thing has to another in Value.

Value Intrinsick.

Value Intrinsick, is the Affection we have for any Thing for what it is in it self, or the Good it self may do us.

There is nothing in the World we Value for what it is in it self, but the Virtues and Abilities of Mankind; as Integrity, Wisdom, and Magnanimity; these we esteem, even in an Enemy. The Envious Man often hates another for those very Virtues which he Values in him.

All other Things we Value for their Usefulness, and that we Value most which may do us the greatest Service: Therefore, that is of the greatest Intrinsick Value, which has in it self the most useful and delightful Properties. Earth, Water, and Light, are Things of the greatest Intrinsick Value, tho' the commonest in the World; the Intrinsick Value therefore of Things is not always the same, but changes with our Circumstances. To a Man in a burning Fever, a Glass of Small-Beer is of more Intrinsick Value, than a Bottle of Burgundy. Fire and Water have their Value, as we are either Hot or Cold.

Value Extrinsick.

Extrinsick Value is that Value we put upon any Thing, and then regard

it, not according to what it is in it self, but the Value we have put upon it; and by that means we make it have a Use which before it had not. The Value we set upon a Diamond makes the Possessor Rich, and when worn upon his Finger, esteemed so. A Value put upon a piece of Paper by a Goldsmith's Hand, makes it useful in Exchange amongst those who have that Value for it; but when that Value ceases, it becomes in that respect useless, and like a common piece of Paper; And should Mankind agree not to Value Pearls, or Diamonds, they would be useless, and the Possessor as Poor as he who has so many Pebbles of the same Size.

Extrinsick Value, is General and Particular. That Thing has a General Extrinsick Value, which the Generality of Mankind have put a Value upon, as Diamonds and Pearls, Gold and Silver; and the Value of these Things alters with the Opinion People generally have of them. Pearls have not that Value which they formerly had, because they are not so much esteemed. Whereas Food to Nourish us, and Cloaths to Cover us, have a Value in themselves, and those Uses, whether we esteem them or no: But Diamonds and Pearls could be of little or no Use, did we not esteem them.

This General Extrinsick Value, is very commonly mistaken for Intrinsick; hence you very often hear of the Intrinsick Value of Gold or Silver, which have very little Usefulness in themselves, and consequently little Intrinsick Value. But People think they have, because they are so generally valued; as some vain Lord, whom the World puts a Value upon, because of his Title and the Figure he makes in it, with his great Estate, imagines himself to be valued for his Intrinsick Worth; whereas that Fancy is the greatest Argument of his Want of it. Nobility may give a Value to a Man, but it can no more put Worth into him, than my Opinion of Gold or Silver will make them Hard or Soft. He is Intrinsically the same he would be without it; but sometimes, neither he nor the common People know it. Courage, Wisdom, Integrity, and Eloquence, all these are in a Man, and render him Useful and Valuable, even in the most low Condition of Life; but they no where shine with that Lustre and Usefulness, as in the Person of some Noble Peer, or Patriot.

Some, out of a vain Conceit of their own Intrinsick Worth, will not pay that Respect which is due to another for his Quality, because they imagine themselves to be really more worthy Persons; Whereas, this is

as necessary to preserve the Order of the World, as a Value put upon Gold or Silver to maintain the Commerce of it. Good Manners always attend real Worth.

Particular Value, is the Esteem some People or Nation have put upon a Thing, amongst whom it has a Value which no where else it has. As a Piece of Copper, of Leather, with a certain Stamp, which may be of great Value in Exchange; but when carried to a strange Country, is no more regarded than another Piece of the same Quantity and Goodness without the Mark.

Herein Intrinsick and Extrinsick Value differ: In the first, a Thing is regarded for the Good it has in it self, or it self may do us, without respect to our Opinion, or any Thing without us: In the latter, not for what it is in it self; but only according to the Value we, or any other put upon it, and the Relation it bears to something else.

The one changes with our Circumstances; the other with our Opinion.

Chap. II: Of Gold and Silver; Bullion and Money.

Gold and Silver, tho' the most valued of all Metals, have very little Intrinsick Value in them, compared with the great Value that is put upon them. Silver will serve us for very few Uses; and Gold yet fewer. Were they esteem'd for their Intrinsick Worth, Silver would be the most valued. Lead will serve for more than either: And Iron is so useful, that we could hardly subsist without it. This, according to the Rule before laid down, is a Metal, of all other, that has the greatest Intrinsick Worth: Yet Gold and Silver being found by Mankind to be the most proper for Commerce, they have generally put a Value upon them, and so made them useful for that Purpose, for which in themselves otherwise they could not have served. As Money has a Value put upon it by a particular Nation, to fit it for Commerce there; so Gold and Silver have a Value put upon them by all the World, to fit them for Commerce around it.

Bullion is Gold or Silver, which is not valued either for its Workmanship or Stamp; and may properly be called the Money of the World: But as Gold has been found to be by much the more scarce, the World have put a greater Value upon that.

Those Metals, as they have a long time preserv'd an admirable Pro-

portion in Scarcity, they have had the same Proportion in Value, especially in these Parts of the World; tho' now something different in China: For here it is generally as One to Fifteen; there, as One to Twelve. But the Proportion is now fluctuating; of which more, when I come to treat of our Coin.

Tho' the Difference in Value of Gold and Silver, entirely depends upon the Scarcity of one more than the other in the World; yet a greater Plenty of Gold than Silver in any one Nation, will very little alter the Value of it there: Because, however it may be with some particular Nation, it is not so with the World: And the Gold may be exchanged for Silver abroad, without the least Obligation to give a Praemium for it: Altho' the People of that Nation must do so amongst themselves, for the Convenience of little Bartery, which Gold is not proper for: But nevertheless the General Value is still the same.

The Want of small Change, is the only Damage which attends the great Quantity of Gold (more than Silver) now in this Nation; tho' some People have a Notion, that the Portugal Trade has impoverish'd us.

There is another Thing, I must observe; That if any Nation or People in the World observe a different Proportion of Gold and Silver from all the rest, they will be Losers in Proportion to that Difference. To make this plain: If any Family in the Nation give Twenty five Shillings for a Guinea; that Piece may in that Family pass for Twenty five Shillings: But when any one comes abroad, he will find he can get but Twenty one; and will plainly perceive himself Four Shillings poorer for every one he has changed.

Money.

Money is a certain Piece generally of Metal, which is establish'd by a Nation, to be a Measure of the Value of the Commodities procured there. One certain Piece is to produce such a Quantity of Goods, as will bear a Proportion to the Value put upon it. If a Penny will buy a Pound of Lead and a Pound of Iron, then each of these have the same Value.

Bullion is the Measure of Commerce in the World.

Money is the Measure of Commerce in the Nation where it is current.

Bullion is Valued by its Weight, which is the established Rule of the World.

Money is value by the its Stamp, or any other Rule established by the Nation where it is Current.

A great Abundance of Gold and Silver in the World would sink them to their Intrinsic Value, take away the use they had in Exchange, and make them real Commodities.

A great Abundance of Money in a Nation, will sink it to the general Value of the Metal, and take away the Use it had in Exchange, as Money, according to the Value put upon it.

God has distributed that Proportion of Gold and Silver to the World, least wanting it, we should have no General Measure of Commerce; or abounding too much, we should lose that Use of it.

All wise Governments observe a due Proportion in the Plenty and Scarcity of their Money, according to the Commodities of the Country: Which when observed, their Money, whatever it is made of, is of as much Use for Commerce there, as Bullion is in the World.

Money is not valuable in it self, but as of Use in Exchange.

Neither is Bullion valuable in it self; but, as of Use in Exchange.

The Value of all Commodities depends upon their Quantity, Scarcity, and Usefulness; of which Money is the Measure of a Nation, and Bullion the Measure in the World.

Observe well these Rules, for they are the Principles of the whole Treatise.

It is a very common Mistake, to say Money is a Commodity; and to say that Gold and Silver are Commodities; whereas they are only so far Commodities, as they are the Means of procuring them, and not real Commodities in themselves.

Commodities are those Things, which in themselves are of Use to us, as Bread to Eat, Cloaths to Cover us, and Iron for almost all External Uses. Of Commodities, some are Durable, and some Consumable.

Durable Commodities are those which Time will not soon prejudice, or tho' used, are Lasting: As Metals, which of Use, and those Conveniences that are made of them.

Consumable Commodities are those which Time will soon destroy, or they perish in the using; as Bread, Wine, and Fuel.

Bullion and Money are of Use to be exchanged for these Commodity-

ties, which are of real Use in themselves, and are only Commodities for Exchange.

Commodities are valued for their Intrinsic Value, Bullion and Money for the Value put upon them, and their Use in Exchange.

We commonly count Money and Bullion Riches, whereas they are not Riches in themselves, but the Instruments and Conveyances of them. Every Thing is Rich, that is best stored with Properties for that Use, to which it is applied. We justly call that a Rich Soil, which brings forth abundance of Herb or Grain; that a Rich Mine, in which are great Quantities of Oar; that a Rich Wine, which most delights the Palate, and glads the Heart of Man.

The Riches therefore of a Man, consist in the Abundance of those Things that are in themselves useful to our Delight or Sustenance. He who has Flocks and Herds, whose Store of Oyl and Wine increaseth, is so Rich, that he may Anoint his Face, Eat Roast Beef, and Drink a Bottle of Wine every Day, tho' he has not a Penny in his Pocket.

Wisdom and Prudence are Riches to a Man, *Pro Dii Immortales, non intelligunt homines quantum vestigial fit Parsimonia!* Tully.

The Riches of a Nation consist in the Plenty of those Commodities, which are most useful in Human Life, whose Air is Healthy, whose Soil is Fruitful, whose People are Diligent and Ingenious, and busied in Manufactures; whose Ports are open and free for Commerce with the Nations about it. This Nation is Rich, tho' it has not in it an Ounce of Gold and Silver; whereas that Nation may be very Poor, wherein are Mines of Gold and Silver, and the People Freeze and Starve for want of Bread to Eat, and Cloaths to Cover them. How naturally do *England* and *Spain* present themselves to our View, the former abounding in Riches, tho' she has scarce a Mine of Gold or Silver in all her Dominions; the latter in Poverty, possessed of the greatest Mines in the World, and drinking continually from those Fountains of Treasures; for the Country is Barren, and the People so very lazy, that they will not work their own Wool, from their Affluence of Gold and Silver imagining themselves to be Rich, whereas they are Poor and Naked, and have need of all Things. Let us just take a View of Sweden, whose Poverty and Copper Money is the Subject of every ones Talk. The People gave themselves up to War at the Will of their Prince, and have been so long engaged in it, that they neglect to improve their Country, its Trade and

Manufactures; for War brings Poverty, and it spends those Treasures in it which would have carried on Trade, and engages those People in it which should improve it, Till the Ground, and Work in its Manufactures. When those are thus neglected, and Treasure spent, it is a vain Project of their King, to think to enrich himself or his Subjects with Copper-Money; for that will not procure Commodities from Foreign Nations, and those at Home will bear a Price according to their Scarcity.

To return. Those Nations who have most Gold and Silver, have the greatest Convenience for Bartery and Exchange; yet you plainly see they are not always the richest: Yet these are very desirable for that Purpose; and only as they are useful in it, may be called Riches. And therefore, if we have but Money enough in the Nation for the Purpose of Buying and Selling, we are rich enough in that, and by due Management may never want it; and may be properly said to be richly provided for Bartery and Exchange at Home. She who goes to Market to buy a Joint of Meat with Five shillings, is more richly provided for that Purpose, than another who goes with a Guinea in her Pocket, and can get no body to change it.

If we can have only a Quantity of Bullion sufficient for Exchange abroad, we are rich enough in that; and all the rest is as useless as a Thousand Pounds in a Chest, to a Man who lives upon his Income, and has no Occasion for it.

'Tis a common but vain Imagination, to think we shall grow rich by the great Quantity of Gold or Silver we heap up, and keep in the Nation. they will serve us neither for Food nor Raiment; nor will they generate, increase or multiply in any Soil. All Prohibitions upon the Exportation of them are a Hindrance to our Increase in Wealth, and a Stop to the Commerce of the World. A Merchant may as well expect to grow rich by locking up all his Money in his House, and never letting it go out, as a Nation by keeping its Bullion within its self.

You often hear of the Circulation of Money: As ought to circulate in a Nation; and our Coin, as long as it keeps a Proportion of Value with it. You may as well expect to keep Life in the Body, by stopping up the Arteries, and leaving the Veins open, and so filling the Heart with Blood, as to keep the Life in Trade, by leaving those Ports open at which Bullion enters, and stopping up those at which it goes out. As the Blood by

running preserves Life in the Body, and conveys a proper Increase to every Part, though it self be neither; so Bullion, by running about the World, preserves the Life of Trade, and brings Riches wherever it comes, tho' in it self it be neither. Those Nations who prohibit the Exportation of it, seem to me like that Clown, who observing the Overflowing of the River made his Meadow fruitful; the next Flood damn'd the Water all in, and so turned it into a Bogg, which for a long time after bore nothing but Sedge: Whereas it was not the Water it self that enriched his Soil, but those Particles of Earth it brought, and left behind it.

I can't but smile here at the Notion of a late Author, who thinks our Silver is better in Plate than Bullion; because then it may be carried out; and that is to a prodigious degree more detrimental, than Melting our Coin to make Plate.

Spain and Portugal, who prohibit the Exportation of Bullion upon Pain of Death, seem by these Rules to be Nations of Monsters; who hang and rack those that feed and cloath them, and that only because they do it. But so industrious are Gold and Silver for the Good of Mankind, that (maugre all the Devices of their Guardians) they will break loose, and convey as great Riches in departing, as they bring in their Return. but did not Gold and Silver know better what was good for them than they do for themselves, they would soon part with all their Valuable Commodities, and be in the Case of *Midas*, who by his Touch turn'd every Thing into Gold, and so starved for want of Bread.

'Tis a common but vain Measure of the Advantage or Disadvantage of a Trade, by the Quantity of Bullion it exports or imports the Nation. I never met with any one, who wrote or talked upon this Subject, but took this for a Rule. Reader; instead of tiring your Patience with a long Argument, I shall tell you this short Story. An old Woman having spun Two Pieces of Cloth, sent her Two sons to different Markets; the Elder brought home a Bushel of Wheat, and the Younger a Shilling in Money. She commended the little Boy, and said he had made the best Bargain; for she had Wheat enough before, but not a Penny of Money in the House. I now very naturally fall into Trade; but shall not at present trouble you on that Subject.

"Tis commonly reported, that the Great Mogul, and other Princes of the *East-Indies*, treasure up all the Gold and Silver they can get, by burying it in the Earth; and by that Means deprive themselves and the

World of the Use of it. This is by most look'd upon to be a great Damage to the World, and a Hindrance to the Commerce of it; whereas 'tis so far from a Damage, that 'tis a Help to it. The only Loss is to themselves, who part with their Valuable Commodities for that which profiteth them not; for by this means they preserve that Scarcity of Gold and Silver, which make them fit for Commerce; and the working them into Plate, has the same Effect. How subservient are the Follies of some, and Vanities of others to the General Good of Mankind! Were all the Plate in the World to be melted down and kept in Bullion: Were our Lady of *Loretto* to restore her Offerings; were all the Churches, and the Sea which has no Bottom, to give up those Treasures that are buried in them; and these Stores to be broken up in the *East-Indies*, together with this continual Flow from the *West*; I know not whether Gold or Silver would be of any longer Use in Commerce.

The *European* World would not be at all enriched by the Discovery of the *Spanish West-Indies*, were it not for the Trade we carry on in the *East*. Why then do we so worry the poor Company about the Bullion, they carry to the *East-Indies*, when they bring home such plenty of valuable Commodities? Both to Adorn and Entertain our Ladies. Are not these Riches? Can they be better bestowed, than upon those of our own Nation? But what they don't care for, we send Abroad, and bring in Return either Bullion or other Commodities, without which we could not subsist; But if these are any so Inhuman, to count these Things useless? Let them consider *Salt-Petre*, *Indigo*, *Muflins*, *Cotton-Tarn*, *Cotton-Wool*, *Ereny-Tarn*, *Floretta-Tarn*, *Herba Taffaties*, *Herba Longees* and *Callicoes*, besides *Diamonds*, *Drugs*, and *Spices*. Are these Commodities of no Value, tho' so serviceable in our Manufactures? These we bring in return for Gold and Silver which are by them buried, so preserving that Scarcity of them in these *Western* Parts, which is the Foundation of their Value: for you plainly see, by the Rules in the 8th and 9th Pages, that tho' Gold and Silver are Riches for Commerce, yet too great Abundance of them would sink them to the General Value of the Metal, make them real Commodities, and render us, even Poorer than we were before, as it deprives us of their Use in Commerce. Stand by me, *Company*? and I will say, that the Produce of the *East-Indies* Enriches *Europe*, especially *Great-Britain* and the *Northern* Parts, more than all the Bullion, which comes from the *West*.

The Brevity I propose in this Treatise obliges me to quit this Subject. Thus have I set forth the Nature of Gold, Silver, Bullion, Money and Commodities; and shewn the proper Use and Difference of each.

I now come to shew, wherein I unfortunately differ from this Great Man, Mr. *Locke*, in a matter wherein most Readers agree with him, but having proposed to raise the Value of Money, I am obliged to take Notice of his Opinion, tho' I can't without great Vanity set my own against it.

I should now proceed to consider the State of our Coin; but before I do that, I shall show wherein I differ from Mr. *Lock*.

Chap. III: Remarks Upon Mr. Locke's *Considerations concerning raising the Value of Money.*

These Treatises are contained in the Second Volume of his Works in Folio. Money being the Subject of these Discourses, I shall in the best manner, I can, represent to the Reader his Description of it. He there says, p. 68. "Coining Silver, or making Money of it, is the ascertaining its Value by a publick Mark, the better to fit it for Commerce." And p. 69. he says, "Every one may refuse any Money, bearing the Publick Stamp, if it be clipp'd. From whence we may see, that the Use and End of the publick Stamp, is only be a Guard and Voucher of the Quantity of Silver, which Men Contract for." And p. 73. "Money differs from uncoined Silver, only in this, that the Quantity of Silver in each Piece of Money is ascertained by the Stamp it bears; which is set there to be a Publick Voucher of its Weight and Fineness."

From these Gleanings, I shall take the Liberty to set down this for his Description of Silver Money. Pray observe well, if I do him Justice; the whole Argument depends upon it.

Silver Money is only a Quantity of Silver ascertained by a publick Mark, the better to fit it for Commerce.

My poor Opinion is, that Silver Money is a certain Quantity of Silver, to which a Stamp is affixed to ascertain the Value it bears.

Herein we differ; He says, *it is only to ascertain the Quantity*. I, That it is to ascertain a Value to that Quantity.

This Description of Silver Money in General, I must submit, as the Foundation of his or my Mistake in this Argument.

If his be true, then Six-Pennyworth of Half-Pence can be worth but Four Pence Half-Penny; for the Quantity of Copper ascertained by the Stamp, is worth no more. A Crown Piece more than Threescore Pence, for the Quantity of Silver is worth more; The Five Livre Piece, but Four Livres, for the Quantity of Silver is worth no more. Twenty *Dutch* Stivers but Half a Guilder, for the Quantity is worth no more.

If mine be true, Six-Pennyworth of Half Pence are worth Six-Pence. The Five Liver Piece Five Livres. The Crown Piece, but Sixty Pence. The Twenty *Dutch* Stivers a Guilder, all according to the Value ascertained by the Stamp.

If his be true, Money in one Country is Money in all Countries, for in all the Quantity is ascertained by the Stamp. Why then do we hear of *Holland's* Money, *German* Money, *French* and *English* Money? Is Money of all those Countries current every where according to the Value for which the Money of each is in its own? But if Mine be true, Money is only Money in that Country whose Authority gave it Value by a Stamp; and when out of it, is only considered as a Quantity of Metal.

Before I go further, I must obviate one Objection. I give an Example of Copper Money to confirm what I say upon the Definition of Silver Money.

To this I Answer; tho' I only defined Silver Money to be a certain Quantity of Silver to which a Stamp is affixed, to ascertain the Value it bears; I have defined Money in General to be a certain Quantity of Metal, to which a Stamp is affixed, to ascertain the Value it bears; And Copper is a Metal of as General Value, tho' not so great as Silver. A Stamp may as well give a Value to Silver as to Gold; and may as well give a Value to Copper as to Silver. Should any one say Half-Pence are not Money; I Answer, a Proclamation would make them so, and would they be the less current for that?

When he says, because any one may refuse Clipp'd Money, "You see that the Use of the Publick Stamp, is only to be a Guard and Voucher of the Quantity of Silver which Men Contract for;" To that I Answer,

To a Piece of Money, generally Two Things are required, a certain Quantity of Metal, and a Stamp to ascertain a Value to it. And therefore, as a certain Quantity of Metal without a Stamp is not Money; so a

Stamp upon a Piece of Metal, without a certain Quantity is not Money neither. Therefore Men do not Contract only for a certain Quantity of Silver, but for a certain Quantity of Silver to which a Value is ascertained by a Stamp.

By his Argument, there should be no Difference between the Mark of the Essay Master, and the Stamp, both which ascertain the Quantity of Silver; and a Piece of Plate in a Goldsmith's Shop, is as much Money as a Crown Piece, for the Quantity of the Silver in it is ascertained by the Mark. Indeed, in this they differ, that the Weight which is easily known, is not ascertained in a Piece of Plate.

To make this a little more clear, he describes Bullion in this Manner: "Bullion is Silver, whose Workmanship has no Value." Were I to say Money is Silver whose Workmanship hath no Value, would it not be true? But by these two Descriptions, could you see any difference between Money and Bullion? He would not allow the Stamp gives a Value to it, and if the Workmanship does, it serves as well for my Argument.

My poor Opinion is, That Bullion is Silver, is that Silver which has no Value, either from its Workmanship or Stamp; And thus, as he says, Our Money in Foreign Countries is Bullion, not because it has no Value from its Workmanship, (for that it has not here,) but because it has no Value from its Stamp: His Notion, either of Money or Bullion, does not seem to me to be clearly expressed: And indeed, in the whole Argument he confounds them: Whereas they are as distinct, as they are described in the Rules before:

This he does in his Argument against raising Money; where he says that will robe the Landlord and Creditors, when they have bargained for so many Ounces of Silver, perhaps a Hundred; and then he will receive 95, and so lose 5 *per cent*. This is the most plausible Argument; and therefore we will consider it.

I believe 'tis so far from a Bargain for so many Ounces of Silver, that there are very few Landlords, Tenants or Creditors either, know how many Ounces there are in a Pound Sterling. They only Bargain for so many Pieces of that Value, which is known by the Commodities they would purchase. If a Crown-Piece of 17 Penny-Weight will buy as much as a Crown-Piece of 19 Penny-weight would before, (which it must, if the Money be raised in Value) the Landlord would have his just Rent, tho' he had not so many Ounces, as he was likelier to have had, than he

knew, before.

Reader, I had prepared a great deal more; but I am loth to rake into the Ashes of this Great Man, who (such is the Misfortune of the World) is now dead; and whom, when living, no one ever confuted. But he never pretended to be infallible: And either these Errors in his Zeal for the Publick Good beset him, or too much Reflection has so turn'd my Brain, that Falshood appears to me in the Shape of Truth. Yet I am not so far gone, nor so fond of my own Opinion, but that I am willing to be inform'd of my Mistake. And if any of Mr. *Locke's* Friends, will show me my Error, or I can discover it my self, I will acknowledge it in any manner that shall be thought proper.

I shall therefore quit this Argument; and only desire the Reader to look back upon his and my Description of Money and Bullion; and review his Treatise, and see, if he has not all along discoursed of Money as if it did not differ from Bullion. If he has, and you still think there is no Difference between Money and Bullion; my Attempt is vain, and I must fall in your Opinion. But if you think there is a Difference between Money of the World and the Money of particular Nations, (which Mr. Locke has not observed) I hope you will not blame my Endeavours to put this Matter in a clear Light; and acknowledge with me, that this Great Man, who hath left Truths behind him of more intrinsick Worth than all the Gold and Silver in the World; who was so exact and clear in his Notions for want of true ideas of Money and Bullion, has a little mistaken this Argument, which Mr. Lowndes never could have maintained upon the Foot of a free Coinage; against which, indeed, Mr. Locke's Argument is chiefly calculated. But he utterly denied the Possibility of raising the Value of Money; and to an Author who said the Kings of *Spain* and *Portugal* had done it, he urged, that it was impossible.

Should any one object, That my Contention upon the Definition of Money, is only a Quibble about Words: I answer, 'Tis not Words, but Sense I rely upon: For by the same Reason that a Stamp may give a Value to a Piece of Money, it may add to it; as I shall make more fully appear, in my Argument for the Possibility of raising Money. If I have removed his Foundation, his Structure falls. In the mean time, should any one still object to this and say, shew that an Ounce of Silver with a Stamp can be of more Value than a Piece without; I would answer; That when I was in France, I went with Two Pieces of Silver of the same

Weight, the one stamp with the Image of the present Little King, and the other with the Image of the Old; and every where in that Kingdom, I could get a Fifth Part more of any Commodity for that stamp with the Image of the New King, than I could for that of the Old; altho' that with the New was so barely stamp'd, that the Old Stamp might be discern'd under it; and both appear'd to be Pieces of the same Weight and Fineness; and both wou'd be taken, tho' the Old was prohibited.

And here at Home I can't get so much for an Ounce of coin'd Silver, as I can for an Ounce of uncoin'd. You will say, that is, because the Coin can't be exported. A Stamp may as well give a Value or Privilege, as take either away. But here I would not be understood to say, that the Government can as much sink the Value of Money below the General Value of the Metal, as raise it; and the Melting Pot will prevent that. And I should have been apt to have denied, with Mr. Locke, that the Market Price of Standard Bullion ever was, or ever can be 5s. 7d of Lawful Weighty Money, the Ounce, had I not lived to have seen the contrary.

Should any one yet say, Why, since Mr. Lock is dead, do I make mention of his Name, and attempt to asperse his Memory, by calling his Opinions in Question; I might have argued against the Thing, without mentioning his Name? I answer, I do as I wou'd be done by; and when I am dead and gone, if any one will discover my Errors in Print, he will join in the same Design of imparting Truth to the World.

Mr. Locke has Friends enough, who can answer me; and will have Friends, as long as Truth and Learning are regarded in the World: But I wou'd not have done it, had I not thought that the Argument I designed oblig'd me to it. Every one would have play'd him upon me, and thunder'd in my Ears. That Mr. Locke had said, "That raising the Value of Money, is only giving the usual Denomination of a less Quantity to a greater, but adds no real Value to it. That is impossible to be done.—'Tis only the Quantity of Silver in Money, that is and eternally will be the Measure of its Value." But by the small Rules in the 8th and 9th Pages, you will see what little Danger I am in from this great Fire. But most People, how unlike Thee! Impartial Reader! take Opinions, not according to the Truth that is in them, but the Name they bear, just as I do Money stamp'd with the Image of His Majesty, because I imagine nothing false can be conceal'd under that Face.

Thus have I laid before the Reader my Misfortune to differ from the Opinions of this Great Man, in hopes, either my self to be informed of my Error, or what I have here laid down to be accepted as true. Far be it from me to compare my Judgment with His: But the Reader may imagine, that sometimes the weakest stumble on Truths which the most Learn'd Glide over.

Errat. The Four last lines of the Third Paragraph, Page 26, read [before when I am Dead,] cou'd I have the Vanity to hope, that my poor Scribble would survive the common Period of a Pamphlet.

Chap. IV: Of our Coin.

The Proportion our Silver Coins bear to each other, is not at all complained of, but found to be just: I shall therefore treat of the largest, which is our Crown-piece.

The Crown-Piece is 19 Penny-weight, 8 Grains, which is two Thirds of a Penny-weight less than an Ounce, which you reckon as commonly at Two-pence; so that Five Shillings and Two-Pence will weigh and Ounce. Now according to your Crown-piece, Standard should be worth but Five Shillings and Two-pence, whereas 'tis worth Five Shillings and Six-pence, and likely so to continue: From whence it appears, your Silver in Coin is Four-pence in the Ounce below its Value; from whence arises these Damages to the Nation:

1. A very great Temptation to melt down the Coin, for when melted, it will be worth Four-pence in the Ounce more than it is in the coin, which in the Pound, Ster. is 1s. 4d. which is 6 l. 13s. 4d. in the hundred; and this is so easily done with so great Profit, that 'tis a Wonder we have that little Silver, that is, left.

2. No body will bring Bullion to your Mint, because that is worth 4d. more than it will be when coined; for you have only the same Weight delivered out to you coined, that you brought, provided it be the old Standard Allay; if better, you have besides your Silver, Allay added to it. Now if you might have for your Bullion 5s. 2d. for it at the Mint: Surely upon these Terms, no body will have their Silver coined, and in a

short Time we shall have no Silver-Money at all, and a Stop will be put to our Commerce at Home.

What Remedy must be applied to this?

Continue the Prohibition to export? the Matter will grow still worse; for Gold and silver must have Freedom; and if you will not let them go freely, they will steal thro' the Melting-Pot to those Regions, where they may go or stay at Pleasure, and as the Honour of Trade requires.

Take of the Prohibition? the Exchange is high all around us; and your Gold and Silver, which have been so long pinioned, will take to themselves Wings and fly away: But the Scheme provides a Dove-coat for them. What must we do then? Oh! says a late Author, who calls himself a hearty Well-wisher to his Country, Take of the Prohibition upon Coin, lay a Tax upon the Export of it, and prohibit Bullion, and then all will be right.

Take of as many Prohibitions as you please; but I beg that all Well-wishers to their Country would have a special Regard to such Proposals, and lay as few Taxes and Prohibitions as possibly can be upon any Export or Import in Trade. I mast say of them in general, They are so many Dams which turn that Stream of Riches another way, which would else continually flow amongst us. If you lay a Tax upon the Export of Silver do you think it will come in the faster? People would much rather dispose of it any where else, where it may go, come and stay as long as it pleases without paying a Farthing. Merchants do not think Two or Three per Cent. nothing.

2. What Advantage shall we have by this? Says our Author, We shall have more Silver Coin. Ay, but it will not follow, we shall have more Money stirring. People will carry their Bullion to the Mint only for the Purpose of Export; because by going about, it will lose something of its Weight and Beauty, and will not be so marketable Abroad. They would not let them loose to herd with our old light Silver, and take them perhaps in their stead. There is never a Merchant upon 'Change, but knows better. How then should we have more Money stirring? or even more Coin in the Nation? Gold and Silver, in whatever Form they are made, will go upon a Principle of Reason; that is to say, whatever other unreasonable Things People do, they seldom part with their Money without Reason, but will make the best of it. If our Imports of Commodities are greater than our Exports, Gold and Silver must and will go:

Does he think they will the slower for being made into round Pieces? He obviates this Objection, but does not answer it. But alas! there yet remains the immedicable Vulnus, our Gold and Silver Coin wou'd still be at a Par with the general Value of the Metal; and as long as they are, we are in continual Danger of losing, as often as they change their general Value to each other; just in Proportion as they change: and their Proportion is very fluctuating. Guineas, that in Holland, were about a Year and half agoe Twelve Guilders, were a little before the Fall Eleven Guilders Twelve Stivers, which very much depended upon the Price of Gold, tho' a little upon the Course of Exchange; but the Crown Price was at both Times Two Guilders, Sixteen Stivers.

I have known within this Eight Years, almost as great a Flow of Silver as we now have of Gold, so great, that even at Christmas Time when the East-India Fleet goes out, you must have given a Praemium for any Quantity of Gold; This is chiefly owing to the Variation in Value of the one Metal in respect to the other; and this never happens without great Loss, and ever will as long as both our Coins are at full Value.

Mr. Locke was very sensible of this, when he said, "*Money was the Measure of Commerce, and ought to be kept steady and invariable as may be; but this can't be, as long as your Money is made of Two Metals, whose Proportion, consequently whose Price, constantly varies, in respect of one another.*" Its strange to me, that we have gone on ever since his Time in this manner: But tis plain we can't make this shift any Longer; for now they vary very often, and their Variation depends upon their Scarcity; The Effects those Laws have in the Countries that Prohibit the Exportation of them; and the Quantity of Silver which is carried to the *East-Indies*: The great Disproportion Gold and Silver have there, in respect to what they have in these Parts, will, if it continues, certainly sink the Value of Gold in *Europe*. Mr. *Locke* says, p. 46. "'Tis possible the *East-Indies* Trade sweeping away such great Sums of Gold may make it scarce in Europe." It has had the Effect to make it plentiful there, and sink the Value of it. And now the sweeping away such Quantities of Silver, will in Time, unless 'tis buried, have the reverse Effect, Raise the Value of Gold there, and sink it here. A Parliament may fix a Value to Gold in the Nation, at Home, but it can no more fix a Value to it in the World Abroad, than it can make one Hair White or Black; and the Variation of it will as certainly impoverish us, as the

Price is fix'd by us at Home. How the Scheme will provide a Receiver upon taking off the Law against Exports, and a Remedy for this, may be consider'd. But say some, raise the Value of your Silver. The only Effect of that will be the sinking of your Gold; and if you raise your Crown Piece above a Penny, I acknowledge you will soon have Silver enough, but 'twill be dear Bought.

Thus have I, as I proposed, published a Discourse on Value Intrinsick and Extrinsick, Money and Bullion. Remarks upon Mr. *Locke's* Considerations concerning Raising the Value of Money, and considered a Proposal for allowing only Coin to be exported; there yet remains for me to show, the possibility of raising the Value of Money, especially upon the Consideration of *Great-Britain*, with several other Things relating to this Scheme. There I am ready to perform at a proper Juncture.

A Scheme for Raising the Value of our Coin, as well Gold as Silver.

1. All Pieces of our Money by this proposed to be made Current, shall be of the same Denomination they now are, but less Quantity, in what proportion may hereafter be considered; at present I only propose that they be of little Quantity, as to prevent the Melters; and of so great Quantity, as to prevent great Damage from the Counterfeiters of the *Coin*, against whom severest Laws should be Enacted, and the greatest Encouragement given to Discovers of them.

2. Money thus Raised in Value shall be Coined at the Mint, of Bullion of Old Standard procured for that purpose, ready to be issued out, each Piece inscribed with the Weight for which it is to be issued out, in Nature of a Bank Not, Struck very Fair and Bold, with the Effigies of His Present Majesty.

3. All our present Silver and Gold Coin shall be deem'd Bullion.

4. This New Coined Money shall be issued out in Exchange for such Pieces of the Old, as are of just Weight, and were of the same Denomination.

5. This Money shall be Current and no other.

6. Very little more of this Money should be Coined, than is neces-

sary to carry on Commerce at Home; for which it is chiefly designed.

7. This Money shall be allowed to be returned again to the Mint, and exchanged for Bullion of the same Fineness and Weight, according to the Mark.

8. All this is to be secured by Parliament.

The Advantages of the Scheme

1. Here will be no Force upon the People, as in *France*; for the People will be allowed to Trade with this Money or Bullion, but they would soon take the Money to avoid the Inconvenience of Weighing and Essaying, or Hazard by taking it without.

2. No Subjects Property will be endangered by taking or keeping this Money; the Mint being obliged by Parliament, to return Bullion for it, if desired.

3. We shall be in no Danger of the Rise and Fall of Money at Pleasure, for the same Reason.

4. This will Encourage the Circulation of it, because no Profit can Accrue by keeping it, even in Foreign Nations, and *Great-Britain* may in some measure become the *Mint of Europe*, especially the Neighbouring Parts.

5. We shall be so far from Prejudice by Export, that it will be an Advantage to us, we having the Overplus of Bullion in the *Mint*.

6. We shall have a greater Quantity of Bullion for Foreign Trade; less being Expended in our Coin at Home; and may have a greater Quantity of Money for the same Reason.

7. We shall never be in Danger of want of Money, which we constantly are upon our present State of Coin; for when our People feel the want of it, they will carry what Bullion they have to the Mint for Coin; nor shall we be in Danger of too much: For the People will return it, but great care ought to be had least too much be issued out: For I must lay it down as a general Rule in Raising the Value of Money, that if too much be Coined (as may be) it will by insensible degrees sink of it self: But if it should, the Mint will have Bullion enough to Answer it, without any Loss, and upon returns it would Rise again.

8. We shall never be in Danger of having too great a Flow, either of

Silver or Gold, as we now are: For when ever that happens, People will return either to the *Mint*, and take of that which is most scarce; and this may be there Received without any Loss to the Government, they having had Bullion of each at the full Value for it; and care may be taken to Coin each in due Proportion.

9. It will not be in the Power of the Melter to destroy our Coin, which we have too much Reason at present to suspect.

10. A small Quantity of Bullion kept at the *Mint* will answer all Demands upon Returns, for the Pieces themselves may be converted into Bullion.

11. The Law against Export will be needless, which is so great an Inconvenience to the Subject.

12. The only Inconvenience will be from Counterfeits of the Coin, which *Holland, France and Germany* stand; and we may much better, since Foreigners must bring it in at our Ports; and the Author can Propose an Expedient, by which he thinks a proper Person may certainly know whether Imported or any other suspected Coin be Counterfeit. Coining is not a Subject for Print, I shall only say we have Money current among us and scarce, which is a Fourth Part above the General Value of the Metal. But if it shall be yet thought there be too great Danger from Imported Coin, it may be entirely prohibited without any Inconvenience to the Subject, because Bullion may be easily exchanged for it: Proper Offices being Erected in several Parts of the Kingdom for that purpose; as there now are in *France*, only Exchanging Money for Bullion.

There will be yet a great Advantage to the Government, than any before-mentioned.

January 13, 1717.

FINIS

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