

The Maintenance of Free Trade

Gerard de Malynes

1622

The Maintenance of Free Trade, According to the Three Essentiall Parts of Traffique; Namely Commodities, Moneys and Exchange of Moneys, by Bills of Exchanges for other Countries. Or answer to a Treatise of Free Trade, or the meanes to make Trade flourish, lately Published.

Contraria iuxta se Pofita magis Elucescunt.

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To The Most High and Mighty Monarch, James, by the grace of God, King of great Britaine, France and Ireland, Defender of the Faith, etc.

Traffique, (Most Dread and gracious Soueraigne) by Nature Admirable; and by Art Amiable; being the Sole peacible Instrument, to enrich Kingdomes and Commonweales: may properly be called, The Praeheminent Studie of Princes; the rather, because the Sacred wisdom hath approued this Axiom: That a King is miserable (how rich soever he be:) if he Raignes over a poore people; and that, that Kingdome is not able to subsist (how Rich and Potent soever the people be:) if the King bee not able to maintaine his Estate. Both which, (being Relatives) are depending upon Traffique and Trade, which is performed under Three Simples or Essentiall parts, namely, Commodities, Moneys, and Exchange for Moneys by Bills. Whereupon having lately perused a Treatise intituled Free Trade, or, The meanes to make Trade flourish; wherein the Author, either ignorantly or willfully, hath omitted to handle The Predominant Part of Trade, namely, the Mystery of Exchange: which is the Publike measure between us and other Nations, according to which, all our Commodities are bought and sold in forraine parts: his only Scape being, to have the Money of the Kingdome inhauced in price, and the forraine Coynes made Currant within the Realme at high Rates. (whereby great inconveniences will follow:) I could not but bee moved, both by my faithfull alleagence due unto your Majestie, and the observant duty owing by mee, to the Publike good:) To make an answer to the materiall points of the saide Treatise, by comparing things by contraries for the better illustration; the rather for that it was published in Articulo temporis, when your Majesties vigilant Princely Care, had been pleased to referre the Consideration of this important businesse of State, to the Learned, Lord Vizcount Maundevile, Lord President of your Majesties most Honourable Privy Councill, and other persons of knowledge and experience: amongst whom (although unworthy) my selfe was called, and our opinions were certified unto your Highnesse.

For the Consideration of this weighty matter of great Consequence, is absolutely to be submitted unto your High Wisdom and Transcendent judgement, by means whereof (according to the saying of Epictetus the Philosopher, Hoc est Maxime iudicis, Aptare Vniuersalia singularibus,) All Causes both Ecclesiasticall and Civill, are observed, discerned and applied to their proper and determinate ends.

Your Majestie therefore, may bee pleased to vouchsafe (with a gracious aspect) the reading of this small Treatise, which

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(like unto the little fish, mentioned by Plutarch, swimming before the great Whale, giving notice of dangerous shallow places;) shall be amply explained in a Volume (almost imprinted:) intituled *Lex Mercatoria*, or the *Ancient Lawe Merchant*, which (in all humility:) is to bee presented unto your most Sacred Majesty; wherein in the dangerous Rockes, (to be avoyded in the Course of Traffique, and the means thereunto conducing:) are manifested for the preservation and augmentation of the wealth of your Highnesse Realms and Dominions, to bee effected by the Rule of iustice grounded upon *AEquality* and *Aequity* according to *ius gentium*, which is chiefly maintained by the *Lawe Merchant*. The knowledge whereof, is of such moment, that all other Temporall Lawes (without it) are not complete, but imperfect.

Worthy of commendation, are those offices, who can by Providence preserve the Treasure of Kings and Commonweales; worthier are those that both (by honest and lawfull meanes) can preserve and augment them: but worthiest of all immortall praise, are these, who can and doe (by easie, just, and Politike meanes) enrich Kingdomes and Common-weales, and thereby fill the Princes Coffers with standing Treasure, to serve all occasions in the two seasons, which Princes are to care for; (observed by the Emperour Iustinian,) namely the Time of Warre, when Armes are necessary, and the time of Peace, more fitting wholesome Lawes. In the Theoricke Part of which Study, I have these forty yeares spent much time and charges at the pleasure of great personages: and albeit nothing did encounter mee but ingratitude, yet my constancy to spend the Remainder of my dayes therein, (in hope of Practise,) is as immoveable as the continuance of my daily prayers, to the Great Iehovah, to multiply your Majesties dayes as the dayes of heaven.

London the 25 of October, 1622

Your Majesties most Loyall Subject
Gerard Malynes.

The Maintenance of Free Trade, According to the Three Essentiall parts of Traffique, namely, Commodities, Monyes, and Exchange of Monyes by billes of Exchanges, for other Countries.

Natural Mother wit, did teach man, before Arts or Sciences were invented; that of all things and in all humane actions: the Beginning, Progresse, Continuance and Termination or End is to bee observed; whereupon Politicians or Statesmen have noted, that the often comparing of a thing unto his Princple or Originall produceth the longer continuance, shewing (by digression) how the same is decayed and may bee reduced to the first integrity and goodnesse. For there was never any thing by the wit of man so well devised, or so sure established; which in continuance of time hath not bin corrupted.

The consideration whereof is most requisite, in the reformation of the course of Traffique, as a matter eminent for the good and welfare of Commonweales, and especially for England. *Quia vita civilis is societate posita est, Socratas autem in imperio & commercio.*

According to this rule, let us observe, that all the Traffique and Trade betweene us and forraine nations, is performed under three Simples, which are the essentiall Parts therefo, namely, Commodities, Monyes, and Exchange of money by Bills for forraine Parts; which may be aptly compared to the Body, Soule and Spirit of Traffique.

The First as the Body, upheld the world by Commutation and Bartring of commodities, untill money was devised to be coyned.

The Second, as the Souls in the Body, did infuse life to Traffique by means of Equality and Equity, preventing advantage between Buyers and Sellers.

The Third, as the Spirit and faculty of the soule (beeing seated every where) corroborateth the Vitall spirit of Traffique, directing and controlling (by just proportions) the prices and values of commodities and monyes.

Now even as monyes were invented to bee coyned of the purest mettals of silver and gold to bee the Square and Rule to set a price unto all commodities and other things whatsoever within the Realme, and therefore called Publica Mensura: even so is exchange of monyes by Bills, The Publike Measure between us and forraine countries, according to which, all commodities are bought and sold in the course of Traffique; for this exchange is grounded upon the weight, fineness and valuation of the money of each countrey: albeit the price thereof in exchange doth rise and fall according to scarcity and plenty of money, and the few or many deliverers and takers thereof.

These three essential parts of Traffique are to bee considered joyntly and divided for the good of Commonweales in the benefite to be procured for the generall welfare, or for the particular profit of some few persons; for albeit that the generall is composed of the particular: yet it may fall out, that the general shall receive an intollerable prejudice and losse, by the particular and private benefite of some: These (in this respect) are not to be regarded, especially if they may make the like benefite (in some measure) without hurt or detriment to the generall.

Some Merchants doe deale all for Commodities, others for Monyes, and other some altogether for Exchanges or all three, or that which yeeldeth them most gaine: and commonly without consideration had of the good of the Commonwealth, which is the cause that Princes and Governours are to fit at the stern of the course of Trade and Commerce.

For to speake ingeniously, Merchants cannot enter into consideration of the quantity of forraine commodities imported at deare rates, and the home commodities exported at lesser rates Respectively in former time; by the disproportion whereof commeth an evident overballancing of commodities. Merchants doe not regard, whether the monyes of a Kingdome are undervalued in forraine parts, whereby our monyes are exported; when the exchange doth not answer the true value by Billes, and the monyes of other countreyes cannot bee imported, but with an exceeding losse, which every man shunneth. True it is, that they observe within the Realme to keepe the price of money at a Stand, according to the Kings valuation: but in forraine parts, they runne with the streame, headlong downe with other nations, without consideration of their owne hinderance. Merchants doe not know the weight and finenesse of monyes of each Countrey, and the proportions observed betweene Gold and Silver, nor the difference of severall Standards of coyne; a matter so necessary for them to know, to make thereby profitable returnes of the provenue of our home commodities, either in Money, Bullion or Wares. Finally Merchants (seeking their Privatum Commodum) take notice onely of what is prohibited and commanded, whereas it may fall out also, that to require their opinion for the reformation of some abuses: they may bee thought many times as unfit, as to call the Vintner to the consultation of lawes to bee made against drunkards.

Kings and Princes therefore, which are the fathers of the great families of Commonweales are to be carefull for the generall good so that the expences doe not exceede or surmount

the incombres and revenues thereof, according to the saying of Marcus Cato, Oportet Patrem, familias, vendacem esse, non emacem, Hee must bee a Seller, and not a Buyer.

For the effecting whereof, there is a serious study to bee had in the true understanding of the Three essential Parts of Traffique, whereof the course of exchange (which is the most neglected) will be found to bee the efficient Cause, which with us is Praedominant, and overruleth the course of Monys and Commodities, as shall be declared in this discourse. For these Three parts of Traffique concurre joyntly together in their proper function and nature, by an orderly carriage, according to their first invention and institution.

For as the Elements are joyned by Symbolization, the Ayre to the Fire by warmness; the Water to the Ayre, by moisture; the Earth to the Water, by coldness: So is exchange joyned to monyes, and monyes to commodities, by their proper qualities and effects. And ever as in a Clocke, where there be many wheeles, the fist wheel being stirred, driveth the next, and that the third, and so fourth, till the last that moveth the instrument that strikes the clocke; even so is it in the course of Traffique: for since money was invented and became the first wheele which stirreth the wheele of Commodities and inforceth the Action. But the third wheele of exchange of monyes betweene Countrey and countrey, being established and grounded upon monyes, is (in effect) like to the instrument that striketh the Clocke, being therein the thing Active, and Commodities & Monyes are become things Passive: in so much that the Sequele thereof may be compared unto Archers shooting at the Buttes, directing their Arrowes according as the Blanke doth stand, high or low; for so do Merchants by exchange in the sale of commodities and negotiation of monyes, without which, commodities lie dead in all markettes. Since the Ancient Commutation of commodities in kind did cease, and the body of Commodities doth not worke without the Spirit which is exchange, so that this observation being neglected: the whole instrument of Trade must needes bee out of order, and discompounded, like a distemptered Lock, which wil neither open nor shut.

When the Art of navigation and shipping had continued many yeares, and marriners did imitate each others obsrevation, before the Science of the Mathematics was invented: It hapned that two great Whales with a great volubility swimming in furious manner, did approach an English ship of Traffique which was bound for the Coast of Barbary, laden with divers good Commodities and Staple wares. The marriners (as the manner was:) did with al diligence cast overboard divers empty barrels for the whales to play with all, and to keepe them from the ship. The whales not pleased therewith, and a suddaine storm arising, did endanger their ship, which made them unawares to cast overboard many good wares and rich Commodities, wherewith one of the whales was playing. But the other whale more fierce, strook the Ship many times with his Taile, and at last broake the Rudder of the Ship, whereby they were much hindered in their Sailing, and all the shippes of their fleete tooke the Start of them and arrived to their destined ports, the rather because they lost also their sayling Compasse by the violence of the saide Stormy wind and tempest. And the marriners had leisure (with a Calme) to discourse of the Accident to question which was the most necessary and Active thing of True sailing.

Some did attribute the same to the winds and Currant of the Seas; Others to the sailes and agitations of the winds in them.

And others to the compasse made by the admirable virtue of the

loadstone. But all of them were Novices in their profession; whereupon a merchant standing by (being a passenger in that voyage) used these or the like speeches. My friends and good fellows, I doe not a little admire to heare you thus ignorant in matter of your profession: Can not the losse of the Rudaer of our ship make you sensible to understand, That the Active Part of sayling is to bee ascribed thereunto, seeing it driveth the ship according to all the points of the winds and variation of the Compasse being fastened upon the Paralell of the Keele of Equality? Shipwrights will tell you, That if it be not Rightly placed, it doth interrupt sayling: and if it be not of Compentent length, but that the upperbuilding of the ship doe sway the same, it maketh a ship unserviceable: That neither the direction of the Compasse, nor the Recptacle of the Sailes forewind, can make her performe her voyage as other shippes doe. I perceive you are like unto him that did attribute to the letters of a clocke diall, the shewing of the houre, and not to the hand or Index, which is the Active thing to shew you the same, albeit it can not doe the same without the other, which the Thing Passive: you must therefore truly distinguish and attribute the efficient Cause of Sayling to the Rudder of a Ship, and the other are called Secondary or mean Causes. And they all agreed that this observation was true.

Is not the Moderne Merchant of Hackney or the Author of the Treatise of Free Trade like unto these Novices? who perceiving two great whales to have assulted the English ship of Traffique, The cruellest being the warres in Christendome and the Pirates, The other more gentle, being the Policy of Princes and States in the Course of Trade; hath published in the yeare of Grace, 1622. The Causes of the decay of Trade in England, and the means to make the same flourish, without observation of the operative power of exchange, which is the Rudder of the Ship of Traffique fastened upon the Rule of the equalitie of Moneyes according to their weithg and fineness, to be denominated by the valuation of Princes as a matter peculiarly appertaining to their Praerogatives.

And because that therein, hee hath like unto Esops Jay clad himself with the feathers of other Birds: I hope it will not be impertinent, To unmaske his discourse, and nevertheless to supply (according to my former Treatises) The maintenance of free Trade, wherein I endeavour to be Compendious and Substantiall, and to follow his Method and some distribution for the better understanding, as a most important businesse of State, which is the cause that so many Statutes and lawes have beene made concerning moneyes and exchanges. 2. So many Proclamations for the due execution thereof have bin published. 3. Lastly, so many Treatises and Conferences have beene had had from Time to Time, Both with other Princes and within our selves, which in the judgement of the said Author are neglected as unnecessary, or by ignorance not mentioned; concluding with him, That as there are many causes discussed and discoursed of, at this time of the decay of Trade: So are there many Remedies propounded, wherein if either the Principall Causes be mistaken (as hee hath done) or defective Remedies propounded: The present disease of this Trade may increase and cast the Body into a more dangerous Sicknes. For the efficient Cause being unknown, putteth out the Phisitians eye, as the Proverbe is.

Now let us come to the handling of the particulars in order, and afterward to the True Remedies, which must arise from the matter of exchange, as shall bee plainly demonstrated to the judicious Reader, voide of partiality; for the exchange is the faculty or Spirit of the soule of moneyes in the Course of

Traffique.

Chapter One

The Causes of the Want of Moneys in England.

This Assertion we shall now bring to the hammer, the Anvel and the Touchstone, namely to firme Reason, by his owne first Argument of the immediate Cause of the want of money in England, alleaged by him to bee the undervaluation of his Majesties Coyne, where he saith by way of interrogation:

Who will procure licence in Spaine to bring Realls into England, to sell them here at Tenne in the hundred Gain, which is lesse then the exchange from thence will yeeld, when he may have for the same, five and twenty in the hundred in Holland?

Here in an obscure manner, he observeth the exchange from Spayne to be Sixe pence the Reall, as value for value, or the Par in exchange, whereby it is less (as hee saith:) and hee doth account the price of 8. Reals at 51 Stivers in Holland, and the Rate of exchange at 22 shillings 4 pence Flemish to answer our 20 shillings Starlin as at Par pro Pari for those parts, howbeit that 42 shillings 6 pence Flemish payde there for the 5 Realls of 8 make 25 shillings 6 pence Starlin according to that Computation; howsoever wee see that this is grounded upon the exchange, which is the efficient Cause thereof, otherwise the 15 in the hundreth to be gotten in Holland more than in England: is altogether imaginary and not Reall. For example let five of these Realls of 8 be bought here for 22 shillings Starlin, and bee transported into Holland, and there buy commodities with the same, according as the price of them, is inhaunced there; no man maketh any doubt, but that the said Commodities are also raised in price, according to the money inhaunced. So that the gayne becommeth uncertaine, for the Commodities may be sold to losse. But the merchants trading in Spaine, which cause their Realls to be sent from Spaine thither, or doe transporte them from the Downes: Rely wholly upon the lowe exchange, whereby they are inabled to deliver their money there, by exchange at an undervalue, in giving there but 33 shillings 4 pence and under, to have 20 shillings Starlin payed by Bill of exchange in England, whereby the kingdome maketh good unto them the said 15 upon the hundreth. For this Reall of 8 was valued but at 42 Stivers, when the Par of exchange was made to be 33 shillings 4 pence, in the yeare 1586, when Robert Dudley, Earle of Leycester, went to take the government of those Countries; And shal we now receive in exchange the said price of 8 Reals for 51 Stivers, which is about five shillings and one peny Starlin, because they have inhaunced the same to their advantage, and continue the Par of exchange at 33 shilling 4 pence by which Computation the said 42 Stivers make but four shillings two pence half penny or thereabouts in true value? Absit ignorantia. Whereas, if our merchants of Spaine should give the saide price there in exchange for 42 Stivers, as they did formerly, (and may be done by order of exchange:) They shall not finde thereby Ten in the hundreth gain, which they can make here more certaine and commodiously, whereby this money will be imported, without inhauncing of our Coyne. This is so plaine in the understanding of Merchants, that there needeth no other explanation, for it demonstrateth manifestly, that if the lowe exchange were not, This Gayne would proove to be Imaginary, as we have noted. And this causeth these Realls of Spayne to be diverted from us, and might els be imported to the said Merchants or others, which doe practice upon

the Benefite of moneys to bee made betweene the exchange and moneys.

For the Rule is infallible, That when the exchange doth answer the true value of our moneys according to their intrinsicke weight and fineness, and their extrinsicke valuation: They are never exported, because the Gayne is answered by exchange, which is the Cause of Transportation. This cause being prevented, maketh the effect to cease; and this is engraffed in every man's judgement, according to the Maxima often noted heretofore, *Sublata Causa, Tollitur effectiu*.

So that exchange still hath the command and striketh the Stroake, insomuch that albeit the price thereof riseth and falleth, according to Plenty or Scarcity of money: yet moneys are overruled thereby. For is you inhaunce the Coyne, the exchange doth controlle it and rise accordingly. And if you undervalue the same, The exchange in like manner doth fall in price. Wherein note the operation of exchange both here and beyond the Seas, in places where exchanges runne upon the pound of 20 shillings Starlin. If the inhauncing of Coyne be beyond the Seas, and the exchange be not made accordingly: Then our moneys are carried out. If the inhauncing of Coyne were made here: E contra, moneys would bee imported. But the merchant Stranger, who observeth the rule of exchange, and (will not be over-taken as wee are;) will over-rule the same ipso facto, and give you so much less in exchange, as we shall inhaunce our Coine by valuation, or imbase the same by Allay. In like manner if you Cry downe moneys beyond the Seas, Th'exchange will alter in price accordingly: and if you Cry down moneys here, or undervalue them by name, Th'exchange ought to Rule and to make the denomination accordingly in price, and still remaineth Predominant over moneys and commodities. For even as Commodities being the Body of Trafficke, draw unto them moneys, and therein may seeme to be Active; yet money (being the right judge or Rule which giveth or imposed a price unto Commodities:) is the Thing Active, and Commodities become the thing Passive: Even so, although money is the Subject whereupon exchanges are made: yet still th'exchange is made to Rule moneys; To the end, that the value thereof should bee answered by the Publike Measure of exchange; To prevent all abuses and inconveniences arising by the price of Commodities, and the valuation of moneys in exchange: which moneys are either Reall or imaginary, according to the Custome of the place of exchange by the device of Bankers.

This was Seriously observed in the yeere 1576 by divers most honourable and Grave Counsellours of State, Namely, Sir Nickolas Bacon, Lord Keeper of the great Seale; Sir William Burghley Lord Treasurour of England, Thomas Earle of Sussex, Francis Earle of Bedford, Sir Francis Knowles, Sir James Croft, and Master Secretarie Walshingham, with the assistance of other worthy persons of experience, namely Sir Thomas Chamberlain, Sir Thomas Gresham Knight, Master Peter Osborne, Master James Altham, Master Thomas Rivet, and Master Richard Martin, Master of the Mints: for they found that the following inconveniences were practised, by Bankers or exchangers for their Private gaine and benefite, for the advancing of some Common-weales, and the destruction of other Common-weales.

To lay their money with Gaine in any place of the world, where exchange lyeth.

To Gaine and waxe Rich, and never meddle with any Princes Commodity; or,

To buy any Princes Commodity with the Subjects money, and not one pennie of their owne.

To understand whether money employed on exchange or Commodities is more profit.

To live and increase upon every Princes Subject, which take up moneys.

To winde out every Princes Treasure out of his Realme, whose Subjects bring in more Wares, then they carry out.

To make the Staple of money Runne, where the Rich Prince will have it.

To unfurnish the poore Prince of his provision of money in Warres.

To furnish their need of money, that tarry the selling of their Wares or Commodities.

To take up money to engrosse any Commodity, or to

incorporate any Trade.

To hide their carrying away of any Princes money.

To fetch away any Princes fine money, with the baser money of other Princes.

To take up Princes base money, and turne it into fine, and pay the party with his owne.

To get all Merchants money into their hands and gaine thereby, and paying them, with their owne.

To make that Realme gaine of all other Realmes: whose Subjects live most, by their owne Commodities, and sell yeerely the over-plus into the world, and both occupie that increase yeerely, and also their old store of Treasure upon exchange.

To undoe Realms and Princes, that looke not to their Common-wealth, when the Merchants wealth in such and the great houses of one Countrie, conspire together; so to rule th'xchange, that when they will be Deliverers, they will receive in an other place above the Standard of the Minte of the Princes money dilivered: and when they will be Takers; they will pay the same in an other place, under the Standard of the Princes money taken up.

To get ready money to buy any thing that is offered cheape, and to raise the price of Wares.

To get a part, and sometimes all his Gains, that employeth money taken up by exchanges, in Wares, and so make others travell for their Gaine.

To keepe Princes from having any Customes, Subsidies, or Taxes upon their money, as they employ it not.

To value justly any Wares they carry into any country, by setting them at a value, as the money that bought them, was then at by exchange in the Countrie, whither they bee carried.

By the premisses we may see, of what importance the operation of exchange is, wherein the endeavours of Sir Thomas Gresham, thinking to rule th'exchange of England by plenty of money proveth fruitlesse, and might have beene done with more facilitie by direction, as shall be made manifest.

This was the cause that the French King Lewys the ninth, and Philip the faire, did Confiscate the Bankers Goods, and so did Philip de Valois, who indited them as Coozeners of the Common-wealth; for it was found, that in a short time (with 24, thousand pounds) they had gotten foure and twentie hundred thousand pounds. The kingdome of England would have beene more sensible of the like losse, if the hostile depredations heretofore made, had not supplied the same, notwithstanding that the Coffers of Queene Elizabeth of blessed memory, were stored with seven hundred thousand pounds Starlin, before the Warres with the Earle of Tyrone in Ireland, wherein more than double that Summe hath beene spent, as I found by the accompts. For this disordred couse

of exchange (as I have said) is like to the cruelty of the Planet Saturne, which maketh his Spheri call course in 30 yeeres with great operation, and it is not many yeeres lesse, since I have observed this inconvenience for the good of the Realme, albeit Envy hath crossed the same, by ignorant men denying Principles, and by other meanes here not to be mentioned.

The second cause of the want of Moneys in England, is (saith the said Author) the Superfluity of Plate generally in privat mens hands. Here he hath omitted, to Note the great quantitie of Silver consumed in the making of Silver Thread, Spangles, Purles, Oaes, and the like, which upon late examination of the Right Honourable Henry Vizcount Mandeville Lord President, are found to amount 80 thousand pounds and upwards yeerely; whereas the Plate made in London, is only but 50 or 60 thousand pounds worth, which remaineth as a standing Treasure, when th'other is worne and consumed, leaving but some part to be molten againe: and if the Plate were converted into moneys, without all doubt, it would more easily be Transported, having his weight and fineness, and affording 12 in the 100. Gaine above the exchange in two moneths and lesse time.

An exchange hereof, wee have yet fresh in memorie, during the Raigne of the French King Charles the ninth, who after the Massacre of Paris, finding the Treasure of the Realme exhausted, nad his Subjects wealth to consist more of Plate then of ready Money, was advised by some, that under colour of the Supressing of Pride, it were good to prescribe every man, what store of Plate he should keepe, according to his degree & qualitie, & the rest to be turned into moneys: others were of opinion, that it would nto only breed a discontent unto his Subjects, but also a derogatin and dishonour to the Kings Reputation with forraine Nations: Seeing, That the State of a Prince, doth as much consist by reputation, as by strength, Therefore like good Politians, advised the King somewhat to imbase his money under the Standard of the Plate, which would cause the lesse exportation, and the Plate (of course) to bee turned into money: and this was done accordingly, and had also the same effect, saving that where they thought money, would not be Transported; they found themselves deceived, for the course of exchange was not looked into, which, not being answered according to the true values of the moneys, made a Gaine by the undervaluation of them in exchange, and so long as the Gaine remained, it was continually Transported, whereby at last the Plate of the Realme (turned into money) was lost; aswell as he lost his money before that time: and so it came to passe in England, during the Raigne of King Henry the eight, who Granted several Letters Patents, or Authorities to divers of his Nobles to make base moneys of their owne Plate, which did fall out ot be the greater prejudice to the Commonwealth, and to himselfe but a present shift for the time.

Concerning the Gold and Silver thread, I have heretofore endeavoured to have the Manufacture thereof in England, upon plenty of money and Silver to bee procured from forraine parts by meanes of th'exchange. But finding of late such unreasonable Consumption of silver therein spent after the refining thereof, and the uncertainty in goodnesse by the Wier-drawers: it pleased his Majestie with the advice of his most Honourable privy Councell, to forbid the same lately by Proclamation, and to admit the forraine silver Thread to come in; whereby our Silver is not only preserved, but the quantity also is increased, because after the wearing a good part, remaineth in burnt Silve, whereas the Silke lace is consumed to nothing. And such is the Gaine of Silver beyond the Seas (in regard of the lowe exchange by Bills,

undervaluing our moneys,) that Purles & Oaeses (in some sort prepared here) have been (by way of Merchandise) Transported of purpose to melt the same downe there, for the making of moneys, as I have seene by divers Certificates from Dort in Holland.

The third Cause of the Want of Moneys in England, is the Consumption of forraine Commodities, which I have alwayes called, The overballancing of those Commodities, with the native Commodities of the Kingdome, in Price, and not so much in the quantitie. And the comparison hereof is, principally to be made in the Trade of cloth, and the Returne of it, made by Forraine Commodities, At Silkes, Linnen cloth, Cambrickes, Lawne, and other the like Commodities brought in by the Merchants Adventurours which have the Maine Trade, and buy these Commodities (proportionably) dearer then they sell our home Commodities; which I have proved, by many reasons to proceed, by the abuse of exchange, according to which, they are both waies sold and bought. Is there any man of judgement, who seeth not, That this overballancing doth expell our moneys out of the Realme, and which are (in effect) as it were given to boote to other Nations to Countervaile this inequality? Let them consider of the Reasons following.

First, moneys being undervalued in exchange, causeth the price of our home Commodities to be abated, and to bee sold better cheape in forraine parts, & is also the cause that our moneys are continually Transported.

Secondly, the moneys being Transported, taketh away the lively course of Traffique of our said Commodities, and causeth young merchants to Runne by exchanges upon Bills to maintaine their Trade, paying great Interest for money, which they cannot take up at Use upon their single Bond, as they can doe by a Bill of exchange, without Sureties.

This causeth the said young Merchants and others to make rash Sales of their Commodities beyond the Seas, to pay their Bills of exchanges, whereby they overthrow the Markets of others, and make them to Sell good cheape.

So on the contrary, the Coynes being over-valued in exchange, and also inhauced beyond the Seas, causeth the price of forraine Commodities to be increased more then our home commodities, and our Merchants are compelled of course, to make Returne thereby. For they cannot import those overvalued moneys, but to their exceeding great losse; and by exchange, they finde few Takers, unlesse it be our young Merchants, which doe consume their Estates by exchanges & Rechanges: For of the Three Essential Parts of Traffique, we have but the use of one, which is the buying of forraine Commodities to make Returnes homewards, and doth increase the consumption of the said Wares.

Moneys remaining hereby plentifull beyond the Seas, the rather for that they make Bills obligatory, serve as ready Money, which they Transferre and set over betweene man and man for the paiment of Moneys or Wares; causeth there a lively course of Trade, whereby their Commodities are advanced in price & sale, neither are they compelled to sel them, but at their price, because they finde money at interest at 5 and 6 in the hundred. This money is made daily more plentifull, by our Spanish Merchants, which doe divert the Realls of Spaine, as before hath beene declared: hence it proceedeth, that our home Commodities, are many times sold beter cheape beyond the Seas then here; for although Merchants doe lose thereby, they make account to gaine more, by the low exchange, delivering their moneys there, or taking of them up here by exchange, to pay their Bills of exchange at an undervalue: insomuch, that many Merchants having

no commodities there, may take up money here, and sending over the same in specie, will pay there with their Bill of exchange, and Gaine (by dexteritie of wit) 15 in the hundreth in lesse than two moneths time. Thus when Gaine is practised by exchange, the Commodities of the Realme are less vented, and the moneys are exported, which causeth the lesse employment here to be made upon our Commodities: Even as the importation of moneys being hindered (by the inhauncing of the Coynes beyond the Seas:) compelleth our Merchants to make the greater employment upon forreine Commodities at deere Rates.

For the Commodities beyond the Seas, are in the hands of them that make sale of them, upon a certaine price (as it were) at their pleasure, having Plenty of Money, at a cheape Rate at interest, whereas also they have no man to undersell them, here and there, as our Merchants doe our Commodities, which (without all comparison:) are farre much fallen in price, then the forraine Commodities now somewhat abated in price.

Concerning other Commodities imported, As Wines, Raisons, Corints, Tobacco, and Spices of the East Indies: Let us briefly observe, that the Wines of France might be bought better cheap, if the money of the Realme were not undervalued in exchange; for wheras heretofore they gave us in payment their French Crowne of Gold for 64. Soulx, now they give us the same at 75 Soulx, which Crowne was then worth 6 shillings, 6 pence Starlin, and their quart d'eseu now paied for 16 Soulx and above, was then but 15 Soulx, for which we gave here (accompting 4 to the Crowne of Silver) 69 pence and thereabouts, and now 72 pence and above.

And besides that, more of our native Commodities were vented with better profit, according to th'exchange; for the Rule is, that the lesse of Starlin money wee doe reckon in exchange with them, the more is the Gayne of our Commodities. The like may be applied for the Trade of Corints, which is now provided by other means. But the limitations to restraine all men from importing them, then onely those of the Levant company, maketh no free Trade of this Commodity, nor other the like.

The immoderate Use of that weede Tobacco hath beene so effectuell in debarring us from Spanish Realls to be (as formerly) imported to a great value yearely: but the wisdom of the State hath so qualified the same, that our Merchants trading in Spaine doe now sell Perpetuanoes, Bayes, Sayes, and other our home Commodities to benefite, which before were sold to losse, to have moneys to buy this Tobacco, that the Spaniard did say, Todo te pagara in humo, All shall be paid with smoake.

The fourth cause of the want of Money in England, is (as the said Author saith) The great want of our East India stocke here at home, which he termeth the especiall Remote Cause; whereas most men would have expected that the ready moneys sent in Realls of Plate to make the employment of the said Trade, would rather have beene mentioned. My meaning is that to become a Trapez untia Flatterer. For AEsops Moral, That the Lyon could not be healed without the Apes Liver: that is, Princes can not be safe without the destruction of flatters: remaineth still fresh in memory; but in favour of truth and Policy, I am resolved to deliver my plaine and sincere opinion, concerning the said Trade, which began with us in England immediatly after the great Jubile yeare, 1600.

In the Discourse made of the Trade from England into the East Indies be truely collected, no doubt the said Trade may be found very profitable hereafter, albeit it hath beene very difficult in the beginning, according to the Proverb, Omut principium grave; especially when the Controversies betweene us and the Hollanders shall be determined, and their agreements

established.

For if Pepper doe but cost two pence halfe-penny the pound in the Indies, and that tenne shillings employed therein will require but 35 shillings for all charges whatsoever, to deliver it in London; where it is usually sold for above 20 pence: It followeth by consequence, that there must be a very great gaine, which will increase, when the said parties shall be united in true Love, and buy the said Commodities better cheape; and so proportionably for all other Spices, drugges, silkes, indicoe's and Callecoes.

Againe, if one hundreth thousand pounds in money exported may import the value of 500 thousand pounds Starlin in wares of Commodities: albeit England do not spend above 120 thousand pounds, and 380 thousand pounds in exported unto divers forraine parts, and there sold for ready for ready money with great advantage.

And lastly, if the very Commodities of the Realme exported into the East Indies, will buy so much as England useth of their Commodities, and the employment is made for forraine Coyne or Realls of 8 procured from other places, what man of understanding can justly finde fault with that Trade? If treatise were imported thereby unto us, as their finall end, as the Discourse saith, but that other Trades do divert the same? For when the said Indian Commodities are sent from England into Turkie, Ligorne, Genoway, the Low Countries, Marselleis and other places, and are sold for ready money: The same is employed againe upon Gorints, Wines, Cotton-Wooll and Yearne, Galles and divers other Commodities, wherewith the Ships beeing reladen: yet a great proportion remaineth to be brought over in moneys, which are diverted from us, by the course of exchange in undervaluing our moneys, as hath beene declared. The losse whereof is greater to this kingdome, than all the moneys employed yearely for the East Indies, cometh unto, which without due consideration, seemeth to bee impossible. So that wee may very well affirme, that by this Trade the Treasure of the Realme can greatly be increased unto us the use of forraine Commodities at reasonable rates. And therefore is the same by all meanes to be continued, the rather for that the Hollanders have declared 5 especiall Reasons for the continuance of their East Indie Trade, which are not to be neglected, but are to bee pondered by all Politians and Statesmen.

1. Because the Right, Power, and freedome of the Traffique and Trade belongeth unto them (iure gentium) aswell as to any nation of the world; which the Spaniards did call in question.

2. For the revenge of any injuries done to the Hollander, may bee recompenced in those Countries; which was heretofore without breach of Truce.

3. For the maintenance of their Marriners and Shipping, of which two, they abound above all nations.

4. For the increase of Customes and meanes raised by the Buying of these commodities, their Countrey being a Storehouse for all wares and merchandizes.

5. Because that by the continuance of the said Trade (although it should proove unprofitable:) They maintaine a certaine peace and assurance in the course of their government which consisteth thereby.

This Trade of the Hollanders for the East Indies began upon the Embargoes made in Spain of their goods and interruption of their Trade, wherein they did associate themselves with the Germanes to disperse and vent their said India commodities better and speedier.

To this Argument appertaineth, the consideration of the

Trades out of Christendome, maintained for the most part with ready moneys. As for Turkie and Persia, wherein the abundance of Silver and Gold come into Europe, since the West Indies were discovered, is to be noted, which hath made every thing dearer according to the increase of money, which like unto an Ocean, dividing the Course into several branches in divers Countries, hath caused a great alteration. But England doth not participate by the Course of Traffique a proportionable Competent share of the said abundance of moneys, as other nations doe: albeit not many yeares since, we had more moneys then in times past, before the saide discovery of the West Indies: But we must now measure things according to the said abundance, which is much diminished by the continuall exportation of moneys for the East Indies from all places of Traffique.

The fifth Cause of the Want of Money in England, hee saith, are the Warres of Christendome, causing exportation of moneys, and the Pirates hindering importation of money. The latter is meerely a Prevention or Robbing of our moneys, which are supposed, might be brought in. But if Pirates did not take some of our moneys, it followeth not, that the same should come unto us in specie. For experience, by the example of the Spanish Merchants, diverting the Realls of 8 from us (for Gaine to be made in forraine parts:) prooveth unto us the contrary. Gayne beeing alwaies the Scope of Merchants: and to prove that this Gayne, is made Really onely by the abuse of exchange (which otherwise would be but Imaginary), wee have already declared.

Now touching the exportation of monyes by the wares of Christians, where he declareth an urgent instance: That the Riecks Doller, is raised (two markes Lubish making the said Doller:) to twenty markes Lubish in many places of Germany, whereby abundance of money is drawn unto the Mintes of those Countries, from all the Mines and Parts of Christendome: herein he is much mistaken; for when moneys are inhaunced, they never are carried to the Mintes for to be converted into other Coyne. But they remaine currant, betweene man and man, running like a Poste-horse, every man fearing to receive a losse by the fal. Neither maketh this any rule for merchants in places of Trade, otherwise then that they may take knowledge of the publike valuation thereof, to sell their Commodities accordingly, by rating the price of exchange, upon their former observation; which being neglected or done in part, causeth the undervaluation of our monyes in exchange. And this is the immediate Cause by him first alleaged and treated of, wherein the Commodities are no more Active, then Tenderdon Steeple in Kent, was the Cause of the decay of Dover haven.

To make this to appeare, let us note, that this Rieckx Doller being the maine and most usuall Coyne in Germany, Eastland, the United and Reconciled Countries under both Governments, and many other places, was valued at 2 markes Lubish, every marke being 16 shillings Lubish, or 16 Stivers; for the yeare 1575, the saide Doller was still coyned in the Empire for 32 Stivers. And was so currant by Valuation in the Low Countries, wherby the said shilling Lubish and the Stiver Flemish were al one, but the wars in the Low Countries hath bin the cause of the inhauncing of this Doller, which was brought to 35 Stivers, and the yeare 1586, to 45 Stivers by intermissive Times and Valuations howbeit at Stoade, Hamborough and other places in Germany, the said Doller did remaine still at 32 Stivers or two markes. And as the said Doller did inhaunce in price: so did they coyne new Stivers accordingly, sometimes lighter in weight, and at other times imbased by Allay or Copper. And yet in accompt,

the Stiver did and doth remaine the ground of all their monyes. But the said Doller holdeth his Standard agreeable to the first Doller, which is called the Burgundian Doller with the crosse of Saint Andrew coyned in the yeare 1575 which is in fineness tenne ounces, and twelve penny weight of fine silver, and four and one halfe of these Dollers, were there made equivalent to our 20 shillings Starlin, as a Publicke measure in exchange betweene us, and the Low Countries, Germany and other places where this Doller was currant, which made the Par or price of exchange to be 24 of their shillings, for 20 shillings of ours, according to which computation, exchanges were made, alwaies above that price, both here and beyond the seas; and the Stiver of the Lowe Countries was not in value answerable thereunto, for bieng but two ounces 17 pence with fine, their 32 Stivers for the said Doller, (which is foure pieces and one halfe 144 Stivers:) did not containe so much fine silver in them, as the said Doller proportionably. But there wanted above 3 shillings Flemish in the pound of 20 shillings Starlin.

Those Dollers have since beene imitated and made by the States of the united Low Provinces in their severall Mintes, as also by the Archduke Albertus in the reconciled Provinces. And the price of them at Hamborough, Stoade, and other places was inhaunced but one Stiver; that is to say, at thirty three Stivers, where the said Dollers, went in the Low Countries by valuation for 45 Stivers in the yeare, 1586, at which time the Par of exchange was found to bee twenty foure shillings nine pence for those parts, and for the Low Countries at thirty three shillings 4 pence; which was so agreed upon to our disadvantage, for according to the saide 4 1/2 Dollers, at forty five Stivers, it maketh thirty three shillings nine pence; but our twenty shillings valued at tenne Stivers for the shilling, was the cause that it was put to thirty three shillings four pence. My selfe being there, a Commissioner appointed by the Councell Table, with Sir Richard Martin Knight, and Monsieur Ortell, Monsieur Coase, and Monsieur Valcke, Commissioners for the States of the united Provinces.

This Doller is since that time inhaunced to fifty two Stivers in the Lowe Provinces, which maketh the price of exchange above thirty eight shillings, or rather thirty nine shillings: and shall we suffer this, and not alter our price of exchange accordingly, but be contented to take thirty foure shillings or thirty five shillings, and after that rate undersell all the Commodities of the kingdome, and suffer also, (because of this gaine) our monyes to be exported, the Realls of 8 to bee debarred from us to bee brought in and carried to other Countries, for bringing a losse to the importer, which by inhauncing of the price of our exchange (and not by inhauncing of our monyes:) can bee easily prevented? as heereafter shall be declared.

This Doller is likewise since that time, more inhaunced in Germany from time to time, and leaving the excessive alteration in Remote places, let us note the Valuation of Hamborough, where it hath beene at fifty foure Stiners the Doller, which maketh the exchange above forty shillings of their money for our twenty shillings. And although we have raised the price of exchange from twenty foure shillings nine to thirty five shillings or thereabouts: shall we rest here and go no further? have we reason to doe it in part, and not in the whole, according to justice, equality, and true Policy. And shall we bee like a man, that by halting in jest, became lame in earnest? I say againe, Absit ignorantia. Thus much Obiter.

Chapter II.

The Causes of the Decay of Trade in the Merchandize of England.

The Moneyes of Christendome, which have their ebbing and flowing, doe shew their operation upon commodities, making by Plenty, the price thereof deare, or by Scarcity better cheape. And on the Contrary, by exchange we finde that plenty of money maketh a Low exchange; and the price of moneyes to fall in exchange: and that Scarcity of money maketh a fhigh exchange, and the price to rise, overruling both the price of moneyes and Commodities, which beeing observed by the great exchangers or Bankerers; caused them to invent all the means to compasse the fame, and to rule the course thereof at their pleasure, having the maine sea of exchange, wherein the exchange of England runneth like a River or Branche, and is overruled by the generall Currant; which may be prevented: for we have the head of exchange of 20 shillings Starlin for the places where most of our Commodities are sold, which will command all the parts & members of the body of Traffique, and procure plenty of money, whereby the other cuases of the want of moneyes in England (as the waste of the treasure and the like;) will not be so sensible as now they are, especially when needfull Commodities of Trade, shal be imported from some places, which shall supply (as in times past) the exportation of much money, when the Commodities of Russia, being Tallow, Waxe, Hides, retransported into France and Spaine, did by exchange furnish the Realme with Wines, Corints, Raisons and the like Commodities.

The Want of Money there, is the first cause of the Decay of Trade, for without money, commodities are out of request. And when they fall againe into Permutation or Barter, Traffique is subject to the necessity of Merchants, which tendeth to the destruction of ne commonweale, and to the inriching of an other. And this is effected by the exchange, as the grave and wise Cousellors of State before mentioned, have very well observed, whereof Aristotle and Seneca could take no notice in the infancy of Traffique, which maketh me to forbear to alleadge their opinions and definitions; howbeit Commercium is quasi Commutatio Mercium, which the said Author would turne againe by a change of wares for wares, and of money for wares. No marvell therefore that hee doth invert things and runneth into a Labyrinth without distinction, betweene the thing Active, and the Passive, by approving Money to bee the rule and square, whereby things receive estimation and price. And yet commending the Commutation before Money was devised to be coyned.

Aristotle saith, That Action and Passion are meerely Relatives, and that they differ no more, then the way from Thebes to Athens, and from Athens to Thebes. We will therefore leave this Merchant to walke betweene both untill hee can discern the one from the other. And then he shall finde, that as the Liver (Money) doth minister Spirits to the heart (Commodities,) and the heart to the Braine (Exchange:) so doth the Brayne exchange minister to the whole Microcosme or the whole Body of Traffique. Let the heart therefore by the liver receive his Tinctured Chilus by his own mouth and stomacke, and the blood full of Spirits, shall fill all the Veines, and supply the want of moneyes. The easie course and recourse of whose exchange, shall bring all things in time, and serve all mens turnes. For even as there are two Courses observed of the Sunne: the one Annual, and the other by dayly declination, rising and going under: even so much wee observe in exchange two Courses, the one according to Par pro

Pari, or value for value: the other rising and falling from time to time, as wee have already declared.

The second Cause of the decay of Trade, saith he, is Usury, meaning Usury Politicke, wherein he is prevented to speake, because of a Treatise made against Usury by an unknowne Authour, and presented to the last Parliament, for whom he taketh great care, that hee be not abused as Virgill was by proclaiming too late, *Hos ego versiculos feci, tulit alter honores*. True it is that the said Authour doth not attribute unot himself the making of verses: but taketh the whole substance of his discourse out of other mens workes, published above twenty yeares since. *Turpe est Doctori, dum culpa redarguit ipsum. Cato*.

Usury in a Common-wealth is so inherent, and doth properly grow with the decay of Trade, as Pasturage doth increase, with the decrease of Tilling. Albeit in some respects, Trade is increased by monyes delivered at use or interest upon occasions, when the Usurer is glad to finde a taker up of his monyes, and doth pray him to doe the same, by reason of the abundance of money; which maketh the price of Usury to fall, more then any Law or Proclamation can ever doe. So that to abate the Rate of Tenne upon the hundred to eight (as the saide Tract against usury would have had the Parliament to do:) will be effected or course, which alwaies hath the greatest command.

This doth also much prevent, that the Rule of Concord and Equality is not so soone broken and overthrowne in Common-weales, some growing very rich, and others extreame poore, not able to live in their vocation: The most pregnant cause of discord, causing many times civill warres, as Corvelius Tacitus hath noted, and appeareth in another Treatise where the operations of Usury are described.

The biting Usury & intolerable extortion committed by certain uncharitable men, commonly called Brokers for pawnes, is not to bee touched in a word, for this is the only the remarkable sin, (I meane extortion & oppression:) for which feedeth upon the sweat & blood of the meere mechanicall poore, taking 40, 50, 60 & 100 upon the 100 by the yeare: besides Bill money and forfeiture of the pawnes, when charitable persons have offered above 20 yeares since, to give largely, and to lend moneys Gratis, as also after 10 in the 100 to supply by way of pawn-houses (by some called Lombards:) the need and occasions of the poore & mechanicke people; the neglect wherof sheweth that our hearts are overfrozen with the Ice of uncharitablenesse, which otherwise could not have so long continued; for it provoketh Gods anger against us in the highest degree. If these men had beene Jewes, I might have bestowed some Hebrew upon them in detestation of the word *Neshech*, which is nothing else but a kind of biting, as a dog useth to bite & gnaw upon a bone; otherwise to use many languages in a litle Treatise of free trade may seem impertinent.

The third cause of the decay of Trade he saith, is, the litigious Law suits, which as one way they increase by scarcity of money, which compelleth men to stand out in Law for a time, when they cannot pay untill they receive: So another way, when moneys are plentiful, men care the less for money, & pride causeth them to spend, & to go to law for every trifle, disputing *De lana Caprina*: true it it, that this Law warfare interrupteth trade, but to make the same to be one of the efficient Causes of the decay of trade, I cannot altogether agree therunto: but rather to the Remedies which shal be hereafter declared; albeit many men, are vexed, imprisioned & overthrowne, having spent their time & meanes in Law: which might have bin employed in trade for the good of the Comon-Wealth & their owne

quietnesse.

I do likewise omit to intreat of transportation of ordnance & munition heretofore permitted, mentioned by the said author, & now prevented in some sort; neither was England in the yeere, 1588 in such great distresse to be termed in articulo temporis, when the merchants Adventurers did provide from Hambrough a ships lading with Powder and shot, as parcell of their dutie to assist the Kingdome, by God only preserved.

The fourth Cause of the Decay of Trade, or to speake properly, neglect of Trade, is, The admitting of forraine Nations, to fish in his Majesties Streames and dominions, without paying any thing for the same, whereby their Navigation is wonderfully increased, their Mariners multiplied, and their Countrey enriched, with the continuall labour of the people of all sorts, both impotent and lame, which are set on worke, and get their living.

Concerning this fishing Trade: there hath beene a continuall Agitatin above 30 yeeres to make Busses and Fisher-boats, but the Action is still interrupted, because other Nations doe finde too great favour and friends here to divert all the good intentions and endeavours of such as (with the Author of this Discourse) have employed their Time and good meanes therein; for the Merchants Adventurours, the Companie of Merchants Trading in Russia, and the East-land Merchants, did also oppose themselves against it at the Councill Table, and did alleage the reasons following.

1. The infringing of their Priviledges here and beyond the Seas.
2. The Interloopers advantage to interrupt their Trade under colour hereof.
3. The want of meanes to make Returne, both for Fish and Cloth also.
4. The inhauncing of the price of forreine Commodities.
5. The preoccupying of money to the hinderance of Cloth.
6. The dissolution of the joynt stocke of the Russia Company.
7. The encouragement of Strangers hereupon to make a Contract with the Russian Emperour.
8. The discouragement to undertake new discoveries.
9. The defraying of the Charge of Embassadours and other extraordinarie Charges for honour of the State.
10. The plenty of Fish, which those Countries have from time to time, and some other Reasons.

So that in conclusion, England (by their saying) cannot maintaine the Sea Trade and the Land Trade together; neither do they make account to make Returne in money, knowing that they should lose more thereby, then by the exchange of those Countries, or by Commodities. And albeit that all the premisses may bee moderated without hinderance to the said Companies: neverthesse such is the condition of some Merchants, not understanding the Mysteries of exchange, and over-ruling others by their order of Antiquitie in their Society: that neither Reason or experience can prevaile; insomuch, that whereas other Princes take their Duties of other Nations for fishing, and fish themselves also by their Subjects: yet England cannot resolve to doe the like, or at least take order for the said Duties.

In Russia many leagues from the Maine, Fisher-men doe pay great Taxes to the Emperour of Russia, and in most places, other Nations are prohibited to fish.

The King of Denmarke doth the like, and taketh great Tribute, both at Ward-house and the Sound.

The King of Sweden in like manner, and the said King of

Denmarke now for the Kingdome of Norway.

All the Bordering Princes of Italy doe take Taxes upon fish within the Mediterranean Seas.

The like Taxe is taken by the Duke of Medina Sidonia for Tunny in the Spanish Seas.

The States of the United Provinces doe take an imposition upon fish, which is taken within the Streames, and Dominions of other Princes.

The Hollanders doe allow the Tenth fish, both in Russia, Lappia and other places, or pay a Composition for the same; as also moreover a Tribute in the Sound for passage, to fetch the said fish. And of mine owne knowledge, I am assured, they would willingly have paid the same unto England, or a good composition for it, had not the greedy lucre of some persons hindered the same.

These exemplary Actions have long determined the question of Mare liberum, touching the Communitie or freedome of the Seas, which is acknowledged to be so, for Navigation, without that the same doth any manner of way prejudice the Distinct Dominions of the Seas of all Princes concerning fishing; that is to say, the fishing Trade. So that it is superfluous to alleage the opinions of Orators and Poets about the fishing heretofore in the Mediterranean Seas, neither doth it belong to this place to cite the Determinations of the learned Civilians which are mentioned in the Treatise De Dominio Maris. For the matter hath beene learnedly handled at the Councill Boord, before the Grave Senators, many yeeres since, by our Civilians and others, which (to avoid prolixitie) I doe omit.

Now from the Fishing we are come to Clothing or Drapery of the Kingdome, and the abuses thereof, as the fist cause of the dacy of Trade: wherein to use many distinctions of the new and old Drapery (unlesse it were to Reduce matters in statu quo prius:) shall be needlesse. And although the dressing and dying of Cloth, was insisted upon to be done in England in the yeere 1616. To establish the Manufacture within the Realme, (at which time 64 thousand Clothes were exported:) which was afterwards revoked:) I cannot omit to observe the Practises which were used by Combination with other Nations abroad, and domesticke intelligences at home, whereby many good Actions are overthrowne, to the generall hurt, and with little advancement to the particular.

It cannot be denied, but that the Drapery of forraine Nations (not only the making of Cloth in the Low Countries, but of late yeeres in Italy and Spaine also:) the Trade of Cloth is much diminished, both in the number made, and in the price thereof, which is a Canker to the Common-wealth. But this is not to bee cured by abating the price of our Cloth continually (as it were) striving to our undoing, to undersell other Nations; for Satan cannot cast out Satan, as the said Author alleageth: which mich hereunto be better applied, if the Simile were grounded; for in Phisicke one deleterious poison, is hardly tempred, but by one of equall strength. For the underselling of our Clothes will not make them more vendible, when the Accidents of great Warres doth hinder the same: wherein wee are to note two principall points.

First, that other Nations (buying heretofore our Clothes when they were sold deerer, by the one halfe in price then they be now) did never complaine that the Clothes were sold too deere, but they did alwaies complaine of the false making of our Cloth.

Secondly, that other Nations are as willing to sell unto us their forraine Commodities, as we can be to sell our Clothes to them; for those that make Clothes in their Countries, have no

occasion to buy forraine Wares, or the Commodities of others, but seeke to sell them for ready money, or to bee payed at some times: whereby England hath a great advantage, and may enjoy the benefit of it, in selling their Cloth with Reputation, which is ever accompanied with Request, and causeth Commodities to be sold at good rates; whereas vilifying the price of Wares, can never establish a Trade, and make Commodities more vendible; for this course is violent, and Nullum violentum perpetuum.

And in this place it may bee thought convenient to make an answer, to the imputation and false interpretation which the said Author maketh, in the last chapter of his Treatise upon the words mentioned in the Canker of Englands Common-wealth, wishing the amendment of the above said fault, That our Cloth might be sold at so deere a RAte, and according to the price of forraine Commodities, that thereby other Nations, should take upon them, to make our Cloathes. And the Remedie is added, by selling our Wooles deerer, whereof they must make them; for in those dayes of the latter time of Queene Elizabeth of blessed memory, and untill the second yeere of our most Gracious Lord King James, Wools were permitted to be Transported by the Staplers and others. And one makers of Cloth beyond the Seas, must needs have them to cover their Woolles in the Indraping, which is now prohibited, and the Case is altered; hereupon this Moderne Merchant out of his deepe Speculation; saith, which seemes to have in it, much more Dutch then English, to deprive this Kingdome of so Royall a Manufacture, whereby so many thousands of poore Families are maintained: imitating herein the Butchers flye, byting upon one place, which seemeth to bee gawld, as he saith, and leaving all the sound body untoucht. For my Writings which are extant in Print and Manuscripts, doe shew, that my continuall studie hath beene to seeke the welfare of this Kingdome, which caused forraine Nations to say, that I did savour of too much English, and had made my selfe odious thereby, so that I may justly Challenge the misapplied example of the great Commander of the Romans Belizarius, alledged by the said Author; for Envie (looking asquint, as if shee were borne under Saturne:) having deprived mee of the sight of one eye with forraine Nations; doth now endeavour to make mee blinde, to bring me to say, Date obulum Belizario, quem invidia, non culpa caecavit. The like part shee plaid with me, for the invention of Farthing tokens, by accusation, that there was an intention to bring the use of Copper moneys within the Realme; which Tokens are found to bee very commodious and necessary, whereby the waste of much Silver is prevented, the meere poore releevd, and many of their lives saved, and the Common-wealth cannot be without them, unlesse Leaden Tokes were made againe in derogation of his Majesties Praerogative Royall. Wise men have noted, that the due observation of vertue, maketh a Stranger grow naturall in a strange Countrie, and the vicious a meere Stranger in his owne native Soile: and to their judgements I shall alwaies appeale with the divine assistance, and also pray for Unitie and Concord where none is, especially where the Spirits of neighbouring friends shold be united by true Religion to make Justice flourish; to which end, Wisdome doth construe things in the best Sense. For if they had with Patroelius put on Achilles Armour, and rid on his Horse and durst never touch Achilles his Speare: Surely our Achilles Speare doth both wound and heale, as his did, and like unto the water of Dodona, both extinguish and lighten Torchcs, whose continuall vigilant care by many Nocturnall Lucubrations, hath no need to bee remembred by the sight of his Subjects blood in sheetes, written within and without, proceeding

of ?????? /??? a Revenging eye.

Returning to the Cloth Trade and the Clothier; with a consideration of the merchants Adventurours, Eastland merchants, Russia Merchants, and others, and the Wooll Grower, or the Gentleman; let us carefully observe them in particular and in generall, supposing their complaints were all heard at one instant together, as also dividedly, whereby Truth doth better appeare by observing their Pollicies, partly declared in the neglect of the fishing Trade. The merchants Adventurours having ingrossed into their hands by colour of their last Letters Patents, The sole Power of exporting all white Clothes, coloured Clothes, Kersies, Baies, Sayes, Serges, Perpetuanoes, and all other new Draperies, into Holland, Zealand, Brabant, and other parts of the low and higher Germany, hath abated the Trade.

For all Merchants Strangers, might and did heretofore export white Clothes out of the Kingdome, paying double Custome, which they now may not.

The Merchants of the Staple, from all the Staple Ports, As London, Westminster, Bristol, South-hampton, Hull, Boystone, and New-castle, have heretofore exported, either Cloth or Wooll, or both, which now they may not.

All other Merchants at large, as well as London, as of all other parts of the Kingdome have usually heretofore exported, coloured Clothes, Kersies, Bayes, Sayes, Serges, Perpetuanoes, &c. which now they may not. So that all the Trade of the Merchants of the Staple, of the merchant Strangers, and of all other English Merchants, concerning th'exportation of all the Commodities made of Wooll into those Countries, where the same are especially to bee vented, is in the Power of the Merchants adventurours only; and it is come to be managed by 40 or 50 persons of that Company, consisting of three or foure thousand. Nay one man alone, hath compassed into his hands, the whole Trade of coloured Clothes and Kersies for these parts, by the meanes of exchanges, and moneys taken up at Interest. It is impossible that the same number with the same ability, can manage the same Trade, as to the best profit in Times of warres, as in Times of Peace: Then much lesse can a lesser number, with lesser abilitie manage a greater Trade, in most Troublesome times, especially if they have borrowed 50 or 60 thousand pounds at use, for the service of the Company, and thereby engaged the Trade, and set themselves in debt; which causeth many of the best merchant Adventurours to give over Trade, and are become purchasers, or lenders of money at Interest. Many others of them have engaged themselves in the East Indian Company, which did carry away their money, and left the Cloth.

This small number to manage so great a Trade encourageth the Clothier to adventure to make false Cloth, because it is impossible, that so few Merchants can search and visit every Cloth, as it ought to bee done, and the Clothiers conscience is satisfied. For he saith that the falsest Cloth is answerable to the best price, because none may export but they, and therefore they will give what price they please for this deceitfull Cloth hath cause great iarres and differences betweene the English Merchants and the forraine Nations for Tare or Rebatelements, and the generall Report of the falsenesse of English Manufactures, hath caused a wonderfull decay of the sale thereof.

The Trade thus limited to a small number of a Company, residing for the most part at London, is a generall prejudice to the whole Kingdome, which though it have made London rich, it hat made all the Ports and other parts of the Kingdome poore; for it enforceth needlesse and chargeable carriage and Recarriage of

divers commodities, whereby they are endeared unto us, and it hinders all the Ports (being the Walls of the Kingdome) from having either forraine or domesticke Commodities brought unto them at the best hand, which causeth them to be almost desolate and forsaken: and it hindereth the Clothiers and new Drapers, (which dwell in remote parts:) from selling their Cloth and Stuffes at their next ajoyning Ports, for how can they sell, when there are no Merchants?

It causeth all Chapmen to give poore and faint prices for Wool, because when it is indraped, it may not more freely be exported to the best advantage. So that the Grower is hindered in the price of his Wooll, for every losse and prejudice that comes upon cloth and the Clothier, doth fall upon the Wooll, and the Wooll Grower. And the Clothier saith, hee is prevented of his best Chapmen for his Cloth, for that merchants Strangers, or other English merchants cannot worke upon the advantage of Markets and the Clothiers necessitie, which beates downe the price of Cloth; the price of Cloth beateth downe the price of Wooll; the price of Wooll beateth downe the price of Lands which cannot be improved; and forraine Commodities are freely taken in Barter for the Returne of our home Commodities; when moneys nor Bullion can be imported, as that beene declared: so that the Hammers at the Minte, where the pulses of the common-wealth should be felt, are the life and moving. And it is come to such extremitie with the Eastland merchants, that they cannot vent their Cloth in Barter of other Wares to make Returne, and by money their losse would be incredible.

Shall this be Proclaimed a Free Trade, when within ourselves, we are in Bondage, and have lost the benefit of the Two essential Parts of Trafficke, namely the Rule of money and exchanges? Let every man judge.

Today nothing of the dependances of Trade, as the increase of Navigation and Navigators, when Merchants heretofore had more freedome, and the Ports were furnished and frequented, with great store of shipping; which although they were but small of burden: yet every one had their severall Pilot and Mariners, which did daily supplie the Land, with plenty of Sea-men.

The Merchants Staplers have observed, that the Merchants Adventurers, have an inevitable opportunity of Combination, to set what price they please upon cloth to the Clothier, of Wooll to the Grower, and of all Commodities exported and imported; and likewise to lay what private impositions they please, upon any of the said Commodities, so that whether they doe well or ill for the Common-weale, there can be no apparant triall: for having power to barre all others from Trade, but themselves, they are like a Commodity weighed in a Ballance, that hath but one end, where there can be no Counterpoize, and then it seemes to bee great weight, although it be never so light. So that this ingrossing of Trade into few mens hands, hath caused our home Trades to decay, our Manufactures to decrease, and our home-bred Commodities to lie upon our hands unsold, or to be sold at a low price, to the utter undoing of all sorts of poore people in England, and the great damage of all his Majesties loving Subjects; and whilst our merchants hinder one another from Trade, other Nations increase their own Manufactures, and enlarge their Trade; not only for the said Countries of high and low Germany, but also for Russia, Eastland, Poland and other places.

For the making of good and true Cloth, many excellent Lawes have beene made and enacted, especially in the fourth yeere of his Majesties happy Raigne; whereupon I have heretofore made a Demonstration which was exhibited to the Right Honourable the

Lords of the Privie Councill, shewing the weight, length and breadth of all sorts of Clothes, and that Weight and Measure doth controlle each other, whereby the Merchant that buyeth the Cloth, may be enabled to finde out the fraud and deceit of the Clothier: but this should bee done before the selling of them, and that by honest Officers or Magistrates, according to the said Acte, whereof our great Booke (now under the Presse,) intituled Lex Mercatoria or the Law Merchant, doth intreat of more particularly.

The eight cause of the decay of Trade, is Th'exportation of the materials of Wools, and Wooll-fells, from the Sea-coasts of England, and the Kingdome of Scotland, and the Customes and Impositions laid upon Clothes at home and abroad in other Countries, especially the great Imposition in the Low united Provinces called Consumption Money, payed by the Retaile of Cloth or Drapery, only upon our English Clothes, and not upon Cloth in those parts, whereby their Cloth is more vented, and English Cloth in less Request.

Touching the exportation of Materials, there is a provident order taken, to prevent the same in England, by a late direction and Proclamation, prohibiting the exportation of Wools, Wooll fells, Wool-yearne, Fullers earth, and Wood ashes. And the like will be done in Scotland; and for the better execution, there is a Committee appointed of certaine selected discreet persons under the great Seale of England.

The ninth Cause of the decay of Trade, are the Warres in Christendome, as also in other Countries out of the same, where our Cloth and Manufactures have been transported, increased by the daily losses sustained by Pirates, and continuall breaking of Merchants and Tradesmen; all which is meerely Heterocliton or opposite to Traffique, and they concurre all in nature, to the interruption and overthrowing of Trade; and this can never be divereted, prevented, nor remedied, by selling our Clothes or Manufactures cheape, to undersell other Nations, who meet with the said hinderances and interruption as well as we doe, in the Trade of the Clothes made by them: But Time and quietnesse must be expected in some measure. The price of Wool being fallen from 33 shillings the Todde, to 18 shillings and under disimproving the Revenue of lands, can never increase Trade, but improverish the Kingdome and all landed men.

Aristotle saith, that Riches is either Natural or Artificiall. The natural Riches, as lands, vines forrests, meddowes, etc. The Artificiall, as Money, Gold, Silver, Cloth, and all things metalline or mineral, and manufactures, proceeding of the Naturall Riches. And as both these doe receive their price and estimation by mony (as the Rule and square) so reason requireth a certaine Equality betweene them in the estimation of the value thereof, which dayly decreaseth by abating the price of our Commodities, and for the want of moneys; which in some unskilful merchants are much to bee blamed in making inconsiderate Barters for our Clothes beyond the Seas, wanting vente, and being (by the abuse of exchange) deprived to import moneys and Bullione. To conclude this point, let us remember, that the Protection of Princes in warres and against the Pirates, is to be maintained to prevent the decay of Trade.

The tenth and last Cause of the decay of Trade, is the immoderate use of forraine Commodities, and the lesse use of our home Commodities: for albeit that by the Superfluity of our native Commodities, Trade is procured; yet if that Superfluity do abound so, that thereby the price of it becommeth abated: The forraine Commodities being more used and worne, come in the liew

thereof and are advanced, which bringeth an evident overballancing of Commodities.

This cause some Statesmen in France, to invent meanes how the Trade might be cut off, and that no Commodities should be transported out of the Realme, making account, that they could live peaceably within themselves and very good cheape, without giving or receiving any thing of other nations. This was much contradicted by Monsieur Bodine the great Polititian of France, as is noted in Englands View, who shewed that they had neede of the Stranger, and most especially of the Traffique with them: Insomuch, that although they could have lived without them in regard of Commodities: yet charity, humanity, and Policy willett us to maintaine friendship with our neighbours, and rather to give them part of our blessings, then not to deale or Communicate with them. True it is, that it cannot bee denyed, that if any kingdome under the Sunne, can subsist of itself, none hath more cause of thanksgiving unto God, then the Kingdomes of Great Brittain and Ireland, so richly replensihed with all things serving and Victum & Vestitum, for the Backe and Belly, as we terme it, not onley for our owne maintenance, but also for the supply of others. But God caused nature to distribute her bennefites, or his blessings to severall Climates, supplying the barrennesse of some things in one countrey, with the fruitfulnessse and store of other countries, to the end that interchangeably one Common-weale should live with an other. And therefore is Traffique and Trade so much to bee maintained and defended, where in all manner of rashnesse in the sale of wares is to be avoided, but by Policy to be prevented and upholden, according to the Policy of that valiant Captaine Sertorius, who did preferre the same before strength by setting the feeble Souldior to pull out the horses taile, which the mightiest man of his campe could not effect, using violence: when the feeble man did performe the same by pulling out the haire by little and little. Merchants can use the like Policie, when they want not monyes, and doe expect a convenient time to sell their Clothes with reputation.

Chapter III

Of Governed Trade, and therein of Monopoly.

Hitherto (saith the said Authour:) the matter of Trade hath been considered in Money and Merchandize, and the exchange of monyes is past over by him, as a matter not worthy the consideration: indeed it was good for him to saile between the two Rocks of Scylla and Charybdis, without further adventure, and not to suffer Shipwracke upon the dangerous Rocke of exchanges. But divers merchants have much distasted, that a man of their profession should neglect one of the Essentiall Parts of Traffique, and the most operative in Trade, being the only measure betweene us and forraine nations, without which, all his discourse is without Rime or Reason. So that he cannot finde any Parity nor Purity in exchanges; like unto a fickle body, who by reason of the bitternessse of his tongue, can not relish.

Monsieur Bodine saith, that when a man is noted to be of experience, and to understand matters, wherein he is surpassing others: the Proverbe is, Il entend le Par, he doth understand his Par or Equality; which cannot bee applyed unto him that doth not understand the matter of exchange: for all his arguments are fram'd betweene Commodities and moneys, from whence this

Syllogisme may bee drawne against him, to maintaine the undervaluation of our money in specie.

Nothing causeth Merchants to export more money out of the Realme, then they bring in: but onely the bringing of more Commodities into the Realme then they carried out. The undervaluation of our moneys, causeth no more Commodities to bee brought into the Realme, then is carried out: Ergo, the undervaluation of our moneys, causeth not more money to be carried out of the Realme, then is brought in. But lest this should breede a Dilemma, let us examine his words concerning exchanges.

It is not the Rate of exchanges, but the value of Moneys, here low, elsewhere high, which causeth their exportation, nor doe the exchanges, but the Pleny and Scarcity of moneys cause their values.

There are three waies to dissolve an argument, Deniall, Retorting and Distinction. Deniall is too hostile, favouring more of obstinacy, then of Arte; Retortion is more witty, then profitable. But Distinction is like to mature Remedies compared to Purges, which clense and feede. Now the said Authour taketh the course of Deniall, and prooveth nothing.

If monyes be here low, and elsewhere high, how is this knowen but by the Valuation of exchange? considering the diversity of moneys of severall Standards, wherein the exchange is like to the Assay, whereby the finenesse of Silver and Gold is knowne, grounded upon the quantity, which the exchange requireth according to the weight of fine Silver and Gold, contained in the moneys of each Countrey, which is the intrinsicke valuation, and not according to the extrinsicke valuation, which is altered by Denomination; for the name of a thing doth not alter the value Really, but the substance doth it, if it be altered; much lesse doth Plenty or Scarcity of moneys cause their values, it being contrary to the nature and properties of money. The publicke Measure, the yard doth measure the Cloth, but the Cloth doth not measure the yard. To illustrate the premisses by examples, I have heretofore shewed the consideration incident.

Suppose that some Merchants Strangers doe come over into the Realme, to buy a Packe of Tenne Clothes valued at 80 pounds starlin which they are to pay in Gold and Silver, and yet they doe not know, what the weight and finenesse of our Starlin money is, neither doth the English Merchants know the weight and fineness of the forraine Coyne, which they have brought over: hereupon to content both parties, the moneyes on either side must bee tried by the Subtill Assay according to their finenesse, calculated upon the pound weight they answer each other accordingly; and so this negotiation is (in effect) but a Permutation of moneys for Commodities, before exchange was invented.

This being not well observed, might cause men to be deceived, as the Pewterer (sometimes an Alderman of London) was, who beeing used to change old Pewter for new, taking a consideration for the fashion, would take the like course in the buying of Silver Plate of a Goldsmith, delivering his money by weight, whereby he sustained a losse, because hee did deliver him a quantity of old groates, which were lighter then their value; as also other Starlin moneys, which were worne out in continuance of time, and much under their true weight. And boasting of his good bargaine, hee was made to calculate what an ounce of silver did stand him, and he found that by these meanes, he had paid 6 shillings the ounce of that, which was offered unto him for 5 shillings, 6 pence. Fallere fallentem no est fraus.

The lighnesse of this Pewterers money may be compared to the low exchange in the undervaluation of our moneys, by exchange; for if a Merchant Stranger did bring over money in specie at this time, to buy commodities within the Realme, and deliver the same here according to the very value in payment by the Assay; and thereupon doe looke backe how his mony is overvalued in regard of the exchange, wherby he might have made over the same by a bill of exchange; he shall finde a farre greater losse then the Pewterer did, not of 6 pence in an ounce, but above nine pence in every ounce of Silver. Great are the gaines to be made by exchanges, without ever to deale or meddle with any Commodities at all.

I know that to the judicious Merchants, I have given cause of offence, to have written so much in the defence of exchange; But knowing that many grave and discrete persons have given over this Princely Study, imagining therein more mystery then there is, rather then they would take paines to understand it: I have bin prolix, wishing that the saide Authour had the Purity of understanding to know the Parity of so many exchanges, as have been divided in Italy, Germany, France, Spaine, The Low Countries, Eastland, Poland, and other places, at large declared in my booke, Lex Mercatoria, serving all Societies and Companies of Merchants to bee mindfull of the Common Wel-fare, wherein Master Hussy Governour of the Merchants Adventurers company in the beginning of Queene Elizabeths Raigne tooke great paines with others, To find and establish the True Par of exchange, which was examined and altered in the yeares, 1564, and 1576 as also in the yeares 1586 and 1600, my selfe being a Commissioner in the later: But the true Remedy to rule the course of exchange, was but lately found out.

Concerning the government of Trade, wee have noted heretofore, that in all Traffiques, the generall doth governe the particular. some would have other nations to come to buy the Commodities of us, within the Realme, for, say they, there is according to the Proverb, twenty in the hundreth difference between Will you buy? and Will you sell? These men have no consideration of the maintenance of navigation, which is the greatest strength of the Realme, whose defence (next under God) consisteth most of Ships and well experienced Marriners. Whereas also the transporting of our Cloth to certaine places, causeth other nations to resort thither to buy them, which may bee more properly called to be Will you sell? Seeing that those nations doe bring their owne Commodities unto our Merchants to the places by them appointed, as Delf and Hamborough; which is (in effect) as much as Will you buy? And would not this be, Will you buy? if in a dispersed and stragling manner, our Cloth were carried to all markets beyond the seas in severall places; which would take away the desire of buying: for he that buyeth, doth it in hope of gaine to be had in places where he intendeth to carry the Commodities, which Commodities if hee knoweth to bee extant in most places to be vented, will quench his desire of buying: and hee that commeth to barter other Commodities for ours, hath the like consideration.

But let us admit, that our Cloth would bee advanced in price, when men (should by multitudes) run to the markets, or into the countrey in al places to buy it: what would be the event of it? It would not onely bee solde beyond the seas with a smaller gaine and many times to losse (we being naturally to make speedy returne:) but we should also pay dearer for the forraine Commodities, which wee should obtaine by way of Permutation, or for the Billes obligatory of the Merchants to who wee sell our

Cloth: and if our Merchants were cut off, and that other nations should buy the Cloth within the Realme, and so advance the price thereof: (as it happeneth most commonly in France and Spaine at the Vintage time with their Wines & Raisons:) Then forraine Commodities would be sold dearer unto us by them againe: for the small gaine had upon our Commodities causeth us, and would cause them to seeke a better gaine upon the forraine Commodities to the generall hurt.

Others would have all things at large in the course of Traffique, and that there should be no societies or corporations of Merchants for any places of Trade (terming them to be Monopolies) but that by way of partnership Merchants might associate themselves, according to the manner of some other Countries: These men have no regard, that innovations are as dangerous, as to remoove the corner stones of a building; neyther doe they observe a momentary difference betwixt the Government of a Monarchy, and that especially in an Iland: and the government of a Democracy which is popular, or of an Aristocracy, which is governed by the better sort of the people; these seeking by all meanes to make their Countries populous by the inhabiting of all nations for the increase of their meanes collected by impositions and Aczises, and that upon all things consumed and most upon victuals; the other, namely the Monarchy, avoiding asmuch as they can, the multitude of forraine nations to inhabite within their government, and holding impositions and Taxes to bee done with great advisement. And that the overballancing of forraine Commodities with the native Commodities may be prevented; which by the other is not regarded, neither can it bee by them observed.

The Providence of the State hath also a great consideration in the course of Trade, under government in appointed places, especially in that of the Merchant Adventurers company, (who have the managing of the creame of the land, the maine Trade of the kingdome, and doe expose to adventure the greatest part of the wealth therof with forraine nations in troublesome times of wars:) because they may by this order be soone remooved or called home upon occasion, which cannot be done conveniently otherwise: where there is no vigilant eye to take care for the generall wealth of the Realme, for no nation of Christendome Traffiques so much in Bulke of Staple Commodities, as the Realme of England; which Boters (though altogether Spanish in times past, and no friend to England) confesseth, that two yeares before the taking of Andwarpe, all the wares of Christendome being valued, and summed by the offices of that City, (which were vented there in one yeare.) The whole being divided into sixe parts: the English amounted to foure parts thereof.

But we must not seeme to flatter Companies or Societies, when it is found that they deale unadvisedly, or that by their meanes, things are out of order in the course of Trade; for then the Kings authority or the Royall Merchant of great Brittain, must be the true Palynurus, and sit at the Rudder of the Ship of Traffique, to reforme abuses. For a Society may become to be A Monopoly in effect, when some few Merchants have the whole managing of a Trade to the hurt of a Common-wealth, when many others might also Traffique and negotiate for the Common good, having their Stockes employed therein to sell the Commodities of the Realme with reputation at convenient times, and not upon a suddaine to pay Billes of exchanges or moneys taken up at interest.

To make a Definition of a Monopoly, we neede not use many words, for the abuse of Monopolium hath made the same swell to be

understood as the word of Usura, I meane biting Usury. The parts of it are to be considered.

The Restraint of the freedome of commerce to some one or few, and the setting of the price, at the pleasure of one or few; to their private benefits, and the prejudice of the Common-Wealth. And as this may be done by authority, so may the above-said course also be committed under the color of authority by the Princes grant or letters Patents.

Commendable is the custome of the City of Norenborough in Germany, where to maintaine the people on worke, they receive all their manufactures and pay them weekely, & afterward sell them for a reasonable profit, which thereby become dispersed in all countreys; whereby they have made a great Trade for the West Indies, & they maintaine therby their Common-wealth as an Aristocratick government: and this is neither A Monopoly, nor properly An engrossing, beeing dome by publike authority. Such therefore as sel the Commodities of the Realme unto forraine nations with advantage of private benefite, (albeit within the Compasse of a Monopoly:) are more to be tolerated then those that undersell the Commodities of the kingdome, and procure their Gaines by the Commodities of other nations to bee solde deare within the Realme.

Here I call to mind our former observation of that Royall Commodity Tinne, which above one hundred yeares past, was sold for 40 shillings the hundreth, when the best velvets were sold for 10 shillings the yard: how the Merchants trading Turkey found fault of his Majesties Praemption, and caused the same to be abolished, to keepe the price at 55 shillings the hundred; and bringing in Corints, Levant wines, Spices, and Indicoe (at deare rates:) used all meanes to suppress the rising thereof: which caused forraine nations to fall into consideration thereof, and using meanes to incorporate the same, it brought that Commodity in estimation againe. And the saide Praemption was reestablished againe, which hath advanced the price to double the rate; whereby the stocke or wealth of the kingdome, hath been since increased 600 thousand pounds Starlin, and his Majestie hath received for his benefite 150 thousand pounds, which was gotten by forraine nations, who justly paid the same according to the value; the price of forraine Commodities considered. On the contrary, another Commodity minerall, namely Copperas, which was sold for 10 and 12 pound the Tunne, and whereof a great Trade might have beene made for other Countries: hath beene so ill governed by workmens underselling one another, and for want of good order, that the same is sold for 3 pounds the Tunne, and is become out of request in all countreys. For the best things may be marr'd in handling, which by the wisdom of the State, is to be foreseene by meanes of Merchants of experience, who might have maintained the same.

In like manner the sole importation of Spanish Tobacco, doth gaine and save the kingdome many thousand pounds yearely. For Bayes, Sayes, Perpetuanoes, and the like Commodities, which these two yeares have been solde in Spaine with 15 upon the hundred losse to procure money to buy the same, are now sold to so much profite, besides the benefite of his Majesties imposition and advancement of the Virginia and Bermodaes Plantation: the like may bee practised upon other Commodities, without incurring the inconveniences of Monopolie.

Concerning Companies or Societies to deale in a joynt Stocke or apart: it may be thought convenient to have joynt Stockes for Remote places, as the East Indies and Persia. And albeit that some would have the same to be only outward in the employment,

but in Returne to bee divided in kinde or Species of the Commodities which they Receive: yet the manner of the Portugals, is (by experience) found better to sell aslo joyntly, considering we sell unto other Nations, who pay for it, although some part thereof is sold deerer thereby within the Realme to the Subjects and inhabitants. But for other places neerer, the Merchants to deale apart under some Government, may seeme convenient.

The generall intention of all Grants by Letters Patents, for the making of any kinde of Manufactures hath Relation to set the people on worke, to recompence the Inventor for some yeares with a priviledge: but most especially, that thereby the said Manufactures or Commodities may be sold better cheape to the Subjects. What shall wee say then of those Grants, which make the Commoditie deerer to the Subject, and sell the same better cheape to the Transporter or Stranger? Surely they may be thought to be, for to set the people on worke upon the common Purse, but otherwise there is but little pollicie in it; much like unto the Silver Mines of the Duke of Brownswicke, which he maintained to his charges, called the Wilde man: which causeth him to coyne Dollers, having on the one side his Armes, and on the other side a Savage man, holding a burning Candle in his hand with an inscription, Alijs inserviando, Consumor.

To end this point, wherein the said Author hath made good distinctions, I shall onely adde moreover, that when new inventions are found out, for the good of the Common-wealth: That the next is, to augment them by Trade in forraine parts. And to prevent that the same be not overthrowne by the knowledge of their servants or others, but that by some good priviledges and meanes, they may be maintained to the increase of Trade, for the Generall welfare of the Kingdome.

Chapter IIII

Of want of Government in Trade.

Wise men have noted, that A Distinction only, doth dispell the foggy misteries of deceitfull fallacies: as the Sun drives away the Winde and Cloudes. Therefore too many distinctions in a little Treatise may seeme superfluous, especially when they are grounded upon many Repetitions: so that having in the former Chapters, observed the Defective Parts of Trade, and tacite answered some objections, I will omit, the commendation of all the Societies of Merchants, handled by the said Author in his fourth chapter, as also the effects of the former Causes, as they may concerne the Kings Majestie and the Common-wealth mentioned in the fift and sixt Chapters, to avoyd the cramming of a man with learning, as promises doe with hope; and so come to his propounded Remedies.

But lest this Title of the want of Government in Trade, should seeme to be misapplied: I have thought good to declare, wherein Merchants may easily commit errors, to the prejudice of the Common-wealth, albeit, it maketh for their private benefit, namely;

In the selling of their Cloth good cheape beyond the Seas in greater quantitie, when they have beaten downe the price with the Clothier, whereby the Clothier is forced to doe the like with the Wooll-grower, which disimproveth the Revenue of lands; but the Merchant employeth the lesser Stocke, and hath not therfore the lesse benefit; the Wool-grower and the Clothier bearing the losse.

To make over their moneys from beyond the Seas, at a low

price of exchange, in giving lesse money there, to have the same paid here by Bill of exchange in Starlin money, receiving the moneys there at such prices, as they cannot import them, but to their exceeding losse: whereby it commeth to passe, that the exportation of our moneys, giveth an exceeding gaine on the contrary, and our Cloth is thereby more undersold as afore said.

To connive or winke at the false making of Cloth, and afterwards to abate the greater Tare, for the faults upon the Clothier.

To make continuall Returnes of our Cloth in forraine Commodities, and thereby procure the more gaine, because of the small gaine or losse either, had upon their Clothes, whereby the Common-wealth is impoverished.

To sell our Cloth so good cheape beyond the Seas, that other Nations may make a Trade thereby for Russia, Eastland, Barbary, and other Countries, to the great hinderance of the Merchants of those Societies.

To abate the Customes and Impositions here laid upon Clothes, to the end, they may sell them better cheape, by underselling others.

To undersell our Clothes so much in price, that in comparison of the Cloth made beyond the Seas, the Drapery there bee given over, without regard had, how to Returne some money and Bullion, but by transferring of their Bills of debt for forraine Commodities, to over-lade the Kingdome with them at deere Rates, according to the inhaucing of their Coynes; all which may prove beneficiall to them in particular, but wonderfull prejudiciall to the whole Kingdome.

Now, before we come to intreat of the Remedies for all the afore-said inconveniencies, it is most necessary to examine the Defective Meanes and Remedies, which have beene tried, these 350 yeeres. And these may be distinguished in their proper and severall natures, three manner of waies; for the wealth of a Kingdome cannot properly decrease but by selling our native Commodities too good cheape, by buying the forraine Wares too deere, and by the exportation of our moneys in specie, or by way of exchange for moneys by Bills.

1. First, the Statute of Employment made for Merchants Strangers, for 3 speciall causes. 1. The advancing of the price and sale of our native Commodities. 2. To prevent the overballancing of forraine Commodities And 3. To preserve the moneys within the Realme.

2. The lodging of Merchant Strangers with free hoasts, who had an inspection of their negotiations for Commodities and moneys.

3. The keeping of Staples for Woolls, Woolsels, and other Commodities beyond the Seas, with the Correctors and Brokers to Register the buying and sellings of Strangers.

4. To cause Denizons to pay Strangers Customes.

5. The Sunday Treaties and Conferences, with the Commissioners of other Princes, about merchandise moneys and exchanges.

6. the severe Proclamations for the observation of the Statutes made, concerning the same, and the Articles of entercourse.

7. The prohibition to export Commodities, but at great Ports.

8. The prohibition for Strangers to sell Wares by Retaille.

9. The prohibition for English Merchants to ship in strange bottomes.

10. The Transportation of money, made felony by Act of

Parliament.

11. The attendance of Searchers, Waiters and other Officers.
12. The informaitons in th'Exchequer and other Courts.
13. The Swearing of the Masters of Ships, about moneys.
14. The Reformation of the over-heaviness of our pound Troy of 12 ounces, in the Tower of London.

15. The Reformation of the over-richnesse of our Starlin Standard.

16. The Alteration of the proposition betwixt Gold and Silver.

17. The making of more prices out of the pound Troy.
18. The inhaucing of Silver and Gold Coynes in price.
19. The imbasing of money by Allay of Copper.
20. The use of several Standards, and the Reducing of them againe to Two Standards of Gold and Silver.
21. The increase of Coynadge money to hinder exportation.
22. The prohibition to cull out heavy pieces to export.
23. The banishing of light Spanish money out of the Realme, and light Gold to be molten downe.
24. The giving more for Bullion in the Minte.
25. The prohibition of Gold smiths to buy Bullion.
26. The making of the principall forraine Coyne, currant in England.

27. The binding of Merchants to bring in Bullion.

28. The prohibition to pay Gold to Merchant Strangers.

29. The prohibition to take Gaine upon Coyne.

30. The Bullion delivered in the Minte by weight, to be restored in Coyne by Tale.

31. The inhaucing of Gold, and undervaluing of Silver.

32. The punishment of the Transporters of money, by great Fines in the Star-chamber.

33. The prohibition by Acts of Parliament, to make exchange for money by Bills for forraine parts without the Kings Licence.

34. Money delivered to Sir Thomas Gresham Knight out of th'Exchequer to Rule the course of exchanges.

35. The Officer of the Kings Royall exchanger, never put in practise, since the merchandising exchange began, whereof there was two Offices, namely, Custos Cambij Regis, erected by King Edward the first in the 11 yeere of his Raigne; and Custos Cambij infra Turrim: which were both put into one mans hands, by a Law made in the Time of K. Henry the Sixt: so that all the precedent meanes, have beene found defective & fruitlesse, as more particularly may be proved, by divers Records and observations: The Coppies whereof aare in my custodie, to doe his Majestie all dutifull and acceptable service.

Here we are to observe, that the Statute of employment to be Defective, appeareth more manifestly at this time, when Merchants as well English as Strangers, have an ability given them by exchange, to take up money here, and to deliver a Bill of exchange for it, payable beyond the Seas, and can send over that money in specie, and become a great Gayner thereby; insomuch, that if I receive here one hundreth Pieces of 20 shillings, I can send 90 Pieces to pay by Bill of exchange, and put 10 Pieces in my Pocket for an overplus and gaine. The like may be done, by making over money from beyond the Seas, to be paied here by exchange; which being received, I can Transport with 15 upon the hundreth, gaines in two moneths and less, advancing thereby an hundreth upon the hundred in a yeere: which exceedeth all the benefit to be made by Commodities, wherewith I need not to entermeddle, neither can the said Statute be any helpe herein, to avoide the same.

Concerning moneys, which doe consist of weight, fineness & Valuation; it is evident, that Gold and silver are but materials, and in the nature of Bullion; but Valuation is the Spirit which giveth life. This Valuation is twofold; the one by the Publicke Authority of Kings and Princes, the other by the Merchants in the course of exchange; and this is Predominant and over-ruleth the Kings Valuation: for when the King hath valued the shilling piece of Starlin money at 12 pence, they doe undervalue the same at 11 pence halfe pennie, or 11 pence; which undervaluation causeth the continuall exportation of our moneys, and is the hindrerance of importation of moneys and Bullion, as wee have so often inculcated, to make the motive stronger to produce a sufficient Remedy, as followeth.

Chapter V

Of the Remedie, for all the former causes of Decay of Trade.

Having hitherto observed the Methode of the said Author, inpart of his Distribution in the matter and forme of Trade, and therein shewed very great deformities: I am now to apply the True Remedies likewise in order, according to the cuases alleaged, which are noted by me to be tenne in number.

The Efficient cause of the Transformation of our Moneys is (Gaine), and this Gaine ariseth by the undervaluing of our moneys, in regard of the inhauncing and overvaluation of forraine Coyne; so that the cause is Extrinsike & comprised under the said exchange of moneys, andnot intrinsicke, in the weight and fineness of the Coyne, which are considered in the course of True exchange betweene us, and forraine Nations; and thereupon it followeth, that neither difference of weight, finenesse of Standard, proportion between Gold and Sivler, or th proper valuation of moneys, can be any ture causes of the exportation of our moneys; so long as a due course is held in exchange, which is founded thereupon.

Hence ariseth the facilitie of the Remedie, by the Reformation of exchange, in causing the value of our money to be given in exchange, which cutteth off the said Gaine, had by the said exportation, and causeth (in effect) that the forraine Coyne beyond the Seas, shall not be received above the value, although the inhauncing therefore, or the imbasing by allay were altering continually. For take away the cause (Gayne) and the effect will cease.

All men of common understanding, when they doe heare of the raising of moneys beyond the Seas, are ready to say, we must doe the like; for they conceive the saying of Cato, Tu quoque fac similie, sic Ars deluditur Arte, to be a proper application hereunto: but they doe not enter into consideration, what Altherations it would bring to the State, and that the matter might runne, Ad infinitum, as shall be declared.

But let us suppose, that this will be a sufficient Remedy, to inhaunce our moneys, as they doe theirs, to imbase our Coyne, as they doe theirs, and to imitate overvaluation and undervaluation of Gold and Silver, as they doe, requiring a continuall labour, charge, and innovation; is it not an excellent thing that all this can be done by the course of exchange, with great facilitie? And that without inhauncing of our moneys at home, or meddling with the weight and finenesse of the Starlin Standard?

This is to be done only by his Majesties Proclamation

according to the Statutes of exchanges, prohibiting that after three moneths next ensuing the same, no man shall make any exchanges by Bills or otherwise, for moneys to bee paied in forraine parts, or to be recharged towards this Realme under the true Par, or value for value of our moneys, and the moneys of other Countries in weight and finenesse, but at the said Rate, or above the same, as Merchants can agree, but never under the said Rate: which shall be declared in a paire of Tables publikely to be seene upon the Royall Exchanges in London, according to the said Proclamation, and the said Table shall be altered in price, as occasions shall be ministred beyond the Seas, in the generall Respective places of exchanges, either by their inhauncing of moneys by valuation, or by imbasing of the same by Allay; which by a vigilant eye may be observed, and will be a cause to make othr Nations more constant in the course of their moneys. And this will be executed more or course, then by Authority; becuase Gaine doth beare sway and command with most men.

The facilitie hereof putteth me in minde of the Geometricall Axiom or Maxime, observed in commedation of the invention of round Wheelles, Circulus tangit Planum, unico puncta, as a reason to draw and carry Loads with a small strength; whereas if they had been made square, or any other Poly-angle and proportion: Forty horses would not so easily draw them, being laden, as two doth now, both with speed and ease. Unto which this Remedie may bee aptly compared, which (in a manner) comprehendeth all the other Remedies.

For the Merchant Stranger, being here the Deliverer of money generally: will easily bee induced to make the most of his owne, receiving by exchange more for the same beyond the Seas; and the English Merchant being the Taker of the said moneys, will not bee so injurious to the State, as to give lesse beyond the Seas, then the value of the money of the Realme in exchange, contrarie to the said Proclamation: and if hee would, the Deliverer will not let thim have it. Besides that the Takers occasions are enforced by necessitie, and he can be no loser; for by this directio, he will sell his Commodities beyond the Seas accordingly.

English Merchants being the Deliverers of money beyond the Seas, and the price of exchange altering there accordingly, will have the like consideration, and the Merchant Stranger will provoke him thereunto. And if there be no Takers, the English Merchant may bring over the money in specie, wherein he shall become a Gayner.

This course is agreeable to Justice and the Law of Nations, and will not hinder th'exchange to rise and fall as formerly; but keepe all in due order, with those considerations, Cautions and preventions as shall be set downe to prevent all inconveniences, proceeding by the inhauncing of money; which fall generally upon all men, in the indearing of things, and particularly upon Landlords and Creditours in their Rents and Contracts; and especially upon the Kings Majesties Lands.

Now before we come to answer some objections made against this Remedie, let us examine what Time the old observer, and experience the best Schoole-master of mans life, have manifestly touching the Raising of moneys in forraine parts, and within the Realme; it being one of the 34 defective remedies before declared.

It is recorded in an ancient booke, that the inhauncing of the Coynes beyond the Seas, was the cause that King Henry the sixt of England, did raise the ounce of Starlin Silver from 20 pence to 30 pence: and King Edward the fourth from 30 pence to 40 pence. And after him King Henry the eight, after many sendings to

forraine Princes about Minte affairs and exchanges, (preceiving the price of money continually to rise beyond the Seas:) caused in the 18 yeere of his Raigne, The Angell Noble to be valued from 6 shillings 8 pence, unto seven shillings and four pence, and presently after to 7 shillings 6 pence; whereby every ounce of Starlin Silver was worth 45 pence: and yet there was nothing effected thereby, the money still altering beyond the Seas; whereupon Cardinal Wolsey had to alter the Valuation of money from time to time, as he should see cause.

Afterwards the said King in the 22 yeere of his Raigne, perceiving that divers Nations brought abunance of forraine Commodities into his Realme, and received money for it; which money they ever delivered to other Merchants by exchange, and never employed the same on the Commodities of the Realme, whereby his Majestie was hindered in his Customes, and the Commodities of the Realme were not uttered, to the great hinderance of his Subjects: as is there alleaged: His Majestie caused a Proclamation to be made, according to the aforesaid Statute, made in the time of King Richard the Second, That no person should make any exchange contrary to the true meaning of the said Act and Statute, upon paine to be taken the Kings mortall enemy, and to forfeite all that hee might forfeite; which tooke effect but for a short time, and no other was to bee expected, it not beeing of that moment, nor the principall meane to doe it.

After this followed the imbasing of Moneys and then all the price of forraine Commodities did rise immoderately, which made the native Commodities to rise at the Farmors and Tenants hands, and thereupon Gentlemen did raise the rents of their lands, and tooke farmes to themselves, and made inclosures of grounds; and the price of every thing beeing deare, was made dearer through plenty of money and Bullion comming from the West Indies, as is already noted; and by these meanes, was the Office of the Kings Royall exchanges neglected, because upon the Base money no exchange was made, and other nations counterfeited the same, and filled the kindome with it, and so carried out the good Staple wares of the Realme for it.

This raising of money was augmented afterwards by Queene Elizabeth of blessed memory, in the highest degree, by one full third part, from 45 pence the ounce, unto 60 pence or 5 shillings Starlin Standard: But the exportation did never cease, because the course of exchange for money did runne alwaies under the value of the money, still affording a gaine betweene the said exchange and money, which caused the said exportation. And so will it bee stil, if this be not prevented by Direction in a paire of Tbles, much like unto the Tables kept at Dover in the time of King Edward the third, to receive the passengers money, and by exchange in specie for it beyond the Seas; which made them to leave their moneys within the Realme; and this course of exchange so directed, is the onely meane and way to restore Englands wealth by importation of money and Bullion, advancing the price of our native Commodities, and to prevent the Transporation of our moneys: and all other Remedies are Defective, as experience will proove and demonstrate, if good things can bee favoured.

The Statue of employment must also bee observed, to make the Remedy more compleate with a Register also, to record the Moneys which forraine Marriners doe receive for freight comming from Norway and other places, which are above one hundred voyages in one yeare; as also many other Ships, bringing corne into the Northerne and Westerne parts of the Realme, and exporting money for it.

The Turke, Persian, and Russian have herein beene more Politicke then we, keeping the price of their exchanges high much above the Valuation of their moneys. So that they have no Trade by exchange, nor moneys, but onely for Commodities; whereby they prevent the over-balancing of forrain Commodities with theirs, as also the exportation of their moneys: albeit the use of our Commodities in those countreys, is very great.

The Objections made by some against this Sole Remedy may easily be answered, for they are grounded upon Suppositions against assured experience.

1. Some make doubt, that the price of exchange being risen, there will be no takers of money, and then the deliverer is more thrust upon the exportation of moneys.

2. Others say, that those merchants, which have sold their Cloth beyond the Seas shall receive a losse in the making over of their money from thence.

3. Others say, that they shall not be able to vent their Cloth, according to the high exchange, expecially now that the same is out of request; and would have the matter of reformation deferred untill an other time.

The first objection is answered before, That the taker is ruled by the deliverer, who will not give his money by exchange under the true value according to the Proclamation to be made; and the deliverer being the Merchant stranger here, will sooner be thrust upon the Statute of employment; for by the exportation of money, he shall have no gaine, whereas some of the discreeter sort would not have that Statute too stricktly pressed upon the Stranger, because the Trade should not bee driven into their hands.

To the second, the Proclamation limiting a time for execution, giveth Merchants ability to recover their moneys, or to sell their billes of debt for money, or to buy Commodities for them, as the manner is.

To the third, experience maketh a full answer to both, that there did not want takers, when the late inhauncing of money at Hamborough, caused the exchange to rise from under 28 shillings to above 35 shillings; which is more then the present alteration will be, and Wooll was at 33 shillings the Todde, which is now fallen under 20 shillings. So that the vent of our Cloth was not hindered when it was solde dearer by one full third part: But there was above 80 thousand Clothes sold yearely, where there is not sold now 40 thousand Clothes. The time is also to bee thought more convenient to advance a Commoditie being undervalued, then to doe it when the price is high. For this Pleurisie of the Common-wealth is dangerous, and admitteth no time to bee cured; like the fire in a City, which permitteth not enquiries to examine how the fire beganne, but requireth every mans helpe to quench the same.

And whereas it is alleadged in defence of the inhauncing of our Coyne, That which is equall to all, when hee that buyes deare, shall sell deare, cannot be saide to be injurious to any. This opinion seemes to be eiusdem farina, as the former, and hath no consideration what the alteration of Weights or Measures betweene us and forraine nations, may produce to the losse of the Common-wealth, albeit that betweene man and man, it may proove alike in some respects.

To make this evident, suppose two Merchants, the one dwelling in London, and the other dwelling at Amsterdam, do contract together; that the Londer sending Clothes to sell at Amsterdam, the merchant of Amsterdam sendeth him Velvets and Silkes to bee solde at London; and in the account to be kept

betweene them they agree to reckon the moneys in exchange but at 30 shillings flemish for 20 shilling Starlin, and so make returne each to other from time to time as money shall be received, both, here and beyond the Seas. Wherupon put the case, that there is received at Amsterdam 1500 lib. flemish for Cloth, and at London there is received 1000 lib. Starlin for Velvets and Silkes, which by the said rate & calculation is all one (in effect) between them, and might by way of Rescounter answer each other in account. But the Merchant of Amsterdam, (knowing that by reason of the moneys inhaunced there) he can make a great gaine to have the said 1000 lib. sent unto him in specie:) desireth the Londoner to send him this 1000 lib Starlin in silver & gold coyns, Realls of eight or Rieckx Dollers, wherby he shal profite 15 upon the 100, by the meanes aforesaid, which amounteth to 150 lib gaines. The Londoner having his 1500 lib. flemish or 1000 lib. Starlin at Amsterdam, cannot doe the like, because the moneys are inhaunced and received above the value, so that his money must be delivered by exchange there at a low rate, or at 33 shillings 4 pence, whereby he doth receive here the said 1000 lib. with no gaine at all. Thus the account betweene them is made even; but by these means, the Kingdome is deprived of the 1000 lib. of the Merchants money sent to Amsterdam, which doth not onely procure the want of money in England, whereof every man hath a feeling to his losse: but also it causeth the native Commodities to be undersold, and the forraine Commodities to be advanced in price beyond the Seas, by plenty of money; and hindereth the importation of money and Bullion, as aforesaid.

To prevent this, the Question is now, whether it be better and more expedient, to raise the price of exchange, or the price or valuation of our moneys; Surely all men or judgement wil say, that the raising of exchange breedeth not that alteration, which the inhauncing of moneys doth, namely to make every thing deere, and to cause Landlords and Creditors to lose in their Rents and Contracts. And Merchants of experience doe know, that wee cannot doe as they doe. For the inhauncing of moneys here, will be countermined by other Nations, who still will undervalue them in exchange betweene us, unlesse it be prevented by our own true valuation to be made knowne as aforesaid, which by the Law of Nations, cannot be contradicted; whereby we shall also bee enabled to meet them upon all Alterations and practices, to direct our course accordingly, sooner then a Milner can turne his Winde-mill, to grinde Corne with the variation of all windes.

It followeth (saith the said Author) that the Raising also of the Coyne, would raise the price of Plate, To lessen the superfluitie, or to bee turned into Coyne. It is worthy the observation, that (by reason of the want of money:) the price of Plate is fallen from 6 shillings 6 pence guilt, to 5 shillings 6 pence; and white Plate from 5 shillings 8 pence to 5 shillings 2 pence. And if the moneys were inhaunced ten in the hundreth, that is to say, an ounce of Starlin Silver to 5 shillings 6 pence: the Plate and all other things would rise accordingly. Whereby if a man that spendeth two or three hundreth pounds by the yeere, should spare one hundreth pounds worth of his Plate, and bring the same to be Coynded, might thereby get once tenne pound, and pay ever after (for all other things) twenty and thirty lib. dearer yearly. And the moneys made thereof, would neverthelesse be transported, unless the exchange did prevent the same.

In this place, we are to remember, that the Silver used for divers manufactures and Plate, doth much differ in finenesse, whereby many of his Majesties Subjects are deceived: It may therefore be thought convenient, that no silver made into

manufactures be sold, unless it be tried by an Assay master, and marked accordingly, especially the silver Threed coming from beyond the Seas: some being but eight ounces fine, which is offered to be sold accordingly: or else to make it finer, as shall be thought convenient to serve the kingdom, and to become bound to make Returne in the manufacture of our Wooll for their manufacture of Silver and Silke; which may be thought a very reasonable Permutation.

The want of money coming by the consumption of forraine Commodities, may properly be termed overballancing of Commodities, which are more worn and used, because of the quantity of them, imported: proceeding also of the abuse of exchange, as the efficient Cause thereof, as aforesaid.

The excessive Use of Tobacco for so much as concerneth the importation thereof in lieu of Treasure, will be much diminished by the late limitation of a quantity of Spanish Tobacco lately established; to the end that the Plantation of Virginia and the Bermoodes may be advanced thereby; and it is to be wished that the moneys to be employed in Spanish Tobacco were likewise made over by exchange, and delivered to the Merchants adventurers and others, to be bestowed upon the Commodities of the Realme to make benefite of our owne; for if such forraine Commodities, shall vanish away in smoke, or be consumed and brought (as it were) unto dung, and surmount the price of the Commodities, or fruits of the land: Certes, that land is unprofitable in every mans judgement. For lands (being the Naturall riches so much desired of all men) are much disimproved by the want of money and the selling of our native Commodities is too good cheape in regard of the price of forraine Commodities; This being an evident token of the poverty of a Commonwealth, which (like an unweildy Elephantike Body) hath a slowe motion, and therefore more dangerous and subject to destruction, which by the want of money, is made visible and sensible.

The returns lately had from the East-Indies, will in part asswage the same, if Merchants in the dispersing of those Commodities, will procure importation of money and Bullion, as (no doubt) they will doe. And this will further be increased, when the Hollanders and our Merchants shall be at an end of their present controversies, which by his Majesties high wisdom, will soone be determined.

Touching the warres of Christendome, for so much as concerneth the want of moneys: I have already shewed how the same is also comprised in the reformation of the abuse of exchange, procuring thereby moneys, which are *Nerui Bellorum*. But to take upon mee to discourse of warres, might make me subject to *Apelles* his reprehension, *Ne sutor ultra Crepidam*. Onely I hope that the famous example of Augustus Caesar the Emperour may be remembered, who perceiving the forces of the great Pirate *Crocataes* to increase daily by the concourse of many nations, whilst hee was in Spaine, caused a Proclamation to be made, that whosoever should bring him the head of the said Pirate, he would reward him with 20 thousand crownes; whereupon the said Pirate was brought in danger of the humors of the saide nations, whose suspected inconstancy and lucre bred a resolution in him, to offer his own head to the obedience of justice, and demanding the said 20 thousand crownes, had the same payed unto him, whereby all his associates were overcome and dispersed. In like manner did *Sixtus Quintus* deale with the *Banditi* in Italy, and made them to cut one anothers throats. This Policy of reward draweth as forcibly as the Adamant or Loadestone, which caused the Spaniard to say, *Dadiuas quebrantan Pennas, Gifts doe breake stony Rockes*.

From the Precedent causes of the want of money in England, come we to the causes of the decay of Trade in order, whereof this is the efficient Cause, whereunto the onely Remedy hath bene declared already.

Usury Politike, is made the next cause of the decay of Trade, which must be remedied by the Plenty of money to be procured as aforesaid, wherein that laudable Custome of the transforming or setting over of billes of debt from man to man is to be remembred, which by his Majesties Praerogative Royall or by Act of Parliament might be established; for thereby great matters are effected as it were with ready money. But our law requireth a more preciseness in the execution thereof, then in Germany and the Low Countries, it not being Choses in Action, as the Lawyers speake. But the necessarines hereof, is so urgent, that no man is like to contradict the same; for wee doe finde by experience, that things which are indeede, and things which are not indeede, but taken to be indeed (as this is for payment of moneys) may produce all one effect. And for the biting Usury before mentioned, there will be stocke found to erect pawne-houses, by meanes as shall be more amply hereafter declared; and here is to be wished, that the City of London, and every principall towne of a Shiere or the most part of them, would take upon them to take money casually at the hand of such as will deliver the same upon the adventure of their or other mens lives. As at Venice, where a man for the summe of three or foure hundreth pounds once given (as in like manner at Amsterdam) shall be sure to have one hundreth pounds a yeare, during his life; wherby a great Stocke might be raised for the generall good of all parties, and especially to set the poore people on worke, and to take their manufactures of them to be sold with a reasonable gaine: for experience hath taught in all places, where the like is used, that the City becommeth alwayes a Gayner by the decease of the parties that doe deliver money in this nature. But it is convenient to prescribe certaine rules hereupon in the making of all manufactures, which commonly is best effected by Corporations.

The litigious Suits in Law being noted as the third cause of the decay of Trade, can hardly be remedied for the reasons before declared, but must have their course; and herein there can be no shorter course devised by the witte of man, then the Commonwealth doth use upon prooffe and specialties, if the pleadings and issues (although Peremptory:) bee joyned according to the first institution, whereby the Matter of fact nakely appeare before the Jury of twelve men, who are to judge thereof according to the evidence of witnesses produced before them; for touching the matter of Law, the same beeing separated from the matter of Fact, maketh a Demurrer to be determined by the Judge. I have great cause to enter into Campum Spatiosum about this Law Warfare, having by experience and study spent much time therein. But I thinke fit onely to comment the orders used in Germany to take downe the litigious humours of some persons: To make them pay a Fine of twelve pence upon the pound or more to the Emperors or Magistrates, for so much as they claime more of the defendant, then they can justly proove to be due unto them; besides a further charge, if hee bee found in his proceedings to doe things for a Revenge, which they call an unlawfull imprisonment, although by the lawe he have commenced his Sute lawfully: and this is tearmed Paena Plus Petentium.

For all other meanes, whereby the differences happening between Merchants are determined, I must referre the same unto my booke of Lex mercatoria, as a matter requiring a large

explanation.

The like I must doe concerning the fishing Trade, which is the fourth Cause noted before, which hath a reference to the want of money, or to speake ingeniously, is a chiefe cause of the want of money, which might bee procured thereby; whereby both the Trade of Cloth and fishing might flourish together, contrary to the opinion of the severall societies of Merchants before alleadged: for although they be of severall companies, yet such orders may be devised by the corporation to be made of fishing Merchants, as shall not infringe their severall priviledges any way: and all objections may be answered by true and just prevention, observing other nations, *Facilius est addere, quam constituere*.

The fift cause of the decay of Trade, by making Cloth in forraine Countries, hath beene considered of, whereupon the late Proclamation was made, prohibiting Th'exportation of Wooll, Wooll-fells, Wooll-yearne, Fullers earth, and Wood ashes, and all materials, serving for the making of Cloth. The Rules also to be described of the true making of Cloth (wherein the said Author hath been a good observer) may be (with a vigilant eye of the Officers to be employed therein by the Corporation, and the increase of Merchants to manage Trade:) a Remedie to the seventh causes: as also to the eight Cause of the decay of Trade: but the sixt cause concerning the Policy of Merchants, is not to be omitted, whose orders already made, and hereafter to bee made, may be thought convenient to be Surveyed by a Committie, who (upon complaints of the parties grieved in all Societies:) may take order by way of approbation or deniall, to execute things for the generall good, and not for the particular: as I have noted in all this Discourse. So that other Merchants upon reasonable considerations, may be admitted (upon this especiall occasion) to be of the said Societies or Companies; for otherwise it may seeme somewhat dissonant from reason, to prohibite all Merchants, as well English as Strangers, to bring in any of the Commodities of Turkie or of the Levant, and now lately from Eastland and those Countries: but to prohibite the importation of Commodities in Strangers Bottomes concurrerth with the Law.

The ninth cause of the decay of Trade, consisting of the interruption thereof by Warres, Pirates and Bankrupts, I have partly handled in the fifth Cause. And although decayed men are found at all times, yet the want of money hath caused divers Merchants and Tradesmen to Breake, who might have maintained their credits, but that being out of their moneys, and the moneys out of the Kingdome, maketh them to goe out of their credits; for *Necessitas Parit Turpia*. The Remedy hereof doth most depend upon plenty of money or meanes in the lieu of money, as the setting over of Bills of debt before spoken of. For the Statute against Bankrupts, cannot produe any great effect, but be a meane to undoe the party for ever, if it doe depend long upon him, contrary tothe intention thereof; for whereas all such as are Creditors, ought to come in within foure moneths to take their part, of what may appeare of the State of the Bankrupt, to bee examined by all lawful meanes: the same is protracted for tenne, twenty, and more moneths; and all those that come in the said Interim are admitted with the former, and a great part of the estate is spent in charges. This may bee remedied by the Authority of the Chauncery to the Commissioners appointed for th'execution of the said Statute.

The Remedy to the last and tenth Cause of the decay of Trade, (being the immoderate use of forraine Commodities:) doth (as I have shewed before) consist, partly by the abundance of

those Commodities imported by the abuse of exchange, and partly by the wearing of those Commodities, affected by the vulgar sort or Common people. Monsieur Bodine doth observe with Plato, that as the Prince is, so are the Subjects, who (by imitation) follow his example, which sooner entrench into their eyes, then into their eares: And the greater their Authority is, the more affectionate is their imitation. Alexander cast his head aside, and all the Court held their necks awry; Denis was Purblind, and his Courtiers stumbled at every step and justled each other, as if they had beene evill sighted: and so of other Princes in their apparell, precious stones and other things, which is made to be the fashion. Hence the Proverbe tooke beginning, Countries fashion, Countries honour. And the effect hereof, is many times greater then the Lawes can bring to passe, unlesse it be upon some Remarkable occasion, as the late Command may prove for the wearing of Blackes at Funeralls, in Cloth and Stuffles made of English Wooll within the Realme.

Here I have omitted, to speake of Customes, Impositions publike and secret, layed upon Commodities, especially upon Cloth, both here and beyond the Seas; because the same requireth great consideration, and the abolishing thereof (being once laied on) will hardly be brought about, unlesse it be, with the consent of both parties, where the one hath provoked the other to impose them.

For a Conclusion therefore let us note, That all the said causes of the decay of Trade in England, are almost all of them comprised in one, which is the want of money; whereof wee finde the abuse of exchange, to be the efficient Cause, which maketh us to find out so easie a Remedie, whereby the Kingdome shall enjoy all the three essentiall parts of Traffique under good and Politike Government, which will be Free Trade effectually or in deed. And this will also be admirable in the eyes of other Princes, finding his Majesties wisdom to be Transcendent in Governing of his owne, which (by so many sendings and remissions of Ambassadors unto forraine Princes and States by his Noble Predecessours:) could never be effected, as by divers Records appeareth; albeit there was nothing required of them, but what did stand with the Rule of Equality and Equitie, which cannot erre: But *velut Ariadne caeca regens filo vestigia, non modo nos errare non finit, sed etiam efficit, ut aberrantes in Rectam viam deducamur.*

Soli Deo Gloria

FINIS.

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