

THE
CIRCLE OF
COMMERCE.

OR
THE BALLANCE OF
Trade, in defence of free Trade:

Opposed
To *Malynes Little Fish* and his *Great Whale*, and
poized against them in the Scale.

Wherein also,
Exchanges in generall are considered: and therein the
whole Trade of this Kingdome with forraine
Countries, is digested into a Ballance of Trade,
for the benefite of the Publique.

Necessary for the present and future times,

By E. M. Merchant.

Prov. Cap. 26. Vers. 4. and 5.

*Answer not a foole according to his folly, least perhaps thou make
thy selfe also like to him.*

*Answer a foole according to his folly, least peradventure hee be wise
in his owne eyes.*

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TO
THE RIGHT HO-
NORABLE, THE EARLE
OF MIDDLESEX, LORD
HIGH TREASVRER
OF ENGLAND,
&c.



Great *Grande* of *Italy*,
Right Honourable, de-
lighted much in the
delightfull skill of
Picture; sent a Cour-
tier in post haste to
all the principall Ci-
ties thereof, to take a touch, of the rarest
and best Masters in that Science, for his
choyce of some rare and exquisite Piece.
The Messenger posting from place to
place, and getting of every one some-
thing, at last found out *Giotto*, a very fa-

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mous man, and second to none of his time in that skill; as *Angelus Politianus* thus saie's in his praise,

——— *Per quem pictura revixit,*

Cui quàm recta manus tàm fuit & facilis :

*In Epitaphi-
um Iotti.
Peachams
Compl. Gent.
Cap. 12.*

Of him I say, this Messenger desired, as hee had done of the rest, some Master Piece, to present vnto his Lord and Master. *Giotto*, willing to shew the dexterity of his Art and wit, and the facility of his hand, call'd for a sheet of paper, and in the turning of an hand, drew a *Circle* so perfect and exact; that it was impossible for any man living, to circinat, or circulat, with the helpe of a *Compassse*, a more absolute *Orb*. The *Courtier* not being an Artist, ask't if that were all: yes said *Giotto*, and it may bee, more then all. And so indeed it proov'd. For when the Messenger had presented to his Lord and Master all the Pieces, *Giotto's Circle* was preferr'd to all the rest, and hee honoured aboue the rest: and thence it went into a Proverb in *Italy*, *Piu tondo ch'il Circolo di Giotto*: more round then

Giot-

DEDICATORIE.

Giotto's Circle. Others, *My Lord*, may present vnto *Your Lordship*, *Little Fishes*, *Great Whales*, *Par's of Exchange*, *Pieces* of greater price; I haue nothing but a *Circle*: not ἡ Κυκλοπαίδεια, the *Circle of learning*; but the *Circle of Commerce*: yet such a *Circle*, as comprehends within the *Periphery*, or circumference thereof, the *Ballance of Trade*. There's my draught: or rather *My Lord*, it's *Yours*.

For although the *Ballance of Trade*, is an ancient *Piece*, which in elder times, hath beene in great vse in this Kingdome, as I shall shew in this *Circle*, in it's owne *Angle*: yet it was almost worne out and defac't, but renew'd and refresh't by none, but by *Your Lordship* onely. When the *Eye of Heaven*, in the *Eye of the King*, had look't vpon *You*, and pickt *You* out, and plac't *You* in an higher *Orb*; *You* were first scene in this *Circle*, of the *Ballance of Trade*: Other faire *Pieces* *You* had, but this was *Your Master Piece*, because all the rest had reference vnto this. For all your services done to *The King*, and in *The King*, *The King*.

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Kingdome: of what *Longitude*, or *Latitude* soever those *Pieces* were, you tryed them all by this *Scale*: You discerned the *Right* from the *Oblique*, by this *Circle*, by this *Parallel*.

The *Oracles of Apollo*, being ask't when the warres of *Greece* should haue a *Period*, Replyed, when they could *Double the Cubique Altar in Delphos*: which *Plato* expounded to them, to be an answer in reproof of their ignorance in *Geometry*. For the *Doubling of the Cube in Solids*, and the *Quadrature of the Circle in Plaine*, is a *Mathematicall probleme*, not to be knowne without the knowledge of that *Art*. And surely if any man aske, when we shall haue an end, of this decay of *Trade*: it may be answered, when *Your Lordship* will *Double this Cube*, and *Quadrat this Circle of Commerce in the Ballance of Trade*. Which prooue's a *Hercules labour* vnto *Others*, but will be easie vnto *You*: because *You* see with *Your Owne*; *They* with others eyes.

And hence it is that wee here below,
haue

P. Ramus
Geom. lib. 4.

D E D I C A T O R I E.

haue had so much stirre, about *Malynes's Par*: the *Parity* and *Disparity* whereof, amongst ignorant men, is made a *Mystery in Exchange*, and to haue in it a great deale of *Causality* of the *Decay of Trade*. But we are happy in *Your Lordship*, which can easily discern this *Flemish*, from our *Sterling Standard*. No glosse, no false face, can deceiue *Your Lordships* sight. For as *You* were *Of vs*, and now *You* are farre *Above vs*: so can *You* iudge, as farre *Beyond vs*, as *You* are *Distant from vs*. I shall therefore bee a *Suitor* to *Your Lordship*, that if there be any place or vse, in the whole *Circle of Commerce*, for *Malynes's Par of Exchange*, that *Your Lordship* will let him bee the *Master* of that office when it is *Created*: if not, that *Malynes* may know the price of these paines, to teach vs a new doctrine, which we never learnt of *Your Lordship*: and with such counterfeit stuffe to abuse *The State*, which happely doth enioy *Your Lordship*, and in *You* the knowledge of *Commerce*.

Your Ballance of Trade, my Lord, will

B

soone

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soone discover the lightnes of this vanitie. *That, not This, was Your βάσις, let it bee Your Τελείωσις also. That was the Foundation, let it bee the Consummation of Your Noble building. Let none build vpon Your Lordships foundation, finish it, perfect it Your Selfe, Your Selfe shall haue all the honour.*

Goe on therefore Noble Lord,

Spartam quam nactus es constanter tueri.

You are the Mirrour of Merchants, the Luster of London, the Renowne of your name, the Beautie of Your Familie, the Glorie of Your Countrie, an Honour to Nobilitie, and the Choice of the Choicest King. Honour His choice, in the choicest service, You can doe, to So Good, to So Great a King. Adorne the Nobilitie, doe good to Your Countrie, Embellize Your Familie, make Your Name more and more Noble, loue London, and make much of Merchants.

And I pray God, with encrease of Honour, giue you encrease also of the gifts and graces of Gods Spirit: without
which

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which *You* can doe none of these: and with which, *You* may doe *So* and *So*, and *More* also.

The *Lord* of *Lords*, giue *You* fauour with *God* and *Man*, and conferue *Your* *Lordship* long, *Regi, Gregi, mihi*; to *The King*, *The Kingdome*: And last of all, to him that's least of all,

But Affected most of all,

to doe your Lordship seruice,

EDW. MISSELDEN.



TO
THE GENTLE AND
Iudicious Readers.



Entlemen, I had hop't,
*in a cause of such conse-
quen.e., as is the Re-
stauratiō of Trade,
wherein all of us by
Sympathie haue our
part, and feele the waight;*
the very Vinculum amicitiaē, would haue knit
vs all together, in that same Idem velle & nolle,
to haue beene all of one minde for the Common good.
Or if I had therein seemed to any of you, more for-
ward then wise, you would haue hid that fault vnder
your good interpretation of my zeale for the pub-
lique, wherein all of you haue your interest: And that
every one of you would haue beene more readie, to
haue lent mee a supply in your confirmation, then a
reply

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reply by way of refutation: that so Iunctis operis, wee might all of vs haue essayed to repaire the decay of Trade, none to ruinate. Nor indeed can I so say of any of you: for Malynes is with vs, but he is not of vs: if hee had becne of vs, hee had not beene against vs, in the Common-good. You know, it is the Counsell of The King of Counsell, to beware of those that come to vs in Sheeps clothing: Malynes would teach our Gentlemen a way how to improue their Wolles: but vnder that cellour, would cozen vs of the Cloth. This is one marke, whereby you may know, hee is not of vs: and if yet you would haue another, compare him with his Par: and by these two you shall know him Exvngue. Two such Pars to Pare away the Wealth, of our Cōmon-wealth, as I haue not observed to be proiected by any in all my time. Him and them I leaue to your Iudgement, when you haue perused this ensuing short Discourse. The charge and trouble whereof, but worth neither, you may thank your selues, to haue drawne vpon you, by your too ready entertainment of such things as these. Hereafter I doubt not, but your experience will direct your acceptance, vnto things of better worth. If not, or if you respect me; I shal expect that
you

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you Paire me with some better Par. In the meane time, I shall presume, that in your interpretation and sentence, you will bee like your selues: and if any thing herein, chance to be lesse pleasing to any of you; that you will be pleased to beleue, that I may haue some reason also for that, more then was fit to write. Here and there, if you meete with a little Latine, or the like, which you doe not like; let it alone for their sakes that vnderstand it: and if you will take my word, there's sense besides, and not a word of it but of some vse, in the whole discourse: and no more reason to be thrust out of the Circle of Commerce, then out of the Circle of all other sciences, which haue ever enioyed that liberty, without exception. God grant that your perusall and my paines, may bring some glorie to God, honour to the King, benefite to the Publique: to all which I am truly deuoted, and therein,

Am all, and every one of yours,

You may if you please, receiue this from London, if any of you like it not from Hackney, the 14. of Iune. Anno. 1623.

E. M.

T H E



THE CIRCLE OF COMMERCE.

The Proæme,



HERODOTVS in his CLIO, reportes that CROESVS King of LYDIA had a sonne borne dumbe: and his Countrey being invaded, and the King himself in imminent danger of death by a certaine *Persian* ready to lay violent hands on him; the Kings sonne affected with the present danger, then spake that neuer spake before, and cryed aloud, *O homo ne perimas Patrem! O man kill not the King!*

And surely my selfe being conscious of mine owne wants, yet as sensible as any, of the terrors without, and errors within, wherewith the Commerce of this Kingdome is encountered; layd mine hand on my mouth and kept long silence:

B

because

Ὁ ἄνθρωπε
μὴ κτεῖνε
Κροῖσον.
*Herodot. in Clio
lib. 1.*

because it was a subiect fit for a more able man, and a more exquisite pen: but when I beheld this former flourishing Trade of ours, to be threatened by many as eminent as imminent dangers, and the very life thereof to lie a bleeding; whilst I was musing the fire kindled, and at the last I spake with my pen, as I neuer spake before, *O homines ne perimatis Patriam!* *O men kill not the Kingdome!*

Or had I still beene silent, and were all men mute, surely the cause it selfe would haue called for redresse: or the stones would haue cryed to the timber, the shippes to the seas, the seas to the shores, one deep to another deep, because it is the complaint not of a common man, but of a Common-wealth; not of a Companie of men, but of a Kingdome.

Things once out of order, *repetitis passibus*, double their pace, and run hastily vnto ruine. The fire that even now was spyed in a sparkle, hath enflamed the whole Citie, all the Kingdome. The Clowd that ere while rose vp like a mans hand, is spred abroad, and hath ouerspread all our Horizon.

These were the motives that led me along to that labour, which I lately offered to the honour of the King, and seruice of the publique. Therein I layd a *Basis* or foundation onely, for a more skillfull worke-man to erect a more stately building. Mine, was but a modell or frame, rough hewen, slightly set vp and pinn'd together; to try how the parts and joynts thereof would trent
and

and fit the square : that so in due time I might haue wrought ouer, and fitted each part and piece for their place and vse. But now his Maiestie, whose eye is not dimme, and whose hand is steadie to the going downe of the Sunne; who waketh when his subiects sleepe, and whose candle goeth not out by night; who standeth in the Watch tower all day, and keepeth the Sentinell by night; out of his Princely prudence and prouidence and vnwearied watchfulnesse ouer the welfare of his subiects, hath been graciously pleased, first, to grant a *speciall Committee*, as a preparatiue or enquirie; and now a *speciall Commission* as a wholesome medicine or remedie, for the dangerous disease of the decay of Trade. Which last, it hath pleased his Maiestie to direct to many Noble Personages of dignitie, and other worthie Persons of ranke and qualitie, selected and collected *like a Court Parliament*, from all the parts and places of the Kingdome.

And that no due information might be wanting, which might conduce to the reformation of so many growing grieuances in Trade, it hath pleased the State to honour some men of my profession to be ioyned in this Commission, who according to their choyce and worth, will no doubt infinitely supply whatsoever might haue occurred vnto me, for this seruice. So that now I shall only draw the *Circle of Commerce*, and contract trade to its owne *Center*, the *Ballance of trade*: & leaue those other pieces, vnto *these* Master-workemen, to be polisht for their vse, in this Royall Edifice, com-

In Free Trade.

manded and commended by his Highnes to their structure. The rather for that heretofore some Noble & learned in this Kingdome, observing some concurrence in the causes and remedies by me lately published, with those of more worthie Persons reported to his Maiesie; conceived that their labours had beene published by my pen: wherein, as I must acknowledge the vnworthinesse of my person, to receiue such guests vnder my rooffe, and the vnfitnesse of my pen, to represent such pieces; so also had I not the happines to attend *Those* then, or *These* since, in any of their assemblies as did other Merchants; whereby my discourse might haue receiued some life and force from their worth and influence.

Their good acceptation of my poore endeavours, together with the approbation of many other Noble and learned, graue and iudicious, is more then I could haue hoped to merit: which wil abundantly support me and it against the *Malignitie* of one *Malynes* onely, amongst thousands of better instructed and affected persons. Whose palate being fallen, is become so tarre out of taste, that he can relish no meats not cook't by himself; and his owne cookerie hath in it so much of his *Coliquintida*, his stirre about his *Par*, that it hath spoiled all his pot of porrage. Himself, his subiect, much more his rude stile, and vnmanly manner of writing, deserue contempt rather then the honour of an answer. But for some Gentlemens sakes of qualitie, to whom I owe my selfe, who doe professe they know not in many things what
the

the man meaneth, for when he that writeth vnstandeth not what he sayes, how shall he that readeth? For their sakes I say, not for his, I am I know not how, enclos'd within this *Circle*, through the *Center* whereof I will draw a *Diameter*, and diuide the whole *Circle* into two *Semicircles*.

In the first, I will consider, whether *Malynes* objections scattered here and there in his little *Fish*, and great *Whale*, against my *Tract of Free Trade*, may haue any place within the *Peripheria* or circumference of this *Circle*. which if you please, may also be the first part or draught of this *Ballance of Trade*.

In the other *Semicircle*, I will demonstrate the nature and vse of *Exchanges* in generall, and therein the *Ballance of the Trade* of this Kingdome with forraine Countries: which also may bee the second part or draught, of this *Ballance of Trade*.

But before I begin with either, I am discomforted in both: Because I am led within the lists, to deale with a dastardly *Combatant*: of whom *Marriall* could tell me long agoe, that I might expect conquest, but no contentment:

*Seu victus seu victor eris, maculere necesse est,
Si sit cum vili stercore pugna tibi:*

Martiall.

Nor flight, nor fight, will bring thee but disgrace,
If that thou fight with one that's vile and base.

Nor can there be any delight to those that are
lookers

lookers on: for *Malynes* received my Modell in some forme, but returned it to mee pull'd in preces, all out of frame. You know I considered Trade, as it is *Deformed*, as it might be *Reformed*. Trade *Deformed*, I considered in the *Causes*, in the *Effects*. In the *Causes*, the *Matter* and *Forme* of Trade. The *Matter* I shewed to be either *Naturall* or *Artificiall*. The *Forme* occurred in *Gouerned* or *Vngouerned* trade. The *Effects* reflected on the *King*, the *Kingdome*. Trade *Reformed*, I presented in the *Remedies*: to euery maladie, a medicable remedie: and these I pursued every one in their order.

But now these *Rankes* are broken: this order's disordered: nor *Right* nor *Left hand file* is left, nor *Front*, nor *Rere*. Now I must follow my *Leader*: whether you finde *Posture* or *Imposture* in his order; t'is his not mine. I shall therefore in this my *Semicirculary Angle*, or first Draught of my *Ballance*, first display *Malynes Colours*; and then pursue his *Postures* in his owne *Disorder*. His *Colours* are set vp in his *Title*, thus:

The maintenance of free Trade according to the three Essentiall parts of Trafique: namely, Commodities, Monies, and Exchange of monies by bills of Exchange for other Countries.

THE



THE FIRST PART.

Malynes objections refuted.



What hope can we have of this mans *Treatise*, when hee failes in his *Title*? The *Causes* of things are wont to bee considered, in the *Efficient*, & *Matter*; the *Forme*, and the *End*. Some say these *causes* are either *External* or *Internall*. *Exterrall*, as the *Efficient* and *End*. *Internall*, as the *Matter* and *Forme*. All agree in this, that these two, to wit, the *Matter* and *Forme* of things, doe constitute their *Essence*. There is no place in the *Essence* of things, for any third thing. Commodities and mony, are the *Matter* of trade: the manner of buying and selling, is the *Forme* of trade: He that tradeth the *Efficient*: gaine the *End* of trade. So that the *Matter* and *Forme* of trade, are the *Essentiall* parts of trade. But if *Malynes* would make *Exchanging* of monies to be a kinde of buy- and selling, and consequently to fall within the *Forme* of trade; or as it is a merchandise to be the *Matter*

Section 1.

Matter of trade, yet here's no third thing to approve his *Title*.

Yea, but *Malynes* will haue you take the *Head* of this his *little fish*, and the *fin* or *taile* of his *great Whale*, and put them both together: and then he will giue you an answer past peradventure. Will you heare what he sayes?

Great Whale,
Page 500.

Concerning the beeing, essence or Existence of things, he wil make no difference betweene naturall things, and things artificiall: and so there is but two essentiall parts of Materia & Forma: albeit that some Philosophers haue established three beginnings of Naturall things, Matter, Forme, and Deprivation. The Matter hath no other office or function, but the changing from one forme into another; Deprivation giving an inclination thereunto: for deprivation is an Imperfection so conioyned to the matter, that without her, if shee were separated, nothing would beeingendered: and therefore in Heaven there is no Deprivation, and consequently no generation, ne corruption. The Forme therefore giueth perfection to the thing and beeing also, and without her, the Matter is more imperfect then the eye is without the faculty of seeing, or the eares without hearing. But in Artificials, the beeing hath her parts, as Trafique hath three, namely, Commodities, Money, and Exchange: so other things may consist of more beeinges or simples, wherein the termes of Art are not excluded.

Contra

Contra principia negantem, minimè disputandum:
It is against Art to dispute with a man that denyeth the *Principles* of Art. This sentence sheweth *Malynes* grosse ignorance, not to haue learn't to distinguish the *Principles* of naturall things from their *Essence*. Wherein first he would make a difference betwene the *Essence* or being of things *Naturall*, and things *Artificiall*. And next he confoundeth the *Principles* of *Phisicall* or *Naturall* things, with their *Essence*, as if they were all one.

For although some *Philosophers* say, that *Matter*, *Forme*, and *Privation*, are the *Principles* of *Naturall* things, yet what is that to their *Essence*? Therefore to take off this *Pterygium* or thicke skin from *Malynes* eyes; we will first consider the *Essence* of things, and then their *Principles*.

For the *Former* of these, there was never any *Philosopher*, Heathen or Christian, nor any man of Divine or Humane learning, that ever assign'd any other parts then the *Matter* and *Forme*, to the *Essence* of things, whether *Naturall* or *Artificiall*. In the *Former*, we may take for an instance, *Man*, that *Master-piece* of *Naturall* things: *Homo constat anima & corpore*: A man consists of soule and bodie. Now the *Matter* of a *Man* is a corporeall substance, common to other creatures: but the *Forme* of *Man* is his rationally soule: whereby hee differeth from them all. To whose existence no third thing can be added. It is true, that *Body*, *Soule*, and *Spirit*, are sometimes put together in the Scripture: but by *Spirit* is there meant the faculty

:ψδζ

Ψυχή.
Anima.

cultie of the soule. Which surely that learned holy Apostle did not so conioyne without a mystery. For the word *Soule* in the holy languages, sometimes signifieth the *Mortall life*, and sometimes and more commonly, the *Immortall soule*. Now as it signifieth the *Mortall life*, it is common to all other creatures as well as *Man*. But as it signifieth the *Immortall soule*, it is propper and peculiar to *Man* alone. So that by the *Bodie, Soule, and Spirit*, the Apostle distributes the whole *Man* into the *Body*, and the *Spirituall soule*; to answer that which hee knew the *Philosophers* called the *Rationall soule*.

There is also alike *Entity* or *Essence* of *Matter* and *Forme*, in *Artificiall* things: wherein *Malynes* no lesse grossly erreth. The *Matter* of an *House*, is stone and timber: the *Forme* of it, is the fashion or proportion after which it is built. To which no third thing can be added to giue vnto it being. And thence it is that the *Logicians* say, that *Forma dat esse rei*, the forme giueth to the thing, the perfection of being: because it giueth the denomination of the thing. For a *Man* is not said to be a *Man* in respect of his matter or corporeall substance: for then a beast should be a man: but in respect of his *Rationall soule*, whereby hee excelleth all other creatures. An *House* is not an house in respect of the *Matter* whereof it is made; for then all other stone & timber should be an house: but in respect of the *Forme* of it, whereby it is knowne to be a house. And so likewise in the trafique of Merchants, which is also an *Artificiall* thing,

thing, there are no other *Essentiall* parts, then the *Matter* and *Forme* of Trade. The *Matter* as I shewed before, is merchandize and money, whether exchanged or not exchanged: the *Forme* is buying and selling, and as we say, chopping and changing of one thing for another: which in one word is called *Commerce*. Without which there would bee no traffique amongst men, notwithstanding the materials of trade. And thus much briefly for the *Essence* of *Naturall* and *Artificiall* things.

Now for the *Principles* of *Naturall* things, which *Malynes* cannot discern from their *Essence*: Some *Philosophers* say there is but *One*, as the *Earth*, as doth *Hesiodus* in his *Theogonia* & others. Some the *Water*, as *Thales Milesius* & others. Some the *Ayre*, as *Anaximenes* and others. Some the *Fire*, as *Hippasius Metapontinus*, and others. Other *Philosophers* say there are *Ten*, as the *Pythagoreans*, who reduced the whole frame of Nature into *Decada* or *Denaria*, into *Ten* coniugations of *Principles*. All which *Aristotle* reduceth into *Matter*, *Forme*, and *Privation*: yet so as he excludeth *Privation* from the *Being* of naturall things: for thus he saith, * *Privation is not Ens or Being, because it is not in the subiect which is made by it.* And therefore *Pacius* vpon *Aristotle* thus concludeth: *Materia & forma sunt Principia per se, Privatio vero per accidens: There are simply but two principles of naturall things, to wit, Matter and Forme; but after a sort a third, Privation.* Because saith he, *dupliciter consideratur forma, quâ abest & quâ adest: The*

Col'eg. Con mb.
in Phys. Arist.
lib. 1 cap. 7.
part. c. 2.
Finitū, infinit.
Quiesc. mobile.
Par, impar.
Rectū, obliquū.
Vnum multū.
Lumē, tēbra.
Dextrū, sinistr.
B. num malum.
Mas, femina.
Quadrat. long.
Ecodē Comment.
lib. 1 cap. 7.
part. c. 3.
* Ε'χ γαρ τῆς
σενήσεως ὁ
ἔστι καὶ αὐτὸ
μὴ ὂν, οὐκ
ἐνυπαρχον-
τος γίνεσθαι.
Arist in Phys.
lib. 1. cap. se-
cundū Pacii 9
Pacii Comment.
in Phys Arist.
c 8 part. c. 20.
Idem part. c. 17.

Forme is considered two wayes, as it is *Absent*, and there's the *Terminus à quo*: and as it is *Present*, and there's the *Terminus ad quem*: which *Absence* is nothing else but *Privation*.

This cannot so well be vnderstood of those that that are not acquainted with these things, as by example: which we will instance first, in some *Naturall*, and then in some *Artificiall* thing. The *Eye* is a *Naturall* thing, the *Matter* whereof is an *Oculary* substance: the *Forme* is Seeing. Blindnes taketh away the sight of the *Eye*, and is therefore called *Privation* of the sight: whereby the first forme of seeing is changed into blindnes. A *Ship* is an *Artificiall* thing: the *Matter* whereof is timber and iron: the *Forme* is the mould and proportion of the Ship. Now if you will breake vp this Ship, and take her in pieces, and thereof build an House, there will be a *Privation* of the first forme, and a mutation thereof into a second, to wit, of a Ship into an House. So then a blinde man will not say, that blindnes is any part of seeing: and hee is an ill Carpenter that cannot know a House from a Ship: and as ill a Sophister is *Malynes*, not to discern *Privation* from the *Essence* of *Naturall* or *Artificial* things. Which he might haue better vnderstood, if he had beenc able to consult with *Aristotle*, or any of his Interpreters. But alas, how should hee vnderstand him or them, when hee cannot so much as translate a sentence of him out of Latin, much lesse out of the Originall, into proper or significant words? Witnesse these three in his one sentence aboue recited, *Established*, *Beginnings*,

ginnings, and Deprivation, for Assigned or Constituted, Principles, and Privation. Wherein a smatterer in Art, could not haue showne himselfe so ignorant. These are this Captaines Colours. His Postures follow, I feare Impostures. This for one,

That the Author of Free trade, either ignorantly or wilfully hath omitted to handle the predominant part of Trade, namely the mystery of Exchange.

Epist. p. 2.

M*Endacem oportet esse memorem.* If *Malynes* had not forgot himselfe, hee might haue perceiued his *Par of Exchange* put out of the *Remedies* of trade, in *Cap. 7. Fol. 104.* of my discourse, with the reasons thereof: and therefore not omitted. Neither was it the scope of my discourse to handle e- uery thing that might occur a mans imagination after *Malynes* manner; but such things onely as tended to the hinderance of the Trade of the Kingdome, and to present their remedies. Now there being no such *Causality* nor *Remedy*, in that his *Par of Exchange*, as I shall proue anon, there was no more *Ignorance* nor *Wilfulness* in me to passe by that, then all other impertinent things. But it is not strange, that hee traduceth me, when hee dares be so bold with the Nobility of the Kingdome: thus,

§. 30

Free Trade. cap. 7.

I haue these forty yeares spent much time and charges at the pleasure of great Personages: and nothing did encounter me but ingratitude.

Epist. p. 6.

§. 4.

A Very scandalous aspersion layd vpon the Nobility of the Kingdome! And it is much more vnlikely for him to deserue, then not to receiue more then his desert of any great Personage. His time and charges if hee hath spent any, are more likely to haue beene spent in proling *Projects*: and I wish all were so servd that follow that trade. Nay will you heare him what he sayes of the *whole Kingdome*?

Little fish.
P. 18.

The Kingdome of England would haue beene more sensible of the like losse, if the hostile depredations heretofore made, had not supplied the same.

§. 5.

Vox profecto pecudis non hominis! What, is the man madde? hath he no lesse a crime to accuse the Kingdome with, then with *Depredation*, with robbing, and pilling, and poling? Its pittie such stufte as this should passe the Presse. I leaue him and it, to the iudgement and censure of the State. But by this time I hope this Captaines passion's past, and hee come to himselfe: for now he professeth to speake ingeniously, although before hee spake without feare or wit: Now he will discourse of Merchants, of whose profession himselfe would seeme to bee, though by vsurpatton onely.

P. 4.

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

in former times: by the disproportion whereof commeth an evident over-ballancing of Commodities.

Merchants do not regard whether the monies of a Kingdome are undervalued in exchange, by the using of moneys in forraine parts, whereby our monies are exported, when the exchange doth not answer the true value by bills, and the monies of other Countries cannot be imported, but with an exceeding losse, which every man shunneeth. True it is, that they obserue within the Realme to keepe the price of money at a stand, according to the Kings valuation: but in forraine parts they run with the streame headlong downe with other Nations, without consideration of their owne hinderance.

Merchants doe not know the waight and finesse of monies of each Countrey, and the proportions obserued 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 Vintners to the consultation of lawes to be made against Drunkards.*

Alas

§. 6.

Little fish,
P. 64. 48.

A Las poore man, how shall hee speake *Ingeniously* or wittily, that hath no *Genius* at all? His speech bewrayeth his want of wit and honestie. No marvell that in page 64. he confesseth that *to the iudicious Merchants, he knoweth he hath given cause of offence, to haue written so much in the defence of Exchange:* and in page 48. that *hee hath made himselfe odious to his owne Nation.* It is an ill bird, that foules his owne nest. And surely if *Malynes* had learn't any good maners, or but common humanity, or had himselfe ever beene Merchant, *Moderne* or *Ancient*; he would never haue abused so many worthy Persons of that profession; of ours, of others, yea of his owne Nation: amongst which as well as ours, that I may giue them their due, there are many learned and expert Merchants, that are asham'd of his ignorance and folly. For who can enter into consideration of the quantitie or qualitie of Commodities, whether native or forraine, exported or imported, deare or cheape, comparable to Merchants? And if the Ballancing or ouer Ballancing of trade by the disproportion therof, can be said to be euident to any, surely it can be euident to none more then to expert Merchants. Or who are more quick-sighted into the values of monies, both domestick and forraine, gold and silver, waight and finenes, then Merchants; whose continuall practice it is, to pry into the price and value of all things? For there is no Merchant of any experience, but as he hath one eye vpon the value of his Commoditie, so hath hee the other eye vpon the money, both

In-

Intrinsique, in the inward value or finenes, and *Extrinsique*, in the outward denomination or account as it is currant in euery Countrey, together with the course of *Exchange*, whither he doth direct his trade. Otherwise, if the money rise in denomination, aboue it true worth in valuation, and the *Exchange* also rise accordingly: if this Merchant doe not raise the price of his Commodity in due proportion answerable thereunto; he shall bee sure to come home by weeping crosse, how ever hee make his returne, whether by *Exchange*; or in *Money*, *Bullion*, or *Wares*. And is it not lawfull for Merchants to seeke their *Privatum Commodum* in the exercise of their calling? Is not gaine the end of trade? Is not the publique involved in the private, and the private in the publique? What else makes a Common-wealth, but the private-wealth, if I may so say, of the members thereof in the exercise of *Commerce* amongst themselves, and with forraine Nations? And by your leave *Malynes*, who are more fit then *Vintners*, if not to execute, yet to consult of lawes against Drunkards; or Merchants to vnmaske the mysteries of *Mouute-bankes*, *Iugglers*, and *Imposters* of trade? I marvell who made *Malynes* a Law-maker for Merchants, if he be so ignorant of their profession! Hee should haue beene called, before he came to this Councell. The profession of a Merchant is more noble, then to be so disabled and disgrac't by such a fellow as *Malynes* is. Merchants are of high account in all parts of the world, in times of peace, and in times of warre.

Merchants are wont to be supported of Kings and Princes, cherished of Nobles, favoured of States-men, honoured of all men, disgrac't of none: because the strength of Kingdomes, the revenue of Princes, the wealth of every Cōmon-wealth, hath a Correlation with this Noble Profession.

Merchants are wont to make it their glory, to advance their fortunes, renowne their names, embellize their houses, beautifie their families with the honour of this faculty: and to perpetuate the same vnto posteritie, as an hereditary title of honour vnto their name and blood. And this is it, that hath made many houses and families of Merchants famous in forraine parts: and maketh those Common-wealths flourish, where there is such a Spring, such an Of-spring. For where the father doth thus ingenerate his sonne, and the sonne doth not degenerate from his father, there the Estate is kept entire, in it's owne stock: there the Spring doth not spread it selfe into stragling streames: in which their fame is lost, their name put out, the Estate consum'd in ryot: and this is a Common losse vnto our Common-wealth.

Merchants I say, besides their knowledge of Commodities, and the course of *Exchanges*, and the values, waight, and finenes of monies, and the standards of severall Countries, and their generall iudgement in all manner of trade; all which are but the elements of merchandizing, and a kinde of inbred knowledge in a well-bred Merchant; are acquainted with the Manners, Customes,

Customes, Languages, Lawes of forraine Nations, yea with the Religion, Revenue, Strength, and Policy of forrain Princes and States: whence it is, that the States and States-men, Governours, Counsellors, and Magistrates of *Venice, Luca, Genoa, Florence, the Vnited Provinces of the Low Countries,* and many other well governed Commonwealths, are by education Merchants: In so much as I may truly say, and I hope without any suspicion or offence, there's none more fit to make a minister for a King, then an expert and iudicious Merchant.

But if *Malynes* hath no more skill of Merchants, how will you take his word for Merchandize? yes, he will shew you that, vnder three simples, simply enough I warrant you: thus,

Commodities, moneyes, and exchange of monies may be aptly compared to the Bodie, Soule, and Spirit of traffique.

P. 2.

The first, as the Body, upheld the world by Commutation and bartering, untill money was devised to be coyned.

The second, as the Soule in the Body, did infuse life to traffique by the meanes of equalitie and equity, preventing advantage betwene Buyers and Sellers.

The third, as the Spirit and faculty of the Soule, being seated every where, corroberateth the vitall Spirit of traffique, directing and controlling by iust proportions, the prises and values of Commodities and monies.

§. 7.

V*Pheld the world by Commutation*: admirable Oratory, and as incomparable a comparison! for the Body without the Soule or life is dead: but so was not Cōmerce in former times without money: else he had much mistaken his voyage, that when Sir *Thomas Mores Vtopia* was first discovered, would needs in all haste goe dwell there, because there was such a flourishing Common-wealth without money.

And to speake of the soule, without the spirit, or faculties of the soule, is absurd: for the soule and the faculties of the soule, are inseparable. But before there was any *Exchange* in monies, trade and traffique did consist in money and merchandize, and subsist without it: and so doe the trades of many Countries at this day, which haue no exchange for monies at all. See another Simile,

P. 3.

Even as money is the square and rule to set a price vnto all Commodities, and therefore called Publica mensura: even so is the exchange of money by bills, the publique measure betweene vs and forraine Countries, according to which all Commodities are bought and sold in the course of traffique.

§. 8.

T*He Proposition* is true, that money is *Publica mensura*: but the *Reddition* is false, that the *Exchange* is the publique measure between vs and forraine Nations, whereby Commodities are bought and sold in the course of traffique. For Merchants, as I haue shewed, doe vse to value the
Com-

Commodities of every Countrey, by the finenes or basenes of the money of each Countrey, and by their observation, whether the same Commodities are in more or lesse request, and not by the *Exchange*. For it is not the rate of *Exchange*, whether it be higher or lower, that maketh the price of Commodities deare or cheape, as *Malynes* would here inferre; but it is the plenty or scarcitie of Commodities, their vse or *Non-vse*, that maketh them rise and fall in price. Otherwise if *Malynes* rule were true, that the prices of Commodities should perpetually follow the rates of *Exchange*; then Commodities should all rise and fall together, as the *Exchange* riseth or falleth. But Merchants of experience know, that commonly one Commodity riseth, when another falleth: and that they fall and rise, as they are mor or lesse in request and vse. See yet another *dissimilitude*,

As the Elements are ioyned by Symbolization, the ayre to the fire by warmnes, the water to the ayre by moysture, the earth to the water by coldnes: so is Exchange ioyned to Monies, and Monies to Commodities by their proper qualities and effects.

P. 5.

I Would there were a *Symbolum* or affection in his Elements, and not an *Asymbolum* or disaffection or confusion in them, as *Du Bartas* observed sometimes to be in the other: whereof hee thus speaketh,

S. 2.

*La terre, l'air, le feu, se tenoyent dans la mer:
La mer, le feu, la terre, estoyent logez dans l'air:*

*De la Sepmaine
I. Jour.*

L'

*L'air, la mer, et le feu dans la terre : et la terre
Chez l'air, le feu, la mer. ———*

*Earth, aire, and fire, were with the waters mixt :
Water, fire, earth, within the aire were fixt :
Aire, water, fire, about the earth did glide :
Earth, fire, water, did in the aire reside.*

§. 10.

P. 7.

P. 8.

BVt *Malynes* hath more skill in *Philomythy* then *Philosophy*: hee will tell you a tale of a voyage into *Barbary*, where hee learn't so much experience in Navigation, that now he can tell you, that the *Rudder* of a Ship is the *Efficient* cause of sayling. Is this man fit to giue his iudgement in matters of waight, and affaires of State, that sheweth such grosse ignorance, in so easie and familiar things? If hee had consulted with a *Yonker* or *Novice* that had made but one voyage to Sea, he would haue told him, that the *Rudder* is the cause of steering or guiding of the Ship, but the winde of sayling. For a Ship may sayle without a *Rudder*, as sometimes the *East India Companies* Ship the *Dragon* did, a great part of the way from the *East Indies*: but for a Ship to sayle without winde, it is impossible. For that's *Causa sine qua non*, as the *Logicians* speake. Or if hee had well vnderstood the name of the thing, he might haue given a better guesse at the nature and vse thereof: according to that of the Poet, *Conueniunt rebus nomina sepè suis*: For the *Rudder* of a Shippe is therefore called *Gubernaculum à Gubernando*, because it governeth and guideth the Shippe. But
Velum,

Velum, and in French *La voile* the sayle, is derived *à volando*, of flying and running swiftly. For a Ship sayling with a great gale of winde, is sayd to fly before the winde. And thence it is that we are wont to say, *Avis volat*, and *Navis volat*: the Bird flies, and the Shippe sayles: the one being a proper, the other a Metaphoricall speech. Or *Malynes* mother tongue might haue taught him so much mother wit, as to haue knowne, that *Het Roer van't schip* is so called, *à Roeren* or *Rúeren*, to touch or stirre a thing, because a Ship fees the very touch of the *Rudder*. Which phrase hath in it a fine insinuation of the wondrous volubility and facility of turning about that huge and massie bodie of the Shippe, by the touch or stirring of so small an instrument as is the *Rudder* thereof. And *Stieren* in Dutch, signifieth to guide or direct a Ship, and *Stierman* the Pilot of a Ship: none of them to sayle a Ship. But God keepe our *Ship of traffique* from all such *Pilots* as *Malynes* is, least it come on ground.

Caley.

AND thus *Malynes* having abused the termes of Art, which indeed it is not possible for him, or a wiser then hee to vnderstand, without knowledge of the Art it selfe; and improperly compared his *Par of Exchange* like a *Parret*, to *Clocks*, and *Shippes*, and *Dialls*, and *Actiue*, and *Passiue*, and what hee list himselfe; the rest of the pages of his preamble, and of other passages in his Pamphlet, hee hath stufte with immodest termes of his owne Art against mee. But knowing that I
could

§. 11.

could not touch pitch and not be defiled, nor re-
proue a scandalous person without receiving ill
language, I shall leaue him and it to the iudge-
ment of the wise, having taken it for my direction,
Not to answer Mahynes in his foolishnes.

P. 11.

In the next place, he promiseth to bring to the
Anvill, whether the vnder valuation of his Maie-
sties Coyne, be the immediate cause of our want
of money in *England*: will you see how hee ham-
mers it?

P. 12.

Hee concurreth with me in the price of the *Re-
all*, to goe in *Holland* at 51. *Stuyters*: in the *Rate* of
Exchange, to come from thence at 33. sh. 4. d. *Fle-
mish*: in the value of the *Flemish* money, that 5.
Reals of 8. make 42. sh. 6. d. in the value of the
Sterling mony, that so many *Reals* make 25. sh. 6. d.
that the gaine between *Spaine* & *Holland* at those
rates is 25. *per Cento*: that the gaine betweene
England and *Holland* at those rates is 15. *per Cento*.
Yet because he will be aduerse in something, he
saith,

P. 12.

*The 15. in the hundred to be gotten in Holland more
then in England, is altogether Imaginary and
not Reall. For example, let 5. of these Reals of
8. bee bought heere for 22. sh. sterling, and bee
transported into Holland, and there buy Commo-
dities with the same, according as the price of
them is inhaused there; no man maketh any
doubt, but that the sayd Commodities are also
raysed in price, according to the money inhaused.
So that the gaine becommeth uncertaine, for the
Com-*

Commodities may be sold to losse.

IF this were true, that the Commodities in *Holland* were rayfed in price according to the value of the money; yet this is no answer to the carrying out of his Maiesties Coyne. For his Maiesties Coyne may be carryed out, to bee recoyned abroad in forraine Coyne: and not remitted, neither in cōmodities, nor by *Exchange*. Others that carry it out to remit it back, doe not respect the prices of Commodities whether they bee deare or cheape, so long as the *Exchange* affordeth them meanes to returne their money with advantage. But at that time when I wrote, both the *Exchange*, and Commodities also, did afford encouragement for returnes into *England*. For the *Exchange* came then at 33. sh. 4. d. from thence, which is a very low *Exchange*; and the Commodities of *Holland* were also low in price. The former no Merchant will deny: The latter you may examine if you please, either in *Spices*, *Silkes*, or *Linnen cloath*, which are the principall Commodities of the *Low Countries*. But better in the former, then either of the latter: because *Spices*, are knowne by their sorts: *Silkes*, and *Linnens*, by their goodnes. In *Spices*, if you will, take *Cloues* for an instance: which haue gone constantly these three or foure yeares last past at 11. sh. the pound waight in the *Low Countries*, and at 6. sh. 6. d. and 6. sh. 8 here at *London*. Take the *Medium* of this price, which which is 6. sh. 7. d. and that brings out the iust rate of the *Exchange* at 33. sh. 4. d. The difference of
E time

§. 12.

time and waight, is vsually set against the Custome and charges. So then whether you make returne of those 5. *Reals* of 8. whereof *Malynes* speaketh, in *Cloues* at 11. sh. the pound, or at 33. sh. 4. d. by *Exchange*, is all one. And the like you may finde in the rest: And *Malynes* also as false in the rest: for thus he goes on,

P. 12.

That the Merchants trading in Spaine, which cause their Reals to be sent from Spaine thither, or doe transport them from the Downes, rely wholly vpon the low Exchange, whereby they are inabled to deliuer their money there by Exchange at an vnder value, in giuing there but 33. sh. 4. d. and vnder, to haue 20. sh. sterling paid by bill of Exchange in England, whereby the kingdome maketh good vnto them the sayd 15. vpon the hundred.

§. 13.

THen by *Malynes* owne confession, here's a double encouragement for the carrying away of the Kings Coyne: One in the high price of the money in *Holland*; the other in the low rate of the *Exchange* from thence backe againe for *England*. But that the Kingdom maketh good vnto them 15. vpon the hundred, that make home mony from *Holland* or any other forraine part, at a low *Exchange*; whereby he would inferre, that the *Kingdom* therby loseth 15. *per Cento*, is most false. For the lower the rate of the *Exchange* is abroad, whereby you would remit home your money for *England*, the lesse of that forraine money you shall pay for the English money you would receiue

ceiue at home. And the lesse you pay of the forraigne money, the more you shall receiue of your owne money: and the more you pay abroad, the lesse you shall recciue at home. And in this case the gaine of the Subjects is the gaine of the *Kingdome*, and contrariwise. So that indeed, the losse to the *Kingdome*, is of the money it selte that is carryed out, as I haue at large declared in my tract of Trade: the 15. *per Cento* is gained by them that carry it: the money being abroad, is better remitted for the *Kingdome*, at a low then a high rate: the prises of Commodities being answerable to the rate of the *Exchange*, alter not the case. So then it followeth that the gaine in exportation of *Reals* is reall, but *Malynes* surmises are imaginarie. Will you heare another of his flurres?

Free Trade.
cap. 1.

This Reall of 8. was valued but at 42. stuyvers, when the Par of Exchange was made to be 33. sh 4. d in the yeare 1586. when Robert Dudley Earle of Leicester, went to take the government of those Countries.

P. 13.

I Thinke *Malynes* hath told this tale over 1586. times, to one or other, and not a word of it true. For in that yeare, when the *Earle of Leicester* was sent ouer by *Queene Elizabeth*, into the *Low Countries*, there was a treatie or agreement made of the rates of their and our monies, indifferently betweenc either Countrey. Then was it agreed vpon, that the English shilling should goe current in the *Low Countries* at 10. *Stuyvers*, which ma-

§. 14.

king 20. d. *Flemish*, produceth 33. sh. 4. d. for 20. sh. *Sterling*. But that this 33. sh. 4. d. was then or at any time since, set for a *Par of Exchange* amongst Merchants, I might produce more then 1586. witnesses against him. For all the Merchants Bookes of his owne and our Nation kept there and here, which are the Records of Merchants affaires will testifie, that neither the *Exchange* in the yeare 1586. nor at any time since, went constantly at 33. sh. 4. d. but sometimes was higher, sometimes lower then that rate. For this is a custome amongst Merchants, to keepe exactly the rates of *Exchanges*, for all places every weeke throughout the yeare, from time to time: not on-ly as one or other of them is a taker or deliverer of money continually, but as it is a commendable propertie of a good Merchant, to advise and bee advised of the rates of all *Exchanges* in all places, from time to time. So that this is *Testimonium omni excepssione maius*: A clowd of witnesses against *Malynes*, not to be denyed. But for want of better prooffe, he will giue you a precept,

P. 14.

That the rule is infallible, when the Exchange doth answer the true value of our monies according to their intrinsique waight and finenes, and their extrinsique valuation, they are never exported, because the gain, is answered by exchange, which is the cause of transportation.

§. 15.

A *lius peccat, alius plectitur*: The Stranger commits the fault, and *Malynes* would haue the
English

English punished. A Rule most fallible, most un-equall! For it is the *Stranger* that raiseth the money in forraine parts, and not the *English*: It is the *Stranger* that carryeth away our money, and not the *English*. But it is the *English* that is here the common taker of money by *Exchange*, & not the *Stranger*. Now if the gain of the carying out of our money be 10. or 15. *per Cento* to the stranger, then the *Exchange* by his owne rule must bee set so much higher to answer the sayd gaine & to prevent the exportation, and consequently must fall vpon the *English* who is the common taker thereof. What *Malynes* comes short in *English*, you shall have in good *Dutch* I warrant you. Nay hee will fit you with other feates of *Exchange*, and *Exchangers*: as

To lay their money with gaine in any place of the world where Exchange lieth.

P. 16.

To gaine and waxe rich, and never meddle with any Princes Commodity: or,

To buy any Princes Commodity with the Subiects money, and not one penny of their owne, &c.

IF every bird had her owne feather, this goose would grate with short wings. All *Malynes* Pamphlet from one end to the other, is piec't together with stolen stufte. So hee began, so hee goes on. *Traffique by nature admirable, by art amiable*, stolen out of *Milles* his *Reply*. His great comparison of *Body, Soule, and Spirit*, enspired out of *Milles* his *Alphabet and Primer*. And in this place, here's no lesse then 20. *pieces* together, taken out of an old

§. 16.

In *Milles* his *Customers Reply*: in his *Epist. ded. p. 5.*
In *Milles* his *Customers Alphabet and Primer. p. 15.*

MANN-

In a Manuscript of Monies and Exchanges, p. 12. 13. 14.

Manuscript, which I haue scene in many mens hands in *London*, the copie whereof I also haue my selfe: whose Originall is therein sayd to bee a *Record* in the *Exchequer* of the 28. yeare of *Edward* the 3. From whence, as also from the former, *Malynes* hath stored himselfe of all this stuffe, which hee would now faine vent to the world, both in his *Little fish*, and his *Great whale*, for *Mysteries* in *Exchange*. I might be infinite, if I would trace *Malynes* in all his by-ways. But to saue that labour, if you will take the paines to compare this his *Little fish*, with his *Great whale*, you shall finde it a meere *Spawne* thereof: *This* swimming out of *That*: *That* swallowing vp *This* againe: and both, nothing else but a *Gallamalfrey*, or *Dutch Hotch-potch* of other mens *Cookeries*. It's pittie the *Presse* was opprest with such base stuffe: or the same suffered to bee cast in the face of the world: much more to bee presented to the King, to such a King!

P. 19.

The Second cause saith Malynes, of the want of money in England, is the superfluity of Plate, generally in private mens hands. Here he hath omitted to note the great quantitie of silver consumed in the making of silver threed, spangles, purles, oaes, and the like.

§. 17.

THe causes which I conceived of the want of money, *Malynes* received them from me by order, not by number. But for the matter hee obiecteth to mee of omitting the great quantitie of
silver

silver threed, he hath my answere alreadie, that it was improper for me to meddle with any impertinent thing, vnles with him I should haue handled all *Heterogeneall* things, out of kinde and out of order, as he doth every where. For this Manufacture of the silver threed, his Maiesty had setled, before I wrote, and opened the Importation thereof to the Subject, as in former times. And if there be any cause to resume that action, that Noble Gentleman, who hath bestowed much time and charge therein, will not stand in need of my defence, nor be afraid of his defiance.

The third cause saith Malynes, of the want of money in England, is the consumption of forreine Commodities.

P. 22.

YOU see we are now all in numbers, and the causes here pul'd in pieces by *Malynes*, which I hope he found in some better forme. He professeth in his title, that his discourse and mine, are *Contraria iuxta se*: and yet in this, and all the other causes, he concurrerh with me: but goeth over and over the same things againe, to spend time, abuse the Reader, and fill vp the pages of his *Pamphlet* with vnnecessary repetitions. And for want of matter, he here *maligneth* the *Merchants-Adventurers*; and accuseth them to be guiltie of the *Vnder-ballancing* of Trade, by selling the Cloth and other the natiue Commodities cheape, and bringing in Silks, Linnen cloth, Cambricks, Lawnes, and other Commodities deare, whereby the stran-

§. 18.

gers

gers Scale is made the heavier, in the *Ballance of Trade*. Which is a most vniust and scandalous aspersion laid on so worthy a Company, by so vn-worthy a Person. For there are no Merchants of the Kingdome, no dispraise to any, that doe so much improve the price of the Cloth, and the native Commodities abroad; or dis-improve the forreine, and sell the same so cheape at home, as these Merchants doe. And for bringing in of money and treasure into the Kingdome, wherein is the benefit of bringing the Trade of this Kingdome to an evener *Ballance* with other Countries, this Company therein exceedeth and excelleth all other Merchants. Which trade alone hath brought in aboue 200. thousand pounds in Gold since September last. And it were happie for the Kingdome, that if all the other Trades thereof were brought into a *Ballance*, they could produce such a foot of Accompt, toward the advancement of the Exportation beyond the Importation, as may be found alone in the *Merchants-Adventurers* Trade. But this worthy and famous Societie, needeth not my testimony, nor can his obloquy detract from it, that hath alwaies obtained such honourable approbation of the State from time to time.

P. 25.
S. 19.

M*alynes* must also haue a fling at the *French Company*, that the Merchants thereof do also hinder the *Ballance of Trade*, by bringing in wines too deare. But if the rate of the *Crowne* be risen from 64. to 75. *soles* in exchange betweene *England* and

and *France*, then our Merchants that deliver their mony here, doe receiue so much the more there, whereby they may afford their wines the better cheape. And if the wines bee bought deare, and our Natiue Commodities sold deare, what doth this hinder the *Ballance of trade*? And if there were no other cause of dearnes of those or other wines, or other forraine Commodities, then the price they cost abroad, or the vnder valuation of our *Exchange* at home, which hee so much talkes of here and elsewhere, and is nothing else but a meere *Petitio principij*, *A begging of the question*, without any truth or prooffe; neither Merchants nor Trades-men could iustly complaine of the dearenes of forraine Commodities.

THe *Levant Company* also hee will not let passe without some censure: *The restraint forsooth of Corints maketh no Free trade*. You may see by this, what freedome of trade it is that *Malynes* meanes. He would faine haue *Corints* come in againe in *Flemish bottoms*, that *Strangers* might bee employed, and our owne *Ships* and *Men* lie by the walles. That all sorts of men might come into that, and all other *Companies*, how vnfit soeuer: or such men let in, as would let in the *Strangers* trade with them. The trade of the *Levant Company* is managed by many graue, expert, & discreet Merchants, into whose Society those that are of quality, may bee admitted for a reasonable consideration.

P. 26.
§. 20.

The fourth cause of our want of money, in Malynes
F *account,*

P. 26.

account, is the great want of our East India stock: whereas most men would haue expected, that the ready monies sent in Reals of Plate to make the employment of the sayd trade, should rather haue been mentioned.

§. 21.

THis *Company* also, that deserveth so much pitie, cannot escape *Malynes* envie. For here he endeoureth closely and cunningly to insinuate, that the cause of our want of money is the ready monies sent to the *East Indies* in *Reals of Plate*. Wherein the *East India Company* hath againe and againe, satisfied the State; that first, they carry away none of the monies of this Kingdome: next, that they furnish themselves from forraine parts, of all that they send out: and lastly, that they keepe themselves within the compasse of his *Majesties* gracious grant, having sent out much lesse, even of forraine money then they might, and had need to haue done from time to time. And if it should be granted, that some of that money which is brought in for their vse, might also be brought in for the Kingdomes vse, if their trade were not: yet can it not be denied, that the increase of the stocke of the Kingdome by that trade, is incomparably a farre better and greater meanes to bring in treasure into the Kingdome from other parts of *Christendome*, then the other can bee imagined to hinder the same. And whatsoever is now carryed out by the *English*, would be carryed out by the *Hollanders*, if this trade of ours were not.

Wherein, the action it selfe, and the disaffecti-

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on of *Malynes* and others of his minde, doe seem to exact from me a word or two of the benefites, that may arise to this Kingdome, by this trade. Those I shall reduce in a word, either to such as concerne the *Trade*, or such as concerne the *Treasure* of the Kingdome. In both which consists the happines of every Common-wealth. Now the *Trade* of this Kingdome, may thereby be encreast, in *Stock*, in *Strength*. In *Stock*: for one hundred thousand pounds imployed in that trade, and returned from the *East Indies*, in *Spices*, *Callicoes*, & *Indico*, besides the hopes of the *Persian* trade of *Rawe Silks*, will yeeld *Five hundred thousand pounds* to this Kingdome, in encrease of *Stocke*. In *Strength*: for this trade will yearely imploy not so little as *Ten thousand tunnes of shipping*, and *Three thousand Marriners*, *Carpenters*, and other *Artificers*, in the *First Employment* out and home: and almost *as many more* in a *Second Employment* after they are come home; by way of transportation of these *Indian Commodities*, from hence into all parts of the world. Which is an excellent meanes to advance our *Navigation*, and to employ our *Multitudes of poore*.

The *Treasure* also of the Kingdome may thereby be abundantly encreast, both in respect of the *Revenue of The King*, and of *The Kingdome*. Of *The King*: in the encrease of *Customes*, which alwayes encrease with trade. Of *The Kingdome*: in the encrease of treasure, which is not as some think caryed out, but rather conveyed in through the channels of this trade. For first, the *Treasure*

exported from hence into the *East Indies*, is not dig'd out of any *Mynes* of our owne, but is purchased from forraine parts, for returne of such *East India Commodities*, as the Kingdome cannot spend, and are therefore exported from hence into other parts of the world. And next, it must be considered, that if *One hundred thousand pounds stocke* sent out from hence, purchaseth *Five hundred thousand pounds* returnes from the *East Indies*; and this Kingdome at the most spendeth but one fourth part thereof: all the residue being issued out, must needs procure the Kingdome so much ready money, for returne thereof as the value of the goods amounteth to; or at least, such other necessary commodities for the Kingdomes vse, instead of that money: For which, either so much money must haue gone out to procure the same, or so much lesse money must haue come in, as those Commodities would amount vnto.

But every one of these particulars would require a more large and serious discourse, then the limitation of my pursuit of *Malynes* will permit. I shall therefore leave this subiect to him, that hath already so worthily laboured therein: of whom, I hope it will bee thought no flattery, if I say, that his observation of this trade, his iudgement in all trade, his diligence at home, his experience abroad, haue adorn'd him with such endowments, as are rather to bee wisht in all, then easie to bee found in many Merchants of these times.

I shall also leaue the action to the Royall protection.

Mr. Tho. Mun
in his discourse
of the East
India trade.

rection of his Maiestie, to tender it, as a *Flower of his Regall Crowne and dignity*. The rather because this also is a *Flower*, which *Openeth* with the *Rising* of the *Sunne*, and *Shutteth* when the *Sunne-setteth*. It is subiect, as all great Actions are, to *Fraction* abroad, to *Faction* at home. Both and either are evill *Engines*, to subvert *Companyes*, yea, *Kingdomes* also. But when the *Sunne* arileth in his glory, all these foggs and mists will vanish away. *His Maiestie* vouchsafed to descend, from his throne of *Maiestie*, into that late *Colloquy* with the *Dutch*: And with the indefessive paines of his owne *Royall Person*, and the continuall labour of the *Lords*, hath at last reconciled all the differences with the *Dutch*: much more will He not suffer any discord amongst His owne. All which Warres and Iarres being husht and over-blowne, and the trade pursued with the *Grace and Favour* of his *Maiesty*, *Good order and government in the Company*, and *Unfeigned amitie and unitie* one with another; there cannot but be great hope, by Gods blessing, of a *Glorious harvest*, from so *Gracious a Seed-time*: and I hope, that those that haue *Sowen in teares*, shall in due time *Reape in Ioy*.

Ther's a Noble Gentleman of this Kingdome, did once put the *Dutch* in minde of their owne Embleame, *Si Collidimur frangimur*, *If the Potts knock, they will quickly cracke*: It was then taken for another *Meridian*; but it may serue for *London* and *Amsterdam*, and the *East Indies* also.

But *Malynes* takerh notice of Master *Munn's* Discourse of the *East India Trade*, whereby he is forced

Sr D. Diggs in his Defence of the East India Trade.

P. 27.

P. 28.

ced to confesse, that the employment of the *East India Company* is very profitable and necessary: That the gaine of the Trade is very good: That thereby the encrease of the stocke of the Kingdome is very great: That the same is a meanes to bring in much Treasure: and yet like himselfe, kick's downe all this at once with his foote, concluding with this abhominable vntruth, *That the under-valuation of our monyes in Exchange, diverteth the same, and that the losse thereof is greater to this Kingdome, then all the monies employed to the East Indies commeth vnto.* So that this man you see, can *Simul sorbere & flare*, he can be with them, and against them, and all with a breath.

P. 30.

The fifth cause of the want of money, in Malynes Arithmetique, is the Warres of Christendome.

P. 31.

Touching the exportation of monyes by the Warres of Christians, where he declareth an vrgent instance, that the Riecks Daller is raised from two markes Lubish to twentiemarkes Lubish in many places of Germany, whereby abundance of money is drawne vnto the Mints of other Countries, from all the Mynes and parts of Christendome; herein he is much mistaken; for when monyes are inhansed, they are never carryed to the Mints to be converted into other Coine.

§. 22.

OR rather *Malynes* hath need of an Interpreter, to helpe him vnderstand what I haue said in
 plaine

plaine words. For I haue not so much as inferred that which he here concludeth, that the *Riecks Daller* being inhanfed to twentic marks *Lubish*, is carried to the Mint to be converted into other Coyne. But rather that the *Riecks Daller*, and other monyes of *Germany* running there so high, hath drawne over abundance of our money, which hath there beene converted into their Coine. And this, nor he, nor any man can deny. And that the *Riecks Daller* then went at twentic marks *Lubish* in *Silefia*, *Austria*, and *Moravia*, and the parts adjacent, both the Souldiers that haue received them so in pay, and the Merchants both *English* and *Dutch*, that trade in the Linnens of those parts, will abundantly satisfie any man that doubteth in this matter. In so much as it hath there beene observed for a great indiscretion in the *Boores*, or Countrey people of those parts, to take the *Riecks Daller* at so exceffive an high rate in payment for their Linnens, and not to raise the price thereof answerable therevnto. Which hath beene the cause that the Linnens of *Germany* haue these two or three yeares last, come thence so cheape, notwithstanding the Warres, which naturally are wont to make things deare : because they haue beene bought with money given out of so high a rate, and the Commoditie not raised. Which quite overthroweth another of *Malynes* fallacies, that wheresoever the monyes are inhanfed, There the Commodities are also raised according to the money inhanfed. And as well is he overseene in *Aristotles* termes of *Action* and *Passion*, thus ;

P. 38.

No marvell therefore that he doth invert things, and runneth into a Labyrinth, without distinction betweene the thing *Action* and *Passive*, by approving money to be 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 meere 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 he can discern the one from the other.

§. 23.

BY Matynes sentence when I speake of money and merchandize, and doe not misapply thereunto his improper and ignorant termes of *Action* and *Passion*, I runne into a Labyrinth. Which termes he hath every where worne so thred-bare, that they looke like himselfe. Neither is it possible for any man living, to vnderstand what he meanes by them: or to imagine, that himselfe knowes what he would say of them. And I pray you what indiscretion is it, to approve of money to be the rule and square, whereby things receive their estimation and price; and yet commend the Commutation of wares for wares, before money was devised.

As for his Quotation of *Aristotle*, he useth him, as others whom he abuseth: and vnderstandeth *Action* and *Passion*, as well as he did *Matter*, *Forme*, and *Privation*. Alas poore man, how should he vnderstand *Aristotle*, that hath neither wit nor art?

For

For if it should bee granted that *Action* and *Passion* are *Relatives*, doe's that prooue money to bee *Active*, and commodities *Passive*, as hee here inferreth, and elsewhere affirmeth, page 15? And why then doth he in another place say, that the *Exchange* is *Active*, and *Commodities & Money* are *Passive*, page 6. But that in truth the man knowes not what hee sayes? Or if either, or neither of them were *Active* and *Passive*, what is that to the thing here by him brought in question, whether *Cōmercium* be *Cōmutatio merciū* or not: A change of wares for wares, or money for wares? As if forsooth hee would haue no difference made betweene *Money* and *Commodities*, in that his distinction: ignorantly supposing in the one, that *Aristotle* takes *Action* and *Passion*, and the way betweene *Thebes* and *Athens* to be one and the same thing: and being as farre wide in the other, that *Money* and *Commodities* haue in them the affection of *Relation*, because *Action* and *Passion* are *Relatives*. I will therefore shew him out of his owne Author his grosse ignorance in both.

Aristotle disputing in his *Physicks de Agente & Patiente*, saith thus: * *And although to doe and to suffer were the same, yet are they not so to be understood, as if the reason of their Essence were one and the the same, as is of the garment and rayment; but as of the way which leadeth from Thebes to Athens, and from Athens to Thebes. Which Patricius would haue taught Malynes to haue vnderstood, thus; Atqui facere & pati, vel docere & discere, non dicuntur omnino esse idem, seu habere eandem*

G

essentiam

Yet money is the thing Active, & commodities become the thing Passive. *Little fish. p. 15.* The exchange of monies is in effect like the instrument that striketh the clock, being therein the thing Active: & commodities and monies are therein become things passive. *ibid page 6.*

* Οὐδ' εἰ τὸ πασχεῖν καὶ τὸ ποιεῖν τὸ αὐτό ἐστὶ μὴ ἀδύνατοι ὡς τὸν λόγον εἶναι ἓνα, τὸν τί λῶ εἶναι λέγοντα, οἷον τῶ λωπίω καὶ τῶ ἱματίω· ἀλλ' ὡς ἡ ὁδὸς ἢ Θήβηθεν Ἀθηναίε, καὶ ἢ Ἀθηνηθεν εἰς Οἴβας.

Arist Phys. lib. 3. cap. 2. In Pacij Cōmēt. in Phys. Arist. l. 3. c. 2. part. 10.

• Ολωσ δὲ ἐπι-
πειμ, οὐδ' ἡ
δίδαξις τῆ
μαθήσει, οὐδ'
ἡ ποιήσεις τῆ
παθήσει τὸ
αὐτὸ κυρίως·
ἀλλ' ὧ ὑπάρ-
χει ταῦτα, ἡ
κίνησις· τὸ
γὰρ τῶδε ἐν
τῶδε, καὶ τὸ
τῶδε ὑπὸ
τῶδε ἐνέργει-
αμ εἶναι, ἕτε-
ρον τῶ λόγῳ.
In Phys. lib. 3.
c. 2. παρ. 12.
* φανερόν ὅτι
πάντα τὰ
πρὸς τὶ, ἀν-
τισρέ φονία.
Δοκεῖ δὲ τὰ
πρὸς τὶ, ἀμα
τῆ φύσει εἶ-
ναι.

It is manifest
that Relatiues
are reciprocal.
It appeareth
that they are
together in
nature.

Arist. Categor.
cap 7 part. 1.
16. 17.

essentiam & definitionem: sed dicuntur aliquo modo esse idem, sicut adscensus & descensus, vel profectio Athenis Thebas, & Thebis Athenas, dicuntur esse idem, quia idem est spaciū, sed essentia ratio non est eadem. But to doe and to suffer, or to teach and to learne, are not sayd to bee altogether the same, or to haue the same essence and definition: but are sayd after a sort to be the same, as ascending and descending, or going from Athens to Thebes, and from Thebes to Athens, are sayd to be the same, because it is the same distance, but in respect of the Essence it is not the same thing.

Or if Malynes will not belecue Pacius, let him heare Aristotle thus expounding himselfe;
* And that I may speake all in a word, neither is the act of teaching and learning, nor is Action and Passion properly the same: But the motion wherein these things are, is the same: for to be the act of the Agent in the Patient, and of the Patient from the Agent, is in reason different. And therefore if Action and Passion, and the way from Athens to Thebes, and from Thebes to Athens be in reason different, then it must needes follow, that Money and Commodities by Malynes owne comparison, and in common sense and reason, are different also. Aristotle will also tell Malynes, that Money and Commodities are not Relatiues. For the Philosopher teacheth, that
* Relatiues must be Reciprocall or of mutuall affection, the one not subsisting without the other: and they must bee both at once, or both together in nature; as a Servant and a Master, or a Father and a Son: for a man cannot be sayd to bee a Master, but

but in respect of his *Servant*: or to be a *Servant*, but in regard of his *Master*: or a *Father*, but in reference to his *Son*: or a *Son*, but in relation to his *Father*. Now *Money* and *Commodities* are not *Reciprocally*, or of mutuall affection, for *Money* may be without *Commodities*, and *Commodities* without *Money*. Nor were they together in nature: for *Commodities* were in nature long before *Money* was invented: and it is not the *Matter*, but the *Forme* giveth the *Denomination* of the thing, as the *Logicians* speake.

And thus I haue taken this paines, to walke a little betwixt *Thebes* and *Athens*, to shew *Malynes* the way to either: least when hee should goe to *Thebes*, he goe with his *Owles* to *Athens*.

BY this time *Malynes* is come to *Vsury*: which he numbers for the second cause of the decay of trade. And although hee concurre with me in this cause also, yet wanting other matter, he must *Aut accusari, aut mori*: Hee must *Maligne*, or not be *Malynes*. He accuseth mee to haue taken the whole substance of my discourse, out of other mens workes: and bringeth for his Voucher, his *Englands* view, worth no mans view, I'le warrant you. Some poore stufte of his belike hee meanes, so called or miscalled, as his manner is: as if I had supplied my selfe with matter thence: which, I protest in the word of an honest man, never came to my view, nor ever shall. Neither durst any but *Malynes* haue found this fault, himselfe so grossely faulty: to whom all's fish that comes to Net.

§. 24.

P. 39.

Whose *Whale* devours all, both great and small, whole shoales of fish: So that he hath caught himselfe by the nose, and his *Turpe Doctori* resulteth in his owne face: thus,

*Turpe est Doctori, cum culpa redarguit ipsum:
Qua culpare soles, ea tu ne feceris ipse.*

*To such a Cripple Doctør 'tis a shame,
To censure halting, and himselfe goes lame.*

Yet for all that, he will perswade you, he hath some over-sight in *Hebrew*. For thus he saith,

P. 41.

If the Brokers had beene Iewes, I might have bestowed some Hebrew upon them, in detestation of the word Neshech, which is nothing else but a kinde of byting, as a dogge useth to byte and gnaw upon a bone: otherwise to use many languages in a little Treatise of Free trade, may seeme impertinent.

§. 25.

A Las poore man, I would he had learnt good *English* first! But in the best he hath shewne in this *Little Fish* and his *Great Whale*, the Reader may perceive great defect, and many of his sentences *Non-sense*. Hce is beholding to the *Divines* for translating *Neshech* into common Characters; otherwise hee might haue saide of it, as some sayd of *Greeke* in *Erasmus* time, *Gracum est, non legitur*. But if he had beene but a smatterer in *Hebrew*, hee might better haue vnderstood the Notation of *Neshech*, which is commonly taken for the byting or sucking of a Serpent, not of a Dog, as *Rabbi Bechai* observeth: Because saith hee,

* It byteth or sucketh like a Serpent, and is not felt. Whereof the *Glosse* saith thus: *Creditor mordet cum exigit quod non dedit: Debitor mordetur, cum reddit quod non accepit: The Creditor is sayd to byte, when hee exacteth that which hee delivered not: And the Debtor is sayd to be bitten, when hee restoreth that which he received not.* Whence it is, I thinke, that our word *Snake*, by a *Metathesis* of the letters answereth to *Neshech*. But as for *Malynes* he doth neither byte, nor is bitten of this Serpent. He is as little troubled with that, as he is ouer-burthened with the *Hebrew*, *Greeke*, and *Latine* tongues, and the knowledge of the *Arts*. That cost hee'll spare, because to vse many languages in a little Treatise of *Free trade* may seeme impertinent. Wherein hee seemes to checke the vse of tongues in discourse of Trade. Indeed to vse them as *Malynes* doth, is to abuse them: for sometimes hee translates them wrong, and sometimes denies the Author of them the honour of his owne. Otherwise the vse of languages is both lawfull and laudable. And thence it is that *Bodin*, that great *Polititian* of *France*, in his bookes *De Republica*, and therein also of *Merchants* and *Merchandize*, doth so oft cite *Hebrew*, *Greeke*, and *Latine* testimonies. The like doth *Grotius* that learned *Netherlander*, in his *Mare Liberum*, his *Free Sea trade*, and other of his *Workes*. And this did that famous Orator *M. T. Cicero*, the Master of *Eloquence*, both practice himselfe, and command to his sonne: *Semper cum Grecis*, saith he, *Latina coniunxi: neque id in Philosophia solum, sed etiam in dicendi exercitatione feci, idem*

לשון נשך*
שנישך
כנחש
ואינו
מרגיש:
Rab. Bechai in
Comment. in
legem fol. 113.

Bodin de Rep.

*Grotius in
Mare lib.*

De Off. lib. 1.

P. Ram de
Dialect. cap.
32. 33.

idem tibi censeo faciendum. I haue alwaies, saith the Orator, *icynd Latine with Greeke*: neither haue I done that in Philosophy onely, but also in the exercise of declaiming: and the same I thinke fit for thee to doe. Besides it is against the rule of Iustice, that the vse of *Testimony* should be denyed to any man, in speech or writing. For there is nothing so cleare, but may require *Testimony*, either for confirmation, or Illustration of the matter, to which it is applyed: And the want of *Testimony*, is the want of *Authority* also. Now all *Testimony* may be sayd to be either *Divine* or *Humane*. *Divine*, as the *Holy Scriptures*. *Humane*, as the *Law* it selfe, or *Illustrious Sentences*. The *Testimony of Law*, is of the *Written*, or *Not written Law*. The *Testimony of Illustrious Sentences*, consists in *Maxim's*, *Principles*, *Proverbs*, and the *Sayings* of Wise men of all Nations, and in all Languages. Now you cannot do an Author a greater honour, then to vse his owne words: least in translating of him into another tongue, you translate him also into another sense, as *Malynes* doth *Aristotle*. I know it is growne in vse in this Kingdome, to cite in speech and writing, the *Translation* for the *Originall*. But surely it is more common, then commendable. Because it tends to the losse of time, and brings no benefit to the Auditor to heare a double translation. For if the Text be *Hebrew*, and it bee rendered in *Greeke*; or *Greeke*, and rendered in *Latine*; or as the manner is, to cite *Latine* for both; neither the Author hath any honour, nor the Auditor benefit, more of the *Latine*, then of the *Englisb*, because they

they are both Translations. And if there be many Auditors that vnderstand not the *Originall*, so are there not a few, that vnderstand not the *Latine* Translation also. Which vse of the *Latine* Translation, hath brought out of vse, the most necessary and learned Languages. Wherein ther's not an *iota* in the *Greeke*, nor a *Title* in the *Hebrew* without a myltery: In which last and best, our *English* tongue hath as great a part, as any other Language of the *Christian* world: which I speake for the honour of our Language, and the encouragement of those that delight in Tongues.

And thus much briefly for Languages, and for defence of those which I haue vsed for diuine and humane testimony, which in *Malynes* sentence doe seeme Impertinent.

THe third cause of the decay of Trade, in *Malynes* accompt, are *Litigious Law-suits*. To the *Efficiency* whercof, *Malynes* cannot altogether agree, but rather to the *Remedie*. But I shall willingly pardon him that: for he that is so ignorant in the *Essentiall causes*, must needs be nescious in the *Efficients* also. I would there were no cause, for their sakes whose case it is, to dispute this *Causality*. Whereby many of his *Maiesties* louing Subjects are deprived, some of their liberties, I had almost said, of their liues, many of their livings. Wherein I doubt not, but the graue, sage, and learned Iudges, the Reverend Fathers of the Law, will at the last consider, and consult of some effectuall meanes, for shortning of the time of Suits, and lessning

P. 41.
§. 26.

lessning of the charge of Law. Amongst whom, double honour belongs to him, that governes so well, and labours so much in the Word and Doctrine. Good lucke haue thou with thine honour. Ride on, according to the Word of Truth, and moderation of Iustice. The Spirit of *Elijah* resteth on *Elisbah*: Walke in his Steps, who liuing honored thee; and dead, liueth, and is honored in thee: *Sic tibi contingat viuere, sicq; mori.*

Malynes in the next place, though in a wrong place, takes occasion to speake of Ann^o 1588. And denieth that the Kingdome was then in such great distresse, to be termed, in *Articulo temporis*, when the *Merchants-Adventurers* supplied a Shippes lading of Powder and Shot from *Hamburgh*: I pray God grant we never know the like distresse, nor euer be wanting to acknowledge so great a deliuerance.

P. 42.

Malynes fourth cause, is the *Fishing*. Wherein he is better then his word, for he concurreth with me therein also. And is not the neglect of Trade, the decay of Trade? And is not the Strangers pulling the bread out of the Natiues mouthes, the decay of Trade? Therefore proper enough *Malynes*. But because here he wants fuell for his fury against me, like a mad man he strikes the next man he meets. And no lesse then the *State* first, and diuerse worthy *Merchants* next. Against the *State* he dares say, That this *Action* of the *Fishing* hath beene in continuall agitation aboue thirtie yeares, to make *Busses* and *Fisher Boates*, but the *Action* is still interrupted, because other Nations doe finde too great fauour and friends

P. *ibid.*

friends here, to divert all the good intentions of such as have employed their time and good meanes therein. And for the Merchants, hee accuseth the Merchants-Adventurers, East-land Merchants, and the Muscovy Company, to have opposed this cause at the Councell board. And as it hee were a Clerke of the Councell, takes vpon him to set downe ten severall articles, which were there had in consultation with the Lords.

For his *Scandalum Magnatum*, I remit that, to his former reckoning; where he hath more then enough to answer. And for his accusation of those worthy Merchants, I am perswaded that, there are none of all his Maiesties Subiects, can be more ready and willing then they, to further so noble a designe.

From the *Fishing*, hee comes to the *Clothing*, which he desciphers for the fift cause of the decay of Trade. Wherein also hee concurreth with mee, notwithstanding his challenge. Neuerthelesse, for want of other matter to fill vp the pages of his waste paper, hee turne's himselfe to the *Dying and dressing Proiect*: and sayes thus,

P. 45.

I cannot omit to obserue the Practises which were used by combination with other Nations abroad, and domestique Intelligences at home, whereby many good actions are overthrowne, to the generall hurt, and with little advancement to the particular.

P. 46.

Here Malynes endeoureth to lay a Tacite and secret aspersion on the Merchants Adventurers:

§. 28.

H

rers:

vers: but not being able to produce any ground for so malicious a scandall, is obnoxious to punishment, and ought to bee taken for the Intelligencer himselſe, vntill he produce his proofes for ſo vniuſt an accusation.

In his Canker. p. 46.

Another Digreſſion hee makes for the defence of his groſſe error committed in his Canker of Englands Common-wealth: where he wiſht, *That other Nations might take upon them to make our Clothes, which might ſaith hee, be eaſily remedied, by ſelling our wolles the dearer, whereof they muſt make them.* Can there bee any defence for ſuch a deſeifance? You ſhall heare the beſt he hath,

P. 47.

In the latter time of Queene Elizabeth of bleſſed memory, and vntill the ſecond yeare of our moſt gracious Lord King Iames, wolles were permitted to be transported by the Staplers and others. And the makers of cloth beyond the Seas, muſt needs haue them to cover their wolles in the In-draping, which is now prohibited, and the caſe altered.

§. 29.

Here you ſee the defence is as lame as the Defendant: Because there was then permitted a tolleration for the transportation of wolles; was it therefore neceſſary, or reaſonable, or to bee wiſht of any good Subiect, that there ſhould haue been a transportation of our Clothing alſo? Or would hee haue had the Staplers carry away all our wolles, that his Countrymen might haue made all the cloth? God forbid *Malynes! Sic tu beas amicos*

amicos? Wilt thou play the *Ape* in the *Apologue*, & kill vs with kindnes? But the tree cannot be better knowne then by the fruit; nor *Malynes*, then by this marke. This is he that would seeme so good a Subiect to our *King* and *Kingdome*, to dyet vs with the *Fleece*, and to feed his owne Country and Nation with the *Flesh* and *Fat*: to confine vs to the *Wolles*, and convey our *Clothing* to them, then which there is not a more Royall manufacture in all the world. There could not haue beene devised, no not by an enemy, so mischievous a proiect, as to bereaue so many thousand families of this Kingdome, that depend on the making of cloath, of such an excellent living and liuely-hood. The other part of his defence, is as false, as the former is faigned. For to affirme, *That the Makers of cloth beyond the Seas, cannot make their cloth without our English woll*, is as true as that, wherewith the State hath beene so much abused, *That the Dutch could not subsist without our English cloth*. That the latter is false, our owne ill experience can tell vs: That the former is foolish, all *Malynes* Countrymen, and those that know the State of *Dutch-land*, will witnes against him. But because hee cannot *Excuse*, hee will *Accuse*: First *Envy*, For looking asquint vpon him: whereby he saith, he hath lost one Eye, in his reputation with his owne Countrymen, and now must loose the other Eye with our Nation, like *Belisarius* mentioned in my discourse. Indeed in blindnes hee may resemble *Belisarius*, but in nothing else: more like hee is to blinde *Bartelmens*, who the more he was forbid, the lesse

P. 48.

P. ibid.

hee held his peace. And next hee accuseth his ill luck, *For his invention of farthing tokens*: for which he saith, *He is accused to bring the use of copper monies into the Kingdome*. But he mistakes the accusation, which was rather, that if not himselfe, some fowle of his feather, might be vehemently suspected, to haue brought in counterfeit copper tokens into the Kingdome. Which whether it bee right or wrong, I cannot tell, but it is probable, that the tenth part of the copper tokens at this day in the Kingdome, were never coyned in the Kingdome.

At last hee is return'd from these long digressions, to the thing proposed, which is the *Cloth trade*: but with a change of his note and his coate too. For now hee begin's to personate others. Now you may heare a song of foure parts: but set by a very ill Musition, one that knowes not his *Gammuth*, nor can proue a note, nor keepe tune or time. You may heare the very voyce of the *Strangers*, of the *Staplers*, of the *Interlopers*, and of the *Ports*; all in one Noyse, & the poor *Merchants Adventurers* are made the burden of the song. I am sorry for them all! For *These*, that they are so vniustly accused: For *Those*, that their complaint is so much abused. For thus *Malynes* canteth and chaunteth,

P. 50.

That the Merchants Adventurers having ingrossed into their hands, by colour of their last Letters Patents, the sole power of exporting all white Clothes, coloured Clothes, Kersies, Bayes, Sayes, Serges, Perpetuanaes, and all other new

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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 now they may not.

THe Divines say, *Consuetudo peccandi, tollit sensum peccati*: The custome of sinning, taketh away the sense of sinne. This man hath vsed himselfe to such liberty of speech, that now he dare's say any thing.

§. 30.

For the *Merchants Adventurers*, vpon whom it hath pleased his Maiestie out of His singular Grace and Favour, to conferre many excellent Priviledges and Immunities, in their last Letters Patents: yet in poynt of exportation of *White and coloured Clothes, Kersties, Bayes, Sayes, and other new Draperies* of the Kingdom, there is no more power given them in these latter, then his Maiestie and his Royall Predecessors haue honoured them with, in other former Letters Patents, from time to time.

In the eight yeare of *Hen. 4* the trade of *White and coloured Clothes, Kersties, Bayes, Sayes, and other the Native Commodities* of the Kingdome, into *Holland, Zealand, Brabant, and Flanders*, was entrusted vnto them, by the Kings Letters patents, to bee managed vnder government. In the first yeare of *Hen. 5.* the sayd Letters Patents were approoved and confirmed. In the eight yeare of *Hen. 6.* the former Charters, with the consent of the Lords
Spiri-

Spirituell and Temporall in Parliament assembled, were accepted and allowed. In the second yeare of *Edw. 4.* the sayd Letters Patents and every part of them, were ratified and confirmed. In the first yeare of *Ric. 3.* the sayd Letters Patents were approued and confirmed. In the twentieth yeare of *Hen. 7.* the sayd Merchants were honoured with the title of *Merchants Adventurers*, & had power to keepe their *Courts*, and hold their *Marts* in the Towne of *Calais*. In the fourth yeare of *Hen. 8.* the sayd Letters Patents in all poynts were ratified and confirmed. In the first yeare of *Edw. 6.* all the former Patents were recited and approued. In the first yeare of *Philip and Mary*, the sayd Letters Patents were examined, allowed and confirmed. In the second yeare of *Q. Elizabeth*, of ever-living memory, the former Patents were recited, approved, and enlarged. In the sixt yeare of her raigne, their former Charters were reviewed, and they were inscribed by the name of *Merchants Adventurers of England*, and authorized *To exercise their government in any part of the Kingdome, to haue a Common Seale, to be a perpetuall Succession, to purchase lands in the name of the Company.* In the 28. yeare of her raigne, their *Charters* were againe reviewed and confirmed, with power *To keepe their Courts, and To exercise their trade as amply in Germany, as before they had done in the Low Countries:* And straightly forbad, vpon paine of forfeitures and imprisonment, all others of her Subjects not free of the sayd fellowship, to trade into any of their said Priviledged places. In the second
yeare

yeare of the happy raigne of our most gracious Sovereigne Lord *The Kings Maiesty*, the former Letters Patents, Priviledges, and Princely grants, were recented, revised and ratified. And last of all in the 15. yeare of *His Miesty*, the sayd Letters Patents were againe perused and approved, Whereby it is manifest that the *Cloth*, and other *The manufactures of this Kingdome*, traded into *Germany*, and the *Low Countries*; haue with the favour of the *State*, bin conferr'd on the *Merchants Adventurers*, not only by their last Letters Patens, but by many other former grants before recited. Which certainly had never beene so long continued, so often renewed, nor they so much cherished, had not the trade of *Clothing* bin quickned & enlivened, by the prudent ordering of the *Merchants Adventurers* trade from time to time. And these things I haue not by heare-say or relation, but by mine owne collection, and observation; having had occasion to take some speciall paines in the perusall of these particular grants, for the service of the *State*.

And whereas *Malynes* suggesteth, That all *Merchants Strangers* might, & did heretofore export white *Clothes*, That is as farre from truth as the former. For whereas by the Statutes of the 3. *Hen. 7.* the 3. of *Hen. 8.* and the 20. and 23. of the same King, it is enacted, that no white *Clothes* might bee transported rough, aboue 40. sh. a *Cloth* in the time of *Hen. 7.* and 4. marks, and 4. li. a *Cloth*, in the time of *Hen. 8.* it came to passe, by the discreet carriage of the *Cloth-trade* in the *Merchants*
Ad-

P. 50.

Adventurers hands, that the trade of Cloth thrived so fast, and the prises of Clothes risse so much, that few or no Clothes could bee shipped out by any, whether *English* or *Stranger*, but by a *Non obstante* to the sayd Statutes: whereupon speciall Licences were granted from the *State*, as *Q. Eliz.* free licence of Thirty Thousand white Clothes a yeare, to the *Merchants Adventurers*; and other licences to the *Earle of Cumberland*, and others. But when any question arisse vpon any of them, they were restrained to the *Merchants Adventurers* onely.

If *Malynes* had sayd, that the *Merchants Strangers* might heretofore export *White* and *coloured* Clothes drest, *Kersies*, *Bayes*, *Sayes*, *Perpetuanoes*, and other the *New Draperies* of the Kingdom, into the *Merchants Adventurers* priviledges, paying *Strangers* Custome, hee had sayd true: And so they either doe, or may doe now; and perhaps for lesse then *Strangers* Custome also. And therefore the *Merchants Adventurers* haue not the sole power of exporting those things, as is mis-inform'd and mis-affirmed also. You haue heard *Malynes* plainc song, will you heare his descant?

P. 50.

The Merchants of the Staple, from all the Staple Ports, as London, Westminster, Bristol, Southampton, Hull, Boiston, and New Castle, haue heretofore exported either Cloth, or Wooll, or both, which now they may not.

§. 31.

THe *Merchants* of the *Staple* never shipped any Clothes at any time as *Staplers*, but as *Merchants*

chants-Adventurers. And so they may doe still, such of them as are free of the *Merchants-Adventurers* Company, whereof there are many.

But this poynt having of late vpon occasion, been resumed into the consideration of the *State*, it was boldnes for *Malynes* to meddle therewith, and to make question of that, which is out of question, in the iudgement of all indiffrent men. Or will you heare his voluntary?

All other Merchants at large, as well at London, as all other parts of the Kingdome, haue vsually 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 Merchants Strangers, and of all other English Merchants, concerning the exportation of all the Commodities made of woll, into those Countries, where the same are especially to bee vented, is in the power of the Merchants Adventurers onely: and it is come to be managed by 40. or 50. persons of that Company, consisting of three or foure Thousand.

P. 50. 51.

IF there be three or foure Thousand of the *Merchants-Adventurers*, then certainly there is the lesse need of more helpe. And if there be so many of them that forbear, and so few that trade, then there will be but cold comfort for new men to begin, where the old haue left. It is true, the number of the *Merchants-Adventurers*, is very
I ample

§. 32.

ample and great, consisting of divers worthy members, of *London*, and of all the *Ports*, and of the *Staplers Company* also; who both doe, and may trade with them at their pleasure. But it is as true, that the trade, through the late disturbance of it, the great quantities of Cloth made in forraine parts, and the too heavy charge fallen vpon the cloth, is become so poore and leane, that there is now no comfort in the world in it, for new nor old. But it is most false, *That 40. or 50. persons manage that trade*, when there is at this day more traders, then can well liue one by another. And that the trade of *Coloured Clothes, Kersies, Bayes, Sayes, Serges, Perpetuanoes, &c.* is not in the power of the *Merchants-Adventurers* onely, I haue already declared, in the Section going before. But he that can talke at large thus in grosse, can doe it also by retayle. Thus,

P. 51.

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 monies taken up at Interest.

§. 33.

THat one man which *Malynes* out of malice picks and points at, is indeed an ample trader in *Coloured Cloth*, but not in *Kersies*: yet so, as there are very many others of the Company, that are also traders in *Coloured Cloth*, as well as hee. *Malynes* may barke, but he cannot bite. It is not *Malynes Malignitie*, that can detract any thing from the worth of so worthy a Merchant. Who, because

because he comes within my *Circle*, I can doe no lesse, then delect and blot out *Malynes Oblique line*, and giue him his *Right and direct line*: that is, that hee containes himselfe within his owne *Circle*, his *Compass*, his *Course*, his *Calling*, with great iudgement and discretion, faire and Merchantlike action. But because, for some reasons, I may not say of him what I might; I shall wish what I ought, that wee had more such *Merchants*, no more such *Malynes*. From him *Malynes* turnes himselfe againe toward the *Merchants Adventurers*, and vpbraideth them,

To haue borrowed 50. or 60. Thousand pounds at use, for the service of the Company, and thereby engaged the trade, and set themselues in debt.

P. 51.

T*Tantumne est ab re tua otij tibi, aliena ut cures, exque nihil que ad te attinent.* This man certainly hath nothing to doe of his owne, that is so busie in other mens affaires. It is true that the *Merchants-Adventurers* trade is ingaged in a great summe of money: yet not for the service of the *Company*, but of the *State*: and therefore it is a very audacious part for a man of his qualitie, to cast such a calumny, in the face of so worthy a *Company*. It were a great happines vnto that trade, and other trades also that depend on it, that some good means were thought vpon, either that which hath beene proposed, or some such other as might be thought more fit in the wisdom of the *State*, for ease therein: whereby the *Trade*

§. 34.
Ter. in heant.

of Cloth, and the *Traders* therein, both *Clothier* and *Merchant*, might be more encouraged. The *Merchants - Adventurers* haue strugled much to lessen this charge, even with the withdrawing of pensions and deserved stipends from many: which alas, is like a drop of water to the Ocean: And as it can conduce little to the ease of so great a charge, so may it much hazard the honour and reputation of the government of so famous a fellowship in forraine parts, which heretofore hath shined in the eyes of Strangers aboue all other Nations. Wherein also there's a relation to the honour of the King, and Kindome: both which are represented vnto Strangers in forraine parts in their government: and therefore it's pittie that those that therein haue excelled others, should now be inferiour vnto all. Neither doth this man so much as spare his aspersions from the *Clothier*: for thus he saith,

P. 51.

This small number to mannage 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 be done, and the Clothiers conscience is satisfied, for hee saith, that the falsest Cloth is answerable to the best price.

§. 34.
Cic. ad. Quint.

V*T quisque est vir optimus, ita difficilime esse alios Improbos suspicatur.* If *Malynes* were good himselfe, hee would thinke better of other men. I cannot thinke there is any *Clothier* so bad, that would speake so ill. Ill will speake's well of none: nor *Malynes* of *Merchant* nor *Clothier*. For
it

it is not the small or great number of *Merchants* that encourageth the *Clothiers* to make false cloth, but meerey the want of execution of the Statute, of 4. of the King, enacted for clothing, as I have else where shewed at large. Now the Statute provideth, that cloth bee searcht wet and not dry, as it commeth out of the Mill, and not as it commeth to the Market. And therefore the wisdom of Parliaments hath appointed the search to bee made, where the clothes are made. So that if the search be neglected there, it is not the multitude of *Merchants*, that can help the search, or indeed try the search as it ought to be. For in the winter time, the season of the yeare will not afford drying for the tenth Cloth, to be wet and dryed againe for timely exportation. And should the *Clothier* bee detained from his money, and the cloth from the market, till such a kinde of vnkindly search or review were made, both *Merchants* and *Clothiers* would soone be a weary of such a tryall. Neither is there any necessitie for the *Merchants* to make this review, for then the great numbers of the *Clothworkers* in *London*, that are set a worke by the *Merchants-Adventurers* to visit their *Clothes*, would lose their employment. So that if *Malynes* had sayd true, that there wants *Merchants*, yet there's no want of *Clothworkers* to performe this worke.

Many other things hee speaketh at *Random* of the *Clothiers*, of the *Ports*, of *Chapmen*, and others, as generally he doth throughout the whole scope of his booke, which deserue not repetition, much lesse the honour of an answer; and concludeth these digressions thus,

Free trade. cap.
2. and 7.

Shall

P. 53.

Shall this be proclaimed a free trade, when within our selues we are in bondage, and haue lost the benefit of the two essentiall parts of traffique, namely, the rule of money and Exchange?

P. 54.

And a little after, The Merchant Staplers haue obserued that the Merchants Adventurers haue an inevitable opportunitie of combination, to set what price they please upon Cloth to the Clothier, of Woll to the grower, and of all Commodities exported and imported.

§. 36.

A *Spis a vipera venenum mutuatur*: *Malynes* calls the *Staplers* to witnes against the *Merchants Adventurers*: when hee and they are both their profest *Adversaries*. But for the accusation, no *Subiects*, I dare say, of this *Kingdome*, are more free of these crimes, then the *Merchants-Adventurers*: neither haue they any opportunity of such combination, as is most vntruely suggested. For there are no *Merchants* of the *Kingdom*, that doe more bid, and out-bid one another at the market, then they. If they did trade as some *Merchants* doe, in a ioynt stock, there might be some suspicion of it: but where there are so many buyers, as are continually of the *Merchants-Adventurers*, every man in that case is nearest to himselfe. And if all the *Orders* which ever they made, since they had the honour of their name, were searched out, and sifted over; there would not be found a syllable in them of that sound, whercof *Malynes* maketh such a noyse. For the *Free trade* whercof hee speaketh, and whereby hee pointeth at

at my *Tract of trade*: I would to God that those grievances therein mentioned, were remooved: and then mauger *Malynes* or any other, if any be of his minde, I durst proclaime, that this *Kingdomes* trade, would both be free & flourish. Wherin neverthelesse, I haue dealt freely and fairely, in wishing, *That the Kings highway of trade, vpon such reasonable termes as might concurre with the wisdome of the State, might be opened vnto all men.*

Free Trade.
cap. 3.

But I percciue there's no discourse of Free trade will pleale *Malynes*, and others of his minde, without a *Par of Exchange*, or complaint against Companies, the *Merchants-Adventurers* especially. But you the *Merchants-Adventurers*, who worthily haue obtained, honour of his Maiestie, favour of the Nobility, fame in the world, loue of Strangers, good report of all; that you I say, should come vnder *Malynes* pen, and be made the subiect of his stile, the obiect of his envie, is such a disgrace, as the *State* was never wont to let you suffer, or the honour of your name to vndergoe. What should be the cause of this mans enuy? Is his eye evill, because the gracious eye of his Maiestie is so good, to haue beheld your famous fellowship with *His* own aspect? For his Maiesty looking backe vpon some former and later experiments made vpon this trade, and looking forward vpon the danger and inconvenience of Innovations; hath as his Royall Predecessors ever did, vouchsafed his Royall grace and favour to *These Merchants, This trade.* Because the *Cloth-trade* is the *Dowry* of the *Kingdome*, the great *Revenue* of the
the

the King. It is the *Axis* of the *Common-wealth*, whercon all the other trades of the Kingdome doe seeme to turne, and haue their revolution. And therefore it hath ever beene the policy of *State*, to entrust this trade, to such men as are *Probata fidei*, of approved credit and trust, wisely to manage the same: and not to Novices and new-made Merchants, by whose inexperience the trade might bee subiect to bee betrayed into the hands of forraine Nations. And certainly the *Common-wealth* would lose more, by the losse of one expert Merchant discouraged and driven out, then it could hope to gaine by twenty Novices let in, into a trade which they doe not understand. So that this restraint is the cause of this enuy: which is in nature an innate and inbred thing, according to that of the Poet, *Nittimus invetitum semper, cupimusq; negata*: Men are commonly most fond of that, which they are most forbid. Otherwise I am as confident, as I am conscious of it, that there is no trade of this Kingdom, giveth so little allurements to those that are without, or so small encouragement to those that are within, as doth the *Merchants-Adventurers* trade at this day. Which notwithstanding, I hope his Royall Maiestie shall ever finde in them, that loyall resolution, which heretofore they haue shewne, to cast downe themselves and their trades in all humility, at his Maiesties feet, to be disposed of, according to the good pleasure of his Maiesties high wisdom and grace.

And yet I would haue no man thinke, that I
would

Eleg. 3. 4.

would seeme hereby to take vpon mee to personate them, or meddle in their matters, further then you see *Malynes* hath led me into the same. Wherein I must vie this iust defence for them and me: that I haue neither had commission from them, nor consulted with them, or any of theirs, about this thing, or any thing contained herein: But with an even hand and heart, haue without partiality, *Crissa Minerva*, according to the plainenes and simplicity of mine owne poore *Genius*, pursued *Malynes* from point to point. Neither doe the *Merchants-Adventurers* of ali others stand in need of my helpe. For they are happy in enioying him, who for his learning and integrity, deserveth praise: of whom, if I say, that hee is not second to any, of his qualitie, in this Kingdome, I shall neither flatter him, nor iniure any, as all that know him doe know, and will acknowledge. To him therefore I shall commend this theame, as most proper to his person and office: who for his parts is more able, and for his place is more fit then my selfe, to take vpon him this defence, if there bee cause. It is true, I am a brother, though vnworthy of that worthe *Society*: and so I am of other Companies also: and so also am I a member, though one of the least, of the great Common-wealth of this Kingdom: wherein I haue learnt to preferre, that publique, to all these particular obligations. *Amicus Plato, Amicus Socrates, sed magis Amica veritas.* Those Companies, and that course of trade, shall be my discourse of *Free trade*, which shall be best

approved of the *State*, and wherein the honour of *The King*, and the welfare of the *The Kingdome*, are most involved.

§. 37.

P. 50.

BY this time *Malynes* is come to *Monopolies*: the discourse whereof, if you will take his word, *is without Ryme or Reason*, because his pure *Par of Exchange* is not appendix't to it. And indeed there is some reason that such a *Par* as hee parret's of, should haue had some place assigned it amongst *Monopolies*. For I'le vndertake, that there is not any worse *Monopoly* in the Kingdome, then hee would make of this, If hee might haue his will. For other *Monopolists* would be sole sellers and buyers in merchandize, hee in the Exchange. But if you doubt of his iudgement in this proiect, hee will produce his *Monsieur Bodin*, to approue it by this *French* proverbe, *Il entend le par*: which was never yet knowne for any good phrase in the *French*, much lesse for a proverbe: and is as ill a prooffe as a proverbe, to approue his experience. For,

P. 61.

Celuy qui est d'experience, entend le par:
Malynes n'entend pas le par: Ergo,
Malynes n'est point d'experience.

The proposition is prooved by his owne *Proverbe*: the Assumption, by his *Proiect*, as the event will manifest. But now you talke of a *Silligisme*, will you heare *Malynes* make a *Paralogisme*? Thus,

No.

Nothing causeth Merchants to export more money out of the Realme then they bring in, but onely the bringing in of more Commodities into the Realme then they carryed out.

The vnder-valuation of our monies, causeth no more Commodities to bee brought into the Realme, then is carryed out.

Ergo, the vnder-valuation of our monies, causeth not more money to bee carryed out of the Realme, then is brought in.

NEVÈ *negativis rectè concludere scibus*: There is no good conclusion can bee drawne from *Negatives*. And therefore the Philosophers say, *Ex nihilo, nihil fit*: You cannot make something of nothing. Neither hath it the shape of a *Syllogisme*, for all the *Propositions* in it, are *Negative*: which cannot come vnder any *Mood* or *Figure* of *Aristotle*. Or if it had the forme of a *Syllogisme*, yet it makes nothing against any thing I haue said. For I do not say any where, that the vnder-valuation of our mony causeth more mony to be caried out of the Realme then is brought in; but that it causeth money to be caried out of the Realme, when it is brought in: against which, this *Paralogisme*, if it had beene a *Syllogisme*, could haue concluded nothing. For mony must be first brought into the Realme, before it bee carryed out. Again, although it should be granted, that the vnder-valuation of our money, doth not cause more money to bee carryed out of the Realme then is brought in, yet for all that, it may cause a great

P. 61.

§. 38.
Seton.

part of that which is brought in to bee carryed out.

Thus you see this *Sophister* how he chops *Logicke*! And great care forsooth hee takes, that it breed not a *Dilemma*, which hee vnderstands as well as he doth a *Syllogisme*. For a *Dilemma* is that, which convinceth both wayes: which his *Paralogisme* doth no way: or rather convinceth him of folly. For his argument may easily be retorted vpon himselfe: thus,

If nothing causeth Merchants to export more money out of the Realme then they bring in, but onely the bringing in of more Commodities into the Realme then they carryed out, then it is not for want of a Par of Exchange.

But the the first is true, by his owne argument: and therefore the second.

Or will you heare of a hound, that hath a better sent of a *Syllogisme* then *Malynes*? The hound having lost the sent, coasts the Countrey: and runnes toward the East, and backe to the West, and then to the North: and thus recenteth and concludeth,

Either the Deare is gone East, or West, or North, or South. But hee is not gone East, nor West, nor North: Ergo the Deare is gone South.

§. 39.

BVt we are not so well as to bee a hunting, for *Malynes* hath ledde vs a wilde-goofe race. He proposed *Monopoly*, but keeps a loofe from it, as the Parson did, that tooke his Text of fasting, and

and preach't of feasting. For now he is fallen into a laborinth betweene the *Extrinsique* and *Intrinsique* values of monies: and therein takes vpon him to refute a sentence of mine, before hee vnderstands it. For I speake of the value of mony in *Denomination*; hee of the *Finenes*. And I pray you, when we say, that plenty or scarcity of commodities maketh their *Price*: will any man think that to be the cause of their *Goodnes*? And when I say, that the plenty or scarcity of monies, causeth their *Values*: would any man but *Malynes* haue thought I spake of their *Finenes*? By *Price* in the one, is ment *Valuation*: by *Value* in the other, is ment *Denomination* or account. This man will take vpon him to teach distinctions, before he can distinguish. So then though *Malynes* say, *I deny, and proue nothing*; yet to the Iudicious it will appeare, that my denyall of his *Par of Exchange*, is confirmed, with an vndenyable argument, of *The plentie or scarcitie of moneys*, which perpetually doth cause the Exchanges to rise and fall: and which doth as certainly, in forraine parts where monies goe vncertaine, rule their *Values* or denomination, as the plenty or scarcity of Commodities doth their *Price*. It is true, the name of a thing doth not alter it really, but nominally: and denomination of money, doth alter it in name, though not in substance. The cloth doth not measure the yard, but the yard the cloth: but the greater the measure is, the fewer yards the cloth containeth, and the lesse the measure, the more yards: and so is the denomination
of

P. 61.

P. 62.

P. 63.

of money, the measure thereof to him that receiveth it, whereby it is more or lesse in account. And thus *Malynes* having runne himselfe out of breath, and out-run *Monopolium*, with telling vs a tale, of a Cocke and a Bull, of a Pewterer and a Parater: at last he begins to define it, and vnderstands *Monopolion* in Greeke, as well as hee doth *Nesbech* in Hebrew. As you may perceiue by this his distinction,

P. 69.

And as this may be done by authority, so may the abovesayd course also be committed under the colour of authority, by the Princes grant, or Letters Patents.

§. 40.

I Marvell what's the difference betwene *Authority*, and the *Princes Letters Patents*? And why *Malynes* should terme the *Princes grant*, or *Letters Patents*, *The colour of authority*? But something he will say, though nothing to the purpose: and rather then nothing, worse then nothing. For first hee accuseth *The Turkey Merchants*, of finding fault with his *Maiesties preemption of Time*: and then he falleth into the *Allome Mynes*: and there findes fault himselfe with his *Maiesties grant*, *That it maketh that Commodity dearer to the Subiect, and better cheape to the transporter or Sranger*. And so hee is posted from *Monopoly*, and is now come to *Want of government in trade*. And there hee findeth fault, with *Too many distinctions*, which in a little *Treatise*, hee saith, *may seeme superfluous*.

P. 80. should
be 70.P. 82. should
be 72.

P. 84.

A Little *Treatise of Free trade*, of a few weeks meditation, may bee as methodically distributed, as a *Lex Mercatoria*, or *Great Whale* of * fiftie yeares breeding and observation. And although the *Treatise* be little, yet the *Subiect matter* thereof is great, and trencheth deepe: and I dare say, the *Method* is according to *Art*, though *Malynes* knowe it not. For in all *Logicall Distributions*, and *Definitions* also, there ought to bee *Affectio reciprocativis*, a certaine *Reciprocall affection* in both: *Illic Partiu omniu cum Toto: hic Definitionis cum Definito*. Of all the *Parts* with the *Whole*, in the one: of the *Definitio* with the thing *Defined*, in the other, as the *Logicians* speake. *Definition* teacheth what a thing is: *Distribution*, how manifold it is. This is like the *Diameter*, which divideth the *Circle* in y^e midst: That the *Perimeter*, which cōprehends the compasse or circumference thereof. Without true *Definition*, and exact *Distribution*, that worke is weake and imperfect, which otherwise seemeth never so learned. *Definition* is sayd to be *Perfect*, or *Imperfect*. A *Perfect Definition* consists of *Essentiall Causes*: An *Imperfect*, of *Other Arguments*: and then it is called *Description*. *Distribution* is that, which divideth the *Whole*, into the *Parts*. The *Whole* is that, which containeth the *Parts*. The *Part* is that, which is contained of the *Whole*. That *Distribution* is most exquisite and accurat, which is taken of Arguments, *Most Consentany* with the *Whole*, and *Most Dissentany* in the *Parts*. Those Arguments, are *Most Consentany* with the *Whole*, when the *Parts* are *Essentiall to the whole*.
 Those

§. 42.

* Great Whale, P.8.

P. Ram. Dial. lib. 1. c. 25.

Distributio sumitur ex argumentis totius quidem consentaneis, inter se autem dissentaneis. Itaque tanto accuratior erit, quanto partium cum toto consentio, & inter se dissentio maior fuerit. Eodem. sap. 25.

Those which are *Most Dissentany* in the *Parts*, are when the *Parts* are most opposed *One to another*. The *Parts* are most opposed *One to another*, in *Contraries* onely: because those are opposed, not *Many to many*, or *One to many*, but onely *One to one*. So then those *Distributions* are most *Excellent*, which are *Dichotomies* or of two parts: and those *Dichotomies* best, which are of *Contraries*. A *Dichotomy* may be perfect, in Arguments that are either *Divers*, or *Opposite*, or *Disparat*, because they are all *Dissentanies*: but it is most *Exquisit*, when 'tis most *Opposit*. But a *Distribution* into *Many parts*, can neither bee *Perfect* nor *Excellent*. It cannot bee *Perfect*, because *Many parts* cannot bee truly *Consentany* with the *Whole*, nor *Dissentany* in the *Parts*. It cannot be *Excellent*, because *Many parts* cannot be sayd to be *Contrary*. And as wee must labour for this knowledge, so on the other side wee must not bee so curious in our *Distributions*, that in striving for the *Method* we lose the *Matter*, for want of a *Dichotomy*. For *Ramus* himselfe, that famous *Logician* of *France*, was sometimes forc't to distribute, into *Twise two parts*: as the *Causes*, into the *Efficient* and *Matter*, the *Forme* and *End*. And his *Ort Arguments*, into *Coniugat* and *Notation*, *Distribution* and *Definition*. Which is not without some mystery: for therein I am perswaded, it pleaseth *The onely wise God*, to hide something from wise and learned men, that *They may know*, that *They doe not know*, but in part: and that all *Perfection of knowledge* is in *God* alone. As a good *Logician* of our time saith, *That the*
cause

De Dialect. lib.
1. cap. 3. Idem
cap. 23.

cause, why men cannot dichotomize some things, is, *Ob defectum Intellectus*: for want of vnderstanding. And hence it is that *Plato* that *Divine Philosopher* affirmeth, that *To reduce things infinit in multitude, into two parts, is very difficult, but Divine.* And *Aristotle*, *Platoe's Scholler*, was honoured for *Dichotomizing*, with this knowne *Distichon*,

Syniagma Logicum. cap. 48
Πλήθει ἰδὲ ἀπειρα διδύμααι, &c.
Plato in Timæo

*Summus Aristoteles trutinando Cacumina rerum,
 In duo divisit, quicquid in Orbe fuit.*

*Aristotle Prince of learning in his time,
 Poizing the heads of things with skill Divine,
 Did part them all in twaine, distinct in sense:
 And those he cal'd, Substance and Accidence.*

And as these were renowned among the *Heathen*, so is *Ramus* no lesse honoured, of those that vnderstand him, amongst *Christians*. Who was so admirable in all the *Arts*, and aboue all the rest, in this *Logicall* skill of *Dichotomizing*; that he saith of himselfe, *If he should desire, a Memoria Sacrum, A monument vpon his graue, hee would wish it of the Institution of the Art of Logick.* And thus much briefly in defence of those *Definitions* and *Distributions*, which I haue vsed in my little *Treatise of Free trade*, which in *Malynes* sentence doe seeme superfluous.

Si me de vigiliis studijq; meis interrogas, sepulchri mei columnam è Logica artis institutione desiderem.
In dialect Epist.

All the rest that *Malynes* saith in his 4. Chapter, trencheth no way vpon any thing that I haue sayd, notwithstanding his challenge. He think's it enough to set my *Title, Of want of Government in*
 L trade,

trade, over this Chapter, and the title *Of Remedies* over the next, as he useth to doe the names of his bookes, which like *Ianus faces* looke two wayes, or like *Watermen*, that looke one way and row another: and that's his best refutation of either. Onely here's a tale or two of his owne telling, worth observing: the one of himselfe, in these words,

P. 80.

Insomuch, that if I receiue here one hundreth Pieces of 20. shillings, I can send 90. Pieces to pay my bill of Exchange, and put ten Pecies in my pocket, for an over-plus and gaine.

§. 42.

P. 91.

Æn. 4.

SO that hereby it seemeth, *Malynes* is well vers't in this mystery of transportation of the Kings Coine, either by practice in himselfe, or observation of others. Which deserve examination in both. The other of a *Flemish reckoning*, of his owne making vp, between a *Londoner*, and an *Amsterdamer*: wherein for want of his *Par of Exchange*, this Kingdome forsooth, was deprived of a thousand pounds at a clap, in a bargaine of a thousand pounds employment onely. This is *Mirabile dictu!* more strange then true. For his report, as the Poet speaketh of Fame, is *Tam facti pravique tenax, quam nuncia veri*. For in this story *Malynes* would suppose, that the *Londoner* and *Amsterdamer* made a contract together. The *Londoner* sent *Clothes* to *Amsterdam*, to the value of 1000. li. The *Amsterdamer* sent *Silkes* to *London*, for 1500. li. *Flemish*. The *Amsterdamer* saith hee, desired

desired to haue his mony sent him ouer in *Specie*, and so got 15. in the hundred, which is 150. li. and the Kingdom saith he, lost the whole 1000. li. The *Londoner* saie's *Malynes*, could not doe the like, because the moneys were inhansed at *Amsterdam*, 15. in the hundred, higher then at *London*. So that the *Londoner* is forced to receiue his 1000. li. home by *Exchange* at a lowe rate, or at 33. sh. 4d. whereby saith *Malynes* hee doth receiue the sayd 1000. li. with no gaine at all. This tale deserue's the title of *Cuius contrarium* : for 'tis neither true, in *Manner*, nor *Matter*. Not in the *Manner*, for first he propounds such a rate of *Exchange*, as was never knowne betwene *Amsterdam* and *London*, and yet reckons the *Londoners* 1500. li. *Flemish*, at 33. 4 d. which is no lesse then 100. li. difference in 1000. li. Nor in the *Matter*, for when *Malynes* tolde this tale, it was *October*, 1622. And then *By the Royall Intercession* of his *Maiesty*, the *States* had decried their monies in the *United Provinces*, whereof *Malynes* himselfe takes notice in his *Great Whale*. So that *Vice versa*, the case is quite altered. For the *Londoner* brought over from *Amsterdam* his 1500. li. in good *Iacobus* pieces to profit: But *Malynes* friend the *Amsterdamer* as is reported, happened vpon an ill *Exchange* from *London*: For hee would needs change his 1000. li. into *Spanish Reals*, and ship them at *Saint Katherins*, and the *Searcher* tooke them vp at *Graues-end*. And if *Malynes* for his part, would haue beene as nimble, in fetching an hundred twenty shillings pieces from *Amsterdam*, he might

Great Whale.
p. 313. 314.

now, as well haue put ten *Pieces* in his pocket, in bringing them thence, as hee sometimes seemed to doe, in carrying of them hence: and more safely too: for money is there a Merchandize, here a treasure: there tollerated to bee exported, here prohibited.

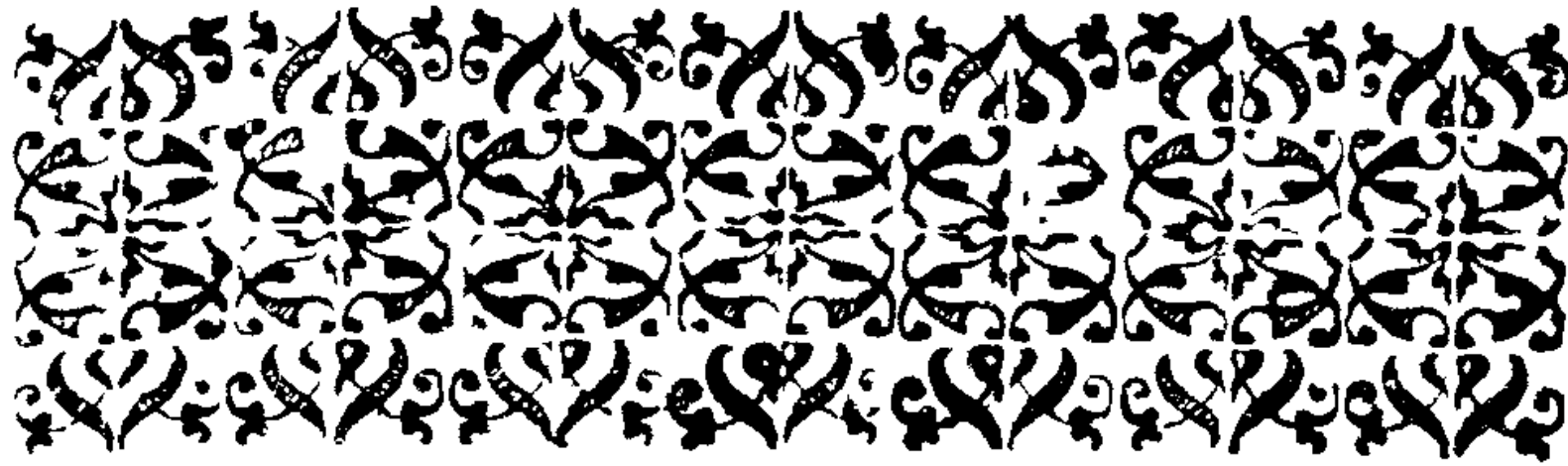
And thus *Malynes* being put to his shifts, and wanting powder and shot to charge, or discharge any longer; is at last encountered of the Remedies: Against which hee is forc't to mount his great Ordinance: wot you what it is, a *Picce of wood*, after *Milynes* block, painted like a *Brasse Piece*: and yet braue's it like himselfe, and promi seth *A Remedy of great facility, a Remedie that comprehends all Remedies*: No lesse I can tell you, then his *Engine of Exchange*. His *Par* forsooth, *pro Pari*, must stand him in stead *Ad Omnia quare*; as the chiefe *Oare* in his boat, the *Key* of his work, his onely *Antidote*. But this his *Quare*, must not passe without a *Quare*: For,

P. 83.
P. 85.

Ter. in Adelpb.

*Homine Imperito nunquam quicquam Iniuslius:
Qui nisi quod ipse facit, nihil rectum putat.*

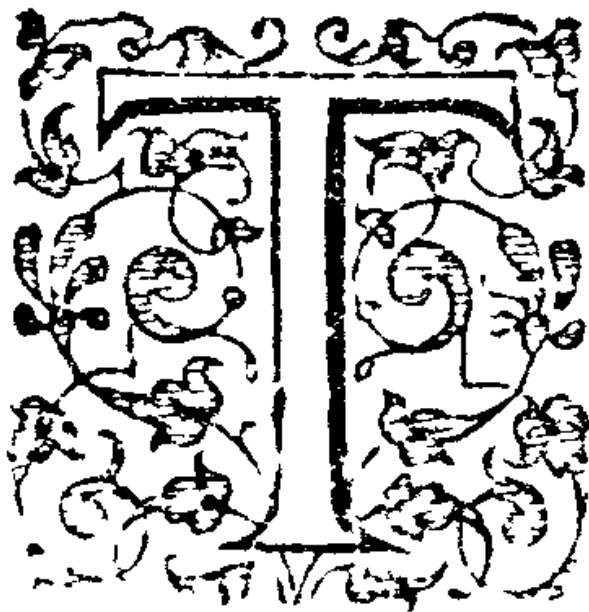
THE



THE CIRCLE OF COMMERCE.

The Second PART.

*Of Exchanges in generall: and therein of the
Ballance of the Trade of this Kingdome,
with forraigne Countries.*



Here are certaine Empericks
or Quackfaluers in the world,
that vse a Pill they call *Pan-
chreston*, that is, a medecine
for euery malady, a salve for
euery sore. And if *Malynes*
had been but a Smatterer in
any Science, I should haue thought him of their
Colledge: for he will needs haue his *Par* of *Ex-
change* to be the sole and soueraigne remedy fo:
Aa all

Section. I.

all the grieuances of Trade. If he had vsed the Flemish phrase, that *Butter is good for all things*, he had spoke more like himselfe, and you might better haue believed his word.

§. 2.

This *Par of Exchange* is an old foil'd proiect of his, of 22. yeeres growth. For in An. 1601. hee pas't the Presse with a Pamphlet called after his manner, *The Canker of Englands Common-wealth*. That, he then dedicated to that worthy and noble States-man Sir Robert Cecill, then Secretary of State to Qu. Eliz. wherein if there had been any thing of worth, he could neither haue presented it to a more worthy States-man, nor could there any thing haue fallen to the ground, that might either haue concern'd the Reuenue of the Crowne, or the Common-good of this Kingdom. But this proiect being then found of no worth; both he and it were worthily reiected. Which might haue made a sober man to haue suspected his own iudgement, or at least forborne to trouble the world any more with such a toy. But he, as if he were still in trauell with a monster, hath fallen a fresh againe on this stale stufte, in his Pamphlet, misnamed, *The Maintenance of Trade*, and againe in his *Great Whale*: and hath dared with his waxen wings to fore as high as the *Sunne*, to present the same trim'd vp in a turn'd coat, to no lesse then the Sacred Person of the King. Which, he that will take the paines to compare together, may say of them as sometimes the *Comick* said of *Menanders Andria* and *Perrinthia*; *Qui utramuis rectè nôrit, ambas nouerit*: he

Ter.
In Prolog. *Andria*

He that knowes one of them, knowes all of them. One-ly, as the man is growne more crasie, so are these latter writings stuffed with more vanity, and much lesse modesty then the former.

Therefore wee will leaue the man for a while, and consider the matter. *Exchanges* may be vnderstood *πολυμέρως* and *πρωτόπρωε*, in many and manifold notions. For the knowledge of Commerce, and the wealth of a Common-wealth, consist in the vse of *Exchange*. *Exchange* and *Permutation*, and *Commutation* are all one. *Exchange* is a kind of *Commerce* exercised in mony, in merchandize, in both, in either; of one man with another, of one Country with another. All *Exchanges* then, may be said either to be *Personall*, or *Prouinciall*. *Personall*, which respect the *Exchange* of mony or Merchandize, betweene man and man. *Prouinciall*, which respect the *Exchange* of mony and Merchandize of one Kingdome with another. The former hath relation to matter of *Trade*: The latter to matter of *State*. In the one consist's the gaine or losse of a Merchant: In the other the gaine or losse of a Kingdome in the *Ballance of Trade*.

All *Personall Exchanges* may be considered *Largely*, or *Strictly*. *Largely*, when there is an *Exchange*, or *Permutation* of any one thing for another: whether it be, *With mony* or *Without Mony*. *With mony*, when either Merchandize is exchanged *For mony*; or *Mony for mony*. The former of these is called *Buying and Selling*: because mony is now become the price of all things;

§. 3.
Exchanges in generall, may be said to be Personall or Prouinciall.

§. 4.
Personall Exchanges Largely taken.

which from the beginning was not so. For as the world encreased in people, so did it also in Commerce and trade. So that where before mony was inuented, there was an *Exchange*, or *Permutation* in moueable and mutable things onely, as Coine, Wine, Oile, and the like: and afterwards in immoueable and immutable things, as Houses, Lands and the like; there was a necessity of mony, to value such things with mony as could not be exchanged. And so by degrees all things came to bee valued with money, and mony the value of all things.

§. 5.
Exchange
with mony.

τὰς τραπεζὰς
τῶν κοινιστῶν
κατέσβεσε.
Matth. 21. 12.

Page. 37. 8.

§. 6.
Exchange
without mo-
ny.
Free trade.
Cap. 1. p. 20.

The latter, when money is exchanged for mony, is called *Mony-changing*, when mony is bought with mony. And such *Mony-changers*, the *Grecians* called κοινιστῶν, and the *Romans* Numularii; which were *Bankers* or *Exchangers* of mony for mony with gaine. Such were those in Christs time, as appeareth by the Phrase in the Originall, whom Christ whipt out of the Temple, for the abuse not of the thing, but the place. But, God knowes, were neuer in any age nor language, vnderstood for Officers of a Merchants *Exchange*, as *Malynes* fondly faineth, amongst other his *fiētitia*, or *feigned* fables in his *Great Whale*; whose fond conceits deserue to bee whipt out of the Common-wealth, for abuse of the thing, and the place also.

The *Exchange* without mony, is properly called *Commerce*; which as I haue shewed elsewhere, is *Commutatio mercium*, an *Exchange* of wares for wares: and in Merchants termes is called

led *Trucking* or *Bartering*. And if there bee any mystery in merchandising, there is more in this kinde of *Exchanging*, then in that of monies: for the Commodities of all Countries are more various, then the monies: and the waight and bulk of trade consisteth more in Commodities then in monies. And a skilfull Merchant will oft preferre a barter for Commodity, before a sale for mony: because hee much more aduanceth the price of his Commodity: in which skill, he that hath most skill, hath most aduantage. A Common-wealth also may subsist with the trade of Commodities without mony: but it cannot subsist with the trade of mony without Commodities. Wherein consisted the policy of *Platoe's* Common-wealth, and the fine conceit of *Sr. Tho. Mores Vtopia*, so much honoured in the world.

And thus much for *Personall Exchanges at large*. *Personall Exchanges strictly* vnderstood, are such as are restrained only to bills of *Exchange*, in vse amongst Merchants: Which is done, when one lendeth or letteth a summe of monie, and another borroweth or taketh it, to pay the like value by a bill of *Exchange* to a third person in some remote place. Or it is a voluntary contract, made by the mutuall consent of two parties, at such price and time as they can agree, for the conueying of mony to, or the drawing of mony from, any remote or forraine part. Or in a word, it's nothing else but a transmutation of money from place to place without transportation.

§. 7.
Exchanges
strictly taken.

§. 8.

The Name of
the Exchange.

**Dido* by subtlety obtained of *Kiarbas* as much ground as she could compasse with a Bulls hide : which being thought to be little, was easily granted. But she caused the skinne to be cut in small peeces, and stretcht out in such length, as it compa'st 22. stadia or furlongs of that measure, whereon shee built *Carthage*, & in the midst thereof a Castle, which shee called *Byrsa*, frō the name of the Bulles hide: and by a Metonymy, a *Purse*.
Strabo lib. 17

So that this kind of *Exchange* or *Permutation*, will appeare to be of singular note and obseruation, if we consider *the Name*, or *the Thing* it selfe. The *Name* is taken, either from the *Subiect*, or from the *Adiunct* thereof. The *Subiect* is the place, and therefore it's called in Latine *Cambium*: and *Cambire* is *quasi cum-ire*, or *conuenire*. taken from the place, where Merchants and others come together. And so it is in Spanish and Italian called *Cambio*. The *Adiunct* respecteth, either the *Action* there done, as the Exchanging of mony; or the *Actors*, the Exchangers thereof. And thence it is call'd the *Exchange* or *Burse*. The latter is common in most languages, deriued of the Greek word *βύρα*, signifying the *Purse* or *Treasury* where mony is to be sought vpon all occasions. The *Name* and forme of the place, some thinke was taken from the Castle in *Carthage*. Whereof *Virgil* maketh this mention;

*Mercatique solum, facti de nomine Byrsam,
Taurino quantum possent circundare tergo.*

*A peece of ground both long and wide
Was bought, gir't round with * a Bulls hid:
Whereon a Towre rare to bee scene
Was built, cal'd Burse by Dido Queene.*

And indeed the *Burses* for Merchants assemblies in most places, are of stately Structure; as is our *Burse* of *London*: the modell whereof was taken from the *Burse* of *Antwerpe*, which twaine are much alike, and excell all others that I know. That of *Amsterdam* resembleth ours: but ours farre exceedeth that in extent and costly architecture:

ecture: and was worthily named of Qu. Elizabeth
The Royall Exchange.

And thus much of the *Name*: The *Thing* it selfe followeth. Which may be said either to be *Natural* or *Politique*. A *Natural Exchange* is when mony is exchanged *Value for Value*, according to the *Intrinsique* or inward finenes, or true value thereof. The *Intrinsique* value or finenes of monies, cannot be known, but by a dissolution & melting down of the same into their proper bodies: & by a separation of the pure from the impure, the fine siluer or gold, from the allay or copper by assay. In which *Natural Exchange*, there is no rate nor price to be admitted for the deliuering or taking of mony: but looke how much fine siluer or gold you receiue in one place, iust so much, and no more you must pay or deliuer in another. And this is a better direction, then limitation of *Exchanges*. For the finenes of monies, is that *Cynosure* or *Center*, whereunto all *Exchanges* haue their naturall propension. But if you should so limit or restraine *Exchanges*, that no man should take or deliuer any mony, but according to the iust finenes: then the vse of *Exchanges* in all places would bee taken away. For then there would be no aduantage left neither to him that deliuereth, nor him that taketh, when mony must bee answered with mony in the same *Intrinsique* value. For as it is the goodnes of a *Commodity* that directeth the price; yet that price is greater or lesse, according to the vse of the thing, or the iudgement of the buyer and seller: euen so, it is the finenes of mony, that directeth

§. 9.
 The Thing
 or matter,
 considered in
 the Exchange
 Natural or
 Politique.

setteth the price or value of the *Exchange*, yet that price is greater or lesse according to the occasions of both parties contracting for the same : which cannot be done in the *Naturall Exchange*, because it admitteth no aduantage to either.

§. 10.
The Politique
Exchange.

The *Politique Exchange*, is when mony is exchanged value for value, according to the *extrinsique* or outward valuation. Such as is the *intrinsique* finenes to the *naturall Exchange*, such is the *extrinsique* value to the *Politique Exchange*. Wherein Merchants are wont to reckon the certaine value of mony in finenes, at an vncertaine valuation, in denomination and accompt : sometimes at a higher, sometimes at a lower rate. Which is therefore in Merchants termes, called the *price*, or *course*, or *rate* of the *Exchange*. And this valuation is thus vncertaine, because it is greater or lesse, according to the circumstances of *time*, and *place*, and *persons*. Of *time*, when money is taken by *Exchange* for longer or shorter time. Of *place*, where mony is more plentifull or scarce. Of *persons*, when the party taking mony, is of greater or lesse credit, or hath more or lesse need thereof. In all these respects, the rates of monies deliuered and taken by *Exchange*, are alwayes more or lesse. For as it is a common thing amongst men, to sell one & the same commodity, to diuers men at diuers prises : so is it also in *Exchange*, when one and the same finenes of mony, is answered by a different value in denomination or accompt. Neither is there any certainty of gaine to the deliuerer of mony in the first *Exchange*,
although

although he seem to haue some aduantage in the price thereof aboue the value of fine siluer; nor of losse to the taker, though hee seeme to haue some disaduantage in the price thereof vnder the value of fine siluer: because the deliuerer may perhaps be subiect to remit his mony backe, in the second or forrain *Exchange*, as much vnder the value of fine siluer, as he had before aboue the value in the first *Exchange*: And it may fall out also, that the taker may gaine by the rising of the *Exchange* abroad; that, which hee seemed to lose by the falling thereof at home. And if it happen that the mony deliuered in the first *Exchange*, bee not remitted in the second *Exchange*, but otherwise employed in trade; that alter's not the case, by *Malynes* owne rule; which is, *That commodities are bought and sold according to the publike measure of the Exchange*. So that in these *Exchanges*, there is no certainty of gaine or losse to the parties taking or deliuering of mony, vntill the time be run out, and the retu:ne come backe, from those parts and places, whether the mony was first deliuered by *Exchange*: during which time, the manifold occurrents which are contingent to trade, may vary the gaine or losse to either party.

But because *Malynes* would make the world beleue, that there is some great mystery in this kinde of *Exchange*, let vs come a little neerer home, in considering the *Vse*, or *Abuse* thereof. This kind of *Politique Exchange*, is an excellent policy of trade, I might say of State: and concerneth both *The King and Kingdome*. It concerneth

Page 3.

§. II.
The vse of
Exchange.

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neth

neth *The King* : when by the benefit of the *Exchange*, his Maiesties affaires of State and high consequence, may bee furnished with monies in forraine parts, vpon all occasions, without the exportation of any of his owne treasure. It concerne's *The Kingdome* : both in respect of *Noble-men*, and *Trades-men*. Of *Noble-men* : when by the benefit of *Exchange*, yong *Noble-men* and *Gentlemen* may be supplied with monies in their trauels, without the danger & inconueniēce of carrying ouer mony, which without the *Exchange* could not be auoided. Of *Trades-men* : and that principally in respect of *Merchants* and *Clothiers*. Of *Merchants*, *Old* and *Yong*. Of *Old Merchants* : whose meanes although good, yet through the deadnes of times & trades, a good mans estate may be out of his hands in debts and wares : which may be supplied by the benefit of *Exchange*. Of *Yong Merchants* : who hauing little meanes, and lesse credit with the vsurer without a surety, whom euery *Yong man*, nor *Old* neither, hath at command, may supply themselues vpon their owne credits with great summes of mony by *Exchange* : the least part whereof, they could not haue had without a surety at interest. Which is a singular benefit to *Yong Merchants*, and tendeth to a very great enlargement of trade. Of *Clothiers* : for when the Cloth-markets are dead, and when the *Clothier* cannot sell his Cloth, and the *Merchant* hath not mony to buy his Cloth; the *Exchange* becometh a succoure, and supply to both. When thereby, vpon a sudden, the *Merchant* can furnish

nish himfelfe with mony, and take off the Cloth from the *Clothiers* hand, to the comfort of the *Clothier*, & the poore people that depend on him, and to the great quickning of the Cloth-trade: which is highly to be tendered in this Commonwealth.

And thus much briefly for the *Use* of this *Politique Exchange*: the *Abuse* followeth. Which *Malynes* hath Monopolized to himfelfe, in his *Par* of *Exchange*, which is the onely *Abuse* thereof. *Malynes* in diuers parts of his *Little Fish*, and in his *Great Whale*, where the fame is suck't in againe; would perfwade the world, that there is a great vnderualuation of our monies in *Exchange*, to those of *Germany* and the *Low Countries*. Which is the foundation and maine piller to support his *Par*, & perillous proiect: so if you take that away, all falle's to the ground. In An. 1586. he saith, the *Reall* of 8. was set in the *Low Countries* at ^a 42. *Stuyuers*, and the *Exchange* at ^a 33.s. 4.d. *Flemish* for our 20.s. *Sterling*: and the *Riecks Daller* went then in *Germany* at ^b 32. shillings *Lups*, and the *Exchange* at ^c 24.s. 9.d, *Hamburgh* mony for our 20. shillings *Sterling*. The *Reall* saith he, is now raised in the *Low Countries* to ^d 51. *Stuyuers*: and the *Riecks Daller* in *Germany* to ^e 54. Shillings *Lups*. Whereby *Malynes* would inferre, that by how much these monies are inhanfed aboue those ancient values, which is not so little as 20. in the hundred, by so much our monies are vnderualued in *Exchange* vnto those parts: and by so much our natiue Commodities are sold in for-

§. 12.
The abuse of
Exchange.

pag. ^a 12.

pag. ^b 32.

pag. ^c 33.

pag. ^d 13.

pag. ^e 34.

raine parts too cheape, and the forraine brought in as much too deare: and to be the cause also of the exportation of our mony; and the hinderance of the importation of forraine Coine into this Kingdome. These are fearefull effects; if wee may giue credit to *Malynes* Report. And this I take to bee the substance of *Malynes* supposition.

§. 13.

Whereunto I answer, that first denomination of monies, doe alter their names onely, not their true values. For there is no more fine siluer in a *Reall* of 8. when it goeth at 5 1 *Stuyuers*, then when it goeth at 4 2 *Stuyuers*: nor in a *Riecks Daller* when it goeth at 54 shillings *Lups*, then when it goeth at 3 2 shillings *Lups*. And next, that as the mony hath been raised in *Germany* and the *Low Countries*, from that it was in An. 1586. so likewise hath the *Exchange* there risen since that time accordingly which being opposed to the rising of the mony, maketh the one equiualent to the other. Wherein *Malynes* error is so grosse, that I wonder, how any man of vnderstanding could be deceiued therewith: for hee reduceth the inhanfed dutch mony into English mony, at the low rate of *Exchange*: whereas he should haue taken aswell, the inhanfed rate of *Exchange*, as the inhanfed mony; and then the difference had been none at all.

§. 14.
An Example
of Exchange.

This may be made more perspicuous by a familiar example. A *Gentleman* goeth ouer into the *Low Countries*, and maketh ouer 100. l. *Sterling* to beare his charges there. The mony he deliuers by *Exchange* in *London* for *Amsterdam*, after the
rate

rate of 33 sh. 4 d. *vzance*. At which rate he is to receive at *Amsterdam* L 116. 13. 4. *Flemish* for his 100 l. delivered at *London*. This L 166. 13. 4. *Flemish* is paid him in *Amsterdam* in *Hollands Dallers*, at 2 *Guilders* or 40 *Stuyuers* the *Daller*, which amounteth to iust 500 *Dallers*. So then these 500 *Dallers*, and that L 166. 13. 4. *Flemish*, are both equal in value to this 100 l. *Sterling*. It falleth out that this *Gentleman* is otherwise supplied of mony in the *Low Countries* for his expence; so that being againe to returne for *England*, he is to remit his mony backe againe by *Exchange* for *London*. And by this time the *Hollands Daller* is risen from 2 *Guilders* to 42 *Stuyuers* the *Daller*: so that now his L 166. 13. 4. *Flemish* is in denomination come to be 175 l. *Flemish*: but withall the *Exchange* is also risen to 35. shillings *Flemish*. Now the question is, what this *Gentleman* shall gaine by the rising of the mony thus vpon his hand in *Holland*? Surely that which the *Dutch-men* say, is *Goet in de ooge, quaet in de buydel*; and we say, that you may put it in your eye, and not see the worse, which is iust nothing at all. For his 125 pounds *Flemish*, being to be delivered by *Exchange* for *London* at 35. shillings, that is, to receive 20. shillings *Sterling* at *London* for 35. shillings *Flemish* delivered at *Amsterdam*; is all one, as to haue delivered his L 166. 13. 4. at 33. shillings 4 pence: and both of them produce only his 100 l. *Sterling* againe, and not a peny more.

But if this *Gentlemen* would learne of *Malynes* to reckon without his hoste; that is, to reckon

his *Flemish* mony risen high, at his low *Exchange*, he might haue deceiued himselfe, as *Malynes* deceiueth others, with his *Flemish* reckoning. Or if it had been lawfull for this *Gentleman*, to haue sent ouer his 100.l. in *Spanish Reals*, when the *Reall* of 8. went at 51. *Stuyuers* at *Amsterdam*, and to haue had the lucke of a low *Exchange* from thence, to haue deliuered his mony backe, which is very rare, when the *Species* run high; he might haue got 25. in the hundred as they did that carried *Reals* thither last yeere: as I haue elswhere shewed vpon the like occasion. Otherwise, when the *Species* run high, and the *Exchange* runne's high: *hoc aliquid, nihil*: all this something produceth nothing.

Free trade
Cap. 1. p. 8.

§. 15.

And this is all the *Mystery* that is in this deepe speculation of *Exchange*, wherewith *Malynes* would amaze the world: Sometimes there is some gaine: sometimes there is some losse: sometimes there is neither gaine nor losse: but as the rate of the forraine *Exchange* falleth out, whereby that mony is to be remitted, which was before deliuered by *Exchange*; so is the gaine or losse, whatsoever the denomination bee. Which *Malynes* himselfe proclaimeth in his *Great Whale*, in these words, *Know yee therefore, that the benefit or profit of Exchange is neuer known directly, but by the rechange thereof.*

Great Whale
p. 371.

§. 16.

But because this *Rechange* is vncertaine, the gaine or losse thereof must needs also bee vncertaine. Whereof there is no other reason to bee giuen, then of the vncertainty of all other things, which

which are bought and sold in the market. For when there is plenty of things, they are commonly cheape, and deare as they are more scarce, or more or lesse in vse. And so it is in *Exchanges*, as there is plenty or scarcity of mony, so is the price or rate of the *Exchange* in all places. And thence it is that the *King of Spaines* mony is so soone recented and felt of all the *Exchanges* in all places round about. For his monies that are yeerely disposed, for payment of his Soldiers in the *Low Countries*, whether *Exchanged* with the *Genoases*, or transported in *Specie*, are first felt in the *Exchange* of *Antwerpe*, and afterwards in all the other *Exchanges*, as of *London*, *Paris*, *Lions*, *Roan*, *Amsterdam*, *Delft*, *Middelburgh*, *Hamburgh*, *Venice*, and elsewhere wher *Exchanges* are in vse: which for that cause, commonly follow the *Exchange* of *Antwerpe*. And therefore as all other Naturall things must haue their course, so also must *Exchanges*, and will no more endure a forst *Par* to be put vpon them, then the market will endure to haue the prises of all things prefixed or set.

But yet to come a little closer to *Malynes*: let vs leaue 1586. and the vncertaine rates of monies and *Exchanges* that haue been euer since, and take the present state of the time, and the *Intrinsique* and *Extrinsique* value of our monies and of the *Low Countries*, and the rate of the *Exchange* as it goeth at this day, and bring *Malynes Tenet* to this touchstone. And amongst other *Species*, because we haue had so much dispute about the *Spanish Reals*, and that these are all one in *Intrinsique* value.

§. 17.

In Great
Whale.
Pag. 314.

The Reall of 8.
waigheth in
the Low Cou-
tries, 17. Eng-
lish or penny
waight & 25.
ases or grains:
And the Eng-
lish shilling
waigheth 3.
English or pe-
ny waight and
28. ases or
graines.

The Iacobus
peece, and the
golden Rider,
contain $24 \frac{8}{17}$
Peeces in the
Flemish Mark.

The cause of
plenty of Ia-
cobus peeces
brought into
England.

value or finenes, with our mony : that is, a leauen ounces two peny waight fine. These *Malynes* taketh notice to be now set in the *Low Countries* by a *Placcaet* or *Proclamation*, published the 21. *Iuly*. 1622. at 2 *Guilders* 8 *Stuyuers*, or 8 shillings *Flemish* the piece. Now $4 \frac{2}{3}$ *Reals* of 8 are equall to our 20 shillings *Sterling* in the *Vnited Provinces*, in *Extrinsique* and *Intrinsique* value : and both are equall to 35 shillings *Flemish*, which is the present rate of the *Exchange*. For $4 \frac{1}{2}$ *Reals* of 8, waigh 77 *English* or *Peny waight*, and $25 \frac{1}{4}$ *Afes* or *Graines* : and 20 shillings *Sterling* waieith 77. *English*, and 16 *Afes* : which is but $9 \frac{1}{4}$ *Afes* difference in 35 shillings *Flemish*, which is not a *peny Sterling* in the whole. Againe, $4 \frac{2}{3}$ *Reals* of 8 at 2 *Guilders* 8 *Stuyuers* the *Reall* of 8, produce iust 35 shillings *Flemish* : And 20 shillings *Sterling* at $10 \frac{1}{2}$ *Stuyuers* for euery *Shilling*, as they are also set by the said *Proclamation*, produce the very same value. So then our *English siluer mony*, and the *Spanish Reals*, and the value of both in the *Low Countries*, and the rate of the *Exchange*, doe all agree. Wher's the vnderua- luation then that *Malynes* maketh all this stirre about. And our gold mony is rather ouer-valued : for *Malynes* knoweth, that the *Iacobus peece*, and the *Great golden Rider* are of one finenes. Now this *Golden Rider* by the *Proclamation* afore- said is set at 11 *Guilders* 6 *Stuyuers*, which is 37 sh. & 8. d. *Flemish* : And the *Iacobus peeces* pro- claimed for *Bullion*. But if you will reckon them but at the price of the *Rider*, and at the rate of the

the *Exchange* aforesaid, the gaine is 10 d. *Flemish* in a peece, to bring them from *Holland* into *England*. For indeed the *Jacobus peece* and the *Double Rider* being of one finenes, and the *Jacobus peece* proclaimed *Bullion*, ought there to be valued vnder the *Rider*, so much as is the coynage of the *Rider*: But the *Jacobus peeces* being now so much sought after there, to be brought ouer hither; the price of them is raised 4 d. *Flemish* aboue the *Rider*, viz. to 38 sh. *Flemish*, and yet abundance of them are still brought ouer by Dutch and English: or els our complaint of want of mony had been farre greater in this Kingdome.

What vse is there then of *Malynes Par*? Or rather what *Abuse* would there bee by such a *Dispar*, which hee presseth so hard, and wherewith he would oppresse vs much more? For vnder the colour of the vnderualuation of our mony in *Exchange*, which I haue shewed to bee but *Imaginary*, and a dreame of his own weake braine, hee would bring a *Reall* losse of 20. in the hundred by raising of the *Exchange*, vpon all the English Merchants estates in *Germany* and the *Low Countries*, and by a secret conueyance would conferre the same vpon the *Stranger*; which would all fall vpon the *Cloth Trade* of this Kingdome. For all men know, that in *England* the *Stranger* is commonly the *Deliuerer* of mony, and the *English* the *Taker*. Because the *English* commonly taketh mony at home, either to draw home his meanes from forraine parts, or els to inlarge his trade. And the *Stranger* is the *Deliuerer* of mo-

§. 18.

ny here, because when he hath sold his forraine Commodities here, he is to remit his mony home by *Exchange*. But in forraine parts, the *English* is commonly the *Deliuerer*, and the *Stranger* the *Taker*: because the proceed of the Cloth and other the natiue Commodities of the Kingdome sold in forreine parts, administreth continuall occasion to the *English*, of *Deliuering* of mony for returne thereof. By meanes whereof, this great losse would falle vpon the *English*, both in *England* and *Beyond the Seas*, and become so much gaine to the *Dutch*. For the higher the *Exchange* is in *England*, the more losse it is to the *Taker*, and the more gaine to the *Deliuerer*: because the *Taker* must giue to the *Deliuerer*, so much more *Flemish* mony abroad, for the *English* mony hee taketh vp by *Exchange* at home, as the rate or price of the *Exchange* is raised. And the higher the *Exchange* is in *Dutch-land*, the more losse to the *Deliuerer*, and gaine to the *Taker* by the same reason: because the *Deliuerer* must there giue to the *Taker*, so much more *Flemish* mony, as the *Exchange* is rissen, for the *English* mony he is to receiue at home. As for Example: suppose the *Exchange* goe from *London* to *Amsterdam* at 35 sh. *Flemish*, for euery 20 shillings *Sterling*: then if I take vp 100. l. *Sterling* of a *Dutch Merchant* in *London*, I must pay him or his *Assignes* 175. l. *Flemish* at a Moneths time in *Amsterdam*. Or if I am at *Amsterdam*, and will there deliuer 100. l. *Sterling* for *London*, and the *Exchange* from thence for *London*, goe at 34. shillings 9 pence
Flemish

Flemish, for euery 20. shillings *Sterling*: then if I deliuer there 173 pounds 15 shillings *Flemish*, I shall receiue 100 pounds *Sterling*, at a moneths time in *London*. But if the price or rate of the *Exchange* should be raised in *London*, from 35 shillings to 40 shillings *Flemish*, for euery 20 shillings *Sterling*; which is much lesse then the suggested difference before mentioned, then I must pay in *Amsterdam* 200 pounds *Flemish* for 100 pounds *Sterling* receiued in *London*. Or if I be a deliuerer of mony at *Amsterdam*; where I shalbe sure to finde the *Exchange* to rise in proportion to the *Exchange* at *London*, as *Malynes* himselfe confesseth, *That the price of the Exchange will alter there accordingly*, then I must deliuer 198 pounds 15 shillings *Flemish*, at 39 shillings 9 pence, to receiue 100. pounds *Sterling* at a moneths time in *London*. Whereby my losse will be in proportion to the other, with the difference of time.

If this be the Inconuenience, what will bee the euent? Surely no lesse then the *Decay* of the *Cloth-trade*. For the *Exchange* is that, which representeth to the *English Merchant*, his whole estate beyond the Seas, for his ready vse and imployment thereof in *England* vpon all occasions. Which is the cause, that the *English Merchants* which trade into *Germany* and the *Low Countries*, doe buy their cloth with *Ready Mony*, when other Merchants that haue not this benefit of the *Exchange*, are faine to *Take time* of the *Clothiers*, to pay them at the returne of their Estate in Wares. So that if there should be a stop in the Course of

Little Fish
p. 86.

§. 19.
The Decay of
the Cloth-
trade threat-
ned by Ma-
lynnes Par of
Exchange.

the *Exchange*, then either the *English Merchant* will forbear to take vp mony by *Exchange*; or els hee will looke to recouer the losse of the *Exchange*, vpon his *Cloth*. If he forbear to take vp mony by *Exchange*, then he can neither buy so much cloth, nor giue ready mony for the same as he was wont. Wherby will follow a stand in *Blackwell-Hall*, which is wont much to be refreshed by the ready vse of the *Exchange*. And if the *English* wil not take, the *Stranger* cannot deliuer: and if he cannot deliuer, of necessity he must be thrust vpon the *Transportation of Mony*, more then euer he was before: and then the remedy will be far worse then the disease. And if the *English Merchant* must needs recouer the losse of the *Exchange* vpon the *Cloth*; it must either be done in the buying of it at home, or selling of it abroad. But it cannot be done in the sale of the *Cloth* abroad: for the *Cloth-trade* grones already vnder the present burthen that lye's vpon it, which presseth it downe so sore, that it cannot recouer it selfe: whereof there are 2. principall witnesses, the *Quantity*, and the *Price* of *Cloth*, both diminished. Therefore of necessity, this losse must bee expected of the *Clothier*: which would be a matter of grieuous consequence, as the termes of trade now stand.

§. 20.

But will you heare *Malynes Prolepsis* or anticipation of these obiections? Thus,

- 1 Some make doubt, that the price of *Exchange* being risen, there will bee no takers of mony, and then the deliuerer is more thrust vpon the exportation of mony.
- 2 Others say, that those *Merchants* which haue sold their

Page 90.
Malynes ob-
jections.

their Clothes beyond the Seas, shall receive a losse in the making ouer their mony from thence.

- 3 Others say, that they shall not bee able to vent their Cloth, according to the high Exchange, especially now the same is out of request: and would haue the matter of reformation deferred vntill another time.
- 1 The first Obiection is answered before, that the Taker is ruled by the Deliuerer, who will not giue his mony by Exchange, vnder the true value, according to the Proclamation to be made: and the Deliuerer being the Merchant stranger here, will sooner bee thrust vpon the Statute of Employment; for by the exportation of mony he shall haue no gaine: whereas some of the discreeter sort, would not haue the Statute too strictly pressed vpon the stranger, because the trade should not be diuen into their hands.
- 2 To the second, the Proclamation limiting a time for execution, giueth Merchants ability to recouer their monies, or to sell their bills of debt for mony, or to buy Commodities for them, as the manner is.
- 3 To the third, experience maketh a full answer to both, that there did want no Takers, when the late inhancing of mony at Hamburg, caused the Exchange to rise from vnder 28. shillings to aboue 35. shillings; which is more then the present alteration will be: and Wooll was at 33. shillings the todde, which is now fallen vnder 26. shillings. So that the vent of our Cloth was not hindred, when it was sold dearer by one full third: but there was aboue 80. thousand Clothes sold yeerely, where there is not sold now 40. thousand Clothes.

All which obiections and answeres, are a Colloquy or rather a soliloquy of his owne. *Malynes* did well to thinke on such obiections, as hee could best answer. Because indeed the manifold obiections which his proiect bringeth with it, are vnanswerable. But *Malynes* is so easie a Combatant, that a man may giue him any aduantage of the weapon. Let vs take it for granted, that these are all the obiections that might occurre this

§. 21.

proiect, and apply our selues vnto a Reply there-
vnto.

To his first answer therefore I say, that it is **NO** more true, that the *Taker* is ruled by the *Deliuerer*; then that the *Deliuerer* is ruled by the *Taker*. Which *Taking* and *Deliuering*, as it is *A voluntary Contract*, made by the mutuall consent of both parties; so are both alike free to *Take* and *Deliuer* at their owne pleasure, as in all other contracts and bargains of buying and selling. And trade hath in it such a kinde of naturall liberty in the course and vse thereof, as it will not indure to be fors't by any. If you attempt it, it is a thousand to one, that you leaue it not worse then you found it. And therefore *Bodin* saith excellently, *Est enim libertas naturalis huiusmodi, vt voluntas benè à natura informata, imperium alterius post Deum Immortalem reiiciat.* Naturall liberty is such a thing, as the will being by nature rightly informed, will not endure the command of any, but of God alone. Which must be vnderstood of naturall liberty in the vse of things indifferent; and not of Regall authority in the exercise of gouernment. And hence it is gone into a Prouerbe, *Quod natura dedit, tollere nemo potest.* That which nature giueth, no man can take away.

Justice is said to be *Distributiue* or *Commutatiue*. *Distributiue Justice* is so called à *Distribuenac*, because it giueth euery man his owne, by a *Geometricall proportion*, as the *Ciilians* speake: that is, with respect to the quality of the *Person*, not the *Thing*. *Commutatiue Justice* à *Commutando*, because

§. 22.

Malynes objections refuted.

Contractus est conuentio, quâ ex duorum plurimum in idem negotium seu placitum consensu, obligatio ad dandum quid vel faciendum contrahitur.

Alch. Dicaolog.
l. 1. cap. 64.

De Rep. lib. 1.

§. 23.

cause it giueth to euery man his own, by an *Arithmeticall proportion* : that is, with respect to the equality of the *Thing*, not the *Person*. This last is placed in Commerce and Contracts, because by the rule of Iustice there ought to be an equality in buying and selling : wherein *Par est utriusque conditio*, as the *Ciuiilians* also speake, the *Buyer* and the *Seller*, he that *Letteth*, and hee that *Taketh*, ought to bee vpon equall termes. And therefore you breake this law *Malynes*, when you will haue the *Taker* of mony ruled by the *Deliuerer*.

Malynes addeth, That the *Merchant Stranger* will be sooner thrust vpon the Statute of Employment, for by the exportation of mony he shall haue no gaine : how quickly *Malynes* hath forgot his owne practice, which he spake of but ere while, in putting 10 *Iacobus peeces* in his pocket, by sending ouer 90 *Peeces* to *Amsterdam* ! And surely those discreet persons, that finde fault with the strangers employments here in this Kingdom, are none of *Cæsars* friends, nor friends to *Cæsars* subiects.

To the second I reply, that *Malynes* taketh care onely for the present, as those beasts of *Ephesus* did, of whom *Saint Paul* speaketh, * *Let vs eat and drinke, for to morrow we shall die*. For by this limitation of the Proclamation, the *English* Merchants should once escape this losse of 20. in the hundred, and euer after pay it to the *Dutch*. The *Ephramites* were knowne by the pronouncing of *Sibboleth*, and so may *Malynes* by his *Language*,

§. 24.

§. 25.

* φάγωμεν καὶ
πίωμεν αὐτεῖς
γὰρ ἀπὸ τῆς
καρμῆς. 1. Cor.

15.32.

Ede, bibe,
dormi, post
mortem nulla
voluptas.

§. 26.

guage, bee knowne what *Countriman* hee is, To the 3. I reply, that although there wanted not takers of mony by *Exchange* for *Hamburgh*, when the *Exchange* risse from 28 shillings to 35 shillings, yet it doth not follow, that therefore there would be takers at his *Par of Exchange*: for it is a plaine *Dispar*, a different case. For those that then tooke mony for *Hamburgh*, the *Takers* gained and the *Deliverers* lost: because the *Exchange* risse f. ster at *Hamburgh*, by reason of the raising of the monies there, then it did at *London*. Which if *Malynes* be ignorant of, he was surely a sleepe in his *Great Whales* belly at that time. But in *Malynes* case, the *Deliverers* will get, and the *Takers* must lose: because his rate of the *Exchange* at home must be higher, then the foraine *Exchange*; els the strangers gaine of transportation of mony cannot be answered by *Exchange*, according to his owne fallible rule.

Pag. 14.

§. 27.

He addeth, that our *Wooll* was at 33 shillings a todde, which now is fallen vnder 20 shillings: and that there was about 80 thousand *Clothes* sold yeerely, where now there is not sold 40. thousand. *Animus meminisse horret, luctuque refugit.* *Malynes* produceth such a miserable effect, of the decay of the *Cloth-trade* of this *Kingdome*, as would make a mans eares tingle to heare it. What's the inference? mary that his *Par of Exchange*, may proue also another *Barre* to trade; and cause the *Cloth-trade* both in the *Clothier* and *Merchants* hands, to be so much dearer to them, and cheaper to the stranger, by how much
hee

hee would alter the naturall course of the *Exchange*, to the great aduantage of his owne, and the losse of our Nation.

This is the profit of this and the like *Proiects*! These are ill seeds sowne in a fertile soyle! These are like *Cadmus* serpents teeth sowne in the Earth, which brought vp men in armes killing one another. Or like the Apples of Sodome, that are specious in shew, but if you touch them, they will fall to powder. *Qui pramonetur, pramunitur*: A man fore-warn'd is halfe arm'd. And I hope we shall euer be warn'd by those harmes, not to disturbe trade for any guilded probability, nor in nouate the same, without eident vtility.

Met. 4.

And thus it appeareth, that as *Malynes* objections are faigned, so are his answeres also. Such is his *Par*, and such is his *Person*. I shall therefore leaue him and it, to the wisdom of the State: to which I doubt not, it is as cleere as the Sunne, that there is no such *Cause* as *Malynes* pretendeth, and therefore no need of any such *Remedy*: That his *Proiect* is dangerous and damnable: and not so difficult to be discern'd, as perillous to bee put in practice.

AND thus much of the *Personall Exchange* betweene man and man, in mony, in merchandize: It remaine's now to speake in a word of the *Prouinciall Exchange* betweene Country and Country in the *Ballance of trade*. Such as is the *Personall Exchange* betweene party, and party: Such is the *Prouinciall Exchange* betweene Country and Country. That, respecteth the gaine of

§. 28.
Of the Prouinciall Exchange.

one *Man* with another: *This*, the gaine of one *Kingdome* with another: *That*, concerneth the *Subiect*; *This*, the *Soueraigne*.

The Prouinciall Exchange, is that generall permutation before noted, which one *Country* maketh with another, in mony, in *Merchandize*, in all kind of *Commerce*. And therefore it may well bee said to bee the *Periphery or Circumference* of the *Circle of Commerce*; and *The Ballance of trade*, the very *Center* of this *Circle*. For as in the *Personall Exchange* betweene man and man, the gaine or losse of such Exchanging cannot bee knowne, but by the returne of the mony exchanged: that is, till that mony bee come backe in *Exchange*, which was at first deliuered, as is before declared: So also in the *Prouinciall Exchange* betweene *Country* and *Country*, the gaine or losse which one *Kingdome* maketh vpon another, cannot bee knowne vntill the *Returns* thereof bee made: that is, till the *forraine Commodities* bee brought in, for the *Natiue Commodities* issued and carried out; and both cast into the *Ballance of Trade*, to bee waighed and tried one against the other.

For as a paire of *Scales* or *Ballance*, is an *Inuention* to shew vs the waight of things, whereby we may discern the heauy from the light, and how one thing differeth from another in the *Scale* of waight: So is also this *Ballance of Trade*, an excellent and politique *Inuention*, to shew vs the difference of waight in the *Commerce* of one *Kingdome* with another: that is, whether the
Natiue

Natiue Commodities exported, and all the for-
raine Commodities Imported, doe ballance or
ouerballance one another in the *Scale of Com-
merce.*

If the Natiue Commodities exported doe
waigh downe and exceed in value the forraine
Commodities imported; it is a rule that neuer
faile's, that then the Kingdome growe's rich, and
prosper's in estate and stocke : because the ouer-
plus thereof must needs come in, in treasure.
But if the Forraine Commodities imported, doe
exceed in value the Natiue Commodities expor-
ted; it is a manifest signe that then trade decayeth,
and the stocke of the Kingdome wasteth apace :
because the ouerplus must needs goe out in trea-
sure. As for example: If this Kingdome send
out Clothes and other the Natiue Commodities
thereof into forrain parts, which are there sold for
one thousand pounds of our mony in value; and
receine backe againe in returne, the forraine Com-
modities of other Kingdomes to the value of
eight hundred pounds, for the thousand pounds
sent out, it is manifest that the other two hun-
dred pounds, being also due to this Kingdome,
must needs come in, in treasure, to ballance and
make euen the thousand pounds at first sent out.
Which of necessity, must either come in, in mo-
ny or merchandize : if not in mony, then in
merchandize : if not in merchandize, then in mo-
ny : and consequently the more come's in, in mo-
ny, the lesse in merchandize : and the lesse in
merchandize the more in mony. But if this King-

dome shall receive in, twelve hundred pounds in value of the forraine Commodities of other Kingdomes, for the thousand pounds sent out, then it is manifest, that this Kingdome spendeth more of the forraine, then other Kingdomes doe spend of our Natiue Commodities, by two hundred pounds in the value of one thousand pounds: whereby this Kingdome is become so much in debt to those forraine Kingdomes: which of necessity must goe out from hence in treasure, to satisfie that which was brought in, more then that which was carried out. And this experiment is therefore called *The Ballance of Trade*. Which you may yet more illustrate, if you consider the *Forme*, and the *End* thereof. In the *One*, there's a *Quo modo*: In the *Other*, there's a *Cui bono* How it may be done, in the *One*: *Why* it may be done, in the *Other*. There's a benefit in both, and both within the *Circle of Commerce*.

Wee will therefore consider this *Forme*, first *Comparatiuè*, and then *Positiuè*. In the former wee will compare and conferre together, some *Formes* of *Former* and *Later* times. In the other wee will collect the state of the *Present* time, and digest the same into a *Ballance of Trade*.

The Comparison shall be of two precedent *Formes* which I haue found out. Whereby it may appeare, that this *Ballance* of the Kingdomes trade is no conceit or Nouelty, but hath been the wisdom and policy euen of elder times; to make a priuy search and strict enquiry, by thi
kind

§. 29.
The Comparatiue forme
of the Ballance.

kinde of scrutiny, into the state of times and trades. The former of these Precedents, shalbe an ancient *Ballance of Trade*, which is said to bee found vpon *Record* in the *Exchequer* in the eight and twentieth yeere of *Edward* the third, in this forme following. Viz

In the Manuscript before mentioned, in P. 18. thereof.

One and thirty thousand six hundred fifty one sacks and a halfe of Wooll at six pounds value each sack, amount to		li.	sh.	d.
L189909.00.00				
Three thousand thirty six hundred sixty five Fels, at forty shillings value each hundred of six score, amount to	L195982.		01.	08
L006073.01.08				
Whereof the Custome amount's to,	—081624.		01.	01
Fourteen Last, seuenteen dicker & five hydes of leather, after six pounds value the last.	000089		05.	00
Whereof the Custome amount's to,	—000006.		17.	06
Foure thousand seuen hundred seuen- ty foure Clothes and a halfe, after forty shillings value the Cloth, is, L9549.00.0	016266.		18	04
Eight thousand sixty one peeces & a halfe of worsted, after sixteen shillings eight pence value the peece.	L6717.18.4			
Whereof the Custome amount's to,	—000215.		13.	07
Summa of the Out-carried Commodi- ties in value & Custome amounteth to	294184		17.	02
	Dd 3			One

	li.	sh.	d.
One thousand eight hundred thirty two Clothes, after six pounds value the cloth	0 1 0 9 9 2.	00.	00
Whereof the Custome amount's to	0 0 0 0 9 1.	12.	00
Three hundred ninety seven quintals and three quarters of waxe, after forty shillings value the hundred or quintall	0 0 0 7 9 5.	10.	00
Whereof the Custome is	0 0 0 0 1 9.	17.	05
One thousand eight hundred twenty nine Tunnes and a halfe of Wine, after forty shillings value the Tun, amount's to	0 0 3 6 5 9.	00.	00
Whereof the Custome is	0 0 0 1 8 2.	19.	00
Linnen Cloth, Mercery, and Grocery wares, & all other manner of merchādize	0 2 2 9 4 3.	06.	10
Whereof the Custome is,	0 0 0 2 8 5.	18.	03
<hr/>			
Somma of the In-brought Commodi- ties in value and Custome is	0 3 8 9 7 0.	03.	06
<hr/>			
Somma of the In-plusage of the Out- carried aboue the In-brought Commo- dities amounteh to	2 5 5 2 1 4.	13.	08
<hr/>			

§. 30.

The other shall be of a *Ballance of trade* of fre-
sher memory, made in the eleuenth yeere of the
raigne of our Soueraigne Lord the King, by or-
der of the right Honourable the Lords of his Ma-
iesties

Of EXCHANGES in generall.

121

iesties most Honourable Priuy Counsell, vpon the motion of the now right Hon^{ble} The Earle of *Middlesex*, Lord Treasurer of England. It was made in this forme. viz.

*Merchandize Exported from Christmas An. 1612
to Christmas An. 1613.*

	li.	sh.	d.
<i>Custome of the Port of London</i> —	061322.	16.	07
<i>Custome of the Out-Ports</i> —	025471.	19.	07
<i>Wrappers being the tenth Cloth, Bay,</i> <i>and Cotton</i> —	007000.	00.	00
<i>Fish of our owne fishing, and freed</i> <i>from Custome by statute</i> —	007000.	00.	00
<i>Forraine Goods Imported and Expor-</i> <i>ted again, free of Custome by Priuy Seale</i> }	003737.	04.	05
<i>The Totall of the Custome.</i> —	104532.	00.	07
<i>The which is the twentieth part of</i> <i>Goods Exported: and being multiplied</i> <i>by twenty, produceth the value of all the</i> <i>Exportations to be</i> }	2090640.	11.	08
<i>The Custome of these Goods amounts to</i>	0086794.	16.	02
<i>The Impost paid Out-wards</i> —	0010000.	00.	00
<i>The Merchants Gaines, freight, and</i> <i>other petty Charges here and abroad</i> }	0300000.	00.	00
<i>The Totall of all the Exportations.</i> —	2487435.	07.	10

Merchan-

*Merchandize Imported from Christmas An. 1612.
to Christmas An. 1613.*

	li.	sh.	d.
<i>Custome of the Port of London</i>	— 048250.	01.	09
<i>Custome of the Out-ports</i>	— 013030.	09.	09
<i>Custome of the Silks</i>	— 015477.	00.	00
<i>Custome of Venice Gold and Silver</i>	— 000700.	00.	00
<i>Custome of French Wines</i>	— 002000.	00.	00
<i>Custome of Spanish Wines</i>	— 001200.	00.	00
<i>Allowance of 5. per Cento</i>	— 004000.	00.	00
<i>To bee added for the underrating of Silkes one third part of that they cost, valued at 12000. pounds.</i>	— 004000.	00.	00
<i>To bee added for the underrating of Wines, two third parts of that they cost</i>	— 006400.	00.	00
<i>To be added for the underrating of Linnen and other Merchandize, one third per Cento for 36000. pounds.</i>	— 012000.	00.	00
<i>The Totall of the Custome.</i>	— 107057.	11.	06
<i>The which is the twentieth part of the Goods Imported, and being multiplied by twenty, produceth the value of all the Importations to be</i>	— 2141151.	10.	00
<i>The totall of all the Exportations, is</i>	— 2487435.	07.	10
<i>The totall of all the Importations, is</i>	— 2141151.	10.	00
<i>So there remaines more caried out, then is brought in this yeere, the Summe of</i>	— 0346283.	17.	10

In

In the Comparison of *Those* ancient, with *These* moderne times, there's as great a difference, as there's a distance betweene them. For in the *Former*, there's an Example beyond Example, a great Exportation, a small Importation. In the *Latter*, the Exportation, the Importation, are very great in both. In the *Former*, the forraine Commodities haue little place or price : In the *Latter*, the farre fetch't and deare bought, are brought in price and vse. A great deale of Policy, frugality may bee seene in the *One* : much prodigality, superfluity, may bee found in the *Other*. Yet in this latter, because we had the cast of the *Ballance*, and that the Exportation did exceed the Importation, though infinitely short of the proportion of the former time ; the Subjects prospered, Trade flourished, Treasure was imported : And it was such Treasure as stayed with vs, and went not againe from vs : nor were there such complaints knowne then, as now are heard in our streets. That *Elder* time, was like the *Golden age* : the *Later*, like the *Siluer age* : but the *Present time*, is like the *Iron age*. And therefore wee will passe from this *Comparatiue*, to the *Positiue forme* of our *Ballance*, to bring to the *Scale*, the state of the present time and trade.

Wherein, because the other *Formes* are different, and as long as there are, *Tot sensus quot capita*, as many mindes as men ; euery man abounding in his owne sense ; so long there will be some dispute about any *Forme* : it will not bee impertinent, to speake a word of *Caution*, and then of

E e

the

§. 31.

§. 32.

the *Constitution*, of this *Forme* of ours. In which *Caution*, although his Maiesties Records, and bookes of Customs, are the best and readiest direction, to leade vs to the value of the trade of the Kingdome, by the Customs of the Kingdome: yet because there are some things of speciall consideration, which cannot be discerned by the Customs: wee will therefore consider such things as are therein obuious vnto vs, in point of *Exportation*, and *Importation*. And first of either *A part*: and then of *both together*.

§. 33.
Caution in
point of Ex-
portation for
the forming
of a Ballance.

In our *Exportations*, wee are to reckon our forraine Commodities imported, and not spent in the Kingdom, but Exported againe into forrain trade, as the Natiue Commodities of the Kingdome. Because whatsoeuer the Kingdome spendeth not of the forraine, is all one, as that it spendeth not of it's owne.

Also the Fishing trades, whether within his Maiesties Dominions or without, exercised by his Maiesties Subiects, are not to be discerned by the Customs, because the same is freed thereof by Statute: which must neuerthelesse be brought into the *Scale* of *Exportation*, by the discreet collection and obseruation of Iudicious Merchants, as part of the Kingdomes stock.

Also the Custome and petty charges, the freight and Merchants gaine, must bee reasonably valued and cast into the *Scale* of *Exportation*: because those are a part of the stock of the Kingdome: for if that mony were not laid out in charges, it would bee imployed in the Natiue
Com-

Commodities, to the encrease of the Kingdomes stock.

In our *Importations*, wee must consider, that much water is wont to goe by the Mill; which, although at first sight a man might thinke, might be set, like the Hares head against the Goose Giblets: yet certainly, there is a great waight hang's vpon the *Scale of Exportation* in this regard. For our Natiue Commodities, as *Cloth, Tinne, Lead*, and the like, are of great Bulk and Massie, and not easie to be stollen out: but the forraine Commodities are of small bulke, little in quantity, great in value: as *Jewels, Cloth of Gold and Tissue, Venice Gold and Silver thred, Silkes wrought and unwrought, Cambricks and Lawnes, fine Holland Cloth, Cuchanel, Tobacco*, and the like: which as they are easie to be pocketed and conueyed, so are they very rich to be valued: and this one consideration alone, may turne the *Scale of Importation* much against vs, in the *Ballance of Trade*.

Also whereas in the *Importation*, the *Customes* doe not lead a man so neere to the value of the goods, as in the *Exportation*: so that thereby you can neither know, what the goods imported cost with charges abroad, nor what the same are worth at home: there must bee due consideration had, of the one and the other in the *Ballance of Trade*. For if a Commodity cost 100. pounds sterling at *Amsterdam*, and is there paid for, by the *Cloth* of this Kingdome, and will yeeld but 90. pounds in *England*, and perhaps is rated in the *Customes* but at 60. pounds; yet the *Importa-*

§. 34.
Caution in
point of im-
portation, for
the forming
of the Bal-
lance.

tion in the *Ballance of Trade*, is to be charged with the value of the Goods as they cost with charges, and not as they are worth to be sold, much lesse as they are rated in the *Customes*: because that which they cost more then they are worth, and more then at which they are rated in the *Customes*, is also part of the Stock of the Kingdome.

And lastly *In both*, in the *Exportations* I say, and *Importations*, there must be *Verity*, there must not be *Variety*. The *Collections* must be truely made, and one forme must be duly obserued: least if the one be not *Exact*, or the other *Various*: the vn-certainty of either, may breed obscurity in both. For he that waigheth a draught, either with false waights, or such as are of different standards, can neuer tell whether he get or lose by his waight: euen so in the *Ballance of Trade*, if either the *Collections* be imperfect, or the forme of the *Ballance* different; you shall neuer knowe whether the Kingdome gaineth or loseth, by the cast of the Scale in the *Ballance of Trade*.

Therefore if it may seeme good to his Maiesties high wisdom, to grant a *Commission* euery yeare to some of his Maiesties principall *Fermers* of his Highnes *Customes*, and to some of the most expert & iudicious *Merchants* of the City of *London*, and elsewhere, to conferre & agree vpon a constant *Forme* to be kept euery yeare; & as constantly euery year to take a *Ballance of the Trade* of the Kingdome, according to the practice of other Princes and Countries; it will proue both facile and familiar vnto them, and an excellent Policy of State

vnto

§. 35.
Caution in
Exportation
and Importa-
tion together,
for the forme
of the Ballance
of Trade.

vnto the King & Kingdom, in the course of trade.

And now we will come to the *Positiue Constitution* of our owne *Forme*, to bring to the *Ballance*, the state of the present time and trade: wherein I will giue you a taste of one yeeres collections of the Kingdomes trade, in this forme following. viz.

§. 36.
The positius
constitutō of
the forme of a
Ballance for
the present
time & trade.

The Ballance of the Trade of the Kingdome is Debitor, for all the Exportations of the Merchandize thereof, for one whole yeare, from Christmas An. 1621. to Christmas An. 1622. as followeth.

	li.	sh.	d.
<i>Custome of the Port of London</i> —	50406.	06.	04
<i>Custome of the Out-ports</i> —	26756.	18.	00
<i>The Custome of Wrappers of Clothes, Bayes, and Cottons, free of Custome, being the tenth part of 50000. pounds, which is the Custome of them all</i> —	05000.	00.	00
<i>The Custome of the Fish of our owne fishing, and which is freed from Custome by Statute, by computation</i> —	07000.	00.	00
<i>The Custome of Goods shipt out by Certificate: viz. of forraine goods brought in, and for want of vent in the Kingdome, shipt out againe: which are freed of Custome by his Maiesties gracious graunt of Priuy Seale</i> —	08050.	00.	00
The Totall of all the Custome is —	97213.	04.	04

li. sh. d.

Which Totall being multiplied by }
 twenty, because the Custome is valued }
 by twelue pence in the pound, produceth }
 the value of all the Goods Exported to }
 amount unto

1944264. 07. 01

The Net Custome of which value, at }
 twelue pence in the pound, the Wrap- }
 pers, Fish, and Goods shipt out by cer- }
 tificate deducted, is the 2. summes first }
 before mentioned, and is

0077163. 04. 04

The Impost of Bayes, Tinne, Lead, }
 and Pewter, which onely are imposed }
 outwards, amonnteth to

0007370. 01. 05

The Merchants gaine, fraight, }
 and petty charges vpon 1944264.li. }
 being the whole value of the Expor- }
 tations as aboue appeareth, at 15. per }
 Cento, is

0291639. 00. 00

The Totall Exportations with char- }
 ges, Amount to

2320436. 12. 10

The

The Ballance of the Trade of the Kingdome is Creditor, for all the Importations of the merchandize thereof, for one whole yeare, from Christmas An. 1621. to Christmas An. 1622. as followeth.

	li.	sh.	d.
The Custome of the Port of London	68280.	09.	01
The Custome of the Out-Ports	19579.	02.	06
The Custome of Wines of all sortes, all other Merchandize being included in the former, is	03200.	00.	00
The Custome amounts to	91059.	11.	07
One third part thereof to be added, for the underrating of Goods in Custome, to that they are worth, or cost, is	30353.	03.	10
Also the allowance of 5. per Cento upon L91059. 11. 7. is	04552.	19.	07
The Totall Summe amounts to	125965.	15	00
Which totall, being multiplied by 20 produceth the value of all the Goods Imported, to amount unto	2519315.	00	00
Five Goods secretly conueied inwards, more then outwards.	0100000.	00.	00
The Totall Importations amount to	2619315.	00.	00
The Totall Exportations	2320436.	12.	10
The Remainder sheweth, that there is more imported this yeare then was Exported, by the summe of	0298878.	07.	02

So

So then wee see it to our grieffe, that wee are fallen into a great *Under-ballance of Trade* with other Nations. Wee felt it before in sense; but now we know it by science: wee found it before in operation; but now wee see it in speculation: Trade alas, faile's and faint's, and we in it.

§. 37.
The End of
the Ballance
of Trade.

And now we are come to the *End* of this *Ballance of Trade*, which in *Place* is last, but in *Purpose* first & chiefs't, according to that in Philosophy, *Finis est Principium in Intentione*: *The End is the beginning, in purpose and intent.*

A *Merchant* when hee will informe himselfe how his *Estate* standeth, is said to take a *Ballance* of his *Estate*: wherein he collecteth and considereth all his *Wares*, and *Monyes*, and *Debts*, as if hee would cast euery thing into the *Scale* to bee tried by waight: Which is therefore in *Merchants* and *Accomptants* termes, so called a *Ballance of Accompt*, or a *Ballance of Trade*. And to what *End* doth he this? Surely to try in what *Estate* he is: whether he goeth forward or backward, whether he hath got or lost. And if it appeare to him by his *Ballance*, that his *Gain* doth not answere his *Expence*; the first and last is, he must either *Gain* more, or *Spend lesse*, or els looke to come behind hand.

A *Father* or *Master of a Family*, doth thus also consider his *Estate*, by comparing his *Expence* with his *Reuenue*: and if he finde, that his *Expence* exceedeth his *Reuenue*; either he must *Lessen his charge*, or els *Consume his Estate*.

The *Royall Merchant*, the *Regall Father* of
that

that great family of a Kingdome, if Hee will know the Estate of his Kingdome, Hee will compare the Gaine thereof with the Expence; that is, the *Natiue Commodities issued and sent out*, with the *Forraine Commodities receiued in*: and if it appeare that the *Forraine Commodities* doe exceed the *Natiue*: either he must *increase the Natiue*, or *Lessen the Forraine*, or else looke for nothing else, but *The decay of Trade*: and therein *The losse of his Reuenue*, and *Impouerishing of his People*.

So then, the *End of the Ballance of Trade*, may be said either to be *Propior*, or *Remotior*. There's *One End neerer hand*; There's *Another End farther off*. *One End* of it is, to finde out *The cause of the Malady*: *The other*, to present a *Medicable Remedy*, for the decay of trade.

Hic labor hoc opus erat: in both these I bestowed my former time and paines, in that *Little tract of Trade*, wherein I marshalled those *Causes and Remedies*, into their rancks, in the best order I could: and to which I referre those, that desire more distinctly to vnderstand the same, lest I should seem to *Tautologize*, after *Malynes* manner, in vnecessary repetitions. For as all those *Causes* doe forcibly conduce vnto the *Vnder-ballancing of Trade*: so also the remouing of them, must needs concurre vnto the *Remedy* thereof: and you may safely conclude, that vntill the Kingdome come to an *Ouer-ballance of Trade*, the *causes* of the decay of Trade cannot be taken away: for the *Decay of Trade*, and the *Ouer-ballance of Trade*, cannot stand together.

Ff

But

Free Trade
published, An.
1622.

§. 38.

The causes of our vnder-balance of trade, contracted to Pouerty, and Prodigality.

But if all the *Causes* of our *Vnder-balance of Trade*, might be contracted in two words, surely they might be represented, in two extremities of the Kingdome at this day: *Pouerty* alas, and *Prodigality*. The *Poore* sterue in the streets for want of labour: The *Prodigall* excell in excesse, as if the world, as they doe, ran vpon wheelles. The one drawe's on the *Ouer-balance of Forraine Trade*: The other keepe's backe in *Vnder-balance our Trade*. The one causeth an *Excesse* in theirs: The other causeth a *Defect* in our owne. In the one, ther's *Too much*: in the other, ther's *Too little*: would God there were a good *Medium* in both.

What's the fruit of these things? The Sunne blusheth to see, the ground grones to carry, the persons of sauage cruell blood-shedders, vnheard of monstrous murtherers of these times: who seeme to striue to out-strip *Cain* and *Iudas* finnes. I want words to giue them titles! I know not to whom to liken them, vnles to him whose they are! It make's me afraid of *Idlenes* and *Excesse*: that *These* and *Those*, are all of one breed! He that's *Idle*, is fit for any *Euill*: He that's *Prodigall*, is a prey to the *Deuill*. There was neuer more, nor more excellent *Planters* and *Waterers*, then in this age, in this *Iland*, in this *City*. Our *Hemisphere* is sprinkled and spangled, with glistening *Starres* like the *Firmament* in a cleere night. If *S^t. Hierome* so long a gone said, *De Hierosoly-mis & de Britannia aequaliter, patet aula Cælestis: Heauen is as wide open in Britaine, as in Hierusalem*; what would he haue said, if he had seene
this

Hieron. ad Paulum.

this our cleere light of the Gospell at this day in this Kingdome? Is it possible then, that such match-lesse desperate deeds of darknesse, should be done in so cleare a light? Is it not a wonder, that the *Seed* being so good, the *Soile* so fertile, the *Sowers* so skillfull, that the *Weeds*, *Such weeds* should come vp so fast? No wonder at all! Because the *Enuious* man come's by night, and sowes these *Tares*. But be not you discouraged yee worthy *Workmen*: *The Lord* of the haruest, will haue them growe together vntill the haruest. Goe on therefore, sowe the *Lords seed*, which is the *Immortall seed of the Word of God*. Fight the *Lords battailes*: bee instant in season, and out of season: cease not to teach, to refute, to correct, to instruct: and pray continually, that this great *Dragon*, that old *Serpent*, which is come downe into the Earth, may not thus deuoure the people. You are *The light* of the world set vpon a hill: Shine forth yee glorious *Lights*: keepe on your course: breake through these *Clouds*: let no *Planet* obscure you: let no *Erring Starre* deceiue you: you are now placed in this lower Orb, you shall one day be fix't in an higher Region, where your *Sunne* shall bee the *King of glory*: your *King* the *Blessed Trinity*: your *Law*, *Charity*: and your *Time*, *Eternity*: there you shall shine in a *Paradise of glory*, for euer and euer.

If the people of this Kingdome were numbered from *Dan* to *Bersheba*, I am perswaded, there were neuer more people, neuer lesse employment: neuer more *Idlenes*, neuer so much

The first End of our Balance of trade is to shew vs the state thereof.

Excesse! And this is the first *End* of our *Ballance of Trade*. It shewe's vs our *Case* in what *Estate* we stand : It shewe's the *Causes* of our *Decay* of trade : It represents those causes in *Capitall Characters*, that he that run's may reade *Excesse* and *Idlenes*.

§. 39.
The second
End of the
Ballance of
Trade is to
direct vs to
the Remedy,
which is to
lessen our Im-
portations.

What's the other *End* of it? Surely to direct vs to the *Remedy* : which in a word, is nothing els, but to make our *Importations lesse*, and our *Exportations more*. Our *Importations* may be lessened, by a restraint of such superfluous and vnnecessary things, as either we haue of our own, or can make our owne, as may best concurre with the *Policy of Trade*, and the *Wisdome of the State*, to which as it become's me, I humbly commend the same.

§. 40.
Or to in-
crease our Ex-
portations.
By Precept.

Prou. 30. 27.
ארבה *
Ex multitudine
dicitur
Sic Belgæ per
Mare, atque
in omni terra
multi.
Arbeh Hebrai-
cè quasi Herba:
quia ex grami-
ne locustæ,
Belgæ vero her-
bis & radicibus
medicè
vescuntur.

Our *Exportations* may be Improued, either by *Precept*, or *Practice*. *Longum Iter per præcepta, breue per Exemplum. Example is the best precept.* Wee are sent to the *Belgicke Pismire* to learne a *Precept*, and why not to the *Belgicke Grasshopper*? For *The *Grasshopper hath no King, yet they march out, all in Troupes.* Wee need goe no further then the *Low Countries*, to learne this *Lesson*. Although, the *Kingdome of Naples*, the *Signory of Venice*, the *Common-wealthes of Genoa, Florence, Milan, Marcelles*, and many others, might teach vs the same thing; yet the *Low Countries* doe seeme to be an *Epitome* of all the Rest. Which certainly for *Policy* and *Industry*, may read a *Lecture* to all the other people of the world. There you shall see, their *Gates* stand wide open : you may carry
out

out as much mony as you will : It is there held no *Paradoxe*, to let mony goe out, and yet not to want it within : because they haue an Eye to the *Ballance of Trade* ; whereby they are assured, that although it may goe out at one dore, yet it will come in at another. But there you shall see no *Excesse* in superfluous consumptions of forraine Commodities. No *Proiects*, nor *Proiectors*, but for the Common-good. All kind of *Manufactures* inuented, that will fit the times, and please the mindes of forrain Nations. Their own Commodities eased of charge, the forraine Imposed. Frugality, industry, policy, all working together for the publike. All kinde of *Staples*, of *Corne*, of *Wine*, of *Cloth*, of *Fish*, of *Silk*, of *Spices*, of *Flaxe*, of *Hempe*, of what not? And all these, not to breed or feed home-bred *Consumption*, but to maintaine *Trade* and *Forraine Negotiation*. For indeed their whole Country is nothing els, but a *Magazin*, a *Staple*, a *Receptacle*, of the Commodities of all other Countries. And this is a liuing *Precept*, a *Patte*rne, a *Forme*, a *plat-forme* for our Imitation, for the encrease of our *Exportation* : and this will restore our ancient *Ballance of Trade*.

Or if it be too far for vs to goe to them to learn this *Precept*, they will come to vs. Looke vpon *Norwich*, *Colchester*, *Bocking*, *Canterbury*, and other Citties peopled with the Dutch. There you shall see at Home, what you might seeke Abroad. There you shall not see that grosse abuse committed, and so much complained of in our Old and New Draperies. The falsifying where-

of, hath diminished their quantities halfe in halfe. Which as it tendeth to a great lessening of our *Exportations*: so cannot the same possibly be recovered, without reformation of this abuse in the Clothing of the Kingdome, which is the principall trade thereof. The Remedy come's on so slow, that it is to be feared, we shall need a *Precept* also, from some of those of *Norwich, Colchester, or Canterbury*, to helpe vs execute the Statute for Clothing, of 4. of the King. As for the difficulty in Perpetuanoes, the Reformation whereof is thought to want a new Law: I suppose vnder fauour, those may come vnder the name and title of dozens mentioned in that old Law, as doe *Deuonshire* and *Hampshire Kersies*, which are either double or single dozens, and so are Perpetuanoes also. And it were better to haue fewer Lawes, with better Execution; then more Lawes, with more trouble and lesse vse.

§. 41.
By Practice:

From this *Precept*, wee come to the *Practice*, in the vse of those meanes, which Almighty God in great bounty offereth vnto vs, both *Within*, and *Without* the Land. *Within* the Land, wee haue *Materials* and *Instruments*. *Materials* of our owne growth, *Materials* of forraine growth, none are wanting. *Instruments* wee haue of our owne Nation, *Instruments* of forraine Nations, none are wanting. We want not *Meanes*, if our *Mindes* bee not wanting: wee want not *Action*, if we wanted not *Affection*: but alas our children are brought to the birth, and there
want's

want's strength, to bring them forth. Or rather wee haue strength, and doe not put forth our strength: we haue meanes and vse it not. If I should tell you, that there is ten thousand pounds a yeare, cast away in the streets of one Citty in this Kingdome, it would seeme very strange! But he that will consider how many thousand persons there are in *London*, that giue to idle poore in the streets, and what one man commonly giue's in a yeare; may computate at least twice that Summe, giuen in the City and the Suburbs. This Summe of mony thus great, thus giuen, is not onely for the most part lost, but it make's the Citty swarme with poore, with idle poore: who as long as they can liue by begging, will neuer fall to working, nor liue by labour. I speake not against any mans charity, but wish from my heart, that he that is charitable, were more charitable, so the same were not abused, or at least were better vsed, for the publique good. For there is not onely the losse of so great a summe, but of the exceeding great benefit also, which the employment thereof, in our Natiue and Forraine Manufactures, would purchase to the publique; if the same were orderly collected, and prudently ordered, for the Employment of the poore. Wherein I know not how to wish a greater glory to the *City of London*, then to haue the honour, to bee the Founder of so worthy a worke, to raise a Stocke, out of the free will offerings of the Citizens, and wisely to dispose thereof for the poore's employment: whereby all their owne poore might

might be set on worke; & an excellent patterne of piety and pittie, giuen to all the other Cities of the kingdom, to pursue so noble an enterprize by their good example. And it need not be thought to be a new charge to the City, for we see the thing is done already, onely it is not so well done: wherein my selfe, the vnworthiest of all her Citizens, had rather, if I were worthy, be the first, then the last, to further so happy & hopefull a worke. For it will bring to God, glory: to the King, honour: to the Kingdome, treasure: to the Subiects, trade: to the poore, employment: and proue by Gods blessing, a most excellent meanes, to encrease our *Exportations*, and to recouer our *Ballance of Trade*.

§. 42.
Or Without
the Land.

Without the Land, the *Persia* trade will not let me passe, nor the *Fishing* neither without a word of either. Both these doe promise much supply vnto our *Exportation*. Both of them, are of very high and important consideration, for the honour and wel-fare of this Kingdome. The one is a worke for *The King*: the other for all *The Kingdome*. The one, if wee will, is our owne: the other, vnlesse wee will not, may bee made our owne.

In the *Persia*
trade.

For the Trade of *Persia*, it needeth the glory of the Sunne, to dispell some clouds that doe obscure and hide from vs, the excellency of this Trade. Which if it will please *His Maiesty* to vouchsafe; I am perswaded it would proue a very happy Commerce vnto this Kingdome, not inferior vnto any forraine Trade. It promiseth to
vent

vent our Clothes and other our Natiue Commodities, in great abundance : to yeeld returnes of these Clothes, that will employ multitudes of our poore : to spare vs the treasure that now wee export to the *Indies*, through the necessity of that trade: to employ many great Ships & good men, with much more safety, then in those other trades: to furnish the other parts of the *Indies* by the meanes of that trade, without other supply from hence: to purchase the rich trade of the *Red Sea*, & the benefit of trading there from *Port* to *Port* in the *Indian* commodities; which in it selfe, will be another *East Indian Trade* : to turne the *Current* of the Trade of *Persia* from *Turky*; to the weakening of the *Turks* tyranny ouer the *Christian* world : Lastly to draw the employment of many Millions of mony into this Kingdome for the *Persian* silck; which the *Venetians*, *Marcellians*, and other *Cities* and *Common-wealthes* of the *Italians*, *French*, and *Dutch*, doe now employ into *Turky*, in that one Commodity onely: which by Gods blessing, we may be able to deliuer them as cheape from hence, as now they fetch it thence: with more contentment also to them, and more glory and gaine to vs, in the atchieuement of so high and noble an enterprize. And these are but two or three clusters, for a taste, of the fruit of the *Land*: This *Canaan* cannot be knowne, vntill you haue past ore *Jordan*: the perfection of it consist's in the fruition thereof. And this is also another meanes no lesse excellent, to enlarge our exportation, and therin also to helpe the cast of our Scale, in the *Ballance of Trade*.

§. 43.
Of the Fishing
Trade.

Last of all, for the *Fishing Trade*, *Res ipsa loquitur*: I shall need to say no more of that, if what is said were done. It is a worke that hath in it, utility to inuite, and capacity to receiue, all the Kingdome. Wherein the *Ports*, which are the walles and gates of the Kingdome, might bee supported, and trade imported to those *Parts* and places, which now are destitute thereof. Yea all the *Cities*, or if you will the *Counties*, may find roome enough to employ their meanes in this trade. And surely if profit will not moue men, *Auri sacra fames* is false, and nothing will moue them. There is no fishing to the Sea, nor Sea-fare for the Kingdomes well-fare, to the fishing trade! wherein for the encouragement of the *Aduenturers*; it is fit, if so it may be thought fit in his Maiesties high wisdome and grace; that euery *County*, yea euery *City* if it will, may haue the manning and disposing of their owne aduentures, without any General or promiscuous confusion with others, and with such Immunities, priuiledges, and encouragements conferr'd vpon them from the fountaine of his Maiesties grace, as may at last bring that to action and execution, which wee haue so long had in discourse and contemplation. A braue desseigne it is, as Royall as Reall: as honourable as profitable. It promiseth Renowne to the King, Reuenue to the Crowne, treasure to the Kingdome, a purchase for the land, a prize for the sea, ships for Nauigation, Nauigation for ships, Mariners for both: entertainment of the rich, employment for the poore, aduantage for the aduentu-

uenturers, and encrease of Trade to all the Subjects. A Mine of Gold it is : the Mine is deepe, the veines are great, the Ore is rare, the Gold is pure, the extent vnlimited, the wealth vnknowne, the worth inualuable. And this is also another meanes, not inferiour vnto any, for the recouery of our *Exportations*, in the *Ballance of Trade*.

THE CONCLVSION.

THEse meanes well pursued, and the Remedies of our former Discourse applied, & such other meanes added, as in the wisdom of the State, may be more seriously thought vpon, doubtlesse will restore our ancien *Ballance of Trade*, and in it, the former flourishing Commerce, which heretofore this Kingdome happily did enioy. This is that *Provinciall* and indeed *Potentiall Exchange*, betweene vs and forraine Countries, that must be the publique measure of all our Merchandize. This is that true *Par of Exchange*, that will not change, that hath no imposture, froth, nor fallacy to abuse vs with. This is the practice of forraine Princes, and their Pollicy in point of Commerce, to haue a continuall eie, to this *Par pro Pari*, the *Ballance of Trade* : whereby they enrich their Countries, and winne ground of others that neglect the same. An instance is set before our eies, in that *Spanish Proclamation*, which closely and couertly aimeth at the same thing, for the benefit of that Kingdome. This is that prospectiue sight, that will draw Commerce from a

Quel miracle en nature se peut trouver plus grand, que ceste machine de vitre que fit construire Sapor Roy Persien? laquelle estoit si grande, qu'il estoit assis au Centre d'icelle, comme en la sphere & rondeur de la terre, voyant souz ses pieds les astres & estoiles qui se couchoient & leuoient: en sorte que cōbien qu'il fut mortel, il sembloit estre, sur toute la hauteur d'immortalité.

Theat du monde. De l'excellence de l'homme.

farre of, to a Princes eie. It is said of *Sapor* King of *Persia*, that he caused a great globe to be made of *Glasse*, of such curiosity and excellency, that himselfe might sit in his throne, and he and it, in the *Center* thereof, and behold the motions and reuolutions of the *Starres*, rising and falling vnder his feet: as if he that was a mortall man, would seeme *Immortall*. And surely if a King would desire to behold from his throne, the various reuolutions of *Commerce*, within and without his *Kingdome*; he may behold them all at once in in this *Globe of glasse*, *The Ballance of Trade*.

For indeed if there bee any vertue in the *Theorick* part of *Commerce*, that might attract a *Princes Eie* to be cast vpon it; surely it is in this kinde of *Exchange*, that one *Country* maketh with another in the *Ballance of Trade*. All the mysteries of other *Exchanges* are hidde in this mystery. All the knowledge of *Commerce*, is presented and represented to the life in this story, in this history. All the riuers of *Trade* spring out of this source, and empt themselues againe into this *Ocean*. All the waight of *Trade* falle's to this *Center*, & come's within the circuit of this *Circle*. This is that *Par pro Pari*, that waighe's down *Malynes Parity*, *Imparity*, *Impurity* in the *Scale*: & is onely worthy of the *Quere*, of th'enquiry of a King. This is that *ὄφθαλμὸς ὀφθαλμῶν*, the very *Eie* of the *Eie*: or it is *עין בת עין* the pupill or apple of the *Eie*, or as the *Rabbins* calle it, the daughter or image in the *Eie*: the beauty, the ornament, the complement, the accomplishment of *Commerce*.

And

And now at last I haue done with *Malynes* and with his *Par*, his *Dispar of Exchange*: and with *Ariadnes* thred, I haue got out of the *Labyrinth* of his *Little Fish*, and his his *Great Whale*. Which hauing poised and found as light as vanity in the *Ballance*, and therefore deserue no place within the *Circle of Commerce*, I shall dismisse as sometimes *S^c. Augustine* did the Erronious writings of the *Maniches*, with this farewell, that his *Proiect* pursued in both, is *Puerile ludibrium, Principium truncum, medium putridum, finis ruinosus*. A childish toye, a blockish beginning, a rotten middle, and a ruinous end. Or with the same Father, that it is *Paries dealbatus, foris tectorium, intus lutum*. It's like a *Mudde walle*; dawb'd or without, all dirt within. And such also is his *Little Fish*, such his *Great Whale*: full fraught with stolen stuffe, out of French Copies, Dutch Bookes, and English manuscripts: whole bookes swallowed vp in them for his owne: with which, those that are acquainted, will as easily point them out, as *Ex ungue Leonem*, to know *The Lion by the pawe*. The plants were good and prosper'd well, when they grew in their owne soile: but being pul'd vp by the rootes, and as ill transplanted, by an vnskillfull workman, in a barren ground ore growne with weeds: must needs be choackt, with r, and hang their heads. I once thought to haue put an *Index purgatorius*, or an *Errata* to his *Lex Mercatoria*; but that I should haue seemed, to take vpon me one of *Hercules labours*, and as it is in the Prouerb, *Augia stabulum repurgare, To ferme or*

In Manich.
Lib. 13. cap. 6.

In Psal. 103.

clense Augias stables, which was a worke for Hercules onely. His Law Merchant, should haue Merchants Law, or rather Marshall Law, to haue been better purged, before it had been approued. I would Malynes had consulted with the wise man, to haue held his peace, that he might haue seemed wise. Or that he had not been like to Horace his Crow, by too much chattering to loose his cheese: or like Æsops dog, pardon the word, by too much gaping to let falle his bone. Qualis vir, talis Oratio: the man is confused, and so is his matter. There's a peece in Ouid resemble's it right,

*Sed Tacitus
pasci si posses
corum, habere,
Plus Dapis, &
vix multo
minus inuidiaq;
Hor.*

Met. lib. 1.

*Quem dixere CHAOS, rudis, indigestaq; moles,
Nec quicquā nisi pondus iners congestaq; eodem,
Non bene iunctarum discordia semina rerum.*

*A CHAOS rude it's call'd, confused heape,
A dull and heauy waight and nothing els,
Discording seeds ill mixt to sowe or reape
Confer'd in one, where all disorder dwel's.*

Or if you will haue it neerer mach't, ther's a master-peece in Horace represent's it to the life,

Horat.

*Humano capiti ceruicem pictor equinam
Inngere si velit, & varias inducere plumas:
Vndique collatis membris, vt turpiter atrum
Desinat in piscem mulier formosa supernè:
Credite Pisones isti tabula fore librum
Per similem, cuius velut agri semina, vana
Fingentur species, vt nec pes, nec caput vni
Reddatur forma. — — — —*

As

*As if a Painter void of wit or Art,
Should represent mans head that lofty part,
And thereunto should ioine an Asses crest,
And deck with diuers feathers all the rest:
Strang parts cōferd, which Mermaidlike appeare
Black fish below, aboue a maiden cleare.
Trust me Malyn's, thine ill digested theme
Is like such pictures, like a sick mans dreame,
That faigneth formes, and yet in no degree,
Nor head, nor foot, will thereunto agree.*

But not willing to be Censorious, I shall leaue him and it, to the sentence of the wise, with this my iust defence also, against his Censure, of *Wilfulness* at least, though not of *Ignorance*: of both which he hath accused me, to no lesse, then *The Maiesty* of so great *A King*. But I haue thought it my happines *ô Caesar*, to haue answered before *Thee*, of all these things, whereof I am accused and maligned of *Malynes*: For my Lord *The King*, is as an Angell of God. Before whom I shall euer acknowledge, my want of knowledge: or if I know any thing, it is only this, *Scire, me Nescire*: to know, that I doe not know.

*Alme Deus pellas cœlesti lumine pellas
Ingenii Genii Nubila crassa mei:
Discere me doceas, dediscere cetera præ Te,
Scire nihil nisi Te, nam Tua scire sat est.*

FINIS.

Little Fish Ep.
dedic. P.2.

*Apostrophe ad
Regem.*