

# A Discourse of Coin and Coinage

Rice Vaughan

1675

A Discourse of Coin and Coinage: The first Invention, Use, Matter, Forms, Proportions and Differences, ancient & modern: with the Advantages and Disadvantages of the Rise and Fall thereof, in our own or Neighbouring Nations: and the Reasons.

Together with a short Account of our Common Law therein.

by Rice Vaughan, late of Grayes-Inn, Esq;

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To the Right Honourable Henry Earl of Clarendon, Viscount Cornbury, and Baron Hide of Hindon; Lord Chamberlain to the Queens most excellent Majesty.

Most Noble Lord,

It being become a thing so usual in this most scribbling Age, (nam scripturire quam parturire mallet hoc soeculum) to crave shelter under the wings of some renowned Person, from the severity of Censurers; without which, Learning shall scarcely have Admittance: and this piece though not my own, yet coming to my hands amongst other manuscripts of a Gentleman of Grayes Inn, lately deceased; (and very near related to me) whose Genius, I may safely say, was not a little curious in the search of other knowledge than the Law, (to which he served five Apprenticeships). And humbly conceiving nothing could more seasonably appear in View for the better instructing our worthy Countrymen in the Knowledge of a thing whose want is so generally complained of, yet the Invention, Use, and Species with their Advantages scarce truly understood; I presumed through that true knowledge of your Lordships Person, and most zealous Honour of your greatly to be admired Endowments, with your Love to Learning, which the most plebeian ears and eyes were not ignorant of, to recommend unto your Lordships hand this Treatise, in a more ample and different manner than that lately published out of the Mss. of the never to be forgotten Earl of Sandwich, shewing the first Invention, Use, Matter, Forms, Proportions, and Differences, Ancient and Modern of that Coy Lady Pecunia, with the Advantages and Disadvantages of the Rise or Fall thereof in our own and neighbouring Nations; and the Reasons Pro and Con, with other things in the other piece not contained. And here I cannot, without great unworthiness, be silent in the due praises of his most Excellent Majesty that now is, who with abundance of Royal Care and Wisdom, with no small charge, hath set forth a Coin in Form, shape, Goodness, and Beauty, not second to any used in the world, in Common Commerce, and so uneasy to be patterned or imbellished, a thing of no small consequence in Commonwealths. Herewith you have a short account of our books of Law; as also Tables of the value of all sorts of Pearls, Diamonds, Gold, Silver, and other Metalls.[omitted from this edition]. I shall not undertake to say, but that in the Tables of values, in these mutable times, some variation may happen, to the common practice of Artists, in that nature, whose private unmeasurable Ends are,

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to some more their Gods than Justice or Honesty their Practise: but the Grounds being herein plainly stated; a pregnant wit, with a little Commerce, may soon rectify those diary Deceits, and for the other part, whose Theory perhaps in some places, may be thought too much to reflect on the too often practised Abuses of the Gold-Smiths in that Nature; I hope all but themselves will readily grant me Pardon for the Publishing, and they being but a few, and Justice on our side, the Authors Bones I trust will not disturb, nor I much suffer by the selfish Censures of a People so obstinately unreasonable. Mr Lord, I shall now only beg pardon for this presumption, in hopes of success, till time give opportunity to testify how much I am

My Lord,  
truly devoted to your Lordships service,  
and your Admirer,  
Henry Vaughan.

## Chapter 1

### Of the First Invention and Use of Money.

The first invention of Money was for a Pledge and instead of a surety, for when men did live by Exchange of their Wants and Superfluities, both parties could not always fit one another at the present; in which case the Corruptions of Man's Nature did quickly grow to make it behooful, that the party receiving should leave somewhat worthy to be esteemed for a Pledge, to supply the givers want upon the like occasion: Time did easily find out that this Pledge should be something not too common, not easy to be consumed with use, or spoiled for want of use, and this was Money.

The first use of Money was then by it to supply every man's particular wants. This introduced a second use of Cauponation, when men did by the Pledge of Money procure not only those things which they themselves wanted, but which they might sell to others for more money: and under that kind is all Trades comprehended, whether it be grose sale, or retale; and this use hath brought in a third use of Money, for the gain of cauponation did give a Colour to those that lent Money to such as did encrease it by Trade, to take usury for it, which is therefore termed the most unnatural use of Money, because it is most remote from the natural Institution. Of this there are many kinds of which the most refined is that of Exchange, which is mix'd with an usury of place, as that is of time.

Thus did Money grow inseperably necessary to all Exchange, to make the things exchanged equal in value, for that all exchange is either by the actual or intellectual valuation of Money; that is to say, Either the thing is exchanged for Money, or if it be exchanged for another thing, the measure of that exchange is how much Money either of the things exchanged is conceived to be worth; and Practice hath found out that in values, which the Geometricians have found out in quantities, that two lines which are equal to a third line, are equal to one another: So is money a third line, by which all things are made equal in value, and therefore it is not ill compared to the Meteria Prima, because, though it serves actually to no use almost, it serves potentially to all uses. It is not impertinent to examine these things from their ground in nature, or in use: For intending to treat by what meanes the course of money may best be governed to the advantage of the common-wealth, (a matter of so curious and subtil a search as the most solid understandings are dazled with it) it is

necessary, first to lay down the first and plainest principles of the Subject, by which the understanding of the Writer and the Reader may be guided in the Labyrinths ensuing; and this subject being much obscured, not only by the intricacie of its own nature, but by the Art and Terms of those who do manage these affairs, I do intent to lay open all the mysteries to the comprehension of the attentive Reader. And for that purpose, I intend first Historically, to set down by what Degrees, and upon what Reasons the forms of Money and of Coinage, now practised are given into use, and without any censure or observation upon them: and I will afterwards treat a part of the inconveniences grown into this Subject of Money, and of the Remedies that may be applied thereunto.

## Chapter 2

### Of the Matter of Money

Of all things whereof Money could be made, there was nothing so fit as Metals, as Copper, Silver, but above all Gold; for they are first useful, which doth increase it; they may be divided into as little parts as you will, and then returned into a greater mass: they are susceptible of any form, mark or impression to be made and fit to conceive it; they are of an exceeding long indurance against the Injuries of time or accident, they are hardly subject to any natural corruption, especially Gold, of the continuitie and incorruptableness whereof the Alchemists, who have most vexed that body, do write wonders; so as one affirmeth, That it is harder to destroy Gold than to make it; and they have sundry other properties accomodating them for the matter of Money; as the world hath by a general consent, and from all times received them for that purpose, especially Gold and Silver, of which chiefly I mean to treat: It is true that many particular Countries have antiently, and do as this day use other things in stead of Money: (as to instance in some of the modern) in AETHiopia they use certain stones of Salt in stead of Money; in Guinney, Shells; in New Spain, Cacao, Coco in Peru, one of which is a fruit, the other an herb: but in all these Countries you shall find that there is a certain value set upon Gold and Silver, by which chiefly the value of all other things is raised, and that these other things do but serve as base Money doth in sundry Countries of Europe, where it is current in certain limits, by the Law or Custom of the Place; but yet they cannot be without Gold and Silver Money, unless they will barr themselves from all commerce with other Nations: And to that purpose the Invention of Licurgus was admirable, who desiring to lock up his Citizens from all commerce with other nations, did upon great penalties banish all Gold and Silver out of the City; and as long as that Prohibition was observed, the manners and Customs of the City were preserved entire from the mixture of other Nations: but when their ambition and voluptuousness had entangled them in the Commerce of other Nations, then did Gold and Silver grow into use in despite of all Laws, by this universal value given unto Gold and Silver. I shall convince hereafter an important and a popular Error, by which many are perswaded, that Princes can give what value they list to Gold and Silver, by enhansing and letting fall their Coins, when as in truth Gold and Silver will retain the same proportion towards other things, which are valued by them, which the general consent of other Nations doth give unto them, if there be a Trade and Commerce with other Nations: By which intercourse it comes to

pass, that if the price of Gold and Silver be raised, the price of all Commodities is raised according to the raising of Gold and Silver; so as let any particular Prince or State raise the price of Gold and Silver as they list, yet they will still hold the same proportion towards other things valued by them, which the general consent of other Nations neer about them doth give unto them: and this universal value of Gold and Silver, the mint, even in money, do call Intrinsical, and the local value they call Extrinsical, as depending upon impression of the mark and ordinance of the State. Now Money is said to have an Intrinsical value so much as there is Gold and Silver in it in fineness and weight, which is computed in France (and was antiently likewise the Computation in England) first for Gold, it is divided into 24 parts, which are called Carrats, and so when they say, the Gold is 23 Carrats fine, then it is understood there is a 2th part base, which is Allay mingled with Gold; or if they say, it is 22 Carrats fine, then there is a 12th part of Allay: or if they say 22 Carrats and one quarter fine, then there is so much Allay as there wants to make up 24 parts.

Silver is divided into 12 Deniers and every Denier into 25 grains; as if it be said, that Silver is 12 Deniers and 12 grains fine, then there is 12 grains of allay, which is a 24th part; or if it be said to be 12 Deniers and 6 grains fine, there is then so much allay as it wants in the fineness to make it 12 deniers: But with us in England, ever since the time of Edward the third, the Computation hath been dividing the Gold into 24 carrats, and every carrat into a 4 grains, and every grain into so many parts as there is occasion offered to divide it; as for Example, The antient Standard of the sterling Gold was 23 Carrats, 3 grains, and one half of fine, and half a grain of Allay, which is the 192 part; and the Silver is divided in England into 12 Ounces; every Ounce into 20 Pence, every Penny into 24 grains; as for Example, the old sterling standard is 12 Ounces fine, and two Penny weight, then there remains eighteen Penny weight of Allay and, if there were 12 Ounces two Penny weight, and 6 grains fine, then there would remain 17 Penny weight, and 10 grains of Allay: and again, when mention is made of a Pound of Silver fine, and Gold fine, the meaning is so much Gold or Silver pure, is a pound weight, besides the Allay which is mingled with it, but a pound of Gold or Silver wrought, is but just a pound weight as it is wrought either in Money or in Plate. The Allay being mingled with it according to the ordinance of the State, for the practise is now, almost in all States, to set a price upon Silver and Gold, according to the weight and fineness, above which price Gold-Smiths or others who trade in those metals wrought in Money, may not sell them; which price is in certain proportion underneath the value which is given to the same metals wrought in Money; the over-value allowed to the Money, being so much advantage given to the State in recompence of the charge of Coynage, and in Acknowledgement of the Sovereignty, which hath with it likewise this necessary use, that it makes the Money so much the less valuable to him that either would transport it into forreign parts, or melt it, and consequently retaineth the Money so much the better within its proper limits and natural form.

### Chapter 3

#### Of the Forms of the Money antiently and now in use

It follows in the next place to be Considered, by what degrees Gold and Silver came into these forms of Money, which are

now in use. And for that purpose it is most manifest that the most proper measure in nature for mettals is weight; and the notice of Antiquity doth confirm it that it was so in practice; for when the use of money hath excited the industry of men to search for these rich metals and by study and practice to discover their natures, it was easily found out that there was no measure so fit to them as weight: But it was speedily found out and discovered that weight alone was not a sufficient measure for them, by reason that they are subject to mixture, and therefore there was an examination made of the pureness of them, and a mark impressed upon them to shew that they were approved; which was of no other nature, but as the Assaymaster in the West Indies doth mark the wedges of Silver to shew that they were approved of such a fineness, and as the Corporation of Gold smiths in London, and other Cities, do mark the Bullion which is melted as a Testimony of fineness, but not to make it Current at any Price, because the mark hath no relation to the weight but onely the fineness. The most ancient and most undoubted Testimonies whereof are in Scripture: as that of Abraham, when he had bought the field of Ephron for the burial of Sarah, for which it is not said that he paid, but weighed four hundred shekels of silver, approved among Merchants; which denoteth the fineness. And it is said that the sons of Jacob brought back their silver in the same weight that they carried into Egypt; and Tobit lent unto Gabael the weight of ten Talents: By which it is manifest they did not count their Moneys in pieces, as they did in succeeding ages, or by imaginary, or abstracted sums, as we do make their valuation, but by weight, the fineness only is approved of by the mark. It were tedious to search the proofs of Antiquity in this kind, but it is manifest that almost all the Names of Moneys, both among the Hebrews and Greeks, were not properly the names of any species of Money, but of several sorts of weight. As of Sicle, Mina, Talent and Drachma; so likewise the Original Moneys, both of the Romans, the Francks, and of the Monarchy of England, were the As, the Livre, the Pound and the Mark; and amongst the Romans, the ancient Receivers were not called numeratores, but libripendes; the names of Moneys being originally only the proportions of weight, and the mark serving only for a proof of the pureness of the Metal: There did succeed a form of Money, wherein the impression did not only signify the fineness, but the weight also. This among the Romans was moneta, from when our name of Money is derived a Monedo: it is attributed to Servius Tullius, to have bin the first in Rome, to have stamped with an Impression a certain piece of Money which was called As (as being of Copper, and weighing a pound weight) and that he coyned lesser parts, distinguished by ounces: it was long after in the Consulat of Quintus Fabius, that the first Silver coin was made, called Denarius, because it was valued at ten As, and at the same time were made half and quarters of the Denarii, called Sestertii, marked LLs, to signifi duas libras cum semisse. The first Denarii were made of Sextula or six in the ounce: it was above threescore years after 'ere any Gold was coined, the first pieces were of such a weight as 40 made a pound: which Example of the Roman Coins, I do not alledge as the first, for it is manifest, that both the Median, Persian and Grecian states did use Coins, which by their Impression did signify both the weight and fineness; but because they were the first, whereof I have any certain relation, and upon whose ground all these parts of the World have formed their Coins and made their divisions of weight. It doth now appear what Allay was mingled or what Tribute was charged in the first Roman moneys of Gold and Silver; by which word of Tribute, I do understand

whatever was substracted out of the Intrinsical value of the Money, and allowed to it as an over-value towards the charge of Coinage, or right of Sovereignty, rated by the State, or what remedies were allowed for their weight and fineness; only it appeareth by their medals that they were cast in a mold. But after ages did grow to stamp their Coins finding how useful it was to have lesser coins than could well be cast in a mould, and also to avoid counterfeiting, which is with more difficulty in Coins stamped: and because it was hard to observe an exact proportion of weight, there was a certain remedy of grains, beyond which, if the pieces of Coin did not fall of their just weight, they were to be received of Officers appointed, otherwise they were rejected to be new coyned. There was a remedy of fineness, for when Allay grew to be mingled in the Coins, the workmen could not constantly and precisely hit upon the mixture, and therefore had allowed them a certain proportion for Remedy, which if they did not exceed, their work was not subject to censure. This allowance of Remedy hath been of two sorts, for when States would coin their Money strong and rich in value, they did not give any allowance to any pieces of Coin under the just weight and fineness: but if they were of a just weight and fineness, not exceeding the grains of Remedy, then they were allowed; so as in this case, the Coins were upon accompt to be recompence for so much as the over-put in the Money, being within the remedy permitted, and this they call in French Battre le fort. But all States rather inclining to make their Moneys weak than strong, there is in these latter Ages another way practiced, which is more general; that is, that Coins are not made one jot above the just proportion of weight and fineness, but (notwithstanding) the fail of either, so as it be no more than the grains of remedy, they are allowed as compleat: and by this means, upon Accompt, the Coiners are to make recompence to the State of so much as is short in their Coins, of the just weight and fineness, being within the permission of their remedy, which in French they call Battre Sur le foible. This is as much as I hold fit to be spoken of the Antient and Modern forms; Except I should discourse of the Incriptions or Characters, or of the Figures of Money, which in some times and places, have been long, oval, or square, and are now almost everywhere round, which to the searchers of Antiquity might prove grateful, but to my purpose would be of no use.

#### Chapter 4

Of the Proportion held between Gold and Silver, Antient and Modern.

Use and Delight, or the opinion of them, are the true causes why all things have a Value and Price set upon them, but the Proportion of that value and price is wholly governed by Rarity and Abundance: And therefore the Proportion of value between Gold and Silver must needs differ in several Times and Places, according to the scarcity or abundance of those Mettals. There is much Variety amongst Authors what Proportions Gold and Silver held to one another amongst the Hebrews, not out of the Difference of Times, but out of the Difference of Interpretations; for Bodine doth alledge the same places to prove the Proportion was twenty five for one, which other Authors do alledge to prove it to have been 45 for one; and others 10 for one. There is a Passage in Thalia, of Herodotus (sect. 95) by which it appears, that Thirteen Talents of Silver were valued at

one of Gold in the Revenues of Darius. And there is an Opinion received, That in the time of the flourishing of the Grecian Common-wealths, those Mettals were in the Proportion of twelve to one. It is also reported in Pliny, (without mentioning any certain time) That antiently the Romans did value a scruple of Gold at twenty Sestertii of Silver, which, if it were when the Sestertii were at the greatest weight, made the Proportion of twenty for one: and if it were when they were at their least weight, it made the Proportion of fifteen for one. But there is a clear Passage, in the 8th Book (sect. 11) of the 4th Decade of Livy, of an Accord between the Romans and AEtolians, that the AEtolians might pay, instead of every Talent of Gold, ten Talents of Silver; and (in Suetonius) it is said, that Caesar, at his coming out of Gallia brought such a quantity of Gold, that the Proportion betwixt Gold and silver abated to seven and one half of Silver to one of Gold: the abatement had not been credible, if the Proportion of Pliny had been twenty for one, or fifteen for one. But to come to later times, and to our Neighbours, which have therefore a more near Relation to us, both in time and place.

The proportion in France, in the time of King John, who was contemporant with Edward the Third, was 11 for one: and in the time of Charles the Fifth, who succeeded next to him, it was 11 and almost 12 for one. And ever since the Proportion has been held between 11 and 12 for one. But by the edict of this French Kind now reigning, December 1614, the mark of Gold fine is valued at 27 l. 16 s. 7 d. the mark of Silver called Argent le Roy, is valued at 14 s. 6 d. and almost one half penny. But adding a 24th part to the two, to make it fine, which the Silver called Argent le Roy doth want of fineness, the proportion will arise into 13, wanting about a seventh part to one of Gold. In Germany about the year 1610, the Proportion held 13 for one, sometimes a little more, sometimes a little less; though antiently the Proportion was eleven for one. The Proportion in Spain hath a long time remained near about twelve for one. The Proportion in the United Provinces, by the Placcard 1622 (which is yet in force) is about 12 and two thirds fine silver, to one of Gold. But before I come to set the Proportions that have been held in this Kingdom of England I shall first set down, How I do inquire and resolve of the said Proportions, to the end I may satisfy such whose Curiosity may carry them to examine the truth of the said Proportions.

I do first examine by the Records of the several times, how much the Gold, then coined in work, is valued at, then I do examine what proportion of Allay is mixed in the said Gold coined in work, and add to the same the said proportion of Allay, as if it were fine Gold, and so make up a full pound of fine Gold; and do just in the same manner, value the full pound of fine Silver and then calculate what proportion is between the value of the pound of fine Gold and the value of the pound of fine Silver. To which examination, I cannot conceive what can be objected other than this, That the remedies which are allowed, being different in the Gold from the Silver, and different in themselves, in different times, must needs breed an error in this Calculation. But to that objection I answer, that the remedies do make so small a difference that it is not considerable; and besides it were impossible to consider the remedies in this Calculation, because they are casual in the work and are supposed to fall out sometimes as well beyond the just standard as deficient: And from all Antiquity it is provided in the Indentures, that the remedies shall be allowed, if the defects



appear to be casual and not voluntary. The Truth is, that they were an invention by which the Masters of the Mint made their advantage under colour of Contingency of the work, which appears to have bin first apprehended by King Henry the VII who in the first year of his reign made the Masters of the Mint accountable to himself for so much of the remedie as was found deficient from the standard. The first clear record that I can find for the values of our Moneys, is in the eighteenth year of Edward III and then a full pound of fine silver was valued at 11 l. of fine Silver, and eight pence over: From that time to the 25th of Edward III there was some variety in the Money, but not worth the mention. But in the 25th a full pound of fine Gold was valued at 11 l. of fine Silver, and 3s. 2d. over; and so it remained all Edward III time, and all Richard II time, and until the 13 of Henry IV; at which time both Gold and Silver were raised by advice in Parliament, upon complaint that by reason of the low prices of Gold and Silver, the Money of the Realm was exhausted. And by that Ordinance a pound of fine Gold was valued at ten pounds of fine Silver and almost one half, and so it remained all his time, and all Henry V time and until the 49 of Henry VI time, and then the Gold and Silver was again raised, and a pound of Gold fine was valued at 11 l. of the fine Silver and 6s. over. In the fourth of Edward IV the Gold was abased in value, and the Silver left at the same price; by which means a pound of fine Gold was valued at ten pound of fine Silver, and 6s 7d. over. But in the 8 of Edward IV the Gold was again raised to the former price, as it was in the 49 of Hen. VI and so the proportion remained just the same both all Edward IV time and Henry VII time, and the beginning of Henry VIII time. In 18 of Henry VIII there were Letters Patent granted to the Cardinal of York and to such of the King's Council, as he should call unto him, authorizing them to give such Directions, as they should think meet, for the alteration both of the standard and values of the Kings Moneys, and a Commission was accordingly issued to the Officers of the Mint to pursue the said Directions; the Colour whereof was, That the Moneys of the Realm were transported secretly by reason of the excessive raising of Moneys in France, and in the Low Countries, and that the King, having sent unto other Princes, could obtain no redress for the raising of their Coyns: Upon this Commission did arise great confusions in the prices and standards of the Moneys; which, with certainly I cannot trace any further, because the matter passing by private direction, there are no publick Records extant of them. In the third of Edward VI a Commision was granted to coin Gold at 22 Carrats fine, of the value of 34 l. the pound: and Silver of 8 ounces fine, of the value of 4 l. 16s. the Pound whereby a pound of Gold fine was valued at 37 l. and almost 2s. and a pound of Silver fine was valued at 7 l. 4s. and by that rate, a pound of fine Gold was as five pound of fine Silver and 22s. over: which could not so fall out but through the excessive gain which the King did make upon the Silver more than on the Gold: and it seems that the proportion was much other between the Merchants in Bullion, for neer about the same time the King gave Commission to buy Gold and the Mint of 24 Carrats fine, at 58s. the ounce; and Silver of 12 ounces fine 5s. 4d. which is almost jj for one. These confusions did still remain all Kind Edward and Queen Maries Reigns, but in 14 of Queen Elizabeth the antient sterling standard both of Gold and Silver was renewed, and a pound of Gold fine valued at 11 l. of fine Silver, and 7s. 10d. over: In the 24th of Elizabeth the standard of Gold was abased one quarter of a grain, and of Silver one pennyweight, but the proportion

between two metals near upon the same point: And although in these times the Crown Gold was coined upon another standard, yet the proportion in the Intrinsic value was kept the same. In secundo Jacobi, the proportion was 12 for one; but every 20s. being afterwards by Proclamation raised to 22s; one pound of fine Gold of 24 carrats, is valued at 13 l. of fine Silver of 12 ounces fine and one fifth over.

And these are the Antient and Modern proportions of Gold and Silver to one another in price, as punctually and authentically as by diligent search I could gather them. There is yet another proportion between mettals, which is not unnecessary to our purpose to be understood, which although I have not by mine own trial examined, yet having taken it from good Authors, I will not omit; and that is a natural and a constant proportion which mettals do hold differently to one another in weight in the same value and superficies: which is, that Gold weighs 48 parts, Quick Silver 27 parts, Silver 24 parts, Lead 22 parts, Tinn, Iron, Coper, 15 parts; which different proportion of weight was the ground of that condition of Archymedes whereby he found out how much Silver the workmen of Hiero put into his Crown of Gold; and which is likewise the ground of many other subtil Conclusions, which have bin found out for the deprehension of mettals, and other mechanical works; and by this proportion those of China do examine the fineness of the Gold which is current amongst them, who by constant Relation, being said to be most subtile and exact in mechanical trials of mettals, have not the Gold which is current amongst them coined, but reduced into powder, which they do pass to one another in their commerce by weight, and do easily deprehend if there be mixture of Allay amongst it by measuring the powder, and then tempering the weight and measure together.

## Chapter 5

### Of the raising of the price of Money both of Silver and Gold

It is to be understood that there are three ways of raising the price of Moneys either Gold or Silver: The first is without alteration of the Species of the Money, by encreasing the value of it, by giving more parts to it than originally it had, as by ordaining an Angel or a Sovereign to be valued at eleven shillings, which was coined for ten, or a shilling to be valued at fourteen pence. The second way is by diminishing the matter, but leaving the same name and value to the Money which it had before, as if Shillings or Angels, or Sovereigns were coined by the same name and value as before, but were diminished so many grains in weight: or, if new names were given to them and the same value retained, but the weight diminished; for in this case, there being really less Gold and Silver in weight in the piece than there was before and the value remaining the same, the Silver and Gold which remains hath a higher price set upon it. The third is when the value remaining the same of the species of Money, and the weight of the same, the fineness is abased by putting more Allay into it, for then there is really less Gold and Silver in fineness.

There are two causes of the raising of Money: the first and most antient cause of raising Money, was a gain which the state made of it in their Necessities, which hath not often been practised in this Kingdom. But the second and most frequent cause hath been, an Art which States have used to rob one another of their Money, by setting on higher prices upon it; so that some States being induced, by an unjust device, to draw to themselves

the Money of their Neighbours, and others by a necessity to keep their own. All these parts of the world, for some few hundred of years, have done nothing but vye one upon another who shall raise their Money highest, which hath brought great Confusion in all States; and doth threaten much greater, if it be not prevented.

But first to shew the Antiquity of the practice of raising of Monies we will begin with the Romans. The As, which was originally coyned of a pound weight, was, during the first Punick War for help of publick necessities, brought to 2 ounces, and all the lesser parts of the As, as ounces and others, were abated in proportion. During the Dictatorship of Fabius Maximus the As was brought to one ounce weight, and yet reduced again by Papirius to half an ounce. The Denarii of Silver were at first current for ten As, and the Sestertii, which were quarters of the Denarii, for two and a half as. But when the weight of the as was diminished to one ounce the denarius was made worth sixteen as, and the sestertius worth four as. They did likewise make sundry abasements (by means) of the Allay, whereof that of Livius Drusus was excessive, mixing an 8th part of Copper. And hereby the confusions grew so great, that Tullie in a passage of his Offices saith, *Jactobatur enim Temporibus illis Nummus, sic ut nemo posset scire quid haberet (in pecunia)*; where upon Marius Gratidianus, who being Triumvir monetae cudendae, brought in an exact Ordinance for the regulating of this Money, had Statues erected to him by the people. The first gold pieces were coined of 40 pieces in the pound, and in the time of Justinian, the same pieces, called *Solidi aurei* were 72 in the pound. After the great inundations of the Barbarous people into the Roman Empire, the Confusions in this subject of Money grew incredible.

Charles the Great, in whose time the Monarchy of the Francks grew to the Height, made a new Reglement of Moneys, which is the same that continues to this day in France, and is the same which we do now practice in England, for the division of Moneys, though for the Values of them the difference is grown exceeding great: For he renewed again the Account by Livres or Pounds, and divided the Pounds into twenty *Solidi*, which in France they call *Sols*, and we Shillings; the *solidus* again into 12 *Denarii*, which in France they call *Deniers*, and we pence. But the values are grown so different as every of our Shillings, our Pounds, our Pence are valued at ten of theirs: and yet in intrinsical value are more. Many do hold that by the Institution of Charles the Great, twenty *Sols* contained in them a Pound of silver. but it is authentically to be proved, both by unquestionable Records, and by Pieces themselves, of which I have some extant, that many hundred of years after, in the time of St. Lewis, who was contemporary with our Henry the Third, that the *Sols* then contained in intrinsical value near six *Sols* of this present King, so much hath the Money since that time been raised in price, and abased in substance, which is the same. In the Reign of Philip the Second, in the year 1181, the French Mark of fine Gold, which makes almost 8 ounces of our Pound, was valued in the Moneys then at 44 livres, and the Mark of the King's Silver was valued at 2 livres, 13 sols, and 4 deniers. And by the Edict of this present King, in the year 1614, the Mark of the same Gold was valued at 278 Livres, 6 Sols, 6 Deniers. And the Mark of the same silver was valued at 20 livres, 5 Sols; so that in this time, the Gold hath been raised to six times, and almost the third part of the price which then it did bear; and the Silver hath been raised much above seven times the value which then it did bear.

I will not trouble the Reader to set down by what degrees this Price has grown to so great an height which have been very

various, the Price having been sometimes excessively raised and sometimes suddenly reduced back again by the French Kings, and most commonly to make a Levy of Monies upon the People, which hath bred infinite Confusions, and sometimes Rebellions in that Kingdom.

But I will now come to the Kingdom of England, where the raising of the Price hath been with a more constant hand, and, almost alwayes, out of a kind of Necessity to follow the raising of other States; yet, from time to time we shall not finde the Rates of the raising much to differ from those of France. But I cannot begin from so antient (a date) as in France; The first Record that I can find for this purpose being in the eighteenth year of Edward the Third, which was in the year of Grace about 1344. And then a pound of Gold of sterling Standard, which is 23 carrats, 3 grains, and one half fine, was valued at 13 pound 4s 8d. and a pound of Silver of sterling Standard, at 22s. 2d. The 20th of Edward the Third, the pound of Gold of the same Standard was raised to 14 pound, and the pound of Silver to 22s 6d. In the 27th of Edward the Third, the same gold was raised to 15 pound, and the same Silver to 25s the pound; the rest of the reign of Edward the Third, and during all the Reign of Richard the Second, and until the Thirteenth of Henry the Fourth, the same prices remained. And then by the Advice of the Parliament, to prevent Transportation, the same Gold was raised to 16 pound, 15s and the same Silver to 30s the pound; and this price remained all the rest of the reign of Henry the Fourth, and during all the Reign of Henry the Fifth, and until the 49th of Henry the Sixth; and then the same Gold was raised to 22 l. 10s. and the same Silver to 37s. 6d. But in the fourth of Edward the Fourth, the price of the same Gold was brought back to 20 pound 16s. 8d. the Silver remaining as before. And in the eighth of Edward the Fourth, the Gold was again raised to the former price of 22 l. 10s. the Silver still remaining at 37s. 6d. And this price remained all the rest of the Reign of Edward the Fourth, all the Reign of Richard the Third, all the Reign of Henry the Seventh, and all the beginning of Henry the Eighth: But in 18th of Henry the Eighth, a Commission issued forth for the Alteration of the Standard, and of the Prices of Moneys, according to the Direction to be given by the Cardinal of York, and such other of the King's Council as he should call unto him: from whence issued so great a Confusion, both in the prices and Standard of the Moneys, as would prove very difficult to trace out, and tedious to read, as well for the Obscurity as for the great Variations, which succeeded: And therefore I pass over all the rest of his Reign, as also those of King Edward and Queen Mary, and until the fourteenth of Queen Elizabeth, when was again coined Gold and Silver of the antient sterling Standard, the Gold at 36 l. the pound, and the Silver of the old Standard at 3 l. the pound: and although there were at the same time and after much crown Gold coined, yet the intrinsical value of it was governed by (the weight and fineness of) the Angel of Gold: In the 25th and 26th of the Queen, she abased the standard of the Gold one quarter of a grain, and the standard of the Silver one penny weight, whereby the price of Gold was raised one shilling 10 pence in the pound, and the price of Silver 3d. in the pound. but in the second year of King James, the price of the Sovereign, in gold which is but 22 carats fine, was raised to 27 pound, 4 shill. being almost one eleventh part more; and by the Proclamation, by which every 20 shilling piece was made current for 22 shillings, the said Gold was yet raised another tenth part; so that the increase of the price of Gold has been such by the Degrees before specified, that every pound

sterling, by reckoning of Gold coin, and every part of a pound, as Marks, and Shillings, etc. in coin of Gold, did in the eighteenth of Edward the Third contain in intrinsical value (id est) in pure Gold, thrice as much and above a third part more than the same pound sterling in reckoning of Gold-coin, marks, shillings, etc. does at this day contain. And every pound sterling in reckoning of Silver-coin, and every part of a pound, as marks, shillings, etc. in Silver coins did in the 18th year of Edward the third, contain in intrinsical value, (id est) in pure Silver, thrice as much, wanting about 1/6th part as the same pound sterling, in reckoning of Silver coins, marks, shillings, etc. does at this day contain.

There is yet another Proportion of Gold and Silver to be inquired into as necessary to be known; and peradventure more necessary than either of these: And that is to enquire what Proportion our Gold and Silver holds in Value, being in Bullion, as it is presented to the Mint by the Merchant, in Comparison of the near adjoining Countries: For by this Proportion we shall discover the Reason why the Merchant Brings Gold into England rather than Silver, and Silver into Holland rather than Gold, or, why he carries both, or either of them, into one Country rather than into another. And for that purpose, I will first begin with England, and then compare it with some of the nearest neighbouring Countreys.

In England, where the Merchant for so much Gold fine of 24 carats, as makes a pound, Tower weight, doth receive 43 l. 7s. 1d. according to the rate of the Mint, which is 41 l. 5s. for a pound weight of sterling gold.

In France, according to the Edict of this King, Anno 1614, which is yet in force, the Merchant receiveth at this Mint for so much Gold of 24 Carats, as makes a pound of Tower weight, but 426 livres, and about 7 sols and one half French more at the Mint in England for the same quantity of Gold, than the Merchant doth receive at the Mint in France. Of Silver, the Merchant, at the Mint in England receives for so much fine Silver as makes a pound, Tower weight, 3 l. 4s. 6d. the Merchant receives at the Mint in France, for the same quantity of Silver, 2 livres, and 2 sols French, or 4s. and almost 2d. half penny more than the Merchant receives at the Mint of England. This Account I do make reckoning the 12 ounces, Tower weight to make, as by tryal it has been proved, 12 ounces and 6 deniers, Paris weight.

As for the United Provinces, etc.

## Chapter 6

### Of Base Money

I do not mean by base Money, Money of pure Copper, which in all States and in all Ages hath almost always been used, at the first for want of Gold and Silver, and now since, for the necessity of the poorer sort onely, and not for Commerce and Trade, as our farthings have lately bin introduced: But I mean that mixture of Metals, wherein Silver is incorporated with other baser Metals, not for Allay but to the extinction of the denomination of Silver; as Wine, when it is watered beyond a certain proportion looseth the name of Wine. And in all the Countries of Europe, as far as I can learn, except England and Muscovia, is used for Commerce and Trade amongst the people: which mixtion of mettals however it hath been practised at times in former Ages, out of the extream Necessities of the Common wealth, yet I do not find that it hath been constantly embraced

(as now it is in all parts) until about Eightscore years since, about which time it was introduced into France by Charles the Seventh. The pretences whereof were these.

First, That there was no Intention thereby to raise the price or to diminish the weight of Silver, but that this Money should be as good in intrinsical value, as in the Money of purer Silver, save only a small charge laid upon it for the coinage: then that by coining small pieces of a penny, two pence, or three pence, and thereabouts, the pieces, by the mixtion should have a greater bulk, and so be preserved from loss, which must needs frequently happen by reason of the smallness of the pieces, if they were made of pure Silver, so likewise they should be preserved from wearing: and again, that the Gold-Smith should by this means be kept from melting them, and the Stranger from exporting them, because the charge of refining them and drawing the pure Silver out of them would far exceed the profit: These are the Pretences by which base Money was first introduced, but if they be weighed against the Inconveniences, which have followed upon it, it will be found one of the most mischievous Inventions that ever was found in matters of Money. I could hardly resolve with myself to insert this Chapter in this Discourse, because having mine aim only a the good of this State, it seemed unnecessary to treat of this Subject, since we have no base Money in England; but when I consider, that in some unhappy seasons heretofore we have had base Money; and that it is not impossible, but that the like Projects may again be revived, I determin'd not only to treat, but to go through with it all at once, and not to interrupt this Discourse any more with that Subject: And therefore to set down the Inconveniences that have followed it, which in the former Chapter I did forbear, reserving both the Inconveniences and the Remedies to be treated of apart. The first Inconvenience then of the great mixture of Mettals, is the falsifying of them; for both in reason it is too true, that by this mixture both the Colour, Sound, Weight, and the other more hidden Qualities of the different mettals are so confounded as the falsity cannot be discovered, but with extream difficulty: and by experience it is verified, that in all those Countries where base Money hath-course, the greatest part of it is not coyned by the State, but either counterfeited by the Natives, or brought in by several Strangers.

Secondly, It is true that the base Money was first coined in France, of an intrinsical value, almost equal to that of purer mettals, and so it continues to this day, for so much of it is coined by ordinance of the State, (the greatest part being falsified:) But in most other Countries (as namely in Spain) the State in self, to raise a Tribute upon the people, hath extreamly falsified the intrinsical value, by which means both the State hath for gain, Coins much more than there is occasion to use, and there is incomparably more counterfeited by others, so as the mischief doth hourly multiply.

Thirdly, The values of Money are continually raised from time to time, which is no new Device (as is already more particularly declared) the base Money must then in Proportion be likewise raised, which cannot be done by increasing the value of the particular pieces for being of so small price, the fractions would be irreconcilable, so as there is no other way left to raise the base Money, but by coining new, of a weaker Intrinsical value. I would then gladly know what becomes of all the old base Money, either it is melted down by Bullioners, which is the name in French of those who by culling and trying of Coins make their profit to melt them; or it is transported by strangers, so as in

effect the use of base Money doth bring that inconvenience, the avoiding whereof was made one of the chiefest Pretences for Coinage of it.

Fourthly, It is truly observed, that in all those Countries where base Money is current, there the price of Gold and Silver is daily raised by the people, not only without the Ordinance of the State, but contrary to, and in despite of all Prohibitions to the contrary, which draws with it extream disorders and mischiefs, so it is in the Low Countries, so it is in France, so in Germany, and in Spain; although the Ordinance for the value of the Gold and Silver may securely be maintained by this help, that no Forrein Coin is there current; yet when you come to change base Money for Silver or Gold, you shall find how the people there raise the price unto you of the purer Money; But in England and Muscovia, where no base Money is in use, there the people never raise the price of Gold and Silver (except by Ordinance of the State it be directed) neither doth Experience only try this Conclusion, but Reason also; for the people when they see the Money of base and uncertain mixture, do disesteem it, and in comparison thereof do esteem the Money of purer Gold and Silver above the proportion, and so do raise the price of it; and this esteem is not meerly out of opinion, for that really, that piece of base Money which hath as much fine Silver as a penny, is notwithstanding not worth a penny, because the mixture makes that you cannot extract this penny in pure mettall, without loss and charge: and if the people do hold this base esteem of this mixture which hath in it the intrinsical value for which it is current, how much more base esteem must they hold of that mixture, which they know hath not neer in it that intrinsical value for which it is current, and how much more must they needs raise the Silver. And certainly base Money, when either it is at first coined much in the intrinsical value under the extrinsical, or is by degrees brought unto it and long so continued, doth in the end breed either Insurrections among the People, or rejections of it; whereof the examples of Insurrections are very frequent, and therefore I will forbear to instance in them. But I cannot omit one example of Rejection, because it is so fresh in Memory, which was in Ireland in the end of the Reign of Queen Elizabeth; which Country although it was newly vindicated from Rebellion, and did patently endure all the imperious Directions which a late fresh Victory did bring with it, yet as soon as the Exchanges of base Moneys sent thither did cease in England, it was instantly rejected there, and would not pass current for so much as in the true intrinsical value it was worth, but was brought up at under rates by such as made profit by melting it.

Fifthly, The Dishonour that accompanies base Moneys, is of a more important Inconvenience than all the rest, for what can be more dishonourable than to have the Image of the Prince, or the Mark of the Publick Attestation impressed upon false and counterfeited stuff: according to the saying of an Emperour, *Quid enim erit tutum si in nostra peccetur Effigie?* And if there be gain made of it, it is a manifest breach of the publick Faith, for that it hath no other course than as it hath publick warrant to be good. Nay, this point of Honour hath so far prevailed in the World, that it hath been made an Observation by many, that in all great Divisions in States and Monarchaies, that partly hath infallibly the juster cause which doth most warily proceed, either to the raising of the price, or the abasing of the matter thereof: which Observations are not without warrant of Experience nor of Reason also; for that all raising of the price and abasing of the matter of Money for gain, drawing with it an unjust,

ruinous and unequal burthen upon the people, they that maintain the better cause, like the true Mother, will choose to loose the cause than the Child should be destroyed. In which loyal maintenance of the public Faith in matters of Money our Kings do incomparably outshine all other Princes and States of Europe: for if Spain, and some other States do equal them in the pureness of the mettals, and the low values of their Monies of Gold and Silver, yet they have made themselves farr inferiour unto them by filling their Countries with base Money. And if in Muscovy they have coined no base Money, yet they have raised the Standard of their Silver so high, by diminishing both the fineness and weight, that the Silver itself scarcely deserves that name. And this I have seen and can learn by other means, that there is no State in the World more excellently tempered than this of England, or wherein the Prince is more absolute in all things, wherein it is good for himself and the publick, that he should be absolute; or where the great men are more honoured without license of oppressing the People; or where the People do live more freely or so happily as in England. As for the Remedies of this Inconvenience of base Money, I do leave those Countries to struggle with them that are afflicted with it, for us in England the remedy is plain and easy, which is mainly and constantly to keep it out. Thus far I have proceeded in the History of Money to set down, as briefly as I could, by what degrees Money hath grown into that form and state as now it is governed; but have forbore to speake of the Inconveniences grown therein, and of the Remedies thereof, save only in the last Chapter, which I mean to propound, and debate in the rest of this Discourse, for the opening of the Readers understanding without making any positive conclusion, but leave that to every ones private Judgment.

## Chapter 7

Of the Inconveniences in general grown in the matter of Money.

The inconveniences which are accident to this Subject of Money are in general but two, Raritie and Confusion; which although they do coincide many times in the subject, that is, that Rarity breeds Confusion, and Confusion breeds Rarity, yet in their Nature they do differ, and many times likewise in the Subject; and there is seen Confusion without Rarity, and Rarity without Confusion: yet this latter branch of Confusion will yield small matter to our discourse, because in England no forrein Coins are current, nor base Money; there is no variation in the Mints, there being but one; and there is very small Varietie in Allayes; in the Silver Money none at all, and in the Gold, but two, all which are occasions of confusion in the matter of Money. As for the other branch of Rarity, the causes thereof, when we come to handle them, will appear both very various and very intricate. And, if I were to handle this Subject as part of a Treatise of the best Form of a Common-wealth, I would first endeavour to search out what proportion of Money were fittest for the Common-wealth, for if MOney were invented for the Exchange of things useful to man's life, there is a certain Proportion for that use, and there is as well a too much as a too little: Because that the want of Money makes the life of the Citizens penurious and barbarous, so the over-great Abundance of Money makes their lives luxurious and wanton, by reason of the great Commutability of all things for Money, by which the vain and vicious Fancies of men are presently supplied with all that they do affect. But I must apply my Conceit to the Common-wealth as it



is, not as a Philosopher may frame it is to perfect the Horse in all his natural actions, and to redeem and win him from all vicious affections; but for the Rider it is enough if he do use him to the best Advantage such as he finds him.

Now all the Common-wealths of the World are grown to such a Depravation, that not only the exchange of Necessaries, for which Money was first invented, but all things else are valued by Money, the services and duties of the Commonwealth, the virtue and the lives of the citizens; so that in the common opinions, that State that abounds in Money, hath Courage, hath Men, and all other Instruments to defend itself and offend others, if it have wisdom how to make use of it: and upon this ground it was said, during the time of the late Wars in France, that that side that had the last Crown to spend must be infallibly victorious. And it seems that in the Low Countries, on both sides they are of the same opinion; for so they may draw Money by it from their Enemies, they do furnish them with Victuals and other Provisions to sustain their Armies by Pasport and publick Avowal. Hence it is that in the modern Forms of Common-wealths there is no Proportion, no Mediocrity of Money, but all do strive to abound with it, without any stint. And hence it is that Rarity is almost the sole Inconvenience in matter of Money; the Rarity of Money doth grow out of these Four Causes following, viz.

First, Want of means to bring in the Materials of Money.

Secondly, Facility of exporting them.

Thirdly, The wasting of them in the Kingdom.

Fourthly, The great encrease of the proportion between Gold and Silver, and the things valued by them.

First, the want of means to bring in the Materials of Money, may be reduced into these heads.

First, The want of Manufactures, for Manufactures do breed Money, and Money again doth breed Manufactures, which is apparent in divers States and Cities, that have no natural commodities of their own, either to exchange for other Commodities or to bring in Gold and Silver, which do yet notwithstanding abound with both by reason of their Manufactures, and as the Stocks of their Money do encrease, so do their Manufactures encrease withall. But the ways of encreasing and maintaining Manufactures do depend upon other considerations in civil Government, and in no sort upon the course of Money except by accident, that the good Government of the course of Money may breed plenty of money, and plenty of Money doth help to encrease Manufactures, and therefore to speak no more of this Subject; I purpose.

A Second cause of want of Means to bring in the Materials of Money, is the want of Sumptuary Laws to be made and executed, for as in private Families there is no so easie and certain way to thrive, as the cutting off superfluous expences, so is it in the Common-wealth; and that which the Industry and Will of the Master doth perform in every Private Family, that the Magistrates and Law ought to perform in the Common-wealth. But this Title likewise hath not Coherence with my Subject; and therefore I do omit to speak any further of it.

A Third cause, is the want of Sufficient Search of these Mettals in the Bowels of the Earth within the Kingdom, and it is a certain Experiement that there are sundry Mines of Silver in this Kingdom: and there is ground to believe both that they are of great Profit and of long continuance, if the working of them shall be well regulated by the State, and judiciously prosecuted by the Undertakers: but this also hath no dependance upon my Subject, and therefore here I leave it.

The fourth cause of the want of means to bring in the Materials of Money is the impediments of Trade, which are very many, and of subtle disquisition; but have no dependance upon our Enquiry, but by accident; and therefore I leave them to be discussed where it appertaineth.

A fifth Defect, in the bringing in of the Materials of Money, is the Prohibition of Forreign, especially Spanish, and this Title hath entirely relation to our Subject, and hereof I purpose hereafter to examine the Inconvenience apart, together with the Remedies propounded.

A sixth cause, is the Low price of our Moneys, especially of our Silver Moneys, which is the cause assigned by many that much of the Materials that would be brought hither into England, if the price were higher, is now transported into other parts: And in this Title I mean first to examine apart the disproportion between our Money of Silver and Gold. But the low price of our Money in respect of our Neighbours and the raising of it higher, or not raising of it, or the reducing of it yet lower, according to the values of more ancient times, and the Inconveniences that may grow by the one or the other, and the remedies propounded will occur to be considered in every division of the causes of the Rarity of Money. But to avoid Confusion, I do purpose to handle them all together in one Chapter.

The Second cause of the rarity of Money and the Materials thereof, is the facility of exporting them out of the Kingdom which doth arise out of these Causes;

First, out of raising of prices of Moneys by our Neighbours, which in effect is the same with the former of the low prices of our Moneys; for by giving a greater price for our Moneys, than it is valued here with us, they allure both our own and Forreign Merchants to carry our Moneys to them.

A second Cause is the unequal Coinage of our Moneys, by which cometh to pass that those pieces which are over heavy and of finer Alloy, are tried and culled out, and either exported into Forreign parts, or melted down for other uses. And although it might be thought that the strict care used by the State in this behalf should have prevented this mischief, yet daily experience doth shew that great Quantities of the weightiest and best Moneys are daily exported, and that the Silver which remaineth amongst us is so much under the Standard as is hardly credible: which matter I purpose to handle, being naturally incident to this subject. The want likewise of Manufactures and Sumptuary Laws, are two causes of the facility of the exporting the Money and the Materials thereof out of this Realm, for by the encrease of Manufactures, the Commodities of the Kingdom are increased, and by Sumptuary Laws Forreign commodities are made less useful, both which conduce to the keeping of the Money and Bullion within the Realm. But these causes are not of our consideration.

A third cause of the Rarity of Money and the Materials thereof, is the wasting and consuming it within the Kingdom, as in guildings, gold and silver-thread, and inlayings, all which is consumed in a manner to nothing; the excessive use likewise of Plate maketh Money scant, but all these Defects are to be remedied by Sumptuary Laws. The laying up of Money also in Treasure, is likewise a Cause of Rarity: But the Interest of Money is so high and quick in England, as I believe that cause doth little prejudice.

The fourth cause of the Rarity of Money and Materials thereof, which is the great Encrease of the Proportion between Gold and Silver, and things valued by them is entirely of our Consideration. And this cause doth diminish the quantity or

decrease the weight or fineness of the Gold and Silver, but doth encrease the use and want of Gold and Silver, and so maketh the Money and Bullion of the Realm in general, and of every man in particular, less in effect and value, though the quantity do increase. As for Example: If a pound of Silver of the sterling Standard, coined into Money in Edward the Thirds Reign, would have bought two fat Oxen, or seven quarters of Wheat; and that now at this day, two pounds of Silver of the sterling Standard coined into Money, will do no more than buy one fat Ox, or three quarters and one half of wheat: and if other things are increased in price according to that value, and that the like proportion doth hold also in Gold; it doth then follow that although the Realm in general, and every man in particular should have now twice as much of Gold and Silver in weight and fineness, as in King Edward the Thirds Reign; yet in use and effect they should have but half as much as then, because this double quantity in weight and fineness would in proportion to things valued by Gold and Silver, arise but to half so much as then: and so the great Increase of the Proportion between Gold and Silver, and things valued by them, doth induce a Rarity and Scarcity of these Mettals, though the Quantity should increase. But what the just increase of this Proportion is, and by what means it may be certainly proved, and how the Raritie may be remedied, I purpose to treat hereafter.

Thus I have set down in general all the constant and certain Causes of the Rarity of Money: of so many of which as are incident to our subject, I purpose to treat in particular: As for the other Branch, of the Inconveniencies of the matter of Money, which is Disorder and Confusion, I purpose not to make any title a part of it, both because, as I have said before, the occasions of Confusions in England, in this Subject are very few; and that I shall aptly have cause to speak of it by the way, in the Causes of Rarity, which I mean to handle, not in the Method set down in this Chapter, but begin with the plainest and easiest Titles, and of most certain Proof, first to the end that they may serve both to the opening and facilitating the Proof of the more difficult and obscure.

## Chapter 8

### Of the low Price of our Silver

It hath been declared in the Chapter concerning the Proportion between Gold and Silver, that now in England Thirteen pound and one fifth of Silver doth but answer in value to one Pound in Gold, which Proportion is much above the Practice of former ages in England, and other Countries about, both heretofore and at the present, which is principally grown by the great raising of Gold 2s in the pound, in the 9th year of his late Majestie's Reign, at which time or at any time since, Silver hath not been raised: the first Effect whereof hath been, That great Quantities of Gold have since been coined, but little or no Silver, except now very lately. And of that Silver which we before had, the weightiest hath been culled out, and transported or melted, and that which doth remain amongst us, is so light, as the lightness only doth preserve it in use, and the scarcity thereof is so great, that a many may go into a great many shops in London, of great Trade and Commerce before he shall get a 20s. piece in Gold to be chang'd into Silver: and far the greatest part of all paiments is made now in gold, contrary to former times; whereas the true Rule for the good of the Commonwealth is,

That there should be such a Proportion kept between Gold and Silver, as that they might equally abound, and of the two Silver most abound: the Reason whereof is, That the greatest part of the Commerce, is made in silver, the want whereof doth greatly rejudice the same. The Remedy of this Inconvenience is plain and easy in the general, and theory, which is to reduce the Gold and silver to an equal Proportion, but when you come to the Practick, there does arise two great Difficulties, the first to find out what this equal Proportion is, the next how to settle it, whether by reducing the Gold unto the Silver, or by advancing the Silver unto the Gold.

I. Concerning the first, Many are of opinion, that the Proportion should be left as it is; for they say, Although our Gold be very high priced, yet it answereth the weight of the King's Ordinance, being continually weighed, and rejected if it be not weighty. But our Silver is not so, being much lighter than the King's Ordinance, the Silver be above 13 fine in Silver, for one fine in Gold; yet in Practice, by reason of the lightness of the Silver, the Proportion is much short of that. But they that give this reason do not consider, that in this manner, although our Silver will remain still in use amongst us, as long as it lasteth, by reason of the lightness of it, yet of all that is new coined according to this Ordinance, the weightest and loyallest will be continually culled out, and transported, or melted: and therefore since the Experience of the scarcity which we have of Silver doth sufficiently prove unto us the Inconvenience of the Proportion, it ought to be altered. Others would have the Proportion to be eleven or thereabouts, because that was the ancient Proportion, both amongst us here in England, and amongst our Neighbours. But since that Proportion is under that of all our neighbours at this present, it would in time fall out thereupon that we should suffer as much scarcity of Gold as we do now of Silver. But the most, and the most Judicious Propositions that I have seen, both at home and in other parts, do agree upon twelve for one, as the most equal Proportion; and it agrees with the Proportion of Spain, upon which in this Subject, we ought principally to have our eye fixed: and for my part, I do the rather incline to this Proportion, because 12 of all the numbers is most proper for Money, being the most clear from fractions and Confusion of an Accompt, (which ought not to be neglected) by reason that of all other numbers it is most divisible, being divisible into unities as all numbers are; into two parts as no odd number is; three parts as no even number is but six, and the numbers that consist of sixes; fourths into which six is not divisible; and into sixths: This Proportion seems like to square with the Concept of the Alchymists, who call Gold Sol, and Silver Luna, whose Motions do come near upon the point of 12 for 1, and the Concept of many men hath run so strongly upon the proportion of 12 for 1, that they'd have it hold as well in Money wrought, as in Gold or Silver fine, so as the Pieces of Silver and Gold should weight one the other; and 12 in Silver should answer in value one of Gold.

But the Proportion cannot hold both in Money wrought, and Silver and Gold unwrought, except the Allay should be likewise made equal, and then it follows that there should be 12 times as much over-value allowed to the Gold as to the Silver, which were a rate beyond the present allowance, and would much weak'n the Money of Gold in intrinsical value; yet that point doth justly meet with the practice which in ancient time was in France, there being in an ancient Reglement of Moneys, this following Article, *Que l'on face Monoye d'or a 23 carrats et rendra aux Merchans*

d'un Marc d'or fine, un Marc d'or ouvre, et Monoye a ladit loy. And by the same Reglement the Silver Money was made of 11 deniers and 12 grains fine, called Argent le Roy; and some others do find it a very subtle Inconvenience in the want of laying so many times a greater Charge and Tribute upon the Gold than upon the Silver, as the Gold doth exceed the Silver in value, proportion for proportion; alledging that for one main reason, why the Gold is always raised and esteemed somewhat higher than the publick Ordinance, because the Gold Money is really so much more in value than the Silver Money, according to their rates, by how much there is less Charge and Tribute laid upon the Gold in proportion than upon the Silver. But admitting the Objection made, that if there should be 12 times as much charge laid upon the Gold as upon the Silver, it would be too great a discouragement to the Merchant to bring his Gold to be coined, it may easily be salved here in England, according to the custom of our Mint, by making the price of Gold fine unwrought, somewhat more than 12 for one, and allowing so unto the Merchant, leaving the charge the same, which now it is.

For the second point to wit, whether the Proportion should be settled by raising the Silver in price unto the Gold, or by reducing the Gold unto the Silver.

First, In speaking thereof, I do not mean to anticipate that Question, Whether it be beneficial for the Commonwealth, that the prices should at any time be raised or not? which is the proper Subject of another Chapter, and is indeed the most Importunate, and the most difficult Question of any other in matter of Money: Although it be true, that the raising one of the Materials of Money doth produce all the inconveniences that are produced by raising of both the Materials which is not rais'd; yet in the present Estate and Condition wherein our Silver doth now stand, we shall find by the subsequent Discussion of this Question, that by the raising of the Silver to a more equal Proportion to our Gold, these Inconveniences have no place.

And First, If you shall abase the Gold to hold a proportion of 12 to 1 with the Silver, besides the general Objection against all Abasements, which is Exportation, there will this particular Inconvenience follow, as we now stand, That you cannot abase it to the just Proportion without new coining of all the Gold, which will produce both an extream trouble and Confusion, and exceeding loss unto the Kingdom, and is by the Prescripts of many excellent Roman Emperors condemned, as savoring of Injustice and Envy towards the memorie of precedent Princes to deface their Coins. And besides the scarcity of the Silver will still remain, for their continuing still so great a disproportion between the new Silver which shall be coyned according to the antient standard weighty and good, and the old Silver grown so much over-light, partly by the wearing, but especially by that culling out and exporting that which was coined either over-heavie, or of just weight; and that which coyned over-light only remaining; how will it be possible, but that so much of the new Silver which shall be coined either of over-heavie, or of a just weight, will still be culled out, either to be transported, or to be melted down for other uses? If on the other side the Silver shall be coyned hereafter of a new standard answering to a proportion of 12 for one of the Gold, as now it stands; the Merchant will be encouraged to bring more in, the reminting of the antient Money shall be avoided; and if that supposition be true, that the antient Silver be exported upon the raising of the new, neither will the price of the things be raised, since the new Money (although in standard it differs) yet in truth of weight will

hold so near a Proportion with the antient: and here it will be necessary to observe the Examination which we have made in several places of this Treatise.

First, In what Proportion, for the values of our Gold and Silver, it is most useful for this Kingdom to stand, in respect of our Neighbours nearest about us, and then examine how indeed we do stand with them? Where I do find an exceeding great abuse, because those who do manage the affairs of the Mint do make their Computation of the Standard of Forrein Coins, meerly as the Gold-Smiths do by melting of them: the error of which Computation will easily be apprehended, if any man shall go about to discover the sterling standard by melting of sterling money, the pieces whereof being so unequally coynd, as they are the difference between a piece that is over-light, and again of a piece of the absolute fineness of the standard, and another deficient the full extent of the Remedy allowed, will be so great, as whosoever shall compute the standard by the one or by the other, must needs run into extream Error.

## Chapter 9

### Of the Prohibition of Forrein Moneys, especially Spanish

It is the Opinion of wise men and intelligent in this Subject of Money, that the Prohibition of forrein Moneys especially Spanish is a great hindrance to the coming in of Gold and Silver: and they do ground themselves upon two Arguments: --

The first, in reason, that Spain being the Cistern and Receptacle of almost all the gold and silver, which is thence dispersed into the rest of Europe, to forbid Spanish Money to be current, is, in effect, to forbid the coming in of Gold and Silver, and that rather we ought to draw it in by setting an high price upon it. The other Argument is out of the Example of other Nations, which do abound with Moneys, where Spanish Money is not only current, but it is current at higher rates then their own Money, value for value, who have therefore more Spanish Money to be made current. But before it be fit to resolve of that, it should be first maturely considered, What reasons did induce the Prohibition of all Forrein Coins, and how they may be satisfied, least in seeking to salve one mischief we do introduce a greater, and do fall into the complaints of those Countries, which do crie out against the Inconveniencies which they do feel by forrein Moneys, and know not how to remedie themselves. If you make forrein Moneys current but just at the rate of the intrinsical value you gain nothing, for they will as well be now brought in for Bullion as then for Money; only this disadvantage you shall have, that whereas that which is now brought in for Bullion, is good and weighty, you shall instead thereof have the same quantity brought in for Money abased and light; which was one of the many reasons why it was made not current. If you make forrein Money current above the intrinsical value, allowing them an over-rate for charge of coyning and tribute to the Prince that coynd them; Observe then the inconveniencies which follow upon it;

First, The dishonour, in that you do communicate a principal point of Sovereignty unto a Stranger, and you do pay a Tribute to a forrein Prince out of your own Country, and you shall never have any material Coin to be coynd in your own Mint.

Secondly, You shall fill the Country with light Money of Silver, which is hardly ever weighed, and with counterfeit and base Money of Gold; the punishment whereof lieth not in your

hands, the act being done in forrein parts and is so much clear loss to the Country.

Thirdly, You shall give the people occasion to raise it to a higher rate than the publick Ordinance, which is an effect that follows forrein Moneys in all those Countries where it is permitted; or if the people do not raise, yet strangers will raise it higher, and then it will go out faster than it came in, and you have gained this Inconvenience, to have it higher rais'd: the mischief whereof I shall have more occasion to declare hereafter. But if forrein Money shall come to be current at an over-rate, to the intrinsical value, greater than your own, value for value, as Spanish Money is both in France and in the Low Countries, and as English was in both, till it was discried and value only as Bullion; but daily varies the value in those parts, then shall you give occasion to have the weightiest of your Money culled out and transported into forrein parts to be coined for Advantage, to be brought back in forrein coin: but above all, your materials in bullion of silver and Gold will be transported to that purpose, and the Common-wealth shall cheerly loose so much in substance of Gold and Silver, as the Transporter doth get; as for Example, In the years 1607 and 1608, our Jacobus pieces were ordinarily current in Paris after the rate of 22s. when as three French Crowns, were current but after the rate of 21s sterling: The Jacobus weighs 7 deniers and 20 grains, and is 22 carrats fine. The French Crown sol, is 23 carrats fine bating the Remedy, and weighs by the ordinance 2 deniers, 15 grains, so as three French Crowns full weight, weigh one grain more than a Jacobus, and are worth one 24th part more in fineness, and yet were current in France for 12d less than a Jacobus. The Jacobus was worth in Holland after the rate of 15s sterling, in the years 1621, and 1622; then was the Ryder there current, but after the rate of 22s sterling or little more, and yet the Ryder in intrinsical value is not two pence worse than the Jacobus. In the year 1622, at the Mart at Francfort n Autumn, English shillings were current at a higher rate, fineness for fineness, and weight for weight, than their own Dollars coyned in that Town, so as in these times there were great profit by transporting Dollars out of Francfort, Ryders out of Holland, and French Crowns out of France, and carrying them back again coined in English Coins; and there is no doubt to be made, but that great Numbers were accordingly transported, the subtilty of the Bancquers not omitting any opportunity to make their Advantage of the popular Errors, which daily do exceed in this Subject of Money. But if the Permission may be so qualified as the Usefullness may be retained, and yet the Dangers may be avoided therein. Now that the Dangers may be avoided therein. Now that the Dangers are exposed, I do exhort all the furtherers of the Common good to exercise their Invention, as in all other Inconveniences propounded in this Subject. The most probable Proposition that I can find, is that Spanish Money should be made current, but not that any Realls of Silver or Pistolets of Gold should be current at any rate according to the price. But that the Spanish Money of Gold and Silver should be made current according to a certain Rate by the Ounce, which rate should be so proportioned, as that the Spanish Money should have allowed unto it at one value, as great as may answer the charge of coinage, without allowing any thing for the King's Tribute, to draw it the easiest into the Kingdom. By this means the Dishonour would be avoided for, although it would be frequently current amongst Merchants, and in all great payments, yet in Fairs and Markets and the Commerce within the Kingdom, it would have no place being not current by

the piece. And this defect of the Currencie of the pieces would make a great part of them piece by piece drop into his Majesties Mint. Especially if the Officers of the Mint use their endeavour to buy them for the use of the Mint: than it would necessarily keep out all light Money, or if any were brought in, it would be without disadvantage to us. For,

First, Upon our occasion of raising it, strangers could not raise it higher; both because it would be most concealed from them, and they should not be able to proportion their raising to ours, except they should take the same course, which is almost impossible for them to do, who have Spanish Money in so great abundance already current by the piece.

And lastly, not allowing to it a greater over-value than to your own Money, it will be impossible to transports your own Money for profit to bring it back coyned in Spanish Money. Others have propounded that the Spanish Money both of Gold and Silver should be made current by the piece, allowing an over-value unto it both for the Coinage and the King's Tribute equal unto our own, but that being of a weight allowable, it should receive the addition of a new stamp at the King's Mint, for which the King should receive upon the pound, so much as his own clear Profit amounts unto upon his own coin; and the Merchants in the currency of the pieces should have allowance of so much as the charge of the Coinage amounts unto. But this inconvenience would probably happen in this Proposition, that if the pieces that should have the Addition of the stamp unto them, were made current at a price, the people would likewise receive those that had not the said Addition at the same price.

## Chapter 10

### Of the unequal Coinage of our Moneys

This Title doth wholly depend upon the Mechanical part of making Money, which because I am unskilful in, I do handle with much scruple and retention, being forced to apply my self to what I read in others; and peradventure may in some points misunderstand, yet because this is a very main and principal cause of the exportation of Money I cannot omit it: And the first cause of the inequality of the coinage, is the greatness of the Remedies both of the weight and fineness: and I do find that some men of great experience and understanding even in this Mechanical part do hold, that the Money both of Gold and Silver may be made without any Remedy to be allowed either for weight or fineness. This I am sure that it doth appear by the Records of former times, that the Remedies allowed have been many times less than now they are, and have been heretofore very variable according to the favour or the skill which the Masters of the Mint did use to make their own Advantage: since Henry VIIth's time, the Mint Masters have bin tied to account to the King for half the Profits of the Remedies allowed, by which means it is manifest that half the Remedies allowed might be cut off, and the Kings profits might be better recompenced upon the price of the Coinage. By the Indentures of the Second of King James, the Officers of the Mint are tied to account to the King for the whole profit of the Remedies; but then there is a clause that the King shall give them allowance for so much as they shall over-put above the standard, which clause seemeth to me very captious: But if all the inequality of the Moneys coined did consist in the Remedies, the matter were not so much; but the great profit which hath been made by culling of the Coins by Goldsmiths and Cashiers to



Merchants and others, through whose hands great Sums of Money do pass, doth manifestly prove that the inequality of the Moneys is much greater than the allowance of the Remedies can make it; yet when I consider upon what great Penalties the Mint Master is tied, how exact a Course is set down by his Indenture, and observ'd for the Examination and Trial of his work, I cannot imagine much less find out, where the Error lieth, but that there is an Error, and such an one as deserveth strict Enquiry and Redress by the State, I am verily perswaded. The Mint Master knoweth exactly how many pieces he is to sheer out of every pound weight, but whether these pieces are shorn so equal to one another in weight, as there shall be no advantage in culling out the heaviest from the lightest, that is the Scruple: The course is this, out of every proportion of Silver and Gold coined, there is a piece taken at adventure, by certain Officers trusted, and put into a Pix under their several Keys, and then at the years end, this Pix is opened in the Star Chamber, and telling out so many pieces as are to make a pound, they melt them and examine whether they hold the weight and fineness, within the Remedies required; which Course for the examination of the Fineness seemeth exact enough, but for the weight it may fall out that the pieces taken out of the several Proportions of Money coined, being melted together may hold the weight required within the Remedies, and yet the pieces of those several Proportions may differ in weight from one another, more than the Remedy allowed. The Remedies that are propounded for this inequality are divers:

Some think that it may be redressed by a strict and severe Course to be held with all those, through whose hands the work doth pass for the perfection of their works.

Others are much pleased with belief of some invented Engines, which have been by some work-men offered for a more perfect and exact coining of Moneys, than can be performed by the stamp, and the ways that are now practised.

Others find no so good way as by the Mill, whereof divers experiments have been made both in this Kingdom and in other parts. Of which, because I dare in my self deliver no Opinion, I will only translate what I find written by a French Author, a man of great practice and experience in these Mysteries, but because in some places he hath words of Art which admit of no translation, I must be fain use the original Terms: He saith, That against the Establishment of the Mill it is objected, that after the Invention of it, by reason of the great clipping that belongs to it; the Conductor of it was of Necessity to have an Augmentation for the Workmanship.

2. That the Ressorts, and Wheels, and Squares and Pieces, by which it is governed, are very subject to break and bruise one another.

3. That it wants Expedition, and dispatches but a little work.

4. That makers of false Money will easily counterfeit it.

5. That no man will undertake to make Money with the Mill, but at the same price which is paid for the marks for Silver Counters made with a Mill.

To which fie objections I answer.

1. That the quantity of Clipping Mill Money, is no loss to the Farmer nor to the Workman, and is done without pain, charge or travel; besides the Charge of the wasting is taken away, which is both an expence to the Master and to the Farmer: That the augmentation for the workmanship was not allowed for the new melting of the Clippings, but because there was no reason that the Masters of the Mill should without recompence give those

several fashions to the work, which the work-man is paid for, and hath 3 sols allowed him upon the mark, and besides furnish great Cizers, three sorts of Hammers, Anvil and other Instruments. Now the Money being made in the Mill by the industry of the Master who doth give other like fashions to the work, as the Minters now do, it was but reason to attribute the same right unto him. And in those places where Mill-Money hath remained in use, as at Pau and at Bearne, the fee of the work-man is attributed to the Master of the Mill, as likewise of the Carver and Graver, and that very justly.

2. For the Second Objection, that the Ressorts, Wheels, Squares, etc. are subject to breaking; It may be answered that at the new setting up of the first Mills, the Artisans were not so perfect and expert as they have shewed themselves since by Practice, since the Mills are grown common as now they are: There is nothing harder than to invent, nor more easie than to adde to things invented. There are Mills set up not only at Paris, but at Lyons, Tholouse, Aix, Amiens, Nants, Bordeaux, Poitiers, so that the use of them is now universal, for the Coinage doubles base and abject Money.

3. For the third Objection, That there is no Expedition in Mills, and that the work is not so soon dispatched as with the Hammer: It shall suffice to answer, That it proceeds from a Man that hath no experience in this Subject of Money, because that four Men bred and used to the making of Money in a Mill will do more work than twelve work-men or Moneyers with the Hammer.

4. For the fourth Objection, That the Counterfeiter of Money will imitate the Money made in a Mill: this objection were credible if the author could produce one piece of Silver or Gold made in the Mill counterfeited since the Introduction thereof brought into France; and there is nothing that the counterfeiters of Money and their foster Fathers the Alchymists, do more fear and apprehend, knowing that they cannot suborn base and abject mettals, as Copper, Lead, Tinn, (the materials of Counterfeiters) for Gold and Silver, but that the piece will instantly be discovered, because the Moneys made in the Mill will always be equal and of like volume, greatness and thickness, because it all passeth by the same Coupier which cutteth equally, which cannot be the case with the Moneys made with the Hammer, (the Hammer not being governed with an equal force and measure, as in the Mill.) Neither can they be clipped, but that the exposers thereof will be discovered, taken and punished. And it may be avowed that the Teston made in the Mill hath not been seen clipped in France, the perfect representation of the King's Image seeming to have been retained, and terrified the Clippers.

5. As for the last Objection, That no man will undertake to make Money in the Mill, but at the rate which is paid for the mark of the Silver Counters: This objection proceeds out of Ignorance, because, the matter of Silver Counters is Argent le Roy, and therefore of greater fineness than the Money, and requires a greater charge to refine it to that title and degree. Besides the maker of Silver Counters must have a great diversity of Chisels, and Prints of a different sort from those of Moneys, and almost as many as there be different Noble men, Corporations, and Townhouses, that take pleasure to have their Arms or Devises engraven in Silver or Copper Counters; whereof sometimes the very square will cost 20 Livres, which shall serve only for one purse of two marks of Counters; and for proof thereof let the Masters of the Mills for coining of Doubles be called, and he will undertake for the same wages and fees that the Moniers have, to make the Moneys in the Mill. Thus far this Author: but as I said

before, I undertook this Discourse of the Mechanical part of Money with Scruple, so I do leave it with Alacritie.

## Chapter 11

Of the great increase of the Proportion between Gold and Silver, and the things valued by them; by which there is grown a greater want of Money in England than was in Antient times, and of the Causes thereof, and of the Remedies which may be applied.

Because this Title is of a very curious and perplexed Search, I am enforced contrary to a Logical Method, to set down my Conclusion first, and to explain by the clearest Expressions I can think of, what it is I intend to prove, and by what ways, and then to prove that the price of all things, which is the Proportion between Money and the things, which is the Proportion between Money and the things valued by Money, at this present is much increased from what it was in antient times: and because I will set down a time certain of Antiquity, I will take the 25th year of Edward the Third, when a pound of Gold of sterling standard made 15 l. sterling, and a pound of Silver of the same, made 25s. sterling. I intend to prove that this increase of price and Proportion is not meerly according to the raising of the Money, which hath bin since that, and is about the rate of three for one, as the Money hath been raised, for then the price and proportion should be only nominally, and not really increased, for that if we pay now 3s. for that which in the 25th year of Edward the Third cost but 1s. and if we pay now 3 Crowns for that which cost then but one; yet if then there was as much fine Gold in one Crown as now there is in 3, the price should only be increased in name; but the proportion between gold and silver, and the things valued by them, would remain the same. But I intend to prove that this increase of Proportion hath bin real, and that the price of things in general is now grown six times as much or eight times as much as then they cost, in name of Shillings, Crowns and Pounds and in reality of fine Gold and Silver, to double, and almost treble the Proportion of all things, valued by Gold and Silver, in respect of what it was in the 25th year of Edward the Third. Then I intend to prove that this real increase of Proportion, by which all things valued by Money, are valued at more than double, almost treble, the quantity of fine Silver and Gold, than then they were, is grown principally, and in a manner solely, out of the great quantities of Gold and Silver come into the Kingdom of Spain out of the West and East-Indies, within this Hundred years or thereabouts, and thence dispersed into other parts of the World, whereby it is come to pass that the value of Gold and Silver is become more vile and cheap; and generally all things valued by them, are rated higher, at double and almost treble as much Gold and silver as they were rated at in the 25th year of Edward III or thereabouts; as one Scale pres't down doth necessarily make the other rise higher: From those Proportions it will necessarily follow that if the Kingdom of England should have at this day as much Gold and Silver in fineness and weight, or peradventure half as much more, as it had in the 25th year of Edward the Third; yet because the increase of the Proportion between Gold and Silver and the things valued by them is so much greater than it was then, to wit, above double and almost treble; that the Kingdom of England is so much poorer and more disabled than it was then, by how much it wants of that quantity of Gold and Silver, which may, in Proportion to things valued by them, countervail the quantity

which then was in England, and this great Mischief and Disability doth not only hold in the present Stock, but in the Fruit and growing Wealth of the Kingdom.

Lastly, Having discovered this great Evil, the Danger whereof is not apprehended as it deserves, together with the Causes of it, I intend to set down what Remedies are propounded unto it.

Now when I shall compare the Prices of things at this day with those of antient times, if I should go to set down all things particularly the Labour and Search were beyond measure, and the variety of the Proportions of prices would not be very great between several things, but the same things in several seasons would exceedingly differ in price, and the proofs, would be very disputable so as no certain conclusion would be drawn from them: as for Example, of Corn, Cattel, and Fish, the Proportions of price would not hold the same, and every of these would differ in several seasons for several causes; as Corn through unseasonable weather, Cattle through murrain, Fish through Warr; and every one of these through many other accidents are able to raise or draw down the price again: Cloth, Linnen, Leather, and such like, would have the like variety of prices through the same, and through other causes, as through Impositions laid upon them, new Inventions, whereby the Manufactures may be the more easily and speedily made, engrossing of them, false making of them, want of work-men.

And if these things, which are most necessary for man's life, are subject to so many varieties of Prices through several causes; how much more uncertain would those Materials prove, which serve only to delights and magnificence, as precious Stones, Pearls, Hangings, Pictures, Embroideries, and such like; which are subject to so many causes of varieties of price, as things necessarie, and are moreover subject to the Humours and Fancies of the Times, by which their price is raised or abased.

But there is only one thing, from whence we may certainly track out the prices, and which carries with it a constant resultance of the Prices of all other things which are necessary for a Mans life; and that is the price of Labourers and Servants Wages, especially those of the meaner sort. And as there is to be found no other certain and constant Cause of the raising of the Prices of all things, but two; viz. the one the raising of the values of Moneys, the other the great abundance of Gold and silver coming into these parts, in this latter age, out of the Indies: And although the hire of Labourers did continually rise (when Money was raised), yet it did rise so much and no more, as its value was raised; but after the Discoverie of the Indies, you shall finde the price of the Labourers wages raised in Proportion far exceeding the raising of Moneys, and therefore, for my part, I am certainly perswaded that as long as the values of Moneys are raised, and the Indies do yield that abundance of Gold and Silver which they do, that both the hire of Labourers, and generally the price of all things, especially of things necessary for life, will rise, although for a year, two or three, through uncertain Accidents, sundry particulars may stand at a stay or abate: But that the hire of Labourers and Servants carrieth with it a resultance of the prices of all things generally necessary for a mans life: Besides, that Reason doth convince that there must be a convenient Proportion between their Wages and their Food and Raiment, the Wisdom of the Statute doth confirm it, which doth always direct the Rate of Labourers and Servants to be made with a regard of Prices of Victuals, Apparel, and other things necessary to their use. In the 25th year of Edward the Third, it was provided that in time of Hay-making, none should pay above

our penny in the day; that for threshing of one quarter of Wheat or Rye, none should pay above 2 1/2 d., and for threshing of a quarter of Oats, Barly, Beans and Pease, above one penny half penny; that a Master Carpenter shall have 3 pence, another Carpenter but 2d. a day; a Master free-Mason but 4 pence, a Tyler 3 pence; but either of their servants, a penny half penny: all this is in the summer time, for in the Winter wages lessened, and without meat or drink, or any other courtesie, and that in the Country, where Wheat was wont to be given, they shall take for the Bushel ten pence, or Wheat at the will of the Giver.

In the Twelvth year of Richard the Second these Rates did still continue (so likewise the Money did still continue the same in goodness) but there was further added like wise a yearly rate for Servants wages; and there was allowed by the year for a Bailiff 13s. 4 pence, with a Livery: a Master Hind was rated at 10s. a Carter at 10s. a Shepheard at 10s. an Ox-heard or Cow-heard at 6s. 8d. a Driver of a Plough at 7s. at the most: and all these but the Bailiff, without cloathing or other courtesie. In the Thirteenth of Richard the Second, It was provided that the Justices of the Peace might rate the Day-labourers according to the dearth of Victuals, which seemed to have growth through some accidental Dearth, which then happened: in the Thirteenth of Henry the Fourth there was raising of Moneys to about the 6th part more, by Advice in Parliament, but there was no new Rate for Servants Wages, until the sixth of Henry the Sixth, the price of things growing higher by reason of the raising of Moneys: It was provided by Statute that the Justices of the Peace might rate as well the Hire of day labourers as the Wages of Servants, as they should find fit in the Sessions, notwithstanding the former Statute of the 25th of Edward the Third, and 12th of Richard the Second, and notwithstanding the Money had not been raised above a sixth part, which I attribute to the great want of Servants and Labourers, the Kingdom being then exceedingly exhausted by the long continuance of the Wars in France: but in the 49th of Henry the Sixth Money was exceedingly raised, so as a pound of Sterling Gold made 22l. 10s. and a pound of Sterling Silver together was half as much more as they were valued, in the 25th of Edward the Third.

In the 11th of Henry the Seventh (c. 22) there was a new Statute for the rating of Servants wages and the hire of day-laborers, which in a manner doth agree with the 23rd of Henry the Sixth: but I find this almost only difference between them, that by the 23rd of Henry the Sixth, the Meat and Drink of the Day-labourer is valued but three halfpence, but by the 11th of Henry the Sixth, the Pound of sterling Gold being (then brought from 16l. 13s. 4d. to 22 l. 10s. 0d. and the silver from 30s to 37 s 6d.: From the 11th of Henry the Seventh until the 6th of Henry the Eight, there was no new Rate upon hire of Labourers or Servants wages: but that year there was a new Statute, which notwithstanding was little or nothing different in the Rates from the former, except in some Particulars which are not pertinent to this Inquiry.

So likewise hitherto did the value of the King's Money remain the same, and so continued until the 18th of Henry the Eight, when the Commission was given for the Alteration of the Coins to Cardinal Wolsey, which brought in great Confusions among the values of Money, which together with the excessive quantities of Gold and Silver, which about those times began to be brought into Christendom out of the West Indies, were the occasion that the Statutes for Labourers and Servants were no further observed because the prices of all things being much inhanced, Labourers

and Servants could not live upon their Hire and Wages ordained by the Statute: and this is acknowledged in the Preamble of the Statute of the 5th of Q. Elizabeth (which is the next Statute for the rating of Servants and Labourers wages, after the 6th of Henry the Eighth) by which Statute all former Statutes for Labourers and Servants are repealed, and an exact Course set down how the Rates for the Wages of Servants, and Hire of Labourers shall hereafter be set down by the Justices of Peace, in Sessions, having regard to the price of victuals, and other things for maintenance: so having thus deduced the Rates of Servants and Labourers from time to time. It remaineth now only that I examine some of the late Rates set down in the Counties Adjacent, and compare them with those of the 25th of Edward the Third, and 12th of Richard the Second, and that I do calculate how much these later Rates do exceed the Ancient: and deducted from the later Rates do exceed the Ancient: and deducting from the later Rates so much as the values of the Moneys of Gold and Silver hath been raised, which induceth rather a nominal than a real Increase of the price, it will follow, That whatsoever increase hath been more of the Rates, that it hath grown from the great quantities of Gold and Silver brought into Spain out of the Indies, within these Hundred years.

In the Statute of 25th of Edward the Third, the threshing of a Quarter of Wheat or Rye, is rated at ijd. ob. By the Rate, in Middlesex, of the 17th of King James, which is the last Rate made there, the Threshing of a quarter of Wheat is eighteen pence, which is above seven times as much as in the old Statute; the stone, either of Wheat or Rye in Essex by the rate now in force is 16d which is above six for one, wherein it is to be observed that in that they shall give more: and yet we know that the Bushel, and consequently the Quarter in many of the remoter sheirs containeth half as much more as in these Counties near unto London. The threshing of a quarter of Barley, Oats, Pease, or Beans, by the Statute of 25th of Edw. the Third, is rated at 1 1/2 d. ob; but by the said Rate in Middlesex the quarter of Barley is rated at 10d and Beans and Peas at nine pence, which, by a medium comes to be between six and seven times as much. And by the said rate in Essex they are rated at ten pence and eight pence which by a medium, comes to six times as much; and in this likewise the aforesaid Observation of the difference of the measure doth hold.

By the said Statute of 25th Edward III it is provided that in time of Hay making none shall pay above a penny for hay making, but by the said rate in Middlesex, the hire of a man a day for hay-making is 10 pence, for a woman viii pence, and by the same rate in Essex, the hire of a man is rated at xii pence, and the hire of a woman at ix pence, which, by the medium, is ten times as much as the old rate. By the said Statute of 25th Edward III the work of a master Carpenter is rated at iii pence a day, a second Carpenter ii pence, a Tyler iii pence, and the Servant of either of them one penny half penny, in the Summer time, without meat or drink or any other courtesie. By the said rate of Middlesex (17th James I) master Carpenters and Tylers are rated at xx pence a day, which accounteth to near seven times the old rate. The second sort of the said work men at 16 pence a day, which amounteth unto 8 times the old; and Labourers of the best sort at 12 pence a day, of the second sort at ten pence a day, which, by medium, is near eight times the old rate. By the said rate in Essex, Master Carpenters and Tylers are rate at 16 pence a day, which is not six times the old rate, their Servants 12 pence, which is eight times the old rate.

It is said in the said Statute of 25th of Edward III that in those Counties where wheat was wont to be given for work, they should take ten pence for the bushel or Wheat at the will of the Giver, by which clause it appeareth that 10 pence was then a large price, even in those Counties where the Bushel was bigger, or else it had been a great Rigour to leave it to the will of the Giver.

By the Statute of the 12th Richard the Second, the yearly wages of a Bayliff was rated at thirteen shillings and four pence, and by the aforesaid rate in Essex the wages of a Bayliff is rated at three pounds three shillings and eight pence, which is (near) five times the old Rate. By the said Statute of 12 R. a master Hind is rated at ten shillings, a Carter at ten shillings, a Shepheard at ten shillings, an Ox-heard at six shillings and eight pence, a Cowheard at six shillings and eight pence. By the said Rate in Middlesex Carters are rated five pound wages, which is ten times the old rate. By the said rate in Middlesex the best sort of Plough-men, Carters, or Shepheardes are rated at three pound. The second sort of Hinds and all Servants in Husbandry at two pound six shillings and eight pence, which amounteth in the first, to six times the old rate, and in the second to seven times the old rate; a woman labourer or Dairy woman by the said Statute at Six shillings. By the said rate in Middlesex, the best women servants are rated at forty shillings a year, the second sort at thirty three shillings and fourpence, which by medium amounts to six times the old rate, and somewhat more; and by the said rate in Essex, the best women are rated at thirty three shillings and four pence, the second sort at one pound six shillings and eight pence, which by a medium amounts to five times the old Rate.

And if any many shall object, That the present rates will not, generally through the whole Kingdome, hold thus high, though they are thus rated in the parts near adjoyning to London:

It may be answered. That by the old Statutes it was provided, that in no place any higher rates than these should be given; but they might give less, where less in former times had been used to be given.

But on the other side it may be much more probably objected, That the rates are now greater than they are here set down, because it is not so strictly observed as it should be; whereas when the old Statutes were first made it is probable that that the Rates were with the largest, and were more strictly observed than they now are: and although this computation of the wages and hire of Servants and Labourers be (as I conceive) the most certain way of comparison of the prices of all things between that time of King Edward the third and this present; yet for Confirmation I will add unto it another Observation, wherein we shall find the same Proportion to hold in a Subject much more general, and therefore so exactly calculated. But therein I must appeal to the well grounded Judgment of my Reader, and that is that I will set down the entire receipts as I find them by undoubted Records of divers years of Edward the Third; and then I will briefly represent the actions of War in the said years, besides the ordinary expence and the said actions of War could be now maintained, but by a Proportion so much larger as the rates of wages are now encreased, which I compute between six and eight times as much as they were in the 19th year of Edward the third.

The whole receipts of the Kingdom, as appeareth by the Pell of the Introitus amounted to 72,826 pound 11 shillings 5 pence; in that year the King sent over six hundred men of Arms, and six hundred Archers into Gascoign, under the Conduct of the Earl of

Derby, and divers other great Lords, who gathering unto them the other Garrisons, did not only maintain a body of an Army in the field a great part of that year, but recovered divers Towns by Siege: all that year the King did likewise maintain some auxiliary forces of good importance, the Number is not set down, for the aid of the Duke of Brittany under the Command of Sir Thomas Dayworth. And that Year the King likewise made a voyage in great magnificence into Flanders, and continued there long in Treaty with Jacques van Arteveld and the Flemings, to withdraw them from the Homage of their Earl unto his Allegiance. The 20th year of Edward the Third, the whole Revenues of the Kingdom in the Pell, amounted to 154,139 pound, 17 shillings 5 pence. This year the same forces were maintain'd in Gascoign, which did freely ransack and spoil all Xaintong and Poitou, by the favour of the Kings great Victories elsewhere.

And in July the King went over in person, and landed in Normandy, and wasted a great part of that Province, and ransacked many of the principal Towns: his forces transported thereto, are by Hollingshead reckoned 4,000 men at Arms, and 10,000 Archers, besides a great Number of Footmen, but not defined. In the end of Summer he fought that famous Battel of Cressey; and in the beginning of Winter did set his Siege before Calais. This Year likewise was the King of Scots taken prisoner at the Battel of Durham, by the Queen: The 21st year of his Reign his Receipts amounted unto 226,113 pound, five shillings and five pence; almost all this year the King continued his Siege before Calais, having reinforced his Army, both out of England and Gascoign, and kept the Sea by his own Shipping and the Easterlings; and in the end of the year, notwithstanding that the King of France having assembled all his Puissance, sought to rescue it, the Town was yielded, and an English Colony transported thither, and Victuals besides; all this year the King continued his auxiliary forces in Brittany with great success.

Now if King Edward the Third had with his Revenue furnished out Money for these great actions of War, besides the Magnificence of his own house and other necessary expences of his Kingdom, I do appeal to the Judgment of the Reader whether the ordinary expences of the King's house, and other necessary things within his Kingdom, and the like actions of War could be maintained (not speaking of the success) at this day with any frugality without any other increase of comings in, equal in Proportion to the increase of the hire of Labourers and Servants wages; which I compute at six times or rather at 8 times as much as then it was. And I am sure that whosoever shall exactly weigh all Circumstances, shall find that of the two, this latter comparison will exceed the former.

Having thus, with as much exactness as possible I can, and I conceive is incident to this subject, made proof of the Proportion between Gold and Silver and the things valued by them, as it now stands compared with what it antiently was; and namely in the 25th year of Edward the Third; the next that I have undertaken to prove, is, that the different Proportion which is really grown between Gold and Silver, and the things valued by them, doth principally and indeed solely arise of the great quantities of the said Mettals, which in these hundred years was brought out of the East and West-Indies. Now although there be many other causes which may produced this effect, as Scarcity or Abundance of the things valued by Money, War, Depopulation, and all other Accidents, by which, either these Mettals are exhausted, or the things valued by them are consumed or made less useful; yet, as before is shewed, all those are temporary and



subject to continual variety up and down, and therefore cannot be the causes of a constant effect as this is. And, as for the continual variety up and down, and therefore cannot be the causes of a constant effect as this is. And, as for the continual raising of the values of Moneys, it is formerly shewed, that really that breeds no disproportion between Gold and Silver and the things valued by them; but only it breeds an alteration in the Proportion between the species of Money, so named, as Pounds, Crowns, Shillings, etc. and the things valued by them; and accordingly in the Examination of the Rates of the hire of Servants and Labourers, it might be observed that it punctually arises according to the raising of the value of Moneys, until the discovery of the West Indies, and the navigation of the East-Indies, which have brought in so great a glut of these mettals. There is no other constant cause to produce the real disproportion, but only the abundance of Gold and Silver, by which of necessity they must grow cheaper and abased in their value. A certain Author who wrote about the year 1620, doth calculate, that in the space of 100 per year there was at that time brought into Spain and Portugal 900 Millions of Pezoes, worth six shillings and sixpence sterling a piece in Gold and Silver; which calculation doth seem to be excessive amounting to nine millions every year of Gold and Silver out of the Indies, of all which infinite Summ, not one jot did come into these parts in former times out of the West Indies, and very little or nothing out of the East: how is it then possible but that it must abase the value of the Mettals?

And if it be said that we waste this excessive supply in our excesses of Luxurie, as in Guildings, Embroideries, Inlayings, and the like, so as the mass of the said Mettals increaseth not; it is answered, That neither were former times exempt from those vanities; neither are they now sufficient to consume the greatest Proportion of this stock.

And if it be objected that the greatest part of the Stock is drayned away every year to the Eastern Countries:

It is answered, That this is only true of Silver; and yet the Silver cannot be so drained away, but that a great part doth remain in Europe. Now if the Rate of things valued by Money be six times as great as it was in 25th of Edward the Third, allowing the values of Moneys to be raised to treble what they then were by the same names, yet there will be a real Increase of a double Proportion, yet there will be a real Increase of a double Proportion, to what then was of gold and Silver in weight and fineness, to things valued by them; and if the rate be raised to eight times what it then was, the real increase of the Proportion will be almost treble to what it then was.

To understand the whether this Kingdom be now of the same Wealth and Ability which then it was: We must find out whether there be now double or treble the quantity of Gold and silver in weight and fineness in this Kingdom which then was, and whether the fruits and growing wealth of the Kingdom will produce double and almost treble the quantity of Gold, in weight and fineness, to what it then did. I am absolutely perswaded that we shall fail of it very much, of which the most certain and assured proof were to calculate for so many years together the quantity of Gold and Silver coined in those days; and then by a medium to compare it with so many years in these times; though this proof were not demonstrative, but probable.

But in those days the Mint was kept at Calais, as well as in the Tower, and much more of the Money of this Kingdom was coined there than here, the Records whereof are all lost and dissipated.

But that our Wealth doth not answer that increase of Proportion at this day, I will endeavour to satisfie the Reader by two Arguments; the one drawn from the Abundance or Scarcity of Gold and silver; the other from an Effect of it.

For the first it is this, I have alwayes understood it to be observed by all men intelligent and practised in matters of Trade, that although all Commodities in general are raised in price, in comparison of what they antiently were, yet in general that our domestick Commodities are not raised answerable in proportion to Forrein. Now we have a very small quantity of Silver produced within our own Countrey, and of Gold none at all, so that the Stock of these Mettals is in a manner raised wholly out of the over-balance of our domestick Commodities with forrein: it then ours do not rise in price from what antiently they did bear proportionable unto Forrein, it is a strong Argument to prove that our Stock of these Mettals does not increase in a Proportion answerable to the increase of the Price of other things valued by Money.

The second Argument is from the Effect; now one of the greatest Effects of the abundance of Gold and Silver, is, the Ability which the Kingdom hath to set forth and maintain great actions of War in forrein parts: then let us set forth before our eyes the many and great Armies which Edward the Third did raise and maintain both of Strangers and his own Subjects in the first year of his Warrs against France, and withal let us take into our consideration the Calculation made, in Anno by expert Commissioners, of the charge of one Army to be raised, transported, and maintained for one year, in Forrein Countries, 25,000 Foot and Horse, and proportionable Artillery, which doth account unto and then I doubt not but that every mans own Conscience will convince him that at this day the Kingdom is not able to maintain the like actions in forrein parts which then it did: and yet at that time there were forces maintained against Scotland; a great part of the Realm was imployed upon Monks and Friars unprofitable members; besides the substance of a great part of the Wealth of the Kingdom (drawn of) by the See of Rome: and the trade of the Kingdom was in no comparison so great as it is now, and this is an undoubted Effect of this truth, That the increase of our stock of gold and Silver is not in a Proportion answerable to the increase of the price of other things valued by Money; neither can there be any other analogical reason given of the present disability but this, That although that we do draw some drops of this Indian spring, whereof Spain is the Cistern, yet we do draw them at the second hand, we draw them upon hard terms and conditions, and we do not draw them neer in that Proportion as the prices of all things do arise upon our hands, by the great increase of those Mettals; and the consequence of this hath more advanced the affairs of Spain in these times than can be imagined, for that hereby all the other States of Europe have bin abated half in half. I will propound France for Example, which Kingdom notwithstanding draweth much more Money out of Spain than we do, by reason that the French consume little of the Spanish commodities, make the return of their own for a great part in Gold and Silver.

The Author of the Denier Royal undertaketh to prove that St. Lewis in France, who was contemporary with Henry the Third of England, whose whole Revenues in those days amounted not unto 300,000 French livres, did notwithstanding in Proportion to all things valued by Money, raise more out his Kingdom than Lewis the thirteenth who now reignth, and whose Revenue amounteth, unto 3,600,000 pound sterling.

And although he bringeth such Arguments and Authorities for his assertions, as for my part, I cannot see how they can be answered: yet the difference is so great that I could hardly assent to his Conclusion, were it not for this reason. In the time of St. Lewis, Provence, Dauphiny, Gascoign, Brittany and other parts were distracted from the Crown of France, and yet did he transport such Armies and maintain them so long in the Holy Land, Egypt and Affrick, besides the payment of an excessive Ransom to the Mammalukes for his Liberty, as this present King was not able to do the like, though his Revenue were three times as much as it is, of which there can be no other cause answerable to the effect, but the excessive increase of the price of all things, more than the increase of Gold and Silver in the Kingdom. And if these Kingdoms of England and France are so much impaired in ability by this Means, how much more must those Kingdoms be disabled which are more remote, and draw these Mettals from Spain but at a second or third hand: I am perswaded that the consequence of this hath more advanced the affairs of Spain in these later times than the success of their Armys: neither can any other Remedy be propounded to this Mischief but one, which is to fetch these materials of Money from the fountain it self. And for my part I do confidently believe that future times will find no part of the Story of this Age so strange, as that all the other States of Europe have endured this ruinous Inconvenience with so great Indifference, or rather Stupidity, so long, and that they have not combined together to enforce a liberty of Trade in the West Indies; the restraint whereof is against all Justice, Trade being de Communi Jure an appendant of Peace, and against the Example of former Ages.

It is true, that the Romans who of all other Nations were most advantageous in their publick Contracts, did enjoyn the Carthaginians, that they should not sail beyond certain Promontaries with their vessels of War, but never debarred Commerce and Trade into any parts.

And the Muscovites and those of China, who forbid all Access unto Strangers in their Dominions, do notwithstanding permit all Fairs and Markets in their parts and entries of their Countries for commerce with other Nations, with whom they have no Capitulations of Peace.

But the Spaniards and Portugals do not only forbid all access and commerce to the West and East Indies within their Dominions, but do define and bound their Dominions, in a manner unheard of to all former Ages, and with an arrogancy more than humane; for whereas all other Nations, since the World began, have claimed and denominated their Dominions either from their own possession or the possession of their Ancestors, the Spaniards and Portugals, in a contrary way, draw certain imaginary Mathematical lines through Heaven and Earth, and claim for theirs all that lieth within the compass of these lines, as if they would incroach upon God in Heaven, as well as upon Men on Earth.

## Chapter 12

Of the raising of the Price of Moneys by our Neighbours, and the defect of our not raising of our Moneys accordingly.

Both these Causes are assigned of the Rarity of Money, and are indeed the same, and do both stand and fall together, and both are assigned for causes of Exportation of our Gold and Silver, and for Impediments of the importation of these Materials unto us: For if it be true that our Neighbours by the raising of

the price of the Moneys of Gold and Silver, do the more abound in Gold and Silver, it is true likewise, that if we do not raise ours in the same Proportion, we shall much less abound in the same Materials: And if it be true, that they by raising theirs do draw a greater quantity of Gold and Silver into their States, it is likewise true, that they do not only thereby withdraw from us that quantity of Gold and Silver, which would otherwise be imported unto us, but they do facilitate the exportation from us, of that whereof we are already possessed: But, on the contrary, if these Positions be not true, then all the Consequences inferred upon them are not true likewise; Now because almost all the deliberations in matters of Money do resort to the one or the other side of this main Question, Whether the raising of the price of Moneys doth really and stably increase the abundance of Money in any State, or if it do increase the quantity, whether that increase be not more prejudicial than beneficial to the Commonwealth? I intend to handle this Question, and all the incidents pertaining to it, as exactly as I can. And

First I purpose to set down the benefits that do grow to the State by the raising of the Moneys, and the Prejudices that do grow by the not raising of Moneys: And then I intend to set down the Benefits that do grow by the not raising of Money, and the Prejudices that do grow by the raising of Money: The I purpose to examine, and to answer, or allow the Reasons made on both sides.

And lastly, I intend to set down what Remedies have been propounded for the avoiding of all Inconveniences which may grow to the State either by the raising or not raising of Moneys, or both of them, and to examine the same: And here I must again require an extraordinary Patience and Attention in the Reader, because that upon the hinges of this Question, the whole Mystery of the Government and ordering of Moneys in the Commonwealth is moved, and the question it self is very intricate and perplexed, and the Reasons alledged on both sides are full of Subtilty.

## Chapter 13

Of the Benefits which do grow unto the State by the raising of Moneys, and the Prejudices which do by not raising of it.

They which propound to have our Moneys of Gold and Silver raised to a parity at the least with other Nations in general, have their aim and scope but upon one only Benefit to redound thereby to the Common-wealth, which is, the encrease of Money and the Materials thereof; but with that there are many other important Benefits concurring; as

First, The encrease of Trade and Manufactures, which are always best managed, where Money doth most abound. The venting of domestical Commodities, for that if our own Moneys be as high in value, as those of other Nations, our own Commodities must be vented with them whether we have need of their Commodities, or they have need of ours; because there will be no Profit to fetch their Commodities with our Moneys: and again, the raising of our Moneys doth make Commodities vented in other parts at an higher price; because, when our Neighbours do raise their Moneys, they do still hold in common estimation that Proportion in value to our Moneys, which they held before they were raised, though in Intrinsic value they want so much thereof as they are raised, by which means our Commodities being sold for the same Rates which they were sold for before, are sold for so much less as the Intrinsic value is impaired: But if our Moneys were likewise raised, then our Merchants must of necessity sell our Commodities

at higher Rates in name than they did before, or else they should not make their Reckonings. The abundance likewise of Money doth enable Tenants the better to pay their Rents, and all men in general to keep up and maintain their Credits, and to pay all publick Charges and Contributions; and these Benefits may suffice in general without specifying many others, which have concurrency with these or consequently from them.

And for the Prejudices, which do grow by the not raising of our Moneys in a parity to other Nations, they are easily expressed by these, for admitting these Benefits to grow by the raising of Money, the Prejudices which will grow by the not raising of them, will be the contrary to these.

But the main knot of the business is to prove, that the raising of Moneys doth really encrease the quantity of Money in any State, or doth preserve it from diminution. For that they do alledge these reasons:

First, The Practice of all antiquity, in all States whatsoever, which could not possibly fall out except there were found an inevitable necessity to raise themselves to a parity with their Neighbours, of which the Examples are laid down in the former part of this Treatise; but specially that of the thirteenth of Henry the Fourth is very pregnant, where, by advice of Parliament, Money was raised, the reason being alledged, That for want of raising it, the Realm was improvised and exhausted of Money.

A second Reason which they alledge is the general and constant observation, that when Moneys are raised they grow plentiful, whereof we do see with our eyes an evident demonstration in this Kingdom, for that Gold having been raised in price of late years is grown much more plentiful than it was in the days of Queen Elizabeth: but the Silver having not been raised in Proportion, is grown very scant and rare in respect of the abundance which was then seen.

But these are rather Authorities and Observations than Reasons: but the main Reason whereon the maintainers of this side do stand is this, When your Money is richer in substance and lower in price than that of your Neighbour Nations, as our Silver is than the Silver in the Low Countries, how can you expect that the Merchant, who only seeketh his profit, will ever bring hither any Silver, when he can sell it in the Low Countries at a higher Rate, and make more money of it here by returning of it from thence hither, or by Exchange, or by Commodities? or, if any Merchant do bring Silver hither, it is to sell it to such who will give a higher rate for it, than can be produced at the Mint, as the price of our Silver Coins now stands; in which manner although there be much brought over, yet being sold in that sort, it is not only direct against the Law but turns to no use of the Common-wealth.

And again, whatsoever laws are made against Transportation of our Moneys, if our Silver be so rich as the Merchant by transporting it into the Low Countries, or elsewhere, can make profit by returning it in Commodities, or by Exchange; or that, which is yet more clear and evident, by returning it in Gold, must not our Silver be inevitably exhausted? And certainly these Reasons seem to me so evident to sense and apprehension, that instead of propounding the Arguments I should resolve the Question, if the reasons on the other side did not appear at the least as clear and strong as these, to which I will now proceed.

The benefits which do grow to the State by the not raising of Money, and the Prejudices which do grow by the raising of it.

The Benefit which groweth to the State by the not raising of money, is only this, To avoid alteration: But the Prejudices which are alledged to grow by the raising of it, are many;

First, by the Injustice and Oppression which all they undergo who contract for Money current, at the time of the Contract, and are after paid with extream Disadvantage in other Money really less in value, though in Name the same: and although to this it be said, The Creditor is not interested herein, because he paieth away the Money which he receiveth at the same rate he received it; yet that answer is not satisfactory, because admitting this Position for true, That when the Intrinsical value is diminished, the Price of things bought with Money doth rise in Proportion, the Creditor when he paieth out his Money at the same rate, at which he received it cannot notwithstanding with it buy the same Commodities, which he might have bought with the Money, for which he contracted, and consequently is diminished so much thereby, as the price of things is raised.

And although I did in a former Chapter shew, That the price of things doth rise by experience, as the value of Money is raised, yet because the Truth or Falsehood of this Position doth mainly import all the Deliberations incident to this subject of Money, as I have formerly observed in some Experiments where it did so fall out; so I will now set down the Reasons, why of necessity it must be so, as One reason is this:

When the Merchant stranger brings his Commodities, whether he intends to make his return in Moneys or in Commodities, he maketh his own sale by the measure of the Money here, and then examines how much this Money will amount to in the Moneys of his own Countrey, where he bought his Commodities; and if he find the Money here diminished in intrinsical value, he must then demand so much the higher price, or else he cannot make his Accompt.

One other Reason is this, when the extrinsical value of the Money is raised, by which the intrinsical is abased, there is then so much the more profit to return Money into the Kingdom, instead of Forrein Commodities; and by daily experience it is seen that more is returned when the price of Money is raised. Now it is manifest that the less importation you have of forrein Commodities the price of them is so much the more: and both these Reasons do shew; and Experience it self doth confirm, that when Money is raised, the price of forrein Commodities doth first rise: And the price of forrein being once raised, the price of Domestick Commodities will of necessitie be raised also; for the price of forrein Commodities will make great plenty of them to be imported, and the high price of Money will inforce that they must be returned in domestick Commodities: by which means domestick Commodities being much sought for, will of necessity be raised in price, and the price of both these being raised, it follows that the rate of all mens sallaries and hire of Labourers and Endeavorers must rise in Proportion, or else men shall be forced to defer their Trades and Endeavours, and then the scarcity will encrease the price. by these means it comes to pass, by the raising of Money, that all those who have contracted for antient Rights and Rents are prejudiced, and such as have Rights and Rents settled in perpetuity, can never receive help in this case; and therefore in divers other Countries, there have been very many famous Judgments giv'n in this case, and great volumes written by the Civilians, to prove that the Rents which they call feodats and fanners, penalties and amercements, which are set

down uncertain, ought to be paid according to the value of the Moneys then Current when the said Rents and Penalties were established; and if we do examine it, we shall find it, that much the greatest part of the Common-wealth is prejudiced whensoever Money is raised.

First, all those who have let Leases of their lands. Then all such as live upon Pensions and Wages.

All those that live by their professions either Civil or Military.

All those that live by Trade or Handy crafts, or Labourers. And although it be true when the Leases do come out, the Lords may recompence themselves, and that when the hire and salaries of several professions and endeavorers shall be raised, (as I have showed) that of necessity in time it must come to pass, that Prejudice doth cease unto them, yet in mean time they suffer: But the King who is head of the Common-wealth, and whose Revenue is only truly publick, doth of all suffer most, and most irreparably: Colledges are helped by the Stat. of Corn, and other Corporations do in some sort repair themselves by the fines they take. But the King's Revenue, which of necessity is managed by multitude of Officers, doth perpetually diminish, as much as the price of Money is raised, so as the same lands yield, in name the same Revenue to the King which they did in Edward the Thirds time, but in truth not the third part: and besides much of his Revenue is assessed by the Parliament by prescription to a certain Summ, all which doth continually diminish so much as the price of Money riseth.

One other Mischief that groweth by the raising of Money is this, When do you raise your Money, as that you do give a greater price than before unto the Merchant, you do conceive that he is thereby the rather allured to bring the Materials of Money to your Mint, and so withdraw them from other Nations. but if other nations find that, they will raise the price of their Money likewise, and then what shall you get by raising of yours? or if you raise upon them again, there will be no period to rest in, but you shall continually sow confusion, until you be constrained to abolish your coins and invent new species, and new measures of weight and fineness, or else with infinite loss to the people, to bring the price back again to an ancient standard.

One other Mischief that groweth by the raising of Money is this, a very great part of the Gold which cometh into Europe, and almost all the Silver doth first aboard in Spain: so that when you raise the price of these mettals, you raise the proper commodities of Spain, and by that means you encrease the greatness and power of that King, of whose greatness and power, of all others, you have cause to be most jealous and apprehensive: And again, in a Kingdom as this is, which hath more Commodities to vent into Forrein Commodities, and which hath no materials of Money, as this hath not in any considerable quantity, but must have all their Gold and Silver supplied by the return of their Commodities, as ours is, it is most expedient to keep the price of Money as low as may be, to the end your Commodities may return you the greater quantity of these materials in fineness and weight.

As for Example, If you should raise the ounce of sterling standard to six shillings; then the Real of eight would be worth near hand six shillings likewise; would it not then follow of Necessity, that you should have by so much the fewer of them in number, for the return of your Commodities? And the like may be said of Gold.

Lastly, when you raise your Money, it bringeth a great

confusion.

First, by giving stop and hindrance to Trade and Commerce, all men being fearful and doubtful how to make their Contracts and Exchanges, until there be a settlement by time.

And again, if you coin new species of less intrinsical value than the old either in weight or fineness, or both, there is danger of melting or exporting the old; if you raise the price of the old species, you introduce Fractions and Confusions in reckoning, and do many times inforce him that pays to give more than he intends, especially in reward and gratifications and fees, which are more exactly defined.

## Chapter 15

Examinations of the Reasons for the raising of Money.

The first Reason for the raising of Money, is the practise of Antiquity: it is true, as I have shewed before, that the Grecians and the Romans did successively raise the values of their Moneys, but it was not to draw thereby the materials of Money from other States unto theirs; but to supply the State, by that means on great and desperate Necessities, of the Wages thereof; and of the advantage, or disadvantage growing thereby to the Common wealth, I intend to speak hereafter.

But this invention of raising of Money to draw a quantity of gold and silver from your Neighbours, or to preserve our own from being exhausted, is a conceit unknown to the ancient world, and introduced long since the decay of the Roman Empire; when as those Monarchies that are now settled in Europe, by succession from those Northern Nations, which did over-throw the antient Roman Empire, having together with many other necessary Arts, lost the knowledge and orders of the Mint, were fain to use the Subtilty and Industry of the Jews, and those of Genoa and Lucca (who did succeed the Jews in this Trade) for the coining of their Moneys, who for their own Advantage did (by subtil and specious Reasons many times by a seeming and not considerable Profit as Projectors use to do) allure Princes to make unnecessary alterations in their Moneys, from whence this Art of robbing Gold and Silver from one state to another is grown.

And therefore I will speak no more concerning the practise of Antiquity, but will examine the other Reasons: as for the second Reason, which is the Observation, that since King James raised the Gold so much as he did, Gold is grown much more plentiful in the Kingdom that it was before, but Silver having not been raised in Proportion is grown much more scant and rare: --

It is confessed that the Observation is true in this, that whensoever you raise the Material of (one sort of) Money, that material will encrease, and the other will grow scanty in Proportion. And what doth the Commonwealth gain by that, if there be more Gold now than heretofore, if there be less Silver in Proportion? But it is denied, That if you raise equally both the materials of Money, that then either of them will ever a whit the more abound; and this reason is given for it, Whatsoever the value of Money be in other Countreys, they will spend no more of your Commodities than they have use for: if so, the over-value of your (exported) Commodities must of necessity be returned to you either in Gold or Silver, whatsoever the value of them be, high or low: or suppose that, by reason of the low value of Gold and Silver in respect of their price in other parts, the Merchants do forbear the return of the over-values of your Commodities in those Materials, and do choose rather to return Forrein



Commodities more than you can vent; this may fall out thus for one year, but two or three or more years, it is impossible it can hold, for that the Merchant should have these Forrein Commodities which are not consumed perish in his hands. And this Reason doth likewise answer.

The third Argument made for the raising of Money which is, That if you do not raise your Money to a parity with your Neighbours, the Merchant, who always seeks his profit, wil carry his materials of Gold and Silver, where he may have most for them; for if this reason stand good, the Merchant shall be constrained to bring his Gold and Silver hither, what price soever they bear.

But because this reason seems so evident and unanswerable in the Judgment of many, and that if it stand good, it doth absolutely confute the practise of all the States of Europe, who have continued many years raising of the values of their Moneys, upon this ground, to attract thereby greater quantities of Gold and Silver.

I intend to make a more strict Examination of this Reason.

And first for a most clear understanding of the Case, Let us suppose that al the commodities, any way exported out of this Kingdom in one year, be worth one Million of pounds sterling, and that the Commodities imported, be worth but 900,000 pound, and that this Proportion, or near thereabouts, be constant; then of necessity, it follows, That an hundred thousand pounds must be brought in in gold and silver, what price soever Money bear.

But if it shall appear that the Low values of our Money doth cause the Kingdom to vent more forrein Commodities than otherwise it would vent; and, that where otherwise it would vent 900,000 pound, the Low values of Money cause it to vent a Million or more: then is the force of this argument lost; and it follows, That the low values are the cause why the Materials of Gold and Silver, or less of them than otherwise would do, come not in.

Now when this may come to pass several ways, First, If the value of your Moneys be so low as the Merchant shall lose by bringing you gold and silver, he will rather return you forrein Commodities, though he sell them as cheap as he bought them, and so gain nothing by them, than bring you Gold and Silver by which he shall loose.

As for Example, the Merchant trading into Muscovia, will rather return his Cloth in Furr, or in Silk of Persia, though he sell them as cheap as he bought them there, than in Silver and Gold, by which he shall loose the fourth part. Now the cheapness of forrein Commodities makes the greater quantity of them to be spent, as we see of Calico's, of which few or none were heretofore vented in this Kingdom, the cheapness of them making greater Quantities of them to be spent.

And again, the Lowness of the values of Money may cause a greater Proportion of Forrein Commodities to be consumed, though not in quantity, yet in value.

As for Example, Though the Lowness of the value of Money should not make a greater quantity of Silver to be spent in England, than otherwise would be, yet it would make a greater Proportion in value to be spent, by reason that the Merchant, who in the return of his Commodities brings such a quantity of Silk as he judgeth may be vented here, if he find an over value of his Commodities exported, to those he doth import, he will rather, instead of raw Silks, return Silks by which he shall loose. As if our Gold were as our Silver in prices, by which the Turkey Merchant shall loose as much by bringing Gold from thence, as he should if he brought Silver, is it not manifest, that instead of

Gold, which he now brings with his raw Silk, in return of his Commodities, he would carry both Gold and Silk into Italy, and employ them in manufactured Silks, though he should sell them here almost as cheap as he bought them, rather than return the overvalue in Gold, by which he should loose? And so though the same Proportion in quantity were vented here in Silk, yet a greater Proportion in value would be vented.

At the same time may be said of divers other Commodities: and for confirmation of this, it is to be observed, That from Italy, France and the Low Countries, and the East Indies, in all which places the values of Money are as high or higher than with us, we draw hardly any Commodities but fully manufactured, and they receive none of our Commodities but either not manufactured at all, or, but so much manufactured as the Severity and Penalty of the Laws do otherwise prohibit to be exported: But in Spain where the Moneys are yet of a lower value than with us, it is clean contrary.

And although it may be Objected that this Observation doth not hold in Turkey and Muscovie, though in Turkey the Silver, and in Muscovie both Gold and Silver be much higher valued than here in England;

To that it may be answered, That these barbarous Countries receive our Manufactures by Necessity, because they afford none of their own.

## Chapter 16

### Examinations of the Reasons for the not raising of Money.

The first and main Reason against the raising of Money, is, The INJUSTICE and OPPRESSION done to all those, who ar in place of Creditors to receive, all which are forced to receive less in Intrinsical value than is due unto them, and less in faculty and extent to supply their own uses. To which reason I never understood any answer made that could have examination but only this: That however the Creditors do receive less in intrinsical value, and less in faculty and extent, to supplie their use by reason that as the Extrinsical value of the Money is raised, the price of the things do likewise rise with it, yet that price doth not rise but by degrees and time, in which time all these Creditors by renewing their Contracts do repair themselves, some sooner, some later, according to the state of their Contracts. But then it is manifest that all those who have any Rents or other Rights which are defined to a certain sum in perpetuity, and the King for the best part of his Revenue are extreamply damnified by the raising of Moneys without Repair, except there should a Law be mae that all those kind of payments should be payable according to the values of Money current when they were first created, which, though it were an innovation full of Danger and Confusion, and Impracticable in this State, yet it seemeth to have a foundation in Justice.

A second Reason, made against the raising of Money, is this, If you do raise your Moneys out of the Misconceit to draw you more Gold and Silver, the other Nations out of the same Misconceit will raise the Money likewise; and so deprive you of your end: but to this reason it may be answered, That we ought not to raise our Moneys above our Neighbours, but only to a parity with them, and then if they be obstinate to out raise us, we must rather undergo the Prejudice of a continual raising to a parity, thereby to keep our own, than to suffer other Nations by imparity to rob us of what we have: so as this Argument in

effect, doth resort to that, which was formerly disputed, whether truly and constantly more Gold and Silver be brought in by the raising of Money.

The two Arguments that follow against the raising of Money will both receive one clear answer.

The First, That in raising of Money you raise the King of Spain's Commodities, and consequently enrich him.

The Second, That by raising of Money, you have less Silver and Gold out of Spain in Intrinsic value for your Commodities, the answer thereunto is very plain and clear, which is this, That if the Position formerly laid down be true, which is, That as the value of Money is raised, so the price of Commodities riseth with it, Then it follows that neither the King of Spain shall be enriched by the raising of Money, because the Commodities for which he parts with his Money unto us, shall rise likewise in price, nor shall we receive less of his Money in Intrinsic value for our Commodities, because the Extrinsic value is raised, that our Commodities will rise likewise so much the more in Extrinsic value.

To the last Argument, of the Confusion which the raising of Money doth bring both by the stopp of Commerce at the present, and the fractions of Reckonings, it is answered, That no alteration in this Subject of Money is without Inconvenience; But if the position be true, that raising of Money is necessary to preserve that which we have, and to bring in more; then are those petty Inconveniences little considerable: and thus I have examined as strictly as I can the Reasons alledged on both sides for the raising and not raising of Moneys; but leave the Reader to his own Conclusion.

I do now come to the Remedies, that by curious search I could ever learn to have been propounded either in this Estate or any forrein Estates, for the Inconveniences that may grow either by raising of Money, or not raising, or both of them, which I do mean likewise to examine, and shew as near as I can, the Difficulties that may grow in settling of the several Remedies propounded, and the evil Consequences that might grow of them, if they were settled, and that so the Reader may more clearly judge which is the best: for which purpose I intend to begin with the Plainest and most easie, to the end that the more intricate may afterwards be better comprehended.

## Chapter 17

Of Contracting with forrein Nations by Ambassadors to keep their Moneys at a certain standard.

Amongst all the Remedies propounded against the Alterations of Moneys there is none more specious than this, nor more frequent in mention, both in provisionall Edicts, which are made for the Reformation of Moneys, and in Considerations held for the purpose, for it is said to advance it: That if we contract with other Nations for a certain and stable standard of Moneys which may be equal, than we shall avoid all the Inconveniences that do grow by the raising of Moneys, because we shall never raise them; and we shall avoid all the Inconveniences that do grow by the not raising of Moneys, because other Nations shall not raise theirs. Besides for this Remedy there is alledged the example of former Ages, wherein it appears that in many Treaties with forrein Nations our Kings did contract for the mutual standard of their Moneys.

But however the Proposition be specious and frequent, yet, of

all other Remedies, if it be throughly examined, it will appear the most difficult, or rather impossible, to be effected; and if it were effected, it would turn to no use, for thus stands the state of this business, Almost all the Silver which is now drawn out of the Earth, cometh from the West Indies, all which intirely aboardeth first in Spain, whence it is dispersed into other Countries Eastward; which do draw it unto them by setting an higher price upon it: for, as if there were no Cloth in all the World but in England, no other country could have cloth except they did pay dearer for it than in England; and by so much dearer by how much it were more remote from England, because to the original price, there must of necessitie be added an increase in regard of the time, the charge, and hazard of transporting it: so fares it with Silver, that all Countries which will draw from Spain, do necessarily set a greater price upon it, by how much they are more remote from thence, and this is the Reason why the sphear of Silver seemeth to roll from the West to the East, until it come unto him, where it seemeth to fall into a Gulph. But of Gold it is not so, because that comes in as great abundance from the East as from the West.

Now then it were a great Prejudice for England and France to contract with Spain for a certain standard of Silver, except they could likewise contract for the same standard with the Low Countries, and Italy, who draw part of their Silver from them, as they draw theirs from Spain; for otherwise, they should give a stop to the coming in of their Silver, and should leave the issue of it open. Nor would Turkey contract, unless they could also contract with Persia for the same, where Silver is yet higher than in Turkey, and so forward into China; neither would the Low Countrie men contract, except they could contract for the same with Hanse Towns, where Silver is higher than in the Low Countries; neither would the Hanse Towns contract, except they could contract with Muscovie; neither would Muscovie contract, except they could contract with Persia; and so forward in all such places Silver is still at an higher and higher rate.

but suppose it was possible to draw all those Countries to a certain contract, what would be the use of it? I did in a former Chapter observe that most Countries, and particularly France and the Low Countries do seldome or never raise their Moneys: But when People by Custom and general Use have raised the Money before hand beyond the Publick Declaration, and the State is forced to follow the People who in this Case they do not master, to what end is it then to contract with those Nations for that which is not in their Power to observe? And that which is alledged for the course of contracting, with forrein Nations, out of the example of former times, doth clearly convince the vanity of this Proposition, for it is manifest, as I have shewed in the former Chapters that notwithstanding these Contracts, the Money was continually from time to time raised.

## Chapter 18

### Of the Ordaining of solid Payments

Solid payments are meant where Contracts are made for payment of so many solid species of Money, or of so many double Pistoles, or so many French Crowns, or so many English Angels, or Sovereigns or Shillings, and therefore termed solid payments, because they are restrained to those solid species which are contracted for, and to never alter in payment although the value of the species should alter; as however the value of Angels or

Sovereigns which were coined for ten shillings, be raised to eleven shillings, yet he which hath contracted to pay so many Angels or Sovereigns shall pay never awhit the less in number, because their value is raised, and so in the other species of French Crowns and Pistoles: But he that made a contract when Angels and Sovereigns were valued at ten shillings, to be paid, at such a day to come, one hundred pounds, before which day the value of Angels or Sovereigns was raised to eleven shillings; whereas he should be paid at the time of his contract for one hundred pounds sterling, two hundred Angels or Sovereigns, he shall now be paid but one hundred fourscore and one Angels or Sovereigns and nine shillings, because the sum of a pound sterling is not restrained to any solid species, but is rather imaginary and abstracted from the matter guided according to the uncertain valuation of the species of Money, wherein the payment is made.

This proposition of ordaining all contracts for payments to be restrained to solid species of Money, hath bin often agitated in France, as a sovereign Remedy against the main inconveniences which do arise in this subject of Money, for the discussing of the truth and efficacie of which proposition, it will be necessarie to relate the success thereof in that Kingdom, in the years 1575 and 1576.

The people in France, contrary to the King's Ordinance, and in despite of all Remedies which could be thought of to prevent it, had raised both the Gold and Silver so excessively, as a French Crown in Gold was valued at seven livres and an half, and at eight livres, a Livre in France being the tenth part of a pound sterling, and is an abstracted sum consisting of twenty sols, as our pound sterling doth consist of twenty shillings, there being no certain species of Money called a Livre, and according to the value of Gold, their Silver likewise was overvalued, and the species of foreign Coins both of Gold and Silver were current likewise at the like value in proportion; by means whereof it is hardly credible what quantities of Gold and Silver, both of Forrein and Domestick Coins that COUNTRY did then abound with. But their Base money which was not raised in proportion to the Gold and Silver, and did really contain in Intrinsic value much more than the Gold and Silver Coins, in proportion to the value at which they were current, was for the most part either transported or secretly melted down to extract the Silver thereout.

And if this had been all the Inconvenience, they would never have complained; but in consequence of this, the prices of all things did rise so excessively, that all such who lived upon Pensions, or Wages, or Fees, or antient Rents did manifestly see themselves unable to subsist: but above all, the King was most heavily prejudiced, so it was like to grow to some great Confusion in that State.

Hereupon in the year 1577, there was a new Ordinance made, treated and published with the greatest deliberation and solemnity that every any Edict was of this kind in France. And first the French Crown, weighing 2 deniers and 15 grains, after the French weight, and 23 Carrats fine, from eight livres was reduced to the value of sixty Sols, which is equal to three livres; and all the pieces of Silver of French coins, were reduced to a value answerable to that, the sols likewise, and other base Money coined proportionable thereunto, and to the end they might never be again raised by the People to an higher value.

First, All forrein coins both Gold and Silver, except

Pistollets and Doublons of Spain were upon great penalties forbidden to be brought in otherwise then as Bullion, and made incurrent. Then there were very severe Prohibitions made that no man should afterwards make Contracts of payment in livres or any other abstracted sums, but only in the solid species of Crowns: And to the end that payment might be made as well in Silver as Gold, there were in Silver coined quarter-Crowns, and half quarter-Crowns, and the other species of Silver already extant were valued proportionable to them, only sixty sols were made equal to a Crown, which held no proportion with a Crown either in name or in intrinsical value, by reason, that in the sols and other base Money, the Copper with which they are allayed is valued, and there is a much greater charge laid on the coinage of them than of other Moneys: yet notwithstanding it is very strange, how well this Edict did keep the people of France in order for three or four and twenty years, so as in all that time, the value of the Gold nor Silver was never raised.

But by degrees they did find that the Kingdom grew drained of that great quantity of gold and silver with which it formerly abounded, and their commerce and Trade did visibly decay; they found themselves full of forreign Manufactures, but their own Manufactures had ill vent, and at length the people, notwithstanding the Prohibition, began to take Forreign coins as current, and received both them and their coins, at a higher value than the King's edict did admit, so as in the year 1602 their complaint grew as loud and as sharp as in the year 1577, though of a cleer contrary condition, and there grew new consultations and enquiries into the Remedies of these Inconveniences.

Many who were very much taken with the former Edict of 1577, did advise that the same Edict should be more rigidly maintained, and that all forreign coins should be absolutely banished, and that the former Edict might be now reformed in that only point, which was deficient (viz.) That the Sols might either be coined of purer Silver, or if they did remain of the former Alloy, that the King would so dispose of the charge of the Alloy and coinage as they might answer in their Intrinsical value to the gold and the Silver; and that for the remedy of the Penury of Money, strict sumptuary Laws might be put in practice against Forreign Manufactures, and superfluous Commodities.

But against this it was objected, That now they found by experience the effect of the former Edict of 1577, and this addition of sumptuary Laws would give little help, because the licence of the times and difficulties in the thing it self were such as they would never be put in execution.,

In conclusion a new Edict was set forth in Anno 1602 by which the Contracts in the solid species in Crowns were abolished and the Contracts in Livres again authorised. The Crown in Gold was value at three Livres again authorised. The Crown in gold was valued at three Livres and four sols, and all forreign coins were made current in a proportionable rate: and upon it ensued that the people did every day raise the price of all Gold both forreign and domestick higher and higher by degrees, so as in the year 1614, the King by his Edict was enforced to make good the raising of the people, and to set a value upon the French Crown, of 3 Livres and 15 sols, which is seven shillings and six pence sterling, and yet still the people raised it higher, and all other Gold in proportion, which hath yet this further Inconvenience with it, That being raised by degrees, they cannot raise the Silver together with it, so as in time it will breed so great a Disproportion between the Silver and the Gold as they

will have little Silver left; and that such as through the exceeding lightness cannot with profit be made away.

I shall not now need to speak any more of the Inconveniences which may grow by ordaining of solid payments because they have been sufficiently expressed in the relation of these proceedings in France. But I will only add this, that there is not true soliditie in payments, but to contract for so much in weight and so much in fineness, for if you should ordain all payments to be made in such or such species of Money, it is true that the raising of those species of Money could breed no alteration in your payments: but suppose the Prince should coin these species, either baser in Alloy or lighter in weight, then should your payment be subject to the same alteration as if you had contracted for abstracted sums.

## Chapter 19

### Of equalizing the Exchange.

The Author of *Lex Mercatoriae* doth hold, That in those countries where great great Banks are kept, the Bankers do by their Arts and Subtilties by the inequality of the Exchange, draw away the Gold and Silver out of other Countries: as for Example; In Holland, suppose a man were by Exchange to make over 100 pound sterling thither out of England, The Exchange, saith he, is such when it is at most advantage for England, by the practise and subtilties of the Banker, as you shall receive for your hundred pound there, less in intrinsical value than you gave; and if you make over a hundred pound out of Holland into England by Exchange you shall receive more in Intrinsical value than you gave. And if this Position absolutely be true, as that the contrary doth rarely or seldom happen, it necessarily follows, That it is more advantage to carry over your Money thither in specie, than to make it over by exchange, and it is more advantage to make over your Money thence by exchange than to bring it over in specie.

But (saith he) if it be effectually ordained, That no man shall give his Money here, to receive less in intrinsical value there by Exchange; and that no man shall give his Money there, to receive more in intrinsical value here by Exchange: it is plain, That no man shall have his Advantage to carry his Money thither in specie, nor no man shall have his Disadvantage to bring his Money thence in specie: and if the same course be observed in all places and at all times, let other nations use what they please to raise or abase the values of their Money, they shall never prejudice the Kingdom by it.

I have abstracted this Proportion in the plainest manner I could, and purposely omitted to name the sums of the Exchange, to avoid all Question about more or less, and all obscurity: and certainly it carrieth with it a great appearance of Reason; neither do I find any strength in that Objection which is most pressed against it, That this equality cannot be made with other countries, by Reason that a great part of the Payments is made in Base money: for, if Base money be so current, as for it you may have so much purer Money as will answer the intrinsical value required for the Sum to be paid by Exchange, that Objection will fall: if it be not so current, you may except against the Payment.

But yet this Proposition, if it be narrowly examined will be found subject to great Exceptions.

And first, The Difficulty, I may say almost, the Impossibility of putting it in Execution is apparent, for

although the intrinsic value be the principal Rule by which Exchanges are squared, yet there are many other Circumstances which do vary and alter the Exchange, and this is for a main one; That when there is much Money to be returned to one place by an Accident unlookt for, you shall (not) find Takers in Proportion, except what they make by the price of Exchange do invite them: if then you will force men always to give and take by Exchange at one rate, when through accident there shall want Takers, you will force the Giver to supply his Necessity, to send his Money in specie, and so that which is propounded for a Remedy of Exportation shall turn to a greater Exportation.

But suppose this Difficulty could be overcome, yet would it not suffice to hinder Exportation; for, if in other Countries, they should value your Money higher than their own, as in this Discourse there are formerly Instances set down, of English Money higher valued than their own, in France, in the Low-Countries, and at Francford Mart: he then which at these times would have made over Money by exchange into those Parts, by this Proposition, should have had but the intrinsic value in Money over in specie, would have had more than the intrinsic value.

Lastly, It is to be considered, That all Countries that do raise little or no Materials with themselves, (which is our Case in England) must not be so careful to hinder Exportation of the Materials, as to provide for Importation for them; What Fruit then shall we receive by this Equality of Exchange, (admitting that it might be made, and that it would hinder the Exportation) if it should be recompenced by the same Degree of Impediment, which it would give to the Importation, which would necessarily follow upon it; as for instance, If the Equality of Exchange will give impediment to transport Silver out of England into Holland, will not the same equality of Exchange give the same degree of Impediment to import Silver out of Spain into England? Certainly in all appearance it must.

## Chapter 20

### Of Reducing Moneys to the Lowness of Ancient Values.

Some are of Opinion, that the best course to remedy all Inconveniencies in Matters of Money, were to reduce it to the ancient Value:

As for example, A pound weight of Silver of the sterling standard to make but twenty shillings in Silver; and a pound weight of crown Gold to make 12 l. sterling; and so Angel-Gold to be coined in Proportion, for (say they,) since that was the first and original settlement of the sterling standard, and that by the raising of other Nations whom we thought it necessary to follow, we are grown to that excessive diminution of the Intrinsic value of our Money as is manifest, and that the Mischiefs do so threaten us, by the daily raising of our Neighbours, as at length (to bring on) inevitable Confusion; it will be best to reform the Mischief before it be grown to extremity; and the best Reformation will be to reduce it to the first and original settlement: The Commodities whereof are many:

First, The prices of things will be reduced to some antient moderation, then those who live upon antient Rents, and Fees, and Rights, and Tenures of their Lands and Offices, who have received extream injustice by the diminution of the Intrinsic value of Money, shall by this Reduction be recompenced in justice again. But above all, the King, whose Revenue is only publick, shall receive a great and a just enlargement therein: This Diminution



of the intrinsical value of Money being not the least cause of the visible wants wherewith the Crown is this day oppressed, and this Reduction being so great and important as it is, all other Nations and all Merchants in their exchanges, must of necessity come to a new valuation of their Moneys in comparison of ours: and that cannot be, but by a true calculation of the intrinsical value of either of them, by which means if we do now sustain any wrong by the reputed valuation of our Moneys, or exchange of them, we shall then receive right. And England being a COUNTRY able to send out more Commodities than it hath need to receive, we shall of necessity return the overplus in Bullion.

But to examine the solid Truth of these Alligations, it will be necessary to consider by what means this Reduction may be effected.

First, Therefore if you will reduce Moneys to the antient values, either you must do it by several degrees, (this being the way by which the mischief grew) or you must do it all at once.

As for example of a Reduction by degrees, Silver is now coined at five shillings and two pence an ounce, and Crown Gold at three pound eight shillings and four pence the ounce; begin then, first to reduce by coining Silver at fourteen groats the Ounce, and Crown Gold at three pound one shilling and six pence the Ounce; and when it is thus settled, then some time after reduce them both, yet to a lower price, and so until you come to the Original settlement. But is it not then manifest that if these coins be so much heavier than the former, as this Proportion doth make them, and yet go at the same price as the other did, yet as fast as they are coined, they will be melted or transported for advantage?

Besides our Merchants will (not) bring this Silver and gold unto you to so great a loss: on the other side, if you make all the old Money uncurrent, and you do make it so many times uncurrent as you do reduce it towards the antient values, by degrees the confusions will be so great as the Kingdom cannot bear them, and the continual new coining of your Money will consume all the value of your Money in that charge: there is then no other way left but to leave the old Money still current, but abased so much in price as it is worse than the new Money in intrinsical value. But this is hardly possible, considering that the fractions in the old Money will be so confused as no man shall know how to pay or receive it; besides all men of what condition soever that are to pay Money, in what nature soever, shall pay ten in the Hundred more than they should otherwise have done.

But suppose this Inconvenience might be sufferable for once, yet when they must return again, as often as by degrees you do reduce your Money towards the antient values, I do see no possibility to conquer them; it is then best to consider what will follow of it, if this Reduction to the antient values be made all at once, which is thus propounded.

That new Money should be coined at twenty pence an ounce, Silver; and that the old Money should be still left current at the third part of the value for which now it goeth, as six pence to be current for two pence, and twelve pence for a groat, so as all Fractions should be avoided: and the gold should be reduced to a like Proportion, and that all contracts and payments, from such a day to come, should be made and paid in new Money or in old Money, valuing it only at the third part of the new Money; But if the Proposition were simply thus, it were insupportable, for then he that sits now at a rent of 10 l. a year, and is hardly able to pay it should in effect, after the day when the

new money is to be current, pay thirty pounds a year; and he that borrowed ten pounds before that day, after that day shall pay thirty, and so it would be of all other payments. And it is no satisfaction to say, That would be no Injustice, because he that pays Money, either for Debt or Rent, or any other waies, must receive it from others, be it either in Debt, Rent, or for the price of any thing to be sold, and so he shall pay no more in Proportion than he shall receive: for it if be true, which is the mainest Benefit propounded by this Reduction, that as the price of Money shall be abased so the price of all things will abate in Proportion, then he that is to raise his payments out of the price of other things shall raise no more in intrinsical value than he should have done before, yet he shall pay in intrinsical value thrice as much as he did before.

To solve this Objection, there are two ways propounded, but either of them have their Inconveniences;

The first is, that this payment in new Money shall only extend to future contracts and that all former contracts shall either be paid in old Money or in new Money valued at three times the old Money: but if you admit of this, you shall by this Reduction only raise a great rumour and confusion among the people, and all the benefits propounded are quite blown away.

Besides the Injustice, as it was very apparent to all that were to pay Money in the former way, so it is as apparent in this way to all that are to receive Money, for that they shall receive in extrinsical value but two pence for six pence, and one shilling for 3 shillings, but above all others, the King would be most prejudiced.

The second way of solving the former Objection is this, That all payments, for the future, should be made in new Money or in old, valuing the old a third part, and that in like manner all antient Contracts, Rents, and Rights reserved should be acquitted in new Money, or in old Money valued at the third part of the new, and that his wold of antient Contracts and Rights, should be defined from such a time as since which the prices of things have encreased, as the value of Money is by this Reduction to be abated; As for Example,

Since the year of the eighteenth of Henry the Eighth, when he began to coin Base money, since which time generally the price of things is trebled at the least, in some more, in some less. And that all Contracts and payments reserved, since the eighteenth year of Henry the Eighth, until the day when the new Money is made current, should be acquitted in old Money, or in new Money valued three times as much as the old: By this means the Injustice of the former ways seemeth to be equally parted, in that some Receivers by this way should gain and some Receivers should loose, and some Payers should gain and some should loose.

But this Proposition brings with it a new Inconvenience, which is, That this time of the eighteenth of Henry the Eighth, being so antient, it would breed many Controversies, as to what payments were contracted for or reserved before that time or not. But suppose that this Reduction were effected, and that our Moneys were both by reputed valuation and by exchange compared with Forreign Moneys, according to their true intrinsical value, yet do I not see that this Reformation, for all this, would be stable and permanent; for if afterwards other Nations shall by degrees again diminish the Intrinsical value of their Moneys, either we must resolve to stand firm to this Reduction, and so to take the hazard of all losses and Inconveniences which the not raising of our Moneys when our Neighbours raise theirs do bring with it; or if we shall raise again as they shall raise theirs,

then all the benefit of this troublesome Reduction will be, That we shall yet be three hundred years longer ere we do grow to so great a diminution in the Intrinsic value of our Moneys, as we do at this present undergo.

## Chapter 21

Of raising our Moneys according to the raising of our Neighbours

Others do propound a clean contrary course to this Reduction of the Moneys to the antient values; For they would have us to observe precisely the raising of the price of Money by our Neighbours, and if not to precede them, at the least to follow them immediately. And for this purpose they insist upon two main Arguments. The one drawn from Example, the other from Reason: for say they, If we do observe those States, which do soonest and most raise their Money, we shall find that they do most abound with Money; and that Trades and Manufacturers do most flourish there.

As for Example, the United Provinces, and the Arch-Dukes Country, and the Hanns Towns; and they do confirm their instance by this reason, Forreign Nations when they raise their Moneys, do thereby make them of less Intrinsic value, than they are reputed.

As for Example, Three pounds two shillings sterling, is reputed equal with five pounds six shillings Flemish; and peradventure when the pound sterling was first cut into 62s they were equal in intrinsic value, but now by the raising of Moneys, this five pounds six shillings Flemish, say they, contains in intrinsic value no more than two pounds sixteen shillings.

And again, say they, The Ryall of eight and the Rix Dollar are both of them reputed equal to five shillings sterling, but hold in intrinsic value less by ten in the hundred. Hence, (say they,) it follows, That he that bestoweth here three pounds two shillings in English Cloth, and sells it beyond Sea for five pounds six shillings Flemish, or for twelve Ryalls of eight, or twelve Rix-Dollars, with two shillings, maketh his accompt that he hath sold it as dear as he bought it, and whatsoever he can get more is gain towards his hazard, his time, and his charge; and by this means he doth undervalue the English commodity to the loss of the Realm, six shillings in three pound two shillings: But on the other side, if he bestow his five pound six shillings Flemish, or his twelve Ryalls of eight, or Rix-Dollars, and two shillings in Forreign Commodities, he makes his Accompt that he sells them not here for as much as they cost him, except he have for them three pound two shillings sterling, by which he overvalues to us the forreign Commodities by six shillings in three pound two shillings, by which means the Realm in general is impoverished, but the Merchant in his particular saves himself, for what is lost to him by the undervalue of the English Commodities is again made good unto him by the over-value of the forreign Commodities. And hence it follows that our Money wasts, our Manufactures decay, and their Money and Manufactures do increase.

As for the objections made against raising of Moneys; they say, They are not considerable in comparison of the benefits, for so as Trade and Manufactures may flourish and Money abound, what imports it though the price of things do rise, when as every man as he pays more, so he shall receive more: as for the King's loss, he shall be otherwise recompenced by the Riches of the

Subjects.

But to come to the Examination of this Proposition and the Reasons made for it.

First, these valuations laid down of our Money in comparison with Flemish Money and Ryalls and Dollars, for a foundation of this Proposition is very uncertain; for as it is true, that as I have heard in publick conference upon thee occasions, divers Merchants of great worth and experience to affirm these valuations, so I have heard others of as great worth and experience to deny them, affirming that they knew none other valuation of our Money with forrein, but according to the Intrinsic value of either of them. And by the last Placcard of the Low Countries, the English shilling is made current for one shilling nine pence Flemish, by which accompt three pound two shillings English will make five pound eight shillings and six pence Flemish.

But admitting the valuations as they are set down in the Proposition, yet it will appear, but a meer Sophism; for the truth is, as it is set down in a former Chapter, That silver is higher valued in France and England, than in Spain, and in the Low Countries than in either of them; and in the Hanns Towns than in the Low Countries; and so still higher, the further Eastward: But of gold it is not so: and upon an exact computation it will be found, That Gold is higher valued in England than in the Low Countries, and that a pound of fine gold reduced into the Riders of the Low Countries, makes but forty five Guilders, and seven Stivers, and allowing ten Stivers and a half for twelve pence English, as it is made current by the last Placcard, there the said sum amounts in sterling Money but to forty three pound thirteen shillings and a penny; but a pound of Gold fine makes in twenty two shilling pieces, forty four pound, eight shillings four pence sterling, which reduced into Guilders after the former accompt makes 446 and a half, so as the pound in fine Gold is valued in Jacobus pieces, at 8 Guilders two Stivers and one half more than in Riders, and in English Money is valued at fifteen shillings three pence more in Jacobus's than in Riders; so then it follows, that if England do loose any thing in the true price of her Commodities because Silver is higher valued in the Low Countries than in England, England gains again in the price of her Commodities, because Gold is higher valued in England than in the Low Countries. Besides all which none of the Objections made against this Proposition are answered, but only elevated, and it is manifest, that all those who are to receive Money shall be continually oppressed with this continual raising of Money, and if we shall still vie one upon another who shall raise highest, in the End the Matter must necessarily come to a Confusion.

## Chapter 22

### Of introducing two different Species of Money

The Difficulties and Debate of the former Proposition have produced this, set down in the title of this Chapter: For if to let our Money stand still in the same condition, when our Neighbours do raise theirs, be a means to drain away our own Money from us, and to divert that increase of Stock which otherwise should come unto us, and consequently occasion the decay of our own Trades and Manufactures, and the increase of Forrein, as in the former Propositions hath been disputed, Then it were good to raise our Moneys when our Neighbours raise theirs. But if this raising of our Moneys do introduced an unjust

Oppression to all those, who do live upon the Rents of their Lands, upon Pensions, upon Fees, upon Wages, or otherwise upon any other Reward of their Industry, if it most of all disables the King, and in the end doth threaten an extream Confusion and Disorder, then is this good of Raising so allayed with the evil that followeth it, that we were as good if not better to be without it: From these Considerations hath this Proposition risen, by which, the Authors thereof do presume, that we may both raise our Moneys as we find occasion and yet not raise; though they seem contradictory: and we receive all the Benefits, which the raising of Money doth bring with it, and yet avoid all the Inconveniencies which are alledged to follow it. Now the Propositions which have been made in this kind, both here and in other parts are very many, and differing one from another in their Proportions, and in some other subtile and by considerations, which if they should be set down in particular, would much perplex the Subject. I will therefore by supposition set down a Proposition in a plain and easie Proportion for the more ready apprehension of the Reader.

As for Example, Suppose the King should coin new twenty shilling pieces, which should hold in intrinsical value but eighteen shillings and four pence in Proportion to the present Gold; and new shillings, which should hold but eleven pence in Proportion to the shillings of the present standard, and then it should be ordain'd, that all former Contracts already past, should be acquitted in old Money, or else in new Money, valuing every 20s but at 18s 4d and so in Proportion of lesser sums; but that all new contracts should be paid afterwards in new Money, or else in old, valuing every 18s 4d of the old Money at 20s of the new. By this means, say the Authors of this proposition, we shall bring back our own Money at 20s and drain away the Money of our Neighbours, and trades and Manufactures shall flourish in consequence; yet our Moneys are raised, and yet no man shall receive any injustice by it, for both the King and all other Lords of Lands or contracted upon former Wages, shall be paid in Money formerly current, or else in new proportionable to the old. And all those which are to pay Money, either out of their own Industry or Labours, or out of the fruits of the earth, or by any other means, when they do see that they must contract for new Money, apparently, according to the Proportion set down, worse than the old, they will help themselves by raising their price in Proportion unto it. There may likewise be alledged Examples for this Proposition, as in Ireland when sterling Money and Irish Money are both current, the one a fourth worse than the other without any Inconvenience. And it seemeth that anciently before the time of Edward the first in England, there were Moneys current of several standards; for although there be a few Records left of Mint matters, more antient than Edward the Third, yet Anno sexto Reg. Johannis membrana sptima Dorso, certain old Money of baser standard was made current; But so, as no Jew or Merchant stranger might buy Merchandize, or pay debts with it, or any thing else, (but only victum et vestitum with that old Money,) but in grossa et forti Moneta. And in France, until the time of Philip le Bell (who was contemporant with Edward the Second) it seemeth that there were used several species of Money, And Eddicts were made what Contracts should be acquitted in one species and what in another.

But I will come now, as in the former, to the examination of this Proposition. first, the extreme Confusion is to be considered which it will bring among the People by raising Questions what is to be paid in old Money and what is to be paid

in new Money.

As for example, a man who lent Money before the time appointed for the currency of this Money, after the day, receiveth interest for it, and so lets it run on, Whether shall this be interpreted an old contract or a new? and divers other Questions of like nature will arise. But suppose that such Prudence were used before hand as all such Questions might be prevented, yet certainly the intricacie of the accounts between the old Money and the new, by Reason of the confused Fractions which are in it, would be a great molestation to the People: But there lurketh a much greater Inconvenience which would not be discovered but by length of time; which is when you have thus raised the price of your Money, when other Nations shall raise theirs again beyond your new Money, you must then be enforced to make a second new Money of less intrinsical value than the first, and then again, all Contracts between the first and the second new Money, are to be acquitted in the first new Money, or in the second new Money, valued in Proportion to the first, and so in consequence of time, a third new Money would be coined, and a fourth, and a fifth, and so forward; that by degrees both the multiplicity of the Moneys, and the variety of the times of the contracts would pass all humane comprehension.

As for Examples alledged, they make more against the Proposition than for it; for I doubt not, but in the time of King John, and afore and after that, there were great Varieties and confusions in the Moneys current, and the Histories of those Times are full of Complaints upon that subject. And therefore they do most highly magnify the Wisdom of King Edward the First, who settled a uniformity in that Subject, by introducing one certain species of sterling Coin.

And for the Example of France, the Histories of that Country do not only justifie that there were great Confusions in this Subject in those times, but by great Insurrections of the People and Rebellions upon that occasion, insomuch, as the reputed Authors of those Inventions were sacrificed to appease the popular Rage.

## Chapter 23

### Of Coining of Moneys without Distinction of Weights

The Proposition, intended under this Title, is this, That the Money, hereafter, both of Gold and Silver should be coined of the same fineness, that the Silver and crown Gold now are, but that there should be coined no pieces of a certain weight either of gold or silver, but that the Allay being certain, the weight should remain uncertain; that all Money now current should be valued by a certain weight.

As for Example, That every ounce weight of Silver should be valued at 5s. and every ounce weight of Gold at twelve times as much, or thirteen times so much, or such a Proportion as should be thought most equal; and that all former Contracts should be acquitted in weight, by reducing every 100 l. sterling, into 400 ounces of Silver, or a proportionable weight of Gold, but that all future Contracts should be directly made in weight, as in pounds, ounces, and the Sections of the ounce, either in Silver or proportionable weight in Gold: That there should be only coined a certain Proportion of small Moneys in Silver, not in value above a penny, or two pence sterling, of a certain weight for the accommodation of small ordinary payments. But that all the main mass of Money, both of Silver and Gold, should have no

certain weight imposed on it, but should be current according to the weight it had, as it should fall out. The Authors of this Proposition maintain.

That the first Institution of Money was in this manner. That this Addition of certainty of weight to the Allay, by making the stamp to serve as a publick Testimony that the piece so stamped or coined is not only of such a fineness but of such weight also, have given occasion to all the Inconveniences that have since grown in this Subject of Money, and that there is no other way to reform these Inconveniences stably and permanently but by reducing the Money to this original Institution.

And therefore they say, That the imposing of certain weight to the piece by the stamp hath given the Opportunity to the Kings and Common-wealths to help themselves in their necessities, diminishing the Intrinsic value, and marking the piece of such a weight, when as really it weigheth not so much; and thus much may be observed in the first part of this Discourse of the Historie of the Moneys of the Grecians and the Romans and other modern States.

They say likewise, That this diminution of the intrinsic value by subtracting from the true weight of which the several pieces of Money were first marked, hath introduced that practice of draining of Money from other Nations, by raising the price of it, which is the Mischief now grown into this Subject.

They say, That it hath given occasion to the culling of the heavier Money from the lighter, which is one of the greatest Instruments of Exportation, that it hath also given the occasion of washing, scaling, and clipping of Money, mischiefs that are now grown very frequent.

Lastly, It hath given occasion by the use and wearing of the old Money to raise the price of the new and weighty Money in the Estimation of the People, and consequently to melt the old.

But although it should be acknowledged that these Inconveniences have been introduced by these forms of Coinage now in use, yet it remains to be considered how they would be reformed by this new form of Coining. And first it is true, if the form were used, it were not possible for any King or State to make any advantage either by the raising of the price of Money or diminishing the weight: neither could they indeed make any Advantage by addition of Allay, if the Proposition be truly observed. As for the raising of Money by other Nations, It is plain that the Observation of this Proposition, here in England, would not hinder them to raise still, as now they do; but then it is to be considered, whether their raising would turn to our Disadvantage as now it doth.

And first, if other Nations raise their Money, they can neither by that raising make their Moneys valuable to us, nor make our Money more valuable to them; when as before their raising or after their raising, they can give it no other value than by weight, because the pieces are uncertain.

But it may be objected, That when our Neighbours raise their Money, then will our Money (being al by weight) go further to be coined into theirs, than it would have done before and consequently for that profit will be transported until the price of their commodities do grow up unto their Money.

To which it may be answered, That they cannot set an higher price upon the pieces of our Money as now they use to do, because the piece hath no certain weight, then they cannot cull out the pieces as (now they do) which over-weight, and so by converting them into their own Money, make benefit of them, so as there is no way left unto them to make profit of our Money when it is

transported, but to deliver it into the Mint to be here coined into their Money; in which case the Transporter must of necessity loose all the charge of the coinage here, together with the Kings Tribute, and he must also loose the like charge in the place where he coins it a new. Both which put together would make so great a Proportion, as no raising for the drawing of Silver or Gold, into any State at one time hath ever equalled it.

But yet this Scruple remains unsatisfied, That at least the Bullion, which otherwise would have come unto you, will be in the mean time diverted until the price of Commodities be grown up to the value of their Money as it is raised. But it is manifest, that all other mischiefs set down before would be taken away by this Proposition, as culling, washing, scaling and clipping of Money, for that no benefit could possibly be made by them, and that equality of Exchange formerly propounded would by this means be brought the nearest to perfection of any other; for that the Merchant, first shall understand the true value of his own Money, and cannot make the account of Exchange in a forrein place, but by comparing their Moneys in true weight and fineness with his own; so as he cannot be deceived either by a false reputed value of his own Money, or of the Money which he is to receive by Exchange, and therefore will not make his Exchange to loss, except he be induced thereunto by some other circumstances which have no relation to the Subject of Money.

But having thus far debated of the Commodities and Benefits of this Proposition and prevention of former Inconveniences; It now remains to be inquired what new Inconveniences this Proposition would bring with it.

And first, The alteration would be very strange, and with great difficulty would be received by the People in a matter that is of most general and continual use of all others, in stead of accounting by a pound sterling, angels, shillings, and groats, to come now to accompt by Pound weights, Marks, Ounces, Scruples, and Drachmas; to which the only answer to be made is,

That although the Trouble and Difficultie would be very great, yet being once settled, it would be settled for ever, whereas now the Trouble and Inconvenience which the People endure in this matter of Money is often renewed, but never amended.

A second Objection is, The Extream molestation which the People should receive in the practice of it, when as every man should be bound to carry scales in his pocket (as they say they do in China) and upon every little payment be bound to weigh their Money.

To which it may be answered, That there have been antiently Proclamations in England, and very lately in France, to avoid the frequency of washing, clipping and scaling, to oblige the People to weigh their pieces of Silver as well as of Gold, but for the Silver, the People could never be brought unto it; whereas by this Proposition, of Necessity, every man receives Money must be tied to weigh the Silver as well as the Gold, and all these Inconveniences of scaling, washing, culling, and wearing, would be avoided with a small part of that trouble to the People, which the weighing of the several pieces of Silver would put them unto, partly because the least and most ordinary payments would be accommodated by the small pieces coined of a certain weight, and partly because the trouble of smaller payments would be recompenced by the ease of the greater; for by this course a thousand pounds will be as soon weighed as twenty shillings can now be reckoned.

A third Objection may be made against it, That by this Proposition Princes and States would be deprived of the means to



make secret benefit of their Moneys, which hath been continually practised, and especially in times of eminent necessity, even to the preservation of Kingdomes.

To this is answered, That the Objection though it be true is yet of no weight, because that profit so made, is first made unjustly, and by the breach of publick Faith, and then it is but a false seeming profit, and always mischievous to the People, and really not good for the receivers of it. And (as it was formerly touched) it may be observed, That after the decay of the Roman Empire, the Reglements of the Mint of that great Monarchy being lost, through the Inundations of barbarous People (as many other excellent Institutions were) the Jews (who by God's Curse were dispers'd into all Nations, and being suffered to acquire no natural possessions, betook themselves to artificial possessions; especially gave themselves to the Study of the nature of this matter of Money as their Patrimony) in most Countries were employed in the affairs of the Mint: and to them succeeded the Italians, as it may be observed here in England, where for some Ages, after the expulsion of the Jews, there were no Masters of the Mint but Italians of Lucca or Genoa: Now these People being subtil Masters of their Art, and having no natural affection to these Countries where they were employed, but aiming only to keep their own Mills grinding, did by projects of colourable profit, abuse those States where they were trusted, and keep them in continual alteration of their Coin, which always in the end turned to diminution of the intrinsical value; and therefore, finally this Proposition seemeth to me most strange and remote from common apprehension of all the rest; but, being duly weighed, the least Inconvenient and most likely to produce good effect of any of the others. And thus I have set down all the Remedies, that by enquiry I could learn, to have bin propounded either in England, or in other parts for the Inconveniencies grown into this Subject of Money, wherein all the particular Projects that have made the same projects, varied only in form, or in some by circumstances, yet I do believe, that hardly (one) can be quoted, whereof the ground and essence is not here set down and debated.

And, if the Reader, that with attention and care shall have made his way through this intricate Discourse, shall in the end complain that after all his pains, he finds himself as little resolved what is fit to be done in this subject as before, considering the variety and contrariety of the consideration incident unto it, I must apeal whether I did not from the beginning profess to set down nothing but problematically, and that my Scope was not to render the Reader able to find out the fittest course to govern this matter of Money and coin, but able to judge of what should be propounded by others: a point of so great Importance, that for want of that ability the wisest States and the greatest Councils of Christendom, for many Ages, have been abused by misterious names, and perplexed subtities of Mint men, gold smiths, and Exchangers; who, as they had the whole knowledge of this subject in themselves, so they had their several Interests, and I conceive that I have performed all the points that I have undertaken in this discourse; save on, which is that speaking of the several means of raising of Money, I said that the Occasions thereof had been two,

The one for the drawing of Money from the neighbouring Countries, or preserving of their own.

The other, when the States without any such pretence, but forced only by the violence of Necessity to raise means of Subsistence for themselves, have doubled and trebled, nay

sometimes sextupled the values of their Moneys, of which I promised to speak further: and for this purpose, I intend to set down, --

The history of the most memorable Raisings that have been in this kind, both in our Age and heretofore, of what nature they were, and how these States did draw their Benefit and Subsistence out of them.

Secondly, What other Extremities and Confusions, those Raisings did draw the said States, and the People thereof.

Thirdly, What Remedies these States have applyed to reduce and settle those Extremities and Confusions whereinto they were fallen, in which History I shall come to touch some Examples very modern, as that which of late years was made by the Emperour which now reigns, especially in the higher parts of Germany, a raising so high and excessive as it equals any of the antient Examples, even of those mentioned by Pliny, to be practised by the Romans in their great extremities in the Punick Wars, whether you respect the excess of the Multiplication, or the Strangeness of the effects which it produced; the most famous Occasions, which I purpose to examine were,

First, Those Raisings, mentioned by Pliny to be, by the Romans in the first Punick Wars, which was to make every piece of Coin current at six times the value of what it was before, since which time, although there were sundry raisings made by the Romans, yet none of them was neer this Proportion.

In the Kingdom of France, I cannot find any extraordinary raisings made of the Money, until the time of Phillip le Bell and Charles le Bell, and then the Kings of France, did raise an ordinary tribute by coining Moneys of a base value, and when they were dispersed in the Peoples hands, suddenly calling them back again, and making them uncurrent, by which they got extreemly both by the coinage and recalling them; for that none might exchange or melt these Moneys so recalled, but the Officers appointed by the King, which was a Gain of a most unjust and grievous condition that ever was practised in any Kingdom, and did accordingly produce great Tumults and Seditions there; yet his practice did remain until the time of Charles the fifth, otherwise called the wise, whereof (besides the Records of the Mint in that Kingdom which do shew the perpetual alterations of the Moneys in these times) I do remember two memorable Evidences out of Histories, of which one is,

That at what time the State of France, during the desolation of that Countrey by the English Wars, did grant unto the King the Gabel of Salt, and the Impost upon Wine, they did particularly Covenant, That for such a space the King should not alter the standards of his Coin.

One other is, that Hollingshead in his Chronicle making mention of a voyage made by the black Prince from Burdeaux into Languedock doth cite the Letter of one Sir John Wingfield, a principal Servant to the Prince, wherein he saith, That the Countries and good Towns, which were wasted at this Journey, found to the King of France every year more to the maintenance of his War than half his Realm besides, except the Exchanges of his Money which he maketh every year, and his Customes of Poitou. But the standard of his Moneys was stably kept from Charles the Fifths time till the first year of Charles the Seventh, at which time the English being in possession of the greatest part of France, Charles the Seventh having no other means to maintain the Wars, did from the year one thousand four hundred seventeen, to the year one thousand hundred twenty three, raise the silver by several degrees from eight livres nine sols the mark to 360

livres the mark, so as the Money was raised in six years above forty times the value of what it was before; of all which neither our Chronicles nor those of France do make but under mention, in respect of what they speak of the Pucelle d'Orleans: And yet the Truth of it is evident by the Records of the Mint: and all those who have written of the affairs of the Mint, in that Kingdom, do unanimously agree that this was the Principal mean by which is as strange as all the rest, is, that at one instant the Money was reduced again to seven livres, ten sols the mark; and from that time there have not been any raising of Money in France of this nature, although the Moneys there have been continually raised ever since, either to follow the People, who did first raise their Moneys by their estimation, or to follow the raisings of other Nations, or to raise above other Nations, to draw their Money into that Kingdom.

In England there is but one Example of raising in this kind, which was begun in the eighteenth year of Henry the Eighth, and continued in divers Princes Reigns after, and was not absolutely reduced, until the fourteenth year of Queen Elizabeth; and this raising, although it were far short in Proportion to those formerly recited, it was much more inexcusable than they were, for that this Action though it be never justifiable, yet in a case of extream and unresistable Necessitie, it may be excused, which was not the case of Henry the Eight, for although he wanted Money, yet there were much more justifiable wayes to supply it; and it was not employed to avoid his own ruin, but in ambitious Enterprises.

The next in time was that raising Money by the overmixture of ally made in Ireland, in the three and fortieth year of Queen Elizabeth's Reign, which although it were not excessive in Proportion, and lasted but a small time, yet had very many memorable Circumstances to be observed in it.

The last which I will mention is that which was made by the Emperor (which now lives) in the year --- who being reduced within the Walls of Vienna, and having almost nothing else left him, but the Soverain title of the Empire, did by coining of the lesser and baser kind of Money five times baser than formerly it was, extend five times further in use, for the present, than otherwise he could have done, all those Moneys which he drew by way of assistance from the King of Spain, or from the Pope, or from other Princes of Italy; and besides, having a part of the profit of the Mint in divers other parts of Germany, he did exceedingly support his Affairs at the present by that means; and it was a principal occasion by which he prevailed against the King of Bohemia, who although for his part also, he raised his Moneys three times in value to what they were before (yet as he was always a strict observer of the contributions of the Empire) he coined no other small Moneys, but those of his own stamp, and they were only current within his own Countries.

Now all these several Raisings which I have mentioned, were not all by one way, but indeed they were by all ways differing from one another; and as the Ways of making profit by the Raising did differ, so the Inconveniencies which follow did differ likewise, and as the Inconveniencies did differ, so the ways of Reduction did differ also, all which will require a long and curious Disquisition but I do leave it to a second breathing.

Lord Coke's Account of Coin and Coining

Coin in 6 E. 1 was but 20d the ounce, but now it is above thrice so much: Stat. de Glocestr. c. S.

Ch 2. Instit. f. 311

The pound of Gold and Silver containeth 12 ounces: 12 graines of fine Gold make a Carrat. 24 Carrats of fine Gold make an ounce, 12 ounces make a Pound of fine Gold of the touch of Paris: but by the Statute of 18 Eliz. cap. 15. 22 Carrats fine make an ounce.

Ch. 2. Instit. 575.

Polidore Virgil f. 304 etc. saith, That Sterling Money comes ab effigie Sturni (Anglice Sterling) aviculae in altera parte nummi impressa, etc. vol quod nummum haberet notum stellae, quod Angli Star voccant: Of this Opinion is Linwood the Civilian, tit. De Testamentis, cap. Item quia verbo centum solid.

Ch. 2. Instit. 575

But the Esterling or Sterling penny took its name from the workmen, who were Esterlings, that both coined it, and gave it the Allay. Hoveden parte poster. Annalium fol. 377 b. vet. Mag. Charta 167. The Esterlings penny was first coined in Hen. the II time: and 20d of Silver made the ounce. Dyer 7 Eliz. f. 82, 83 and 12 ounces made a pound of fine Silver, and 11 ounces fine Silver, and an ounce of Allay maketh a pound weight of sterling Silver, intended within the Act.

Ch. 2. Instit. 575

By 18 Eliz. cap. 15. plate of Silver ought to be of the fineness of xi ounces 2d weight.

Ch. 2. Instit. 575

Allay is the mixture of Baser Mettal than Silver or Gold, called in our Books, Fulse Mettal, 9 H. 5 Stat. 2 cap. 4 & 6. 3 H. 7, 10, a, b.

Ch. 2. Instit. 575

No more Allay must be put into Money than is limited in the Indentures between the King and the Moniers, upon Pain of Treason, Britton. f. 10 b. Fleta lib. i. cap. 22

Ch. 2. Instit. 575

Finis

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