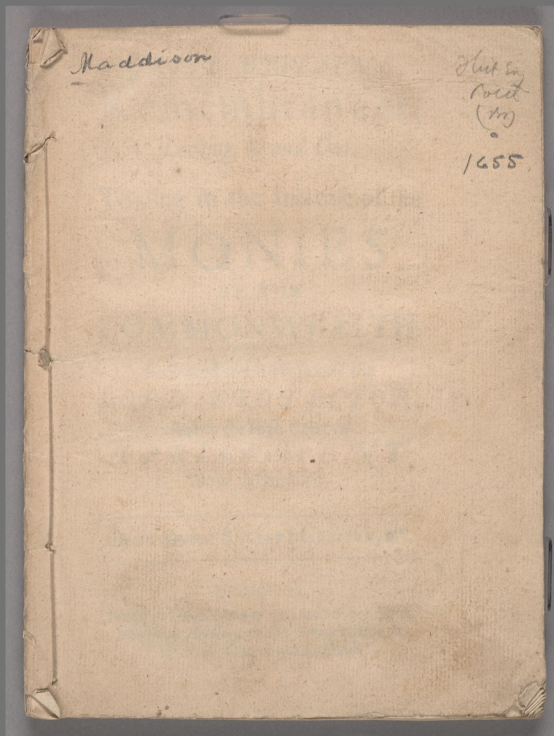


Maddison, Ralph

# Great Britains remembrancer, looking in and out, tending to ...



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GREAT BRITAIN'S  
Remembrancer,  
*Looking In and Out.*

Tending to the Increase of the

MONIES  
OF THE  
COMMONWEALTH.

Presented to his Highness the  
LORD PROTECTOR,  
And to the High Court of  
PARLIAMENT  
Now Assembled.

---

*By the Author* RALPHE MADDISON, K<sup>t</sup>.

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LONDON,

Printed by *Tho. Newcomb*, and are to be sold by  
*Humphrey Moseley*, at the *Prince's Arms* in  
*St. Pauls Church-yard*. 1655.

GRANT BRITAIN'S  
Remembrance  
I seeking in and out

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COMMONWEALTH

Presented to his Highness the  
LORD PROTECTOR  
And to the High Court of  
PARLIAMENT  
Now Assembled.

Printed by the Newnes, and are to be sold by  
Messrs. Childs, at the Printer's Shop in  
St. Pauls Church-yard. 1675.

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T O

His Highness the Lord Protector  
of England, Scotland and Ireland,  
And to the High Court of Par-  
liament now assembled.

**M**AY it please your Highness and this Honorable Parliament: Two potent passions do extremely assault me at once, Grief and Desire. Grief to see the walls of our City so much wasted, and the sinews of our Commonwealth so much enfeebled, by the exporting our monies of late years coined, the quantity whereof will truly appear, if you please to be certified from the Records of the Mint; it is given out many Millions almost all exported but our worne and clipt silver, and most of our Gold: The Mint at a late stand; which one thing were sufficient to overthrow our Commonwealth, and to bring us under the command of strangers: And the stand of the Mint had continued, if the Prizes taken from the Dutch by our Sea-sword had not set it a-work; and will stand again, if remedy be not had, both in providing work for the Mint, and keeping our monies from unlawful exportation when we have it. I humbly conceive the Remedy is feisable, for the like hath been done heretofore when it was evil with us: It was cured by the hand and rule of a Woman, whose fame and name will never dye. To speak briefly, she banished base monies out of England, she set the Low-Countries at liberty, by sending an Army of men, and monies to relieve them, and lent more then a Million to the United Low-Country men. The like she did to the Assistants of Henry of Bourbon, after surnamed Henry le grand, for whom I my self did lift up my right hand: who after the

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stroke

stroke of seventeen Battles in his own person, obtained the Crown of France. Besides, she had long wars in Ireland, and fourteen years Sea-Wars with Spain, so some whereof I was an eye-witness. She dyed rich in good debts owing her, rich in love of her Subjects, her purse was not empty, and her Land at her death full of Coin and Silver-Plate, which was coined lately, the Mint-Records can tell when. This I recount with grief to have seen our Mint standing, and likely to stand again. The want of obtaining and retention of this good Food of arts and labour, the sinews of war, and fomentor of peace, will make a publique heart to sorrow and grieve.

Nevertheless my Desire, mixt with hope, doth abate the grief. What is past cannot be recalled, but errors past may be amended. For the which I humbly present to your Highness and this Honorable Assembly some crude or indigested Proposals, by your wisdoms to be altered, fortified and amended, as your Highness and this Honorable Assembly shall think fit and commodious for these times. And whereas heretofore two things were propounded under the Kingly government, viz. The Merchants Exchange, and the Ballance of Trade; and now three things more under a Commonwealth, viz. A Bank, a Council of Mint-affairs, Free Ports: A short reason may be given, which I humbly refer to your Highness judgment. When Governments do change, Reasons do change likewise. The differences between a Monarchy and a Commonwealth are many and great, which I refer to Hugo Grotius to expatiate. So praying to God to prosper your labours in all happiness, I remain

Your humble and devoted  
Suppliant,

Ralphe Maddison, K<sup>t</sup>.



Efore I enter into the particular Discourse of Mynt-affairs, I do humbly conceive in the first place, it behoveth to shew the composing of Weights of Silver and Gold; without the knowledge of which, no Discourse of Mynt-causes can be understood.

## C A P. I.

*Composing of Weights.*

Silver weight is thus composed: A pound Troy containeth 12 Ounces, an Ounce containeth twenty Penny weight, a Penny weight containeth 24 grains of Wheat, taken out of the midst of the Wheat-ear; and *è converso*, 24 Grains taken out of the midst of the Wheat-ear, doe make a Penny-weight; Twenty-penny weight do make an Ounce, and 12 Ounces doe make a Pound Troy. Where note, that a Pound Tale is but 4 Ounces, which before King *Henry* the 6. his time was all one with a pound Troy; He then raised it by Prerogative to 30 Pence the Ounce, which caused the price of an Ounce of Silver to pass at that price in currant payment between man and man; and a pound weight Troy to pass at 30 Pence, which before was but 20 Pence. Thus by dividing the Ounce Troy into so many more prices, he lost so much in his Revenues, Customs and other Duties belonging to him, as he had multiplied his Pence in number; and this is

called raising of the Coin in Denomination.

And in success of time between *Henry* the 6. and *Edward* the 6. his time, the Ounce was raised to 60 pence, and so it remaineth ever since constant, notwithstanding the raising of it in Foreign parts. For it was found by experience of our former raisings, that raising of the Ounce Troy was but a Temporary remedy to keep the Mony at home, and stood in stead, or continued no longer then they raised again beyond-Seas. This may suffice for the weight of Silver consisting of 60 pence the Ounce Troy, 12 Ounces to the pound Troy.

A temporary remedy is but a fallacie.

The Gold pound being the same in weight with the Silver is otherwise composed in other terms, as thus. The Gold casteth away the name of Penny-weight thus. A pound weight of Troy of pure Gold is said to contain or consist of 24 Carrats, and every Carrat containeth 4 Grains, 2 Carrats and an Ounce are one weight; A Grain, and half a quarter of an Ounce, are one weight.

Next followeth in order to know the composition of the mixture or fineness of Gold and Silver; and first of Silver, because it is the common Market-man both at home and abroad.

Here is to be noted, That no Monies be made of pure Silver in no Mynts; the reason is, because in its purity the Silver is as flexible as Lead almost; and therefore not so usefull in its purity, as when it is something hardned with Copper; even so it is with Gold: There is no pure Gold minted in any place I know of, but hath some allay or Copper.

And if it hath been so heretofore, it is so ancient, that no memory thereof remaineth to us. And if it were

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were at any time done so, the alteration began with some Prince that meant and did deceive others by so doing: For it is a powerfull means to fetch his neighbours Coin from them to be mynted in his Mynt; which being perceived, his Neighbours did mix their Coines also, thinking thereby to fetch theirs home again by the same means it went away.

But as it is before said of Denomination, so then and now it falleth out to be the same in debasing the Coin as it was in Denomination, but a temporary remedy, and to no purpose, but extreme hurt, as I shall tell you hereafter, when I come to speak of the inconveniences of raising the Coin by Denomination or debasing of it by Allay or Copper, which will be all one, and worketh alike in effect.

So then, you having the weights of Gold and Silver, and composition thereof in your understanding and memory, it remaineth to let you know, That almost all Princes Coines do differ in fineness or mixture. Few do agree just together, in as much as *Spain* (when it had the Kingdom of *Portugall*) had four Mynts and more under his Dominions or Command. Two in the West-Indies, *Mexico* and *Peru*, and two in the Continent of *Spain*, *Lisbon* and *Sivile*; yet all four differ in fineness one from the other something, for which there is some reason to be given in its proper time. So likewise there is some difference in fineness in other Princes Coines; as between us and France, and the Low-Countries, Archdukes and United Provinces, *Lubeck*, *Hamborough*, *Stoad*, and the Emperiall Cities of Germany.

And for this cause of differences, ours consisting

Difference of  
finesse.

Most Mynts  
differ in fine-  
ness.

of eleven Ounces, 2 penny weight fine. *France* of eleven Ounces fine, *Low-Countreys* of ten Ounces and some of nine Ounces fine in the pound Troy.

It behoveth us who have the finest standard or mixture of Silver in our Moneys, to beware that our fine Moneys be not drawn out from us to maintain the baser Mynts. For if Denomination have a power to work that effect, much more hath Embasing of Coin, being not so easily perceived as the other, and to watch over them in all places, least we be deceived by any of them: Or else how should we know when they alter, or what Mynt it is that draweth our Moneys from us: Therefore it is needfull to watch.

But some will say, what need we be put to trouble to watch others, cannot we more easily do what others do.

To this I answer, If there were no harm in so doing at home, yet to alter with them that alter, or may alter, requireth a continuall watch over all others with whom we have Commerce: And if we should alter our Mynt, as often as others may alter, we should ever be altering, and have no rest at home. This by consequence must needs bring a confusion in short time, when once moving our Mynt hath made great alterations amongst us at home, and will ever do so when we shall alter. It is the greatest harm to Superior and Subjects as shall be shewed God willing hereafter.

In the mean time give me leave to let you know that in or about the year of our Lord, 1555. We being in amity with all Princes and Neighbor-Mynts, there was a generall consent amongst Princes.

ces and States to make a Treaty for the concord in Mynt-affairs, to keep a parity in Coins; which Treaties were frequent in Elder times, but now by reason of Wars near hand in *France, Low-countries* and *Germany*, is omitted.

And in K. *Henry* the eighth's time, there is mention made of A Treatise between the King and the Archdutchess of *Austria*; wherein it was found that the difference of an Half-penny in an Angel of Gold, would be sufficient to exhaust his Treasure out of his Kingdom, and by no means would suffer it.

Then per consequence what doe they which at this time do raise their Mony twenty in the hundred above others.

The answer to this is, They do break the Law of Nations, which is a just cause of war among Princes to goe about to draw away their Neighbours Coin by enhancing by Denomination, or debasing the fineness by Allay; for all make one effect as aforesaid.

But what care they to break the Law of Nations, that purpose to have War; and this is advantageous for that purpose of War, to draw Money to themselves, and from whom they do War with. Then is answered for that point, and must we then of consequence have our Moneys exhausted (as they are) or make War, and by the next consequence be undone: Is there no other remedy? There is, but that is referred to another time and place.

Now I have laid open the composing of the weight and fineness of Gold and silver, I am to shew the cause of Exporting of our Gold and Silver, before a Remedy can be applied. And

And this is a secret to most men to know the cause, and will be controverted by them that have profit by it; and if we believe them that controvert it, the cause is lost: Therefore I pray remember what *Ecclesiastes* saith, as concerning Merchant-Exchange, or touching Exchange: *Trust not a Merchant in the business of Exchange, or touching Exchange; A Laborer in the point of Hire; nor a Souldier in the ending of Wars.*

Bear in minde, I pray you, and have it habituated in you, the weight of Gold and Silver, and the fineness of our own Coin especially, without the which knowing and remembring, no man can understand the Merchandizing Exchange, the true cause of exhausting of our Moneys, nor yet the remedy thereof: Therefore I pray you pause upon that awhile, which hath bin delivered, unless you have bin versed in, or do understand the Mynt-business, and composing both weight and fineness of Gold and Silver, which hath bin in some measure declared.

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## CHAP. II.

**N**OW by your favour, because these words (*viz.* Ballance of Trade or Commerce and Merchandizing Exchange) must of force be mentioned, being the words of Art or Science well known to many in this Honourable Assembly, who have bin versed by Trade or Travel in Foreign parts: Yet because I suppose there be more here assembled that have not been versed in, or given their minds to Mer-

Merchandizing business, I humbly crave pardon if I be bold (for the help of all mens understanding herein) to explain these words in as few words as I can.

And first of Ballance. All men do know what it meaneth at home in buying and selling, but the word Trade put thereto, is obscure till it be opened. Ballance of Trade. Ballance of Trade then is the computation or taking the accompt or valuation of all the Merchandize exported or imported into this Comon-wealth every year, which being cast up, may tell us whether we get or lose, or what losse or gain cometh to the Commonwealth that year the Ballance is cast up. And if it be found, that we import more then we export, then that which doth want of making the Ballance equall, must be fulfilled with our Commonwealths stock or store of Money, which in procces of time will eat up or consume to a very small portion our Moneys, that should beate or maintain our home-Commerce or Markets, and per consequence lessen the prizes of our Wools, Corn, Lands, and what not: For this is infallibly true in common sense, That where much money is, there the prizes are greater, and where little money is, there the prizes of all things are less, and grow low. Hence it was & wil be said this Proverb, *Regina pecunia donat*, for money will bear rule in price in despight of all men that say no. But I doe conjecture (as some have said to my self) some in this Assembly will say, How is it possible that all Goods or Merchandizes going out of this Comonwealth, and coming in, should be accounted: This is a thing that to some Wise men doth seem impossible.

To

To this I answer, it is no new thing the Valuation or rate or price of all Goods going out and into this Realm, hath been put in Books duly kept in every port of this Realm, and once a year brought into the Kings Remembrancers office in the Exchequer, and there to be collected and made up into one gross Summ of all out-bound, and another Sum of all in-bound Goods: Whereby the King might (as in a Mirror) see the face of his Commonwealth, whether it grew fat or lean; and this (under favourable correction be it spoken) was one amongst other causes, wherefore Custome of old was due to the King by common Reason or law for the maintenance of the Officers that attend this care in every Port, and is so ancient, That in *Henry* the third his time it was called the Old Custome, before all memory of Record. This may suffice in brevity for the words Ballance of Trade.

Merchant-Exchange.

Secondly, the word Exchange, all know what it is to make a change. Merchandizing Exchange is known only to Merchants, and to those who in Forraign Travail have used it: And few of either sort doe know the par or equall Exchange of Coins between Forainers and us.

Exchange of Merchants was first invented for the saving of Portage, and keeping of Moneys at home in every Government or Commonwealth, besides the hazard that might befall in carrying of Treasure as luggage from place to place, which otherwise upon every severall Contract made to be paid forraignly, would be exported, and every Travailer beyond the Sea should carry his expending Money with him. But now if by equall or disadvantageous

advantageous Exchange, a man deliver an hundred pounds here, to be paid so much like quantity of Gold or Silver there again beyond Seas, this both keepeth the Money at home as aforesaid, and saveth the hazard in carriage. But if by unequal exchange a gain may be had by over-valuing of our Monies beyond Sea, as now they be overvalued, especially in *France*, not only a Merchant making contract as aforesaid, or a Travailer not knowing the mysterie shall lose Ten or more in the hundred; and the Merchant-observer of the mysterie (for the gain had thereby) export the Money in specie, but more specially Gold, when visibly without change of the species, he may retain ten of those Pieces, or more in the Hundred; and there with 90 Pieces pay the Hundred pieces received here; and this is the overt or open fallacy, now too frequent in *France*, practised upon, or by the Denomination of that Coin.

But there is another more secret which is practised by Exchangers, to be considered from the fineness of the Coin: Wherein is to be noted, that all Princes Coins are not alike, for some have more Allay or Copper mixt with the Gold or Silver, which were a long Discourse to enter into, and upon agitation of this business of Exchange will be opened sufficiently. There being only two chief wayes of deceit, Denomination or open deceit, the second intrinsick or inward value, consisting in the mixture of Copper more or less put into the Gold or Silver.

Also take this with you for a Principle, That Moneys can neither be advanced in Denomination,

nor a pound Troy, or an Ounce be made into more pieces of silver, nor debased by putting more Copper or Allay, without generall detriment to the Republique; a perillous thing to deal withall without doubt, and most specially in Land Commonweals.

And wherefore more in Land Commonweals, then in Maritime and Merchandizing Commonweals; You must be told, or you will not believe. Merchants can immediatly change with the changer without detriment. The Merchant can immediately set price of his Merchandize according to the worth of the Money, and the Artificer and Labourer set a price according to his labour or hire, which cannot be done in a Land-state, more especially in our Commonwealth, which I forbear for the present, till I shew the inconveniences or mischiefs that would follow the alteration of our Mynt, and will be most pernicious to undertake any such thing.

Moreover, because our Gold might not be seen too visibly, and make too great a shew in France, or elsewhere, there is order to bring in the Foreign Gold so fast as may be to be re-Mynted again in their Mynts. In *France* they doe Mynt double and treble, and quatreble Pieces, calling them *Lomyzens*, and mynt them after the proportion of Fifteen to One of silver. We holding in our proportion Thirteen to One, or a little more; which very Mynt is able by that means to draw all our Gold away, even that which is left, so fast as can be gleaned; if Remedy be not provided therein.

Now this Observation following offereth it self

to give us to understand, That if this proportion between Gold and Silver be not observed aright, Gold may buy out Silver, and Silver may buy out Gold out of the Realm, and so the Commonwealth be deprived of both: The raising of Gold here did cause more Gold then Silver to come to the Mynt, and by the same means it is called from us into *France*, which plainly sheweth that the raising of Gold or Silver, or disproportioning one by another, is but temporary, and proveth no better in the end then a fallacy, as enhancing and debasing, and so they all be. And the truth is, no State stands sure that stands not on the grounds and rules of right.

Here is to be noted, that Silver prizes Gold, and Gold prizes not Silver; the reason is, because Silver is of more common use (though Gold be more esteemed of Rich men) according to the common Adage, *Bonum quo communius eo melius*. It is also better for the Commonwealth that more Silver then Gold be mynted; for Silver is not so hastily nor easily exported as Gold will be. And there will be alwayes some Canker-worms or Money-Brokers to export Silver or Gold, so long as Trade is: For remedy of which, there must be some allowance made in the Balance of Trade, notwithstanding all diligent watch that may be, and great Reward to be given ro the discoverers.

## CHAP III.

**B**Ut sometheng else cometh to mind which is, the Inconveniencies that befall our state, when our Monies are raised or made little, the moving of our Mint must either be in embasing the Gold or Sylver, or advancing it in denomination or diminishing it by the sheares. But back it cannot be brought when once it is raised and hath obtained currency. It is a dangerous thing to meddle with the Mint, either in embasing the monies, or cutting it smaller with the sheares, or making it lighter: for if it be embased; first it causeth counterfeiting secondly, that part (as so much as is embased) will carry so much fine silver out of the land; and when it is perceived, the amends is as evill as the disease.

All those in whose hands the base monies shall be, will be the losers of so much as is minted within the land, before it be decayed and what grievance would this be, able to cause the commonalty to hate the Government, and fall into uproars and unnaturall rebellions, as it hath bin in times past, when the Commons rebelled in *Henry* the 6 his time, and wrote these words in their banner or standard, *Rex est qui bene regit*. This and some other mistakes and misgovernments, was the means that set the Crown on *Edward* the fourths head.

The like inconvenience to embasing, cometh by coining of Farthing-tokens, and giving them currency, and decrying them.

If the money be made lesse, it giveth so much to the

the lessee, Farmer, or borrower. All revenues that stand upon constant fees of this Common-wealth; as Customes, Imposts, Taxes, & such like ancient leases, or rent charges; all such as be leased shall lose so much; the Noble-man, Gentle-man, and Usurer shall part with so much; in proportion as the monie is advanced; in so much force is raising of monie, by often raising from 20d to 5s the ounce as it hath altered the places of Common justice: and this is not all the inconvenience; price of victualls will be advanced accordingly, and all wages raised, and good reason for it. So whether monies be raised or embased, it maketh great disturbances and discontents of many, in effect miserable.

Therefore there is no stirring of our Mint up nor down, for the reasons aforesaid, no gain to the Common-wealth, but infallible loss to some parts, heart burning & discontent, fit to bring in a foreign Enemie will ensue the tampering with the Mynt.

Therefore I conclude this point, that there is no safe way but to stand constant at home, change with the changer abroad in matter of Commerce, and stand constant at home, which can no wayes be done, or known & effected, but by the tables of Exchange mentioned in the Law of *Edward* the 3, known and put in Execution ever since in good times of Government; So it was in the time of *Elizabeth*.

And first to prove the Merchant-Exchange unequally carried, is the Efficient cause of Exporting our Monie; give me leave to know, whether plenty of Monie make our prises of every thing to rise, and scarcity of Monie makes small prices,

prices, which no man I think will deny, and that Commodities are prized according to the goodness of the coyn, or to what end serveth fine Gold and Sylver, If it be not to prize all things.

And if in our commerce with other Nations, we do give more fine Gold or Sylver then we receive or undervalue our coynes in commerce with others, it is a sufficient out-let, or way to carry out our Monie or Bullion, when thereby those that perceive the advantage to be had, shall leave the true use of trading in Merchandize, and turn Monie Merchants or Exporters of Bullion or Monies; for no Laws are prevalent against gain.

And if we do not carry an equall hand with forrainers, in preserving and encreasing our Monies (as forrainers doe) we shall in small time undervalue our commodities for want of Monie, and consequently overballance our trade in price or quality; and continuing the same course, send out our Monies in change for commodities, and have no more commodities then we had before, which course will infallibly impoverish the Nation exceedingly; and when there is want of Monie, or wasting of Bullion, the Commodities of the Nation, Wool, and all other home commodities will fall in price; the commodities falling, rents will fall accordingly; when rents do fall by such a necessity, the necessity spreads it self over the Land, and Tenants having taken leases at inhanced prizes of Country-Commodities, not knowing the Efficient cause of this change of prices, will lay the cause on the Land-Lords, and grow in hatred towards them, not knowing

knowing how to hold their Farmes, nor what to doe when they give them over.

This is a fearfull effect that followeth the want of a convenient stock of Monie to maintain the prices, and to beat or maintain our home-commerce proceeding from forrain causes, and not from Land-owners, or Tenants at home.

So it followeth, that those that look to the home cause, as evil-making or Dying of our manufactu-  
tures, or such like, do not amend the matter, or raise the prizes ; so long as there is no more Monie, to make the prices any greater. For it is infallibly true much Monie, much price ; little Monie, little price: and it is as true, that inhancing of Gold or Silver in *France*, will draw our Monies into *France*, as is before said.

But there is a more secret way which hath bin practised by Merchants and Bankers, and long continued ; a biting or Canker-eating Usury upon us : namely, the Merchandizing-Exchange which at the first was devised for good use, and moderate gain to the lender, and ready dispatch to their affaires, and for the avoiding of hazard importage of Monie, as aforesaid, which being abused, is turned into inestimable losse and damage to this Commonwealth, with whom it is not understood in generall, by the Merchants that use it, as here they doe not, but take it upon trust from the Bankers.

Whereas amongst the Dutch, it is so commonly known, that some women do know it, and I my selfe do know one ( now an English Lady ) that is skilful in the businesse of Merchant-Exchange ; and the *Dutch* are so wise that they will have banks amongst themselves

themselves, and no forrain banks do sit down their ; because they see, that the gain of foraine bankes returns not profit to the Dutch, but to themselves. I could wish that this were resented by us.

Likewise the gain that was gotten by forraign Bankers, was certified by 25 Selected Commissioners in King *James* his time to be an immense losse to this Nation : mistake me not I pray, I do not speak against Exchange, but against the carrying of our Monies out of our Land, by the Exchange unequally carried by strangers, who are the rulers of it.

My desire is, that every Prince or Commonwealth might have the sole use of their own Monies, within their Dominions ; and for that cause, with other forerelated causes, was the Merchant Exchange devised in old time, returning value for value with usance according to reason for forbearance ; and so might our Exchange of *England* (grounded upon the same reason) be continued and the Law of the land commands the same. The true valuation of Monie, makes the price of exchange for every place wheresoever we have to doe, and the want of knowing and putting into use this Myserie of comparing of our coines with the coines of others, value for value, bringeth in the abuse and an inestimable dammage to this Commonwealth, for we ought to Examine and compare our weight and finenesse aforesaid, with the weight and finenesse of other Countries, and the finenesse of our Standard as aforesaid, with the finenesse of the Standard of the Monies of other Countries. And if we differ not with them in the proportion between the Gold  
and

and Silver, then may our Exchange goe at one price both for Silver and Gold: the valuation of each Countreyes Monies, being taken according to weight and fineness, as aforesaid.

And if the proportion of gold and silver of other strange Monies ( as now in *France* ) do differ from ours, then must we have two distinct valuations, one for Gold, and another for the Silver; and hereby shall we find how much fine Silver or Gold our pound Sterling containeth, and how much of other monies *France*, *Germany*, *Low-Countryes*, or elsewhere, wee are to have to countervaille the same in the weight and fineness answerable to ours. Whether it be by Pound, Crown, Ducket, or Doler, giving always Value for Value, which amongst Merchants is called *Par*.

The due and equitable course in Exchange being abused, and through the ignorance of Merchants, and neglect of the State ( not examining the truth ) but taking the price of Exchange upon trust from the Bankers, who rule the price of Exchange, this trade of Exchange is become very deceivable, and dammageable to our Nation, the Merchant making his accompt from the price of Exchange as it goeth when he useth it, and not from the true par or equality required. And from hence groweth the loss of our monies, and the Exchange is become predominant over our monies, as monies do rule commodities, and is the efficient cause of this overballancing of commodities in price aforespoken of, and consequently of the decrease of wealth, and exportation of our monies, when we were driven thereby to give as much of our native commodities

for forein commodities, as we did before the abuse, and monies to boot, to fulfill the same quantity.

This Exchange is made properly by Bills, when monies delivered simply here in *England*, and Bills delivered or received again for the payment thereof in some other Country beyond sea; Or, when the like is done beyond the seas, and mony received here in *England*, and that upon a certain price agreed upon between party and party, which is termed the Price of Exchange: whereof the Merchant, or rather the Bankers have the only and whole disposing, and buy and sell their commodities beyond seas accordingly; without that, few or none of them do look into the nature or inward value of the Exchange, but only to the present object, which is to know how the price goeth at the time when they have occasion to deal therewith, either in taking up, or delivering out monies by exchange: Whereas, if they will be true Exchangers indeed, they must know perfectly the weight and fineness of every Countries coin, thereby to render every one his just and due proportion as before said; that is, *par pari referre*, with consideration to the Lender according to the time agreed upon.

CHAP.

## CHAP. IV.

And because I have heretofore attributed the Ruling of the Exchange to the Bankers, rather than to the general common Merchants; it becometh me, for the enlightning of all mens understanding, and further illustration of the business of Exchange, to shew what a Banker is.

A Bank is properly a Collection of a great quantity of ready monies of a Province, Commonwealth, or City, into the hands of some persons licensed and established thereunto by publique Authority, erected with great solemnity in the view of all the people and inhabitants, shewing great store of gold and silver as belonging to the persons so established; which is to them an attractive, to perswade and allure the common people to bring their money into these Bankers hands; so that these persons or Bankers do become (as it were) the general servants or Cashiers of that City, Province, or Commonwealth.

The Bankers have their Factors or Correspondencie in the chief places of Christendom, and do keep accompt with every man of whom they have received any money into their bank; and generally all men of wealth, that be Merchants, are desirous to please them, and to bring their monies into the bank, in regard of double and treble credit they give to their Comparters, which they do by assignation, without laying out of the bank any money. Such, and greater devices have they, and many others too long to recite, the money still remaining

maining in the Bankers hand, is employed by them to other uses; as, to engrossing of foreign Commodities to *Englands* prejudice, and such like feats, making money to ebb and flow when and where they please; and to that purpose the heads of every Bank do set price, and agree upon it by common consent at their *Ferias* or general Fares for monies only; and still their eye or devices tend to the beating down of our English, and raising of their native commodities: which cunning our Merchants do not countermand, as in old time, when the Staplers that were intrusted with our staple-commodities, were sworn to advance the English commodities to their power, and also to bring in to this Nation a fifth part of their *Exitus* in mony. But as concerning the point of Exchange, it is most certain, that neither difference of weight, fineness of standard, or valuations of monies, can be a true cause of exporting our monies, so long as a due course is holden in Exchange, which is *par pari referre*. But this due course being abused, causes (as afore said) our monies to be exported, and makes scarcity thereof, which abateth the price of our common commodities, and on the contrary side advanceth the price of the foreign commodities, by reason of plenty of money there increased by ours sent thither.

But to this may be objected, If this be true (as it is very likely) then it would follow, that our commodities would be also dear, where the plenty of money is. True it is, it would be so, but that they have two crafty devices to prevent the rising of our commodities. One is, our Merchants being takers

takers of mony here to pay there, they know our Merchants must sell, and do proffer their price according to the price of the goods in-bought, which they know as well as they that bought them; and also they have toleration of monies to pass far above their value with them, and to the greater transportation of ours, and hindrance of importation of any to us.

Therefore to conclude, there is no remedy but in the watch of the Exchange, to preserve our own at home, and an ample trade of woollen commodities, together with the setting of our poor on work, which live idly without employment. These will advance the ballance.

An high Exchange hindreth monies to come from the East, diverts the Royals of eight and Bullion that comes from the West, and hindreth employment at home.

A low Exchange exporteth our monies *in specie*, for gain whereof neither high nor low is advantageous, but prejudicial to us; only a mediocrity is the best, which cannot be known but by the *Par* made known in Tables, expressing the *Par* according to the law of *Edward* the 3. and a Watch for the observing of that law ( which hath been a long time neglected ) giving leave to plenty or scarcity, as necessity or plenty inviteth, and is most agreeable to right and equity to all men: Which otherwise carried, the Stranger hath three wayes of exportation, namely, by commodities, monies, or Exchange; and there are but two wayes of importation, namely, Commodities and Exchange, whereby cometh a notable over-ballancing of foreign com-

commodities : And be assured , the gains to be sought upon monies, doth impeach the gains to be had upon our commodities abroad , and beateth down our prices at home ; and our commodities being beat down , is a great cause of carrying out our monies, to fulfil or equal the ballance.

The monies exported ( as now they be ) causeth increase of money and prices beyond sea ; so that our Merchants buying dear there, must sell dear here, which bringeth a very great overballancing, and causeth us to feed upon our native soil, giving the benefit thereof to strangers : whereas Merchants should live upon the gains of our home-commodities, being sold to other Nations ; and now our Merchants are driven to seek their gain upon foreign commodities , witness the Prices of Wines and other foreign commodities, to the great prejudice of our own Country ; wherein, though the Merchants be gainers, yet the Commonwealth beareth the loss, and they feed upon their mothers belly.

More specially in prices of foreign Commodities growing daily upon us, through neglect of our State not regarding it ; what, and how much foreign prices have exceeded ours in growth, the old Merchants can best tell, and is easie to be known : I do believe the Foreigners have exceeded us a fourth part, or more, within my memory, our monies still remaining the self-same, Five shillings to the ounce ; and here consisteth the overballancing aforementioned. If the foreign Commodities which are consumed so soon to dung, shall mount in value, and the solid Staple-commodities of our Land stand,  
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and not increase in price according to theirs, *certes* This is worthy the State to know.  
 this Land is very negligent and unprofitable to it self. This is one point ( I humbly conceive ) doth call for a consideration of State, amongst many others, in the ballance of trade, to be considered.

So then, give me leave to intimate this that followeth by the abuse of Exchange, four manner of ways.

1. By the scarcity of monies, caused by the unequal Exchange, which causeth home-commodities to sell cheap.

2. By the gain sought upon monies, which otherwise would be sought upon commodities.

3. By an high Exchange with us, which causeth men to deliver that money by exchange in nature of trade, which otherwise by them might be employed upon our commodities; or by a low exchange, which causeth exportation of our monies.

4. By rash sale of our commodities by young Merchants and others, that are driven to pay money taken up upon Exchange here in *England* to keep them doing, hereby spoiling the market of others.

Foreign commodities on the contrary are advanced four manner of ways.

1. Through plenty of monies in other countries, which maketh generally things dear; which plenty is increased by our monies, to our hurt every way.

2. By a high Exchange beyond seas, whereby men are inclined to buy foreign commodities; and by a low Exchange with them, when there are notakers up of money, and therein our excessive use of them doth encourage them.

3. By toleration of monies, beyond seas, to go current.

current far above their value; for by the alteration of monies, the price of commodities doth alter also; and this toleration being a hinderance for the importation of monies, causeth the greater quantity of foreign commodities to be brought over at a dear rate.

4. For that the principal commodities of Silks, Velvets, Fustians, and such like, are ingrossed by the Bankers ( as aforesaid ) that sell them at their pleasures. These ways considered, must needs bring an overballance in our trade ( in value ) to the loss of Five hundred thousand pounds a year.

## CHAP. V.

**T**HUS we may consider how the Banker, and every one of our selves do use, or rather abuse the Exchange, making it a trade for monies, and making that a biting Usury, which was invented for speedy Commutation, ease, safety, and moderate gain to the Lender and Merchant-borrower indifferently.

Likewise, you may see merchandizing-exchange ruleth monies, as monies ruleth commodities; and that is fully proved, when we shall find visibly that one piece of money of one sort and kind of Coin hath two prices and two valuations at one time, exchanging the place only, or Country; as for example, you have a Piece of 20s. and beyond the seas you may see the same piece pass between man and man (in some place) for 22s. in some other place at 24s. and in *France* at 26s. at one and the self-

same

same time, and mony willingly goeth where it is most made on : And whether they work upon coined mony, or valuing the ounce or pound at a higher price then their neighbour-Princes, if it be not carefully looked unto, it worketh the same effect, and one remedy preventeth both.

Wherefore our Merchants having no care nor regard of this, I humbly conceive it behoveth our State ( which you represent at this time ) to have a special care unto it, lest the want of mony, when you stand in most need of it ( now flying away from you ) continue the fall of all home-commodities, and your rents and livelihood to fall with it, which will be the undoing of your Tenants, the impoverishing of all men, turning up of your Farms and Grounds throughout the whole Nation in generall, which in truth is the Mother of commotion and rebellion, procured through a generall decay of all estates. Every man being ready to strike the next above him, and these be the fearful effects that follow an unequall Exchange : and for truth, the the common course of the Merchant-Exchange is unknown to most Merchants, and almost all men else, excepting some few, that use it for their private and unconscionable gain, to the losse of the Common-wealth, like unto the Cancer or to the disease called the wolf, eating and consuming the bosome that bred it.

Give me leave ( before I explain the remedy conceived ) to inform you, that if any to delude time, wil oppose or contradict, that unequal Exchange is prejudiciall to the Common-wealth, it is yeilded unto by common consent of all hands, Merchants

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and others, that unequall Exchange is prejudiciall to the state, when it was controverted and determined in King *James* his time, at what time he appointed 50 Commissioners for trade to sit weekly in *Haberdashers-hall*, whereof one besides my self is still living, called Sir *George Stroud*, then a Spanish Merchant. Whereupon it followed, that for the prevention of publique losse to the Commonwealth, a parity or equality of Exchange should be made known to all men, that had occasion to use it, having regard to the forbearance, according to the time and place, which is most just and equall for all men, both Denizens and strangers.

To this Exception will be taken, unlesse I doe explain my self, allowing and graunting for truth, that plenty or scarcity of Monies to be given or taken up, doth beare a sway, as it is upon the statute of usury,

If there be plenty of Monies, they will be lent under the statute; and if there be scarcity, there will be more given for the loan then the statute alloweth, by some covert means or other; for in truth, the good use of the Merchandizing Exchange, is none other but a ready way of borrowing for Merchants, without sureties or delay to be executed; which moderately used, without excessive biting usury, is both profitable and commendable for all Merchants to use, as their occasion requireth; but if it be unequally or abusively carried, may be justly called the Canker of *Englands* Commonwealth. And let no Merchant think, but that I am their friend in wishing them ease and remedy therein, that it be not carried at the will of the banker, as it

is;

is but that it may be used according to the Antient Law of the Nation Extant and the practise of *Q. Elizabeth* for the same, which Law and Proclamation will appear upon the debate of the businesse; If you please to take order.

As also the demonstration of the tables mentioned in the said Law of *Edward* the 3<sup>d</sup>, one for Gold, and another for Silver, as I have seen the like in my time, respectively expressing the value of every peice of Gold or Silver Coyn with whom we have commerce, severally compared with our pound Sterling; whereby the Equalitie is demonstrated to every Merchant, that will follow the tables of Exchange, to avoid the daunger of the Law.

And, because forraign Coines are daily subject to alteration in finenesse or valuation, after the computation is once made, it behoveth that there be (and it is no hard matter) an observant watch, or diligent eye over those places of commerce and Mynts, to send intelligence hither to the Guardian of the tables, to alter the tables immediately in that point, and to keep constant at home, which will be a sufficient guide to defend us from forraign wrong by any. This table of demonstration once made, will be far more easie to understand, then any Pen or Tongue can expresse. This being done and observed, that the forraign Banker or Exchanger doe us no harm, in a small proesse of time, our Ballance of trade will recover it self again, and we shall have God willing a constant thrift to attend the labours of our Common-wealth, and not to be wrought upon by any biting usury, by shifts or interval of time, to waste or Exhaust our treasure

treasure or consume the stock of our commonwealth that should maintain the prices of our native commodities; our rents and artizens; as sundry times in my memory it hath done. But what a Nation or Commonwealth have we, that is able to beare the losse of so much Coin as we have lost, and departed from us within few years, that might have bin saved and had it bin saved, would have enabled us to send out a Portion of ready Monie yearly for the advancing of trade, or other worthy undertakings, as Herring-Busses, or such-like.

The summs of Gold and Silver Mynted within these 10 years and now stoln out again, and wanting, may give the State satisfaction thereof by the Records of the Mynt, to be had at your command, to the unspeakeable losse of the Commonwealth.

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## CHAP VI.

**T**He tables of Exchange being put in use for our safety or safeguard it followeth then (as good husbands use to do) that we take account of the thrift of our commonwealth to see yearly how we doe thrive or goe backwards, Also to know by what ways our wasting commeth & thence to distinguish, what severall trades is beneficiall to our Commonwealth or not, and to set redresse accordingly if occasion require it, which is no new thing but an Antient practise as might be manifested; the generall ballance of trade being cast up and found defective a light in the ballance, It behoveth us then to look what particular trade or commodityes be dammageable or hurtfull to our Commonwealth

wealth and to set redresse. First, then that trade or Merchant that carrieth out superfluities or those commodities wee abound in, and bring in the commodities that we want for them; that is a good trade or Merchant and deserveth to be nourished countenanced and maintained therein, and those that doe contrary better ordered.

Now who knoweth not that we abound in Wool and Woollen commodities, Tinn, Lead, and some other things, which I name not, who knoweth not what we want of our own but must have it from without us, namely Gold, Silver, Iron and Steele, per consequence it followeth that those Merchants that bring in those said commodities we want, are most to be nourished and fauoured before others that doe the contrary.

But how or by what means is this trade of Merchant discovered, but by the Antient way of examining the ballance of trade of late yeares, almost grown out of use, but it was discovered in the latter time of King *James*, there was one employed to discover the unlawfull export of Wool, out of the port of *Boston*, which was discovered by the custom books of *Boston*, though the wool were uncustomed: Where finding two shippes, one a stranger, and the other a *Bostoner*, to come and goe often with little fraught, were more narrowly looked into and found to be faulty, and the offenders censured in the Star-Chamber, the other Shipp of *Camshire* came no more to *Boston*; so by deligent search might forbidden goods and unlawfull trading be discovered: If the state would encourage and recompence the Watchman and discoverers of abuses. This watch

of;

of the ballance of trade was alwayes observed by the prudent Lord *Burley* Lord *Treasurer* of *England*.

And to what other end, was all the port bookes of this Nation, brought into the Custom house of *London*, and from thence once, A year transmitted with the custom-bookes of *London* into the Kings remembrancers Office in the Exchequer; where one gros sum of all the Kingdoms *Exitus* and *Introitus* of Trade might be known, and of all the Goods both inward and outward bound and the value of both accompted, thereby to know whether we were buyers or sellers, winners or losers; for it behoveth the Father of a Family to be a seller, and not a buyer; and if it be found that we sell more then we buy, we doe well; if otherwise, it behoveth us to look about us.

As in generall, a view may be had of our publique thrift; so in every particular Trade their walk being observed, it may be known what Trade bringeth in, or forceth in Money, or such things as we want, for therein lieth the thrift of our Commonwealth; and so on the contrary, what Trade forceth out our Moneys, and per consequence imbaseth our commodities.

This publique Thrift or reformation, as I humbly conceive would not be held in mysterie, but made more common and easie to every intelligent Gentleman, because he is in some fort interested in the same for the advancement of the Publique good, and therein his own particular is intermixed. Therefore I am bold, and humbly commend the generall or theoretical studies of the Merchandizing exchange, and the balance of Trade unto your Wisdoms to  
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be regarded: and for these purposes, the keeping and the observance of the balance of Trade will be found very usefull.

There be also other things to be met with in the publique thrift, which for the present I forbear, which before I have done or finished my intended discourse, I purpose to enter upon, if it please God, notwithstanding the dispute that may arise by them, that would endeavour to frustrate this businesse; for private gain never wanted colours, and pretexts to stupefie or inveagle the understandings of such as have not bin versed therein.

Give me leave, I pray, you to repeat one thing twice, though the same have bin in effect said before for the better illustrating what hath bin said to those that were never seene nor studyed any thing herein.

It is a sure tenent or maxime that it is necessary for our Common-wealth to keep constancy in our Mynt at home, so is it as necessary to change with the changer in all forraign Coines either Gold or Silver, reducing all forraign Coynes to a par or equality with our constant Coynes; and to that end in antient times, there was a paire of Tables set forth, expressing the same demonstratively the one for Gold, the other for Silver Coynes, with whom we had to deale beyond seas. The French Crown did answer to six of our shillings: our unite to contain 3 French Crownes and a Third, so the Dutch Ryder, although it goe here but for 21 shillings, it is of equall value to our Unite, so as all forraign Coynes, severally reduced to our Coynes, did show and expresse what was to be given and allowed between strangers and us in accompts, which is called

called the Merchant Exchange, this equality once known and expressed, as aforesaid we may be deceived 3 manner of wayes,

First if we watch not forraign Mynts, by the sheeres in coyning, whereby it may come to want in weight, although it were of equall finenesse.

Secondly by putting in more Allay or Copper into their Monies, which is not perceived or discovered, how much, but by tryall in the fire, in melting some part and refining it and comparing the remainder of pure Silver, to the like quantity of our Monies refined as theirs was.

Thirdly without lessening or embasing to call any of their species higher up, a way commonly used in forraign parts called denomination, which must be watched and prevented by new expressions as aforesaid, so often as there shall be cause, by such as the Lord *Protector* and his Council shall depute, for that purpose most proper for the Council of the Mynt affaires, I humbly conceive, this is a sure way of preserving our Coines at home with good reward giving to the discoverers of exporters of Gold and Silver, for there will alwayes be some of those offenders, even if it were made Felony, for once it was so, yet availed not: good recompence is far better then life. This is a sure way, or the best can be of preserving our Gold and Silver at home, without which the Bankers both forraigners and domestick have power to deceive our Common-wealth and lessen our common stock of Gold and Silver, which will turne to a fearfull effect in time, and in few words, not to be expressed and double losse when the ballance of trade is against us to our losse together

gether with an unequal Exchange; and that Country or particular Trade that gains the Ballance gets our mony, be it friend or enemy: And if we lose both wayes, how should we long subsist without home-poverty and Canker-eating consumption?

## CHAP. VII.

**W**Hereas I propos'd five things to be useful to this Commonwealth: the two first, unequal Exchange and Ballance of trade, being in some measure laid open, the third is (to wit) a Bank and a Banker. What they be, is declared, but the feats and activities of the Bankers are not touched tending to their private gain, which is an enemy to the publique: For the most part all Corporations be hurtful to the Publique, if not overseen by the States supreme government that preserveth and intendeth the publique good. But for and by this that hath been said of the Bank, this reason may be given, *Contrariorum contraria sunt sequentia.*

1. A Bank of Foreigners was and is most hurtful to us in receiving from us the increase or loan-mony given to the Bankers by those that dealt by exchange with them.

2. Ingrossing of commodities, and indearing them to us, may be otherwise ordered, if we had a Bank of English goods and English subjects, that harm that was done by strangers to our Nation, *vice versa*, would be altered, and we defended; if

no further but so, it would redound much to our profit.

If Banks of native Subjects were not both useful and beneficial to the Commonwealths wherein they live, they would not nourish them as they do both in *Italy* and the United Provinces. And for the preventing of the Dutch from indearing the East-Indie commodities, that would sell them as they list unto us, our East-Indie Company is approved by us. So the like it is with the Bank or Bankers, and for the aforesaid reasons allowable and profitable to have an English bank to prevent the forementioned enormities, if but so. But this being a policie exceeding my mean skill or knowledge, I humbly submit it to the high Governors of the State to determine.

And whereas, something hath been heretofore objected against the having of a Bank in *England* in times past, that might now be answered: but herein *Cynthia aurem vellit*, and willeth me to be silent at this time.

CHAP.

## CHAP. VIII.

**T**He fourth thing I humbly conceive is A standing Council for Mint-affairs to be settled constantly, to sit at the dayes appointed to give audience concerning all affairs that concern the ordinance of the Mint, or that may obstruct or be obnoxious to the Mint, either by exportation, diversion, or consumption, the great defrauders of the Mint, and to bring them all both offenders and accessaries to condign punishment according to the Law of the Land: And when this Court hath any cause concerning life or forfeiture of monies, to be assisted with one or more of the Judges learned in the Law; and in the mean time to be a Court of inquisition or presentment, fitting the offenders for speedy trial; for delay abateth the edge of the law, and experience telleth us that where the State doth not keep extraordinary watch in mony matters, the State is and will be abused, which is over-well known to the French and Dutch that we have no such watch.

And to make our Mint to flourish, the chief Officers of the Mint and Council would have a general knowledg of all the chief Mints and Mint-masters, and chief Bankers of Christendom, which is a great point of State-wisdom, the greatest point whereof is to foresee that Bullion be had to keep the Mint going; and for that purpose to see that

the Gold that cometh from *Africk*, and the Silver that cometh from the *West-Indies*, be brought to the Mint, and to use their endeavours to bring more, and to keep it when we have it. For that end, no penalty that concerneth the Mint to be remitted, the forfeitures to be great, and reward great to those that discover the offenders, and the part given to the informers in no wise to be pardoned.

*Item*, To keep the Goldsmiths to their trade to be Silversmiths, and not to be Bankers or Cashiers of mony for other men, which puts them in a way to deceive by culling of monies or other secret wayes of diminution of Coins, which other men know not. Likewise those that give more for the Gold or Silver then the Mint, that is a forestalling of the Mint, in no State suffered, and frequently used here of late in the eye of all men. A circumspect care would be had to the Examination of the Ballance of Trade in particular, likewise to have an eye observing of the Tables of Exchange when they be set out; Also to have a special regard in the time of peace what the French do here, for they do come and go often, and bring trifles for which they carry away our gold: It is not a small sum in the Ballance, that Pocket-commodities and things of small bulk, being stollen without paying of Custom, come to: Also to hunt out such, were a good service to the State. Lastly, all commodities bought in with ready monies, as Currens, Tobacco, and Nuns works, or whatsoever carrieth monies or Bullion for it, by all means to be narrowly lookt after for what cause soever. There be  
also

also divers wayes out of our proper selves to bring bullion to the Mint: but so long as we have not the retentive faculty, but do let our monies and bullion to pass through as water through a sieve, we shall enrich others, and do our selves no good but harm.

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CHAP. IX.

SO leaving this point of a Council of Mint-affairs, I do proceed to the last of the five, namely *Free-Ports*.

First, of the inconvenience of not having *Free-Ports*. Ports of our own, it is well known, and I have in mine own time observed, that whenever wet seasons of seed-time and harvest do come, we have but little increase, and that little evil gotten; which forceth us of necessity to fetch and to buy our bread from the *Hollander*, or from *East-Country*, which we pay for in ready money for the most part, The general law of all Nations permitteth to give money for bread. This I have known divers times in *England*; not only our ready money, but the poor folks treasure, Pewter and Brass, their utensils sold and sent into *Holland* for bread, who have no bread for themselves of their own growth, but buy it from cheap places in cheap years, and sell it again to those places that have scarcity of Corn or extraordinary cause for the use of Corn. So might we do if we had free Ports of our own subjects; the chief benefit would be to keep our monies at home, which

which we send out for Corn so often as we have wet and unseasonable years as aforesaid, and feel the loss of it many years after by reason of the want of our monies, which doth abase the prices of our home-commodities, to the unestimable loss of our Commonwealth; which if we had free Ports of our own people, would return unestimable profit in lieu of our losses sustained as aforesaid, both in being storers of many foreign Commodities we have not, and to send them forth again as the *Hollanders* do in manner aforesaid, giving and allowing small custom for such things as are not consumed or used within the Land. The increase of Shipping, and the wealth that is gotten by foreign trade, is more then I can recount; the example of the *Hollander* may suffice for satisfaction herein.

But to give equal priviledg to the Dutch to harbour in our Ports all winter, or when they will, and to be gone when they will, (otherwise then in distress of weather to give them harbor) is not only to give them that which they have not, nor can give the like to any other, open harbors all winter when theirs are frozen; and we have the benefit of many winds to go out and in, and they having fewer winds to go out and in, in *Holland-Harbors*, then we out of ours, and more danger in coming in and out then we in ours, witness the frequent losses in the *Texel*; but also make our Ports their store houses, and become thereby Huxters amongst us, which were too much unless they were incorporated one Nation with us, which  
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thing is too great a business for me to treat or speak of: Yet at least those that had the benefits of our Ports as free natural subjects, should become our own subjects and plant their children amongst us, and not to come hither to glean or gather our thyme, and make their hives in another place or country then ours. This were friendship above the Roman friendship, that were wont to grant their freedom not freely, but for a good sum or price, as is verifed of old.

Therefore both the Seas and Ports being ours, these priviledges be more then ever was given by any free State or Commonwealth to any neighbor State that I ever heard of. Yet so well we love the *Dutch*, and firm alliance with them, that I believe there be many amongst us of this mind, notwithstanding some do alleadge they will eat us out. If it be so that we be slothful and vitious, let Gods will be done, let the vertuous and laborious enjoy their labours, and posterity enjoy and possess that which vitious drones have dispossessed themselves of: which I humbly conceive is just in the eye of God, and law of nature, if done without force. But if we shall admit them by way of courtesie to have free Ports without conditions with us, in short time when they see opportunity they would be as unthankful for them, as they have been for the liberty of the Seas, as hath appeared by a Treatise divulged by them entituled *Mare liberum*, which was fully answered by learned *SELDEN*; and more particularly the Sovereignty of the British seas proved by antient Records to belong to the

the Sovereign power of this Land, in a Treatise composed by the worthy Antiquary, Sir *John Burroughs*, called, *The Sovereign of the Seas*.

To conclude this point of Free-Ports, common reason confuteth the Liberty of the Seas: without government, both Sea and Sea-ports would become Receptacles of Thieves, Sea-robbers, and Pyrats, which would destroy Sea-traffic, if they be not mastered and destroyed, which cannot be without government: Which being granted as a thing necessary to be at Seas as at Land, (not one over all Seas, for that is too vast a government to be under the rule of one, if it could be without injury or wrong to others) Who then should? Even those to whom the government most properly belongeth: And who are those? Even those Principalities or Common-wealths who have the best Sea-harbors by site of nature, and near those Seas, are fittest for the government of those Seas adjacent, and withall the eldest prescription of the possession of the government of those Seas. Of which both Harbors, and possession of Government of the Seas, *Great Britany* hath had the tuition and government, unless it were in the times when the Inlands of *Great Britany* were in Civil wars, and so the government of the Seas became neglected.

And to manifest this, begin we with  
 1. Our several Conflicts with, and Victory over the *Dutch*.

2. The

2. The times of *Queen Elizabeth*, whose actions are fresh in memory, and her famous Conflict with the Spanish Navy, ( by Gods special favour obtained, and never to be forgotten. )

3. The famous Navies and Victories of *Edward the Third*, whereof the best and brief memory is his golden Coin ( yet to be seen ) called the Rose-Noble, or Spur-Royal, by his Image pictured thereon as the Stearſ-man of the ſhip, and Governor of the British ſeas : Whoſe title of the British ſeas deſcended to him from *Richard the Firſt*, who in his way to the Holy wars ( ſo called then ) ordained new Laws, and confirmed the old, in the Iſle of *Oloron*, ever ſince called the Laws of *Oloron*, well known to Sea-men. He held the preſcription of the ſoveraignty of the Seas from *Henry the firſt*. And had the Seas been guarded in the times of *Harold the Uſurper*, which was neglected in the times of *Edward the Confefſor*, *William the firſt* had not ſo eaſily entred *England*. So King *Edgar* had the ſoveraignty of the Seas, when he had eight Under-kings or Vice-roys to row the Barge, and he himſelf the Stearſ.man, and ſo entred *Westcheſter*. Whoever had the maſtery of the Seas, *Saxon* or *Dane*, gained the Land. Even ſo it was in *Julius Caſar's* time at his entry, teſtifying the excellencie of the British ſhips, which he after imitated in his future wars, leaving alſo a Memorial of the British government of the Seas and Sea-ports. The *Britains* were maſters of the Seas, and ſole Merchants ; the *Gauls* being ignorant of the Inland of *Britany*, and ſo kept by the *Britains* from the

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knowledge of *Britany*, the *Britains* being masters  
of the seas.

What Nation can say so much as *Great Britany*?  
And therefore it behoveth us to regard our Seas  
and Sea Ports, and whom we plant in them, lest  
neglecting them we become a prey and booty unto  
Strangers.

Your *Suppliant*, as a weak Remembrancer,  
having according to my poor skill and ability  
passed over the Cinque-ports of the Profits of our  
Land, I hope my boldness herein may be excused,  
proceeding from the ardent desire I bear to the  
welfare of our Country and Commonwealth.

*Etiam in magnis & voluisse sat est.*

F I N I S.

ERRATA.

Pag. 5. l. 21. for then read *this*. p. 15. l. 9. for *manufactitures*  
r. *manufactures*. p. 28. l. 13. for ten r. *twenty* years. p. 28. l. 28. for a  
*light* r. *or light*. p. 29. l. 33. for *Watchman* r. *Watchmen*.