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Observations and Reasons

FOR THE

ESTABLISHMENT

OF A

M I N T

I N

I R E L A N D.

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Houses of the Oireachtas

OBSERVATIONS, &c.

To the Parliament of Ireland.

THE best reasons for presuming to address the following observations, to the three estates of the Kingdom, is, because, if the necessities and utilities, as are most humbly submitted, should appear to be well founded, such powers only can remedy such wants, and extend such benefits.

As to inaccuracies or difficulties, in explaining or enforcing, such will not take from the weight of the subject, when every circumstance is considered; and more particularly, as the following observations have proceeded merely from an acquired expence, but wanting the powers to fully explain the same.

Neither should the like have thus publicly appeared, were it not that the necessity of a Mint, has been for many years most humbly submitted, to those whose powers were most likely to promote or obtain such benefits, as must have naturally arisen therefrom to the trade, commerce and general improvement of the Kingdom.

It may be first proper to say, that Ireland has had her Mints and Coin, in the reign of king John, to that of king James the second, and in the following places; namely, Dublin, Cork, Waterford,

ford, Drogheda, Limerick, Trim, Galway and Carlingford; and also, that such money has been admitted into England, and at other times prohibited by English Acts of Parliament.

But by the limitation of the trade and commerce of Ireland, the foreign money in circulation, and which she received in the line of barter, was found adequate to answer the same, and as such money was current in England, a Mint became the less necessary in Ireland.

But though a Mint did become unnecessary, yet the kingdom did remain upon an equality with other nations, as to a bullion trade, and current money, by her receiving, and also circulating foreign money by weight; and only at intrinsic value, according to the settled standards of Great Britain and Ireland, both being the same, and by which the kingdom at large was a profitable bullion market, except as to the British money which then passed by tale.

Ireland continued in this practice, receiving and circulating current money, to the year 1773 and 4; at these periods, England perceived the errors that had been there committed by admitting their own coin, and that of foreign nations to pass by tale; as such was the case of the current money being there reduced by unlawful diminution, and by which such great losses was then sustained. England having also perceived the necessity, did then call in all guineas and their parts, under five dr. eight grs. and likewise fixed such the standard and current weight of guineas, and then put an end to the currency of all foreign money; but did direct and provide, that all such deficient money should be received and exchanged, in various parts of Great Britain, without delay or loss to the people; whereas by the laws and regulations that was then made in England respecting their coin, and

and by the partial operation of such, the people in Ireland, lost in the years 1773 and 4, upwards of two hundred thousand pounds, besides the further loss on foreign money, and also that which the nation has since suffered, by reducing the value of the same, from currency to bullion; and thereby from four to six per cent. under its intrinsic value and accustomed currency, prior to such laws and regulations being made by England; and which in so much added further restrictions on the limited trade of Ireland, but more particularly with the nations whom she had been accustomed for to barter with for current money; and at which time, the coin laws of England, did deprive Ireland of every other lawful means, whereby she could obtain current money. And further, Ireland remained thus situated and dependant for the means of trade; besides obtaining the same, not only against the coin laws of England, but at an expence or loss, from five to seven per cent. on British money. This England perceived in 1780, and did then repeal so much of her coin laws, as to admit the export of British money into Ireland. Whereas Ireland has had her Mints in common with other nations, and likewise the benefits arising from the currency of foreign money, at a time, and when her trade was narrowly limited; but being now at liberty for to trade with foreign nations, it is therefore become highly expedient, for to put her commerce upon an equality with rival nations; as to foreign money and bullion, such being commodities in commerce, and by such only balances can be paid; therefore to obtain, and also to retain such, are great and leading objects in the line of barter, but more particularly to such nations as are dependant for bullion—Money being the main-spring to trade and commerce.

Ireland

Ireland is one of those nations, not only dependant, but deprived of the direct means whereby she can obtain current money ; and which must have been occasioned by inattention, and have so long remained for want of explanation ; for since 1774, the only means Ireland has had to obtain current money, is through the medium of England, ; though England is equally dependant for bullion, and her only means of supply is from other nations, and to promote its influx, has granted bounty on foreign gold, for the purpose of increasing her specie, and likewise has her coin laws, for to protect and retain her money ; except so far as the indulgences which she has granted to Ireland since 1780 ; and for which Ireland now pays from three and a half, to six per cent. occasioned by the circuitous, hazardous, expensive, and dependant state of Ireland on England, only for current money ; and although Ireland suffers so much loss, the British nation is not thereby a gainer.

Nature hath been acknowledged bountiful to Ireland, both as to her situation and soils, the produce of which, is the natural exports of the country ; therefore a due attention for to cultivate the same, and also for to make its returns as productive as possible, are both objects well worthy of the highest attention. As the immediate want for to improve the kingdom is money, and such may be attained in return for her commodities, as well from her situation in her home ports, as also to those of foreign nations, whose payments are mostly made by their money or bullion, the value of which, and also the means whereby the same may be converted to the highest and best advantages, both for the improvement of the country and also extending its produce, are subjects well deserving the investigation of her legislature, and in which it will appear that England is the perfect model

model for Ireland, as to coin laws and regulations, as also standards, weights, and values, whereby similar benefits would be promoted, and which must operate to their joint and separate interests; and though each kingdom being then independent, yet as one body governed by the same head. In the government of the earl of Carlisle, it was then clearly perceived the very singular situation in which Ireland then stood, by the want of a public bank, a bullion trade, and a mint, and a bill was then framed and accordingly brought forward for the purpose of establishing a national bank; such being first necessary, and granting the same full powers for to deal in bullion, as well for the company's profit as the laying of the foundation for the support and extending of trade and commerce, all which were absolutely necessary and preparative to the establishing of a Mint, and much to the honour of the then government. The whole of their plan was explained, and also many of the benefits which have since followed, namely, raising the value of debentures then more than twenty per cent. under par; and by lowering the interest of money promoted trade and extended commerce, and would thereby raise the value of lands, with many further ideas for the extension of their scheme in the subsequent sessions, and added, that the bringing forward such a bill would be most unequivocal proof of earnest wishes, to add opulence and strength to the nation.

Such was the intentions of the then government, expressed before Parliament, on the 27th day of February, 1781; and that by such high and respectable authorities as the right honourable Mr. Eden, and the right honourable Mr. Foster; whose extensive knowledge and sound judgment, with their powerful abilities, so well directed for to promote the true interests of Great Britain and Ireland,

Ireland, jointly and separately, must have then had their due weight, and also remained since impressed on the minds of gentlemen, high in the regulation of government.

But by the sudden removal of the then government from Ireland, the benefits which would have arisen from the completion of their scheme, has been since lost to the kingdom, namely a bullion trade and a mint.

The national bank has been since established, but although vested with full and advantageous powers for to deal in bullion, and such being mentioned as one of the first and highest objects of profit to the company; as also the sure means for to promote trade, and extend commerce; by making the whole of the scheme then intended complete, and thereby equally productive in proportion to trade in Ireland as in all other nations; yet has such benefits been lost to Ireland for want of a Mint. Notwithstanding that expence has so fully proved the necessity to be so much greater since 1774, than at any former period; but more particularly by the late laws and regulations made in England, whereby the coin may be preserved from unlawful diminution; besides every other kingdom in Europe, has experienced the benefits arising from their Mints. Ireland is therefore truly singular among the commercial nations. Here it may be proper for to observe, that when the laws and regulations were made in England, respecting her own coin and foreign money; and which then put an end to the only lawful means whereby Ireland received current specie, as also to her bullion market; that then the trade of Ireland was narrowly limited, neither was the state of the nation taken into consideration respecting her current money or bullion; whereby foreign money was reduced in value from four to six per cent. and has since

since remained so much lower than in any other commercial nation, besides the loss on current money when light. Neither was it at that time expected, that the necessity of a Mint, would then, or at any future period, have been so necessary as it then, and since has proved to be, and the necessity daily encreasing; for at the present time, the want of a Mint costs the nation, or rather its traders, from seventy to eighty pounds sterl. per day, for to support British money to its current standard weight; such being the only simple means, whereby the coin can be effectually protected from unlawful diminution. Besides Ireland sustains a further loss by foreign money and bullion in general, and which cannot be rated at less, than from twenty to thirty pounds per day, making together a loss of near one hundred pounds daily, against the trade and improvement of the nation, for want of a Mint; and this without any possible advantage arising therefrom to the British nation, and which will more fully appear, when it is considered that the losses arise to Ireland, by the great distance of the Mint in England, from the metropolis of Ireland, both by sea and land; and which occasions a very considerable loss by the time which it takes for to send bullion from Dublin to London, and there to be converted into money; besides the many risks, commissions and expences, independent of insurance, and likewise attended with all the like risks, &c. by bringing specie from thence in return, and whereby many and great losses at sea, have been severely felt; besides the thousands of new and weighty guineas leaving London, that have been found light on their arrival in Dublin, occasioned by the length of land carriage; and which trade, between Great Britain and Ireland, must in case of war, produce the worst of consequences to the commerce of both nations. Let it

be here admitted, that the situation and soil of Ireland, are calculated for to supply her own wants with its produce, and also a redundancy to other nations, (the produce of the soil being the natural exports of the country) and if so, surely it must be true wisdom for to engage the spirit and attention of the people to the cultivation of the soil; agriculture being the sure and speedy means for to give ample employment to her many laborious, though distressed natives, whose poverty is such, as to deprive them of a sufficient portion of that bread which they labour so hard for to produce, occasioned by the scarcity of cash, and thereby low wages throughout the country. And admit the annual value of corn exported for the last three years, to amount to five hundred thousand pounds, (including the present year) and that ballances can only be paid by money or Bullion; must not such most materially operate against the improvement of the kingdom, in addition to a daily loss as before stated, of near one hundred pounds; and which together, makes an annual drawback, or unproductive loss, from fifty to sixty thousand pounds per annum, against the industry of the people, though deemed sound wisdom for to grant national bounties for to promote the same. To the greatest and highest experience, wisdom and attention, in the framing of the *corn laws*, does Ireland at this day, under providence, abound with so great an abundance of the necessaries of life, and at a time when most nations are in want of the like, and which is the strongest proof of the wisdom of such laws, and also the fertility of her soil, and growing industry of her people.

Therefore to make industry, trade and commerce productive in Ireland as in other nations, experience has proved, that she requires the like wisdom and attention for to frame *coin laws*, for by
such

such only, foreign money and bullion can be again raised to its former real and intrinsic value, or equality of price as in other nations, and where experience has taught them the wisdom and also the necessity for to support the value of such, near to the standard value of their money.

Whereas Ireland has lost more than seven hundred thousand pounds sterling by British coin, and by the reducing the value of foreign money since 1773, occasioned by the want of timely attention to such great national objects, and though so clearly perceived and explained before parliament in 1781, yet the nation remains without redress.

Ireland though now so happily situated, not many years since was dependant on America for a great part of the first and greatest necessary of life, bread corn, and flour; and she may expect to meet America as a strong and a powerful competitor, with the produce of her soil in foreign markets: for in America land is there at a low rate, and from its unbounded extent must long remain so, whereas the lands of Ireland is the reverse both as to value and extent, and require the greater care for to protect and improve the same; and to prove the necessity I shall state the following observation, and which I humbly submit for to be of the first consequence to the nation's prosperity, as to trade and commerce; and first, let us admit an Irish ship freighted with corn or any other merchandize, and arrived in Spain or Portugal, and also that her cargo is there worth three thousand pounds sterling, and paid for by one thousand pounds in wines and two thousand pounds in their money or bullion, and such ship, &c. returned to Ireland, the wines most likely finds a good market, but the money or bullion a loss, and that so great as from four to six per cent. for want of a Mint, and making a drawback

on the value of such corn or cargo, from eighty to one hundred and twenty pounds sterling, therefore the merchant will purchase at an hazard an over stock of luxuries, than bring money or bullion at a certain loss, into a nation so singularly situated, and which must in so much impede the accumulation of money in Ireland. But view the American or any other merchant in the same market with the like cargo and payment, and also when returned to his desired port, there he has actual money or what is equal, immediate intrinsic value for to pay his bills or duty, or for to purchase immediate freight for other markets, for thus powerful is the action of money, and such is the life of trade.

But further, will the Portugal, Spanish or any other merchant send foreign money or bullion to Ireland for to purchase any of its produce, if the like can be had from any other nation, so long as the value of such money or bullion remains thus depreciated in Ireland. Great Britain from long and unbounded experience in trade and commerce, allowed bounty on foreign gold for to increase its influx, and thereby the accumulation of current money.

And must not Ireland now at liberty for to trade with foreign kingdoms, whose payments are mostly made by their money, and such being now bullion, perceive that such proves both the necessity and wisdom for to raise the value of such money and bullion in general, equal to that of other nations?

But how must it operate against the general interests of Ireland, by her merchants and traders paying an interest from one to two per cent. higher than in other countries; besides a loss from four to six per cent. on all actual balances, and also, by a further loss from three and a half, to four per cent.

cent. on the constant and speedy wear of British money, when reduced under the current weight; whereas the actual deficiency does not exceed one and a quarter per cent. surely the situation of the nation respecting such great and material objects requires immediate redress; otherwise she cannot experience the benefits intended by Parliament, and expected by the people;—besides, Ireland being now an independent nation, and at liberty for to trade, she should explain her wants, and pray to have such liberties and benefits as she had for centuries; and at a time when foreign money was current, and which rendered a Mint the less necessary in Ireland; and further, the coinage of money is a strong mark of independence, and also the sure means of promoting trade, and extending of commerce; and for which, Ireland has been dependent on England and her laws for such, since 1774; besides being since deprived of the benefits which must have naturally arisen, by receiving the same with profit in the line of barter, as prior to 1774; these facts are proved by their obvious and evident effects, and though explained as before-mentioned, suffered to exist since 1781.—Whereas, had the whole of the scheme of government, as was then intended, been carried into execution, Ireland would at this time have experienced such an influx of bullion, and with all its direct advantages, and thereby such an increase of species, as would have not only led to the lowering of the interest of money, but have also proved the necessity by an accumulated principle; as it is fair to suppose, that the like causes in Ireland would have produced similar effects, as in other nations, the abundance of the commodity lowering the price; this I humbly apprehend to be the true, and also the sure means, whereby money must find its own and lowest level or equality

lity of price in Ireland, as in other countries ; where their experience in trade and commerce, has proved such to be the means, and which their wisdom has also adopted. A Mint would open a new and valuable source of exchange in the principal sea ports of Ireland, by her merchants and traders ; there receiving and exchanging foreign money in the line of barter, and by having a regular bullion market in the metropolis, they would be the more anxious to remit such to their correspondents, by being bullion, and the national Bank would then experience the benefits arising from a general bullion trade as intended, when supported by a Mint ; as would also the bankers in general, (as in England) besides a Mint would lead to an additional class of useful members of society, namely refiners, or gold and silver bullion merchants ; in England there are many such, and of the first consequence in trade, both as to respectability and fortune ; the money weights in Ireland stand in great want of regulation ; there is no public office to adjust and mark the weights by authority as in England, and for want of which, guineas standing beam are not received as current money, and thereby the destruction of the coin is accelerated.

Of so much importance was a regulation of the money weights thought to be in England, that the lords did there present an address to the throne at the time of fixing the standard weights, and an act was then passed accordingly, whereby the current money is there preserved, and the public protected from loss, though from the local advantages of a Mint in that kingdom, the necessity here becomes the more apparent.

Here it might be as illiberal as unjust to suppose that the long omission of the nation's interest, could have been occasioned by the influence of any person

person or company, however interested or connected in the government of either kingdoms. What I have before stated respecting the necessity of a bullion trade and a Mint in Ireland, as also the money weights, I do most humbly submit as proceeding from an experience acquired in the general bullion trade, and for many years in which the several difficulties stated were severely felt, with many others unnecessary to explain, and the whole of which I do presume to say, remains strongly operating against the general interest of the nation, and can only be removed by a Mint in Ireland. Should a further proof or confirmation be thought unnecessary in support of what I have presumed for to submit, I shall here quote the authority of two very ingenious gentlemen of acknowledged abilities that have wrote on the subject, namely Mr. Bindon and Mr. Dobbs.

Mr. Bindon says, some private interests may be affected by setting up a mint in Ireland. The officers and minters of the Mint in England may have greater benefits by coining money for the use of Ireland, *though at the expence of England*, than by letting Ireland do so at its own expence; the more monies they coin the greater their gain, and if they once taste the benefits of coining for Ireland, it is natural to believe they will claim a right to it. Mr. Bindon wrote in the year 1738, and further says, not long before a principal officer in the mint of England, proposed as a benefit to the whole kingdom, that the exportation of Bullion should be prohibited, and that the exportation of the coin should be permitted, a liberty of exporting both might be agreeable to reason, but to grant this favour to the coin only, tended rather to promote private interest than the public good. He further says, all opposition

tion to a Mint in Ireland, on pretence of interfering with England, will in like manner be found to proceed from private considerations, which ought always to give way to the general benefits that England obtaineth by the prosperity of Ireland, and its improvement in every branch of trade that doth not interfere with her own immediate interest.

As to any the objection arising from the supposition that the expences of a Mint is too great for Ireland to bear, it appears that the salaries of the officers of the Mint of England, does not exceed 2725l. per year, and will not be found too great when compared with the great benefits which will naturally proceed therefrom. Mr. Dobbs says, that for eight years preceding the year 1726, that Ireland received a balance in cash from Spain, Portugal and the Streights amounting to 83730l. 15s. 9d. per annum; and he further says, there cannot be one good objection made to a Mint, nor can Ireland rise in wealth and respectability among the nations until she coins her own money. Such were the opinions of these gentlemen, at a time that the trade of the kingdom was limited, though foreign money was then current, and which rendered a Mint the less necessary in Ireland.

Here it is unnecessary for to enlarge on the state of the deficient and base silver, and also copper current in Ireland, their daily appearance to the public eye, proves their deficiencies and defects; likewise the long want of reformation in the same, and by which the public at large will sustain very great loss, and which will be much increased, if obliged to resort to England for redress; therefore to remove and reduce as much as possible, the losses in general which the nation does and must sustain, and also to remedy the state of the current money, points out the necessity, and further proves the utility

utility of a Mint, whereby such benefits must naturally arise by manufacturing the current money in the kingdom. Besides, wisdom founded in the experience of universal trade and commerce, has taught the nations both the necessity and utility, for to manufacture their bullion into money; and also to support their intrinsic values according to their standards, and which can only be performed and supported by the operation of their mints. Therefore, it is most humbly submitted that a Mint in Ireland, would produce the like similar, and beneficial effects, as experience has proved such to be in other nations, and which has become now evidently necessary in Ireland, but more particularly for the purposes of improving and extending the produce of the country, by making labour productive, and thereby support the value of the improved, and also lead to the improving of the uncultivated lands, by an increase of money throughout the kingdom; and which can only be obtained with all its direct advantages, by raising the value of foreign money and bullion in general, equal as in other kingdoms; and also, by reducing the extra loss at present sustained, by supporting current money to its fixed standard weight; otherwise Ireland cannot receive the benefits that would arise from a free trade with foreign nations, where payments are made by their money, such being bullion, and from four to six per cent. under intrinsic value; besides the additional loss by British money, from three and a half, to four per cent. likewise a further tax on trade by an extra interest on money, from one to two per cent. higher than in other commercial countries; the whole of which, can only be effectually regulated by the timely operation of a Mint in Ireland.

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