THE
CIRCLE OF
COMMERCE.

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

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

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

Necessary for the present and future times,

By E. M. Merchant.


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

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

LONDON,
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TO
THE RIGHT HONORABLE, THE EARLE OF MIDLESEX, LORD HIGH TREASURER OF ENGLAND, &c.

Great Grande of Italy, Right Honourable, delighted much in the delightfull skill of Picture; sent a Courtier in post haste to all the principall Cities thereof, to take a touch, of the rarest and best Masters in that Science, for his choyce of some rare and exquisite Piece. The Messenger posting from place to place, and getting of every one something, at last found out Giotto, a very famous
mous man, and second to none of his
time in that skill; as *Angelus Politianus*
thus laye's in his praise,

—*Per quem pictura revixit,*

*Cui quae recta manus təm fuit & facilis:*

Of him I say, this Messenger desired, as
hee had done of the rest, some Master
Piece, to present unto his Lord and Ma-
ster. *Giotto,* willing to shew the dexte-
ritv of his Art and wit, and the facility
of his hand, call'd for a sheet of paper,
and in the turning of an hand, drew a
*Circle* so perfect and exact; that it was
impossible for any man living, to cire-
nat, or circulat, with the helpe of a Com-
passe, a more absolute *Orb.* The Cour-
tier not being an Artist, ask't if that were
all: yes said *Giotto,* and it may bee, more
then all. And so indeed it prov'd. For
when the Messenger had presented to
his Lord and Master all the Pieces, *Giotto's*
*Circle* was preferr'd to all the rest, and hee
honoured aboue the rest: and thence it
went into a Proverb in *Italy,* *Piu tondo*
ch'il *Circolo di Giotto:* more round then
Giotto's Circle. Others, My Lord, may present vnto Your Lordship, Little Fishes, Great Whales, Par's of Exchange, Pieces of greater price; I haue nothing but a Circle: not a κυκλοπαίδεια, the Circle of learning; but the Circle of Commerce: yet such a Circle, as comprehends within the Periphery, or circumference thereof, the Ballance of Trade. There's my draught: or rather My Lord, it's Yours.

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

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

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

Your Ballance of Trade, my Lord, will B soone
soone discover the lightnes of this va-
nitie. That, not This, was Your basis, let
it bee Your θείασις also. That was the
Foundation, let it bee the Consummation of
Your Noble building. Let none build up
Your Lordships foundation, finish it, perfect
it Your Selfe, Your Selfe shall haue all the
honour.

Goe on therefore Noble Lord,

Spartam quam navitis es constanter tueri.

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

And I pray God, with encrease of Ho-
nour, give you encrease also of the gifts
and graces of Gods Spirit: without
which
which You can doe none of these: and with which, You may doe So and So, and More also.

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

But Affected most of all,

to doe your Lordship service,

EDW. MISSELDEN.
TO
THE GENTLE AND
Judicious Readers.

Gentlemen, I had hop't,
in a cause of such conse-
quent, as is the Re-
s tau r a tion of Trade,
wherein all of us by
Sympathic have our
part, and feel the weight;
the very Vinculum amicitiae, would have knit
us all together, in that same Idem velle & nolle,
to have bee ne all of one minde for the Common good.
Or if I had therein seemed to any of you, more for-
ward then wise, you would have hid that fault under
your good interpretation of my zeale for the pub-
lique, wherein all of you have your interest: And that
every one of you would have bee ne more ready, to
have lent mee a supply in your confirmation, then a
reply
reply by way of refutation: that so Lundis operis, we might all of us have essayed to repair the decay of Trade, none to ruin it. Nor indeed can I so say of any of you: for Malynes is with us, but he is not of us: if bee had beene of us, bee had not beene against us, in the Common-good. You know, it is the Counsell of The King of Counsell, to beware of those that come to us in Sheeps clothing: Malynes would teach our Gentle-men a way how to improve their Wolles: but under that colour, would cozen us of the Cloth. This is one marke, whereby you may know, bee is not of us: and if yet you would have another, compare him with his Par: and by these two you shall know him Evnqe. Two such Pars to Pare away the Wealth, of our Common-wealth, as I have not observed to be proceed by any in all my time. Him and them I leave to your Judgement, when you have perused this ensuing short Discourse. The charge and trouble whereof, but worth neither, you may thank your selues, to have drawne upon you, by your too ready entertainment of such things as these. Hereafter I doubt not, but your experience will direct your acceptance, unto things of better worth. If not, or if you respect me, I shall expect that you
TO THE READERS.

you Paire me with some better Par. In the meantime, I shall presume, that in your interpretation and sentence, you will bee like your selves: and if anything herein, chance to be lesse pleasing to any of you; that you will be pleased to beleue, that I may have some reason also for that, more then was fit to write. Here and there, if you meete with a little Latine, or the like, which you doe not like; let it alone for their sakes that understand it: and if you will take my word, there's sense besides, and not a word of it but of some use, in the whole discourse: and no more reason to be thrust out of the Circle of Commerce, then out of the Circle of all other sciences, which have ever enjoyed that liberty, without exception. God grant that your perusal and my pains, may bring some glory to God, honour to the King, benefit to the Publique: to all which I am truly devoted, and therein,

Am all, and every one of yours,

You may if you please, receive this from London, if any of you like it; nor from Hackney, the 14. of June. Anno. 1613.

E. M.
THE CIRCLE OF COMMERCE.

The Proem.

HERODOTVS in his Clio, reportes that Croesus King of Lydia had a sonne borne dumbe: and his Country being invaded, and the King himself in imminent danger of death, by a certaine Persian ready to lay violent hands on him; the Kings sonne affected with the present danger, then spake that never spake before, and cryed aloud,

_O homo ne perimas Patrem! O man kill not the King!_  

And surely my selfe being conscious of mine owne wants, yet as sensible as any, of the terrors without, and errors within, wherewith the Commerce of this Kingdome is encountered; layd mine hand on my mouth and kept long silence: because
because it was a subject fit for a more able man, and a more exquisite pen: but when I beheld this former flourishing Trade of ours, to be threatened by many as eminent as imminent dangers, and the very life thereof to lie a bleeding; whilst I was musing the fire kindled, and at the last I spake with my pen, as I never spake before, O homines ne perimatis Patriam! O men kill not the Kingdom!

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

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

These were the motines that led me along to that labour, which I lately offered to the honour of the King, and service of the publique. Therein I layd a Basis or foundation onely, for a more skillfull worke-man to erect a more stately building. Mine, was but a modell or frame, rough hewen, slightely set vp and pinn'd together; to try how the parts and joynts thereof would tret
and fit the square: that so in due time I might have wrought over, and fitted each part and piece for their place and use. But now his Maiestie, whose eye is not dimme, and whose hand is steady to the going downe of the Sunne; who waketh when his subiects sleepe, and whose candle goeth not out by night; who standeth in the Watch tower all day, and keepeth the Sentinell by night; out of his Princely prudence and providence and unwearyed watchfulness over the welfare of his subiects, hath been graciously pleased, first, to grant a speciall Committee, as a preparative or enquirie; and now a speciall Commission as a wholesome medicine or remedie, for the dangerous disease of the decay of Trade. Which last, it hath pleased his Maiestie to direct to many Noble Personages of dignitie, and other worthy Persones of ranke and qualitie, selected and collected like a Court Parliament, from all the parts and places of the Kingdome.

And that no due information might be wanting, which might conduce to the reformation of so many growing grievances in Trade, it hath pleased the State to honour some men of my profession to be joyned in this Commission, who according to their choyce and worth, will no doubt infinitely supply whatsoever might have occurred vnto me, for this service. So that now I shall only draw the Circle of Commerce, and contract trade to its owne Center, the Ballance of trade: & leave those other pieces, vnto thes Master-workmen, to be polished for their use, in this Royall Edifice, com-

B 2 manded
manded and commended by his Highnes to their structure. The rather for that heretofore some Noble & learned in this Kingdome, observing some concurrence in the causes and remedies by me lately published, with those of more worthie Persons reported to his Maiestie: conceiv’d that their labours had beene published by my pen: where-in, as I must acknowledge the unworthinesse of my persons, to receive such guests vnder my roofe, and the unfitness of my pen, to represent such pieces; so also had I not the happines to attend Those then, or These since, in any of their assemblies as did other Merchants; whereby my discourse might have received some life and force from their worth and influence.

Their good acceptation of my poore endeavours, together with the approbation of many other Noble and learned, grave and judicious, is more then I could have hoped to merit: which will abundantly support me and it against the Malignitie of one Mahnys onely, amongst thousands of better instructed and affected persons. Whose palate being fallen, is become so tarde out of taste, that he can relish no meat but cooked by himself; and his owne cookerie hath in it so much of his Coliquintida, his snire about his Par, that it hath spoiled all his pot of porrage. Himself, his subject, much more his rude stile, and vnrnecessarily manner of writing, defere contempt rather then the honour of an answer. But for some Gentlemens lasses of qualitie, to whom I owe my selfe, who doe profess they know not in many things what the
The Proeme.

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

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

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

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

Seu victus seu vicior eris, maculere necesse est,
Si sit cum vilis sacerore pugnasti:

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

Nor can there be any delight to those that are lookers
lookers on: for Malynas received my Modell in some forme, but returned it to mee pull'd in pieces, all out of frame. You know I considered Trade, as it is Deformed, as it might be Reformed. Trade Deformed, I considered in the Causes, in the Effects. In the Causes, the Matter and Forme of Trade. The Matter I shewed to be either Naturall or Artificiall. The Forme occurred in Governed or Ungoverned trade. The Effects reflected on the King, the Kingdome. Trade Reformed, I presented in the Remedies: to every maladie, a medicable remedie: and these I pursu'd every one in their order.

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

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

Malynes objections refuted.

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

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

Yea, but Malynes will have you take the Head of this his little fish, and the fin or tayle of his great whale, and put them both together: and then he will give you an answer past peradventure. Will you heare what he sayes?

Concerning the being, essence or Existence of things, he will make no difference betweene natural things and things artificial: and so there is but two essential parts of Materia & Forma: albeit that some Philosophers have established three beginnings of Naturall things, Matter, Forme, and Deprivation. The Matter hath no other office or function, but the changing from one forme into another; Deprivation giving an inclination thereunto: for deprivation is an Imperfection so coniyned to the matter, that without her, if shee were separated, nothing would beeingendered: and therefore in Heaven there is no Deprivation, and consequently no generation, no corruption. The Forme therefore groweth perfection to the thing and being also, and without her, the Matter is more imperfect then the eye is without the faculty of seeing, or the ears without hearing. But in Artificials, the being hath her parts, as Trasique hath three, namely, Commodities, Money, and Exchange: so other things may consist of more beings or simples, wherein the terms of Art are not excluded.

Contra
CONTRA PRINCIPIS NEGANTEM, MINIME DISPUTANDUM: 
It is against Art to dispute with a man that denyeth the Principles of Art. This sentence [hew]—
eth Malynes grosse ignorance, not to have learnt to distinguish the Principles of naturall things from their Essence. Wherein first he would make a difference betwixt the Essence or beeing of things Naturall, and things Artificiall. And next he confoundeth the Principles of Phisicall or Naturall things, with their Essence, as if they were all one.

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

For the Former of these, there was never any Philosopher, Heathen or Christian, nor any man of Divine or Humane learning, that ever assigned any other parts then the Matter and Forme, to the Essence of things, whether Naturall or Artificiall.

In the Former, we may take for an instance, Man, that Master-piece of Naturall things: Homo constat animas & corpop: A man consists of soule and bodie. Now the Matter of a Man is a corporeal substance, common to other creatures: but the Forme of Man is his rational soule: whereby hee diuergeth from them all. To whose existence no third thing can be added. It is true, that Body, Soule, and Spirit, are sometimes put together in the Scripture: but by Spirit is there meant the faculty
cultye of the soule. Which surely that learned ho-
ly Baptiste did not so conioyne without a mystery.
For the word *Soule* in the holy languages, sometimes signifies the *Mortall life*, and sometimes
more commonly, the *Immortall soule*. Now as
it signifies the *Mortall life*, it is common to all o-
ther creatures as well as *Man*. But as it signifies
the *Immortal soule*, it is proper and peculiar to
*Man* alone. So that by the *Bodie, Soule, and Spirit*,
the Apostle distributes the whole *Man* into the
*Body*, and the *Spirituall soule*; to answere that
which hee knew the *Philosophers* called the *Ration-
all soule*.

There is also alike *Entity or Essence* of *Matter*
and *Forme*, in *Artificiall* things: wherein *Malynes*
no lesse grossly erreth. The *Matter* of an *House*,
is stone and timber: the *Forme* of it, is the fashion
or proportion after which it is built. To which
no third thing can be added to give unto it being.
And thence it is that the *Logicians* say, that *Forma
dest esse rei*, the forme giveth to the thing, the per-
fection of beeing: because it giveth the denomi-
nation of the thing. For a *Man* is not said to bee
a *Man* in respect of his matter or corporeall sub-
stance: for then a beast should bee a *man*: but in
respect of his *Rational soule*, whereby hee excel-
leth all other creatures. An *House* is not an house
in respect of the *Matter* whereof it is made; for
then all other stone & timber should be an house:
but in respect of the *Forme* of it, whereby it is
knowne to bee a house. And so likewise in the
trasrique of Merchants, which is also an *Artificiall*
thing,
Malynes obiections refuted.

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

Now for the Principles of Natural things, which Malynes cannot discerne from their Essence: Some Philosophers say there is but One, as the Earth, as doth Hesiodus in his Theogonia & others. Some the Water, as Thales Mileisius & others. Some the Ayre, as Anaximines and others. Some the Fire, as Hippasius Metapontinus, and others. Other Philosophers say there are Ten, as the Pythagoreans, who reduced the whole frame of Nature into Decada or Denaries, into Ten conjugations of Principles. All which Aristotle reduceth into Matter, Forme, and Privation: yet so as he excluseth Privation from the Being of natural things: for thus he saith, "Privation is not Ens or Being, because it is not in the subject which is made by it. And therefore Pacius vpon Aristotle thus conclude,th: Matter & formes are Principia per se, Privatio vero per accidentes: There are simply but two principles of natural things, to wit, Matter and Forme; but after a sort a third, Privation. Because faith he, dupliciter consideratur forma, quâ adeo & quâ adeo: The C 2 Forme
Malyne's objections refuted.

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

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

Innings, and Deprivation, or Assigned or Constituted, Principles, and Privation. Wherein a matter in Art, could not have shewn himselfe so ignorant. These are this Captaines Colours. His Postures follow, I fear Impostures. This for one,

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

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

I have these forty years spent much time and charges at the pleasure of great Personages: and nothing did encounter me but ingratitude.
Malyes objeotions refuted.

§. 4.

A Very scandalous aspersion layd upon the Nobility of the Kingdome! And it is much more unlikely for him to deserve, then not to receiue more then his desert of any great Personage. His time and charges if hee hath spent any, are more likely to have beene spent in proling Projects: and I wish all were so serv'd that follow that trade. Nay will you heare him what he layes of the whole Kingdome?

Little fish.
P. 18.

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

§. 5.

Vox prosecto preudis non hominis! What, is the man madde? hath he no lesse a crime to accuse the Kingdome with, then with Depredation, with robbing, and pilling, and poling? Its pitty such fluffe as this should passe the Presse. I leave him and it, to the judgement and cenfure of the State. But by this time I hope this Captaines passion's past, and hee come to himselfe; for now he professeth to speake ingeniously, although before hee spake without feare or wit: Now he will discourse of Merchants, of whole profession himselfe would leeme to bee, though by usurpation onely.

P. 4.

To speake ingeniously, Merchants cannot enter into consideration of the quantity of forraine Commodities imported at deare rates, and the home Commodities exported at leffer rates respectively.
Malynes objections refuted.

In former times: by the disproportion whereof commeth an evident over-balling of Commodities.

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

 Merchants doe not know the weight and fineness of monies of each Countrey, and the proportions observed betwenee gold and silver: nor the difference of severall standards of coyne: a matter so necessary for them to know, to make thereby profitable returnes of the provenue of our home Commodities, either in Money, Bullion, or Wares.

 Finally, Merchants seeking their Privatum Commodum, take notice onely of what is prohibitted and commanded: whereas it may fall out also, that to require their opinion for the reformation of some abuses, they may bee thought many times as unfit, as to call the Printers to the consultation of lawes to be made against Drunkards.

Alas
§ 6.

A Las poore man, how shall hee speake Ingeniously or wittily, that hath no Genius at all? His speech bewrayeth his want of wit and honesty. No marvell that in page 64, he confesseth that to the indigous Merchants, he knoweth he hath given cause of offence, to have written so much in the defence of Exchange: and in page 48, that he hath made himselfe odious to his owne Nation. It is an ill bird, that foules his owne nest. And surely if Malynes had learnt any good maners, or but common humanity, or had himselfe ever beene Merchant, Moderne or Ancient; he would never have abueld so many worthy Persons of that profession; of ours, of others, yea of his owne Nation: amongst which as well as ours, that I may give them their due, there are many learned and expert Merchants, that are ashamed of his ignorance and folly. For who can enter into consideration of the quantitie or qualitie of Commodities, whether native or foreign, exported or imported, deare or cheape, comparable to Merchants? And if the Ballancing or ouer Ballancing of trade by the disproportion thereof, can be said to be evident to any, surely it can be evident to none more then to expert Merchants. Or who are more quicke-sighted into the values of monies, both domestick and foreign, gold and silver, weight and finenes, then Merchants; whose continuall practice it is, to pry into the price and value of all things? For there is no Merchant of any experience, but as he hath one eye vpon the value of his Commoditie, so hath hee the other eye vpon the money, both
Malynes objections refuted.

Intrinsique, in the inward value or fineness, and Ex-
trinsique, in the outward denomination or ac-
count as it is currant in every Countrey, together
with the course of Exchange, whither he doth di-
rect his trade. Otherwise, if the money rise in de-
nomination, aboue it true worth in valuation,
and the Exchange also rise accordingly: if this
Merchant doe not raise the price of his Commo-
dity in due proportion answerable thereunto, he
shall bee sure to come home by weeping croffe,
how ever hee make his returne, whether by Ex-
change; or in Money, Bullion, or Wares. And is it
not lawfull for Merchants to secke their Privatum
Commodum in the exercise of their calling? Is not
gaine the end of trade? Is not the publique in-
volved in the private, and the private in the pu-
blique? What else makes a Common-wealth, but
the private-wealth, if I may so say, of the mem-
bers thereof in the exercise of Commerce amongst
themselves, and with forraine Nations? And
by your leane Malynes, who are more fitt then Vint-
ners, if not to execute, yet to consult of lawes a-
gainst Drunkards; or Merchants to vnamke the
mysteries of Mounte-banke, Jugglers, and Impo-
fiers of trade? I marvell who made Malynes a
Law-maker for Merchants, if he be so ignorant of
their profession! Hee should have beene called,
before he came to this Councell. The profession
of a Merchant is more noble, then to be so disa-
bled and disgrac'd by such a fellow as Malynes is.
Merchants are of high account in all parts of the
world, in times of peace, and in times of warre.
Malynes objections refuted.

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

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

Merchants I say, besides their knowledge of Commodities, and the course of Exchanges, and the values, weight, and finenes of monies, and the standards of severall Countries, and their generall judgement in all manner of trade; all which are but the elements of merchandizing, and a kinde of inbred knowledge in a well-bred Merchant; are acquainted with the Manners, Customs,
Malynes objections refuted.

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

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

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

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

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

The third, as the Spirit and faculty of the Soule, being seated every where, corroborateth the vitall Spirit of traffique, directing and con- trolling by just proportions, the prices and va-

D 2
Malyne objections refuted.

§ 7.

Verily, the world by commutation admirable oratory, and as incomparable a comparison! for the Body without the soul or life is dead: but so was not commerce in former times without money: else he had much mised his voyage, that when Sir Thomas More's Utopia was first discovered, would needs in all haste goe dwell there, because there was such a flourishing common-wealth without money.

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

Even as money is the square and rule to set a price unto all Commodities, and therefore called Publicia mensura: even so is the exchange of money by bills, the publice measure between us and forraigne Countries, according to which all Commodities are bought and sold in the course of traffique.

§ 8.

The proposition is true, that money is Publica mensura: but the reddition is false, that the exchange is the publice measure between us and forraigne Nations, whereby Commodities are bought and sold in the course of traffique. For Merchants, as I have shewed, doe vs to value the Com-
Commodities of every Country, by the fineness or balanese of the money of each Country, and by their observation, whether the same Commodities are in more or lesse request, and not by the Exchange. For it is not the rate of Exchange, whether it be higher or lower, that maketh the price of Commodities deare or cheape, as Malynes would here inferre; but it is the plenty or scarcitie of Commodities, their vle or Non-vle, that maketh them rise and fall in price. Otherwise if Malynes rule were true, that the prices of Commodities should perpetually follow the rates of Exchange; then Commodities should all rise and fall together, as the Exchange riseth or falleth. But Merchants of experience know, that commonly one Commodity riseth, when another falleth: and that they fall and rise, as they are lor or lesse in request and vle. See yet another dissimilitude,

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

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

La terre, l'air, le feu, se tenoyent dans la mer:
La mer, le feu, la terre, estoient logez dans l'air.
Malynes objections refuted.

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

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

§ 10. But Malynes hath more skill in Philomathy then P. 7. Philosophy: hee will tell you a tale of a voyage into Barbary, where hee learnt so much experience in Navigation, that now he can tell you, that the Rudder of a Ship is the Efficient caufe of sayling. Is this man fit to giue his judgement in matters of weight, and affaires of State, that sheweth such grosse ignorance, in so easie and familiar things? If hee had consulted with a Tonker or Novice that had made but one voyage to Sea, he would haue told him, that the Rudder is the cause of fleering or guiding of the Ship, but the winde of sayling. For a Ship may sayle without a Rudder, as sometimes the East India Companies Ship the Dragon did, a great part of the way from the East Indies: but for a Ship to sayle without winde, it is impossible. For that's Causa sine qua non, as the Logicians speake. Or if hee had well understood the name of the thing, he might haue given a better guesse at the nature and vse thereof: according to that of the Poet, Convenient rebus nomina sepè suis: For the Rudder of a Shippe is therefore called Gubernaculum a Gubernando, because it governeth and guideth the Shippe. But
Malynes objections refuted.

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

And thus Malynes having abused the termes of Art, which indeed it is not possible for him, or a wiler then hee to understand, without knowledge of the Art itselfe; and improperly compared his Par of Exchange like a Parrot, to Clocks, and Shippes, and Dialls, and Aetme, and Passm: and what hee lieth himselfe; the rest of the pages of his preamble, and of other passages in his Pamphlet, hee hath stufed with immodest termes of his owne Art against mee. But knowing that I could
Matyns objections refuted.

could not touch pitch and not be defiled, nor re-
prove a scandalous person without receiving ill
language, I shall leave him and it to the judg-
ment of the wife, having taken it for my direction,
Not to answer Matyns in his foolishnes.

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

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

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

Commodities may be sold to lose.

If this were true, that the Commodities in Holland were rayfed in price according to the value of the money; yet this is no answer to the carrying out of his Maiefties Coyne. For his Maiefties Coyne may be carried out, to bee recouynd abroad in forraigne Coyne: and not remitted, neither in Commodities, nor by Exchange. Others that carry it out to remit it back, doe not repect the prices of Commodities whether they bee deare or cheape, so long as the Exchange affordeth them meanes to returne their money with advantage. But at that time when I wrote, both the Exchange, and Commodities also, did afford encouragement for returns into England. For the Exchange came then at 33. fh. 4 d. from thence, which is a very low Exchange; and the Commodities of Holland were also low in price. The former no Merchant will deny: The latter you may examine if you please, either in Spices, Silkes, or Linnen cloath, which are the principall Commodities of the Low Countries. But better in the former, then either of the latter: because Spices, are knowne by their sorts: Silkes, and Linnens, by their goodness. In Spices, if you will, take Cloves for an instance: which haue gone constantly these three or foure yeares last past at 11. fh. the pound weight in the Low Countries, and at 6. fh. 6. d. and 6. fh. 8 here at London. Take the Medium of this price, which which is 6. fh. 7. d. and that brings out the just rate of the Exchange at 33. fh. 4. d. The difference of time
time and weight is visually set against the Custom and charges. So then whether you make returne of those 5. Reales of 8. whereof Malynes speakes, in Clomes at 11. sh. the pound, or at 33. sh. 4. d. by Exchange, is all one. And the like you may finde in the rest: And Malynes also as false in the rest: for thus he goes on,

That the Merchants trading in Spaine, which cause their Reales to be sent from Spaine thither, or doe transport them from the Downes, rely wholly upon the low Exchange, whereby they are enabled to deliver their money there by Exchange at an under value, in giving there but 33. sh. 4. d. and under, to have 20. sh. Sterling paid by bill of Exchange in England, whereby the kingdome maketh good unto them the sayd 15. upon the hundred.

Then by Malynes owne confession, here's a double encouragement for the carrying away of the Kings Coyne: One in the high price of the money in Holland; the other in the low rate of the Exchange from thence backe againe for England. But that the Kingdom maketh good vn-to them 15. upon the hundred, that make home mony from Holland or any other foraine part, at a low Exchange; whereby he would inferre, that the Kingdom therby loseth 15. per Centa, is most false. For the lower the rate of the Exchange is abroad, whereby you would remit home your money for England, the lesse of that foraine money you shall pay for the English money you would receive.
Malahies objections refuted.

ceiue at home. And the lesse you pay of the for-
ragnge money, the more you shall receive of your
owne money: and the more you pay abroad, the
lesse you shall receive at home. And in this case
the gaine of the Subiect is the gaine of the King-
dome, and contrariwise. So that indeed, the lesse
to the Kingdome, is of the money it selfe that is
carryed out, as I haue at large declared in my
tract of Trade: the 15, per Cento is gained by them
that carry it: the money being abroad, is better
remitted for the Kingdome, at a low then a high
rate: the prizes of Commodities being answere-
able to the rate of the Exchange, alter not the
case. So then it followeth, that the gaine in expor-
tation of Reals is reall, but Malahies surmises are
imaginarie. Will you heare another of his flurres?

This Reall of 8. was valued but at 42. stuyvers,
when the Par of Exchange was made to be 23.
sh 4. d in the yeaer 1586. when Robert Dudley
Earle of Leicestre, went to take the government
of those Countries.

I thinke Malahies hath told this tale over 1586.
times, to one or other, and not a word of it true.
For in that yeaer, when the Earle of Leicestre was
sent over by Queene Elizabeth, into the Low Coun-
tries, there was a treaty or agreement made of the
rates of their and our monies, indifferently be-
twenee either Countrey. Then was it agreed v-
pon, that the English Shilling should goe current
in the Low Countries at 10. Stuyvers, which ma-
king
Malyne's objections refuted.

King 20 d. Flemish, produceth 33s. 4d. for 20 s. Sterling. But that this 33s. 4d. was then or at any time since, set for a Par of Exchange amongst Merchants, I might produce more than 1586 witnesses against him. For all the Merchants Bookes of his owne and our Nation kept there and here, which are the Records of Merchants affaires will testify, that neither the Exchange in the yeare 1586 nor at any time since, went constantly at 33s. 4d. but sometimes was higher, sometimes lower than that rate. For this is a custome amongst Merchants, to keepe exactly the rates of Exchanges, for all places every weeke throughout the yeare, from time to time: not only as one or other of them is a taker or deliverer of money continually, but as it is a commendable propriety of a good Merchant, to advise and bee advised of the rates of all Exchanges in all places, from time to time. So that this is Testimonium omni excusione manis: A cloud of witnesses against Malyne, not to be denied. But for want of better proofe, he will give you a precept.

P. 14.

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

§ 15.

Alius peccat, alius plebitur: The Stranger commits the fault, and Malyne would have the English
English punished. A Rule most fallible, most unequall! For it is the Stranger that raieth the money in foreign parts, and not the English: It is the Stranger that carryeth away our money, and not the English. But it is the English that is here the common taker of mony by Exchange, & not the Stranger. Now if the gain of the carrying out of our money be 10. or 15. per Cento to the stranger, then the Exchange by his owne rule must bee set too much higher to answer the layd gaine & to prevent the exportation, and consequently must fall upon the English who is the common taker thereof. What Malynes comes short in English, you shall have in good Dutch I warrant you. Nay hee will fit you with other feates of Exchange, and Exchangers: as

To lay their money with gaine in any place of the world where Exchange lieth.
To make and waxe rich, and never meddle with any Princes Commodity: or,
To buy any Princes Commodity with the Subjects money, and not one penny of their owne, &c.

If every bird had her owne feather, this goose would grate with short wings. All Malynes Pamphlet from one end to the other, is piece together with follen stuffe. So hee began, so hee goes on. Trafficke by nature admirable, by art amiable, follen out of Milles his Reply. His great comparison of Body, Soule, and Spirit, enspired out of Milles his Alphabet and Primer. And in this place, here's no leffe then 20. pieces together, taken out of an old
Malynes obiections refuted.

Manuscript, which I have seen in many mens hands in London, the copy whereof I also have myselfe: whose Original is therein said to bee a Record in the Exchequer of the 28. yeare of Edward the 3. From whence, as also from the former, Malynes hath stored himselfe of all this stuffe, which hee would now faine vent to the world, both in his Little fishe, and his Great whale, for Mysteries in Exchange. I might be infinite, if I would trace Malynes in all his by-ways. But to save that labour, if you will take the pains to compare this his Little fishe, with his Great whale, you shall finde it a mere Spam thereof: This swimming out of That: That swallowing vp This again: and both, nothing else but a Gallamalsfrey, or Dutch Hotch-potch of other mens Cookeries. It's pitty the Press was opprest with such base stuffe: or the same suffered to bee cast in the face of the world: much more to bee presented to the King, to such a King!

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

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

silver threed, he hath my answer already, that it was improper for me to meddle with any impertinent thing, unless with him I should have handled all heterogeneous things, out of kinde and out of order, as he doth everywhere. For this manufacture of the silver threed, his Majesty had setted, before I wrote, and opened the Importation thereof to the Subject, as in former times. And if there be any cause to refuse that action, that noble Gentleman, who hath bestowed much time and charge therein, will not stand in need of my defence, nor be afraid of his defiance.

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

You see we are now all in numbers, and the causes here pull’d in pieces by Malynes, which I hope he found in some better forme. He professeth in his title, that his discourse and mine, are Contraria inxta: and yet in this, and all the other causes, he concurreth with me: but goeth over and over the same things againe, to spend time, abuse the Reader, and fill up the pages of his Pamphlet with unnecessary repetitions. And for want of matter, he here maligneth the Merchants-Adventurers; and accuseth them to be guilty of the Under-ballancing of Trade, by selling the Cloth and other native Commodities cheape, and bringing in Silks, Linnen cloth, Cambricks, Lawnes, and other Commodities deare, whereby the Strangers
Malous objections refuted.

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

Malous must also have a fling at the French
Company, that the Merchants thereof do also
hinder the Ballance of Trade, by bringing in wines
too deare. But if the rate of the Crowne be risen
from 64 to 75 soules in exchange betwene England
and
Malynes objections refuted.

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

The Levant Company also hee will not let passe without some cenfure: The restraint forlooth of Corints maketh no Free trade. You may see by this, what freedome of trade it is that Malynes meanes. He would faine haue Corints come in againe in Flemishe bottoms, that Strangers might bee imploied, and our owne Ships and Men lie by the walles. That all forts of men might come into that, and all other Companies, how vniuer:or such men let in, as would let in the Strangers trade with them. The trade of the Levant Company is managed by many graue, expert, & discreet Merchants, into whole Society those that are of quality, may bee admitted for a reasonable conside-
ration.

The fourth cause of our want of money, in Malynes account,
account, is the great want of our East India flock: whereas most men would have expected, that the ready monies sent in Reals of Plate to make the employment of the said trade, should rather have been mentioned.

§ 21.

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

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

The Treasure also of the Kingdome may there-
by be abundantly encrease, both in respect of the
Revenue of The King, and of The Kingdome. Of
The King: in the encrease of Customs, which al-
ways encrease with trade. Of The Kingdom: in
the encrease of treasure, which is not as some
think caried out, but rather conveyed in through
the channels of this trade. For first, the Treasure

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

But every one of these particulars would re-
quire a more large and serious discourse, then the
limitation of my pursuitt of Malynes will permit.
I shall therefore leave this subject to him, that
hath already so worthily laboured therein: of
whom, I hope it will bee thought no flattery, if I
say, that his observation of this trade, his judg-
ment in all trade, his diligence at home, his expe-
dience abroad, have adorn’d him with such en-
dowments, as are rather to bee wished in all, then
easie to bee found in many Merchants of these
times.

I shall also leave the action to the Royall pro-
tection.
Malynes objections refuted.

tection of his Maiestie, to tender it, as a Flower of his Regall Crowne and dignity. The rather because this also is a Flower, which Openeth with the Rising of the Sunne, and Shutteth when the Sunne setteth. It is subject, as all great Actions are, to Faction abroad, to Faction at home. Both and either are evil Engines, to subvert Companies, yea, Kingdomes also. But when the Sunne ariseth in his glory, all these foggis and mistis will vanish away. His Maiestie vouchsafed to descend, from his throne of Maiestie, into that late Colloquy with the Dutch: And with the indefatigable pains of his owne Royall Person, and the continuall labour of the Lords, hath at last reconciled all the differences with the Dutch; much more will He not suffer any discord amongst His owne. All which Warres and Jarres being hush't and over-blowne, and the trade pursued with the Grace and Favour of his Maiestie, Good order and government in the Company, and Unseigned amitie and unittie one with another; there cannot but be great hope, by Gods blessing, of a Glorious Harvest, from so Gracious a Seed-time: and I hope, that those that have Sown in tears, shall in due time Reape in joy.

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

But Malynes taketh notice of Master Mun's Discourse of the East India Trade, whereby he is for-
ced to confess, that the employment of the East India Company is very profitable and necessary: That the gaine of the Trade is very good: That thereby the encrease of the flocke of the Kingdome is very great: That the same is a means to bring in much Treasure: and yet like himselfe, kick's downe all this at once with his foote, concluding with this abominable untruth, That the under-valuation of our monyes in Exchange, diverteth the same, and that the loss thereof is greater to this Kingdome, than all the monies employed to the East Indies commeth unto. So that this man you see, can simul simul forbere & flare, he can be with them, and against them, and all with a breath.

The fifth cause of the want of money, in Malyne's Arithmetique, is the Warres of Christendome. Touching the exportation of monyes by the Warres of Christians, where he declareth an urgent instance, that the Riecks Daller is raised from two markes Lubisch to twentieth markes Lubish in many places of Germany, whereby abundance of money is drawne unto the Mints of other Countries, from all the Mynes and parts of Christendome; herein he is much mistaken; for when monyes are inbansed, they are never carryed to the Mints to be converted into other Coine.

Or rather Malyne hath need of an Interpreter, to helpe him understand what I have said in plaine
plaine words. For I have not so much as inferred that which he here concludes, that the *Riecks Daller* being enhanced to twenty marks *Lubisb*, is carried to the Mint to be converted into other Coyne. But rather that the *Riecks Daller*, and other monyes of *Germany* running there so high, hath drawne over abundance of our money, which hath there beene converted into their Coine. And this, nor he, nor any man can deny. And that the *Riecks Daller* then went at twenty marks *Lubisb* in *Silesia, Austria, and Moravia*, and the parts adjacent, both the Souldiers that have received them so in pay, and the Merchants both *English* and *Dutch*, that trade in the Linnens of those parts, will abundantly satisfie any man that doubteth in this matter. In so much as it hath there beene observed for a great indifferetion in the *Boores*, or Countrey people of those parts, to take the *Riecks Daller* at so excessue an high rate in payment for their Linnens, and not to raise the price thereof answerable thereunto. Which hath beene the cause that the Linnens of *Germany* have these two or three yeares last, come thence so cheape, notwithstanding the Warres, which naturally are wont to make things deare: because they have beene bought with money given out of so high a rate, and the Commoditie not raised. Which quite overthowereth another of *Malynes* fallacies, that whereas the monyes are enhanced, There the Commodities are also raised according to the money enhanced. And as well is he over-seene in *Aristotes* terms of *Action and Passion*, thus;
No marwells therefore that he doth invent things, and
runneth into a Labyrinth, without distinction be-
tweene the thing Actiue and Passiue, by appro-
voving money to be the rule and square, whereby
things receiue estimation and price: And yet
commend the commutation before money was
devised to be coined. Aristotle faith, that Actiue
and Passion are meerely Relatives, and that they
differ no more, then the way from Thebes to At-
thens, and from Athens to Thebes. We will there-
fore leve this Merchant to walke betwene both,
untill he can discerne the one from the other.

§ 23. By Maynes sentence when I speake of money
and merchandize, and do not misapply the re-
to his improper and ignorant terms of Actiue
and Passion, I runne into a Labyrinth. Which
termes he hath every where worn so thred-bare,
that they looke like himselfe. Neither is it posse
for any man living, to understand what he means
by them: or to imagine, that himselfe knowes
what he would say of them. And I pray you what
indiscertion is it, to approve of money to be the
rule and square, whereby things receiue their esti-
mation and price; and yet commend the Com-
mutation of wares for wares, before money was
devised.

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

For
Malynes objections refuted.

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

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

Essentiam & definitionem: sed dicuntur aliquo modo esse idem, sicut ascensus & descensus, vel profection Athenae Thebas, & Thebis Athenae, dicuntur esse idem, quia idem est spatium, sed essentiae rationem esse eadem. But to doe and to suffer, or to teach and to learne, are not sayd to bee altogether the same, or to have the same essence and definition: but are sayd after a sort to be the same, as ascending and descending, or going from Athenes to Thebes, and from Thebes to Athenes, are sayd to be the same, because it is the same distance, but in respect of the Essence it is not the same thing.

Or if Malynes will not beleue Pacius, let him heare Aristote thus expounding himselfe;

• And that I may speake all in a word, neither is the act of teaching and learning, nor is Action and Passion properly the same: But the motion wherein these things are, is the same: for to be the act of the Agent in the Patient, and of the Patient from the Agent, is in reason different. And therefore if Action and Passion, and the way from Athenes to Thebes, and from Thebes to Athenes be in reason different, then it must needs follow, that Money and Commodities by Malynes owne comparison, and in common sense and reason, are different also. Aristote will also tell Malynes, that Money and Commodities are not Relatives. For the Philosopher teacheth, that

• Relatives must be Reciprocall or of mutuall affection, the one not subsisting without the other: and they must bee both at once, or both together in nature: as a Servant and a Master, or a Father and a Son: for a man cannot be sayd to bee a Master, but
but in respect of his Servant: or to be a Servant, but in regard of his Master: or a Father, but in reference to his Son: or a Son, but in relation to his Father. Now Money and Commodities are not Reciprocall, or of mutuall affection, for Money may be without Commodities, and Commodities without Money. Nor were they together in nature: for Commodities were in nature long before Money was invented: and it is not the Matter, but the Forme giveth the Denomination of the thing, as the Logicians speake.

And thus I have taken this pains, to walke a little betwixt Thebes and Athens, to shew Malynes the way to either: least when he should goe to Thebes, he goe with his Owls to Athens.

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

Whose whale devours all, both great and small, whole holes of fish: So that he hath caught himselfe by the nose, and his Turpe Doctor refuteth in his owne face: thus,

Turpe est Doctor, cui culpa reddarquit ipsum:
Quae culpa soles, cat non feceris ipse.

To such a Crople Doctor'tis a shame,
To ensnare halting, and himselfe goes lame.

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

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

§. 25. A Las poore man, I would he had learnt good English first! But in the best he hath shewne in this Little Fish and his Great Whale, the Reader may perceive great defects, and many of his sentences Non-sense. Hee is beholding to the Divines for translating Nesbech into common Characters; otherwise hee might haue saide of it, as some sayd of Greeke in Erasmus time, Graecum est, non legitur. But if he had bene but a smatterer in Hebrew, hee might better haue understood the Notation of Nesbech, which is commonly taken for the byting or fucking of a Serpent, nor of a Dog, as Rabbi Betchai observeth: Because saith hee,
Malynes objections refuted.

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

idem et ibi confe{} faciendum. I have always, faith the Orator, i{}c{}ned Latine with Grecke: neither have I done that in Philosophy onely, but also in the exercise of declaiming: and the same I thynke fit for thee to doe. Besides it is against the rule of justice, that the vse of Testimony should be denied to any man, in speech or writing. For there is nothing so cleare, but may require Testimony, either for confirmation, or illustration of the matter, to which it is applied: And the want of Testimony, is the want of Authority also. Now all Testimony may be sayd to be either Divine or Humane. Divine, as the Holy Scriptures, Humane, as the Law it selfe, or Illustrious Sentences. The Testimony of Law, is of the Written, or Not written Law. The Testimony of Illustrious Sentences, consists in Maxims, Principles, Proverbs, and the Sayings of Wise men of all Nations, and in all Languages. Now you cannot do an Author a greater honour, then to vse his owne words: least in translating of him into another tongue, you translate him also into another sense, as Malynes doth Ariflotle. I know it is growne in vse in this Kingdome, to cite in speech and writing, the Translation for the Original. But surely it is more common, then commendable. Because it tends to the losse of time, and brings no benefit to the Auditor to heare a double translation. For if the Text be Hebrew, and it bee rendered in Grecke; or Grecke, and rendered in Latine; or as the manner is, to cite Latine for both; neither the Author hath any honour, nor the Auditor benefit, more of the Latine, then of the English, because they
they are both Translations. And if there be many Auditors that understand not the Original, so are there not a few, that understand not the Latine Translation also. Which vse of the Latine Translation, hath brought out of vse, the most necessary and learned Languages. Wherein ther's not an iota in the Greeke, nor a Title in the Hebrew without a mystery: In which last and best, our English tongue hath as great a part, as any other Language of the Christian world; which I speake for the honour of our Language, and the encouragement of those that delight in Tongues.

And thus much briefly for Languages, and for defence of those which I have vset for divine and humane testimony, which in Malynes sentence doe seeme Impertinent.

The third cause of the decay of Trade, in Malynes accompt, are Litigious Law-suits. To the Efficiency wherof, Malynes cannot altogether agree, but rather to the Remedie. But I shall willingly pardon him that: for he that is so ignorant in the Essentiaall causes, must needs be nescessious in the Efficient also. I would there were no cause, for their fakes whose case it is, to dispute this Caufalitie. Whereby many of his Maiesties loving Subjects are deprived, some of their liberties, I had almost said, of their lives, many of their livings. Wherein I doubt not, but the grave, sage, and learned Judges, the Reverend Fathers of the Law, will at the last consider, and consult of some effectuall means, for shortning of the time of Suits, and lessning
leffning of the charge of Law. Amongst whom, double honour belongs to him, that governes so well, and labours so much in the Word and Doctrine. Good lucke haue thou with thine honour. Ride on, according to the Word of Truth, and moderation of Justice. The Spirit of Elias refteth on Elipha : Walke in his steps, who liuing hono-
red thee, and dead, liueth, and is honored in thee: 
Sic tibi contingat vivere, sicque mori.

Malyne in the next place, though in a wrong place, takes occasion to speake of Ann° 1588. And denyeth that the Kingdome was then in such great distresse, to be termed, in Articula temporis, when the Merchants-Adventurers supplied a Shippes la
ding of Powder and Shot from Hamburg: I pray God grant we never know the like distresse, nor ever be wanting to acknowledge so great a deli-
verance.

Malyne fourth cause, is the Fishing. Wherein he is better then his word, for he concurreth with me therein also. And is not the neglect of Trade, the decay of Trade? And is not the Strangers pulling the bread out of the Natiues mouthes, the decay of Trade? Therefore proper enough Malyne. But because here he wants fuel for his fury against me, like a mad man he strikes the next man he meets. And no leaft then the State first, and diverse worthy Merchants next. Against the State he dares say, That this Action of the Fishing hath beene in continuall agitation above thirtie yeares, to make Busses and Fisher Boates, but the Action is still interrupted, because other Nations doe finde too great favour and friends
friends here, to divert all the good intentions of such as
haveployed their time and good means therein.
And for the Merchants, hee accuseth the Mer-
chants-Adventurers, East-Land Merchants, and the
Musick Company, to have opposed this cause at
the Council board. And as it were a Clerke of
the Council, takes upon him to set downe ten
several articles, which were there had in consul-
tation with the Lords.
For his Scandalum Magnatum, I remit that, to
his former reckoning, where he hath more then
enough to answer. And for his acculataion of
those worthy Merchants, I am perswaded that,
there are none of all his Majesties Subjects, can
be more ready and willing then they, to further so
noble a designe.
From the Fishing, hee comes to the Clothing,
which he desciphers for the fift cause of the decay
of Trade. Wherein also hee concurreth with mee,
notwithstanding his challenge. Neuerthelesse,
for want of other matter to fill vp the pages of his
waste paper, hee turnes himselfe to the Dying and
dressing Project: and sayes thus,

I cannot omit to observe the Practises which were
used by combination with other Nations abroad,
and domestique Intelligences at home, whereby
many good actions are overthrown, to the gene-
rall hurt, and with little advancement to the par-
ticular.

H ere Malynes endeavouretch to lay a Tacite and
secret aspersion on the Merchants Adventu-
H


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

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

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

Here you see the defence is as lame as the Defendant: Because there was then permitted a tolleration for the transportation of wolles; was it therefore necessary, or reasonable, or to bee wilst of any good Subject, that there should haue been a transportation of our Clothing also? Or would hee haue had the Staplers carry away all our wolles, that his Countrymen might haue made all the cloth? God forbid Malynes! Sic tu beas amicos.
amicos? Wilt thou play the Ape in the Apologue, & kill vs with kindnes? But the tree cannot be better knowne then by the fruit; nor Malynes, then by this marke. This is he that would seeme to good a Subject to our King and Kingdome, to dyet vs with the Fleece, and to feed his owne Country and Nation with the Flesh and Fat: to confine vs to the Wolles, and convey our Clothing to them, then which there is not a more Royall manufacture in all the world. There could not have beene devis'd, no not by an enemy, so mischievous a project, as to bereave so many thousand families of this Kingdome, that depend on the making of cloath, of such an excellent living and liuely-hood. The other part of his defence, is as false, as the former is faigned. For to affirm, That the Makers of cloth beyond the Seas, cannot make their cloth without our English wool, is as true as that, wherewith the State hath beene so much abused, That the Dutch could not subsist without our English cloth. That the latter is false, our owne ill experience can tell vs: That the former is foolish, all Malynes Countrymen, and those that know the State of Dutch-land, will witness against him. But because hee cannot Excuse, hee will Accuse: First Envy, For looking a Quaint upon him: whereby he faith, he hath lost one Eye, in his reputation with his owne Countrymen, and must loose the other Eye with our Nation, like Belisarius mentioned in my discourse. Indeed in blindness hee may resemble Belisarius, but in nothing else: more like hee is to blinde Bartelmew, who the more he was forbid, the lesse
hee held his peace. And next hee accuseth his ill luck, "For his invention of farthing tokens: for which he saith, He is accused to bring the use of copper monies into the Kingdome." But he mistakes the accusation, which was rather, that if not himselfe, some fowle of his feather, might be vehemently suspected, to haue brought in counterfeit copper tokens into the Kingdome. Which whether it bee right or wrong, I cannot tell, but it is probable, that the tenth part of the copper tokens at this day in the Kingdome, were never coyned in the Kingdome.

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

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

Draperies, into Holland, Zealand, Brabant, and other parts of the low and higher Germany, hath abated the trade. For all Merchants-Strangers, might, and did heretofore export white Clothes out of the Kingdom, paying double Custome, which now they may not.

The Divines say, Consuetudo peccandi, tollit senn
sum peccati: The custom of sinning, taketh away the sense of sinne. This man hath vied himselfe to such liberty of speech, that now he dares say anything.

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

In the eight yeares of Hen. 4. the trade of White and coloured Clothes, Kersties, Bayes, Sayes, and other the Native Commodities of the Kingdom, into Holland, Zealand, Brabant, and Flanders, was entrusted unto them, by the Kings Letters patents, to bee managed under government. In the first yeare of Hen. 5. the layd Letters Patents were approved and confirmed. In the eight yeare of Hen. 6. the former Charters, with the consent of the Lords
Malynes objections refuted.

Spiritual and Temporall in Parliament assembled, were accepted and allowed. In the second yeare of Edw. 4. the sayd Letters Patents and every part of them, were ratified and confirmed. In the first yeare of Ric. 3. the sayd Letters Patents were approved and confirmed. In the twentieth yeare of Hen. 7. the sayd Merchants were honoured with the title of Merchants Adventurers, & had power to keep their Courts, and hold their Marts in the Towne of Calais. In the fourth yeare of Hen. 8. the sayd Letters Patents in all points were ratified and confirmed. In the first yeare of Edw. 6. all the former Patents were recited and approved. In the first yeare of Philip and Mary, the sayd Letters Patents were examined, allowed and confirmed. In the second yeare of Q. Elizabeth, of ever-living memory, the former Patents were recited, approved, and enlarged. In the sixt yeare of her raigne, their former Charters were reviewed, and they were inscribed by the name of Merchants Adventurers of England, and authorized To exercise their government in any part of the Kingdome, to have a Common Seale, to be a perpetuall Succession, to purchase lands in the name of the Company. In the 28. yeare of her raigne, their Charters were againe reviewed and confirmed, with power To keepe their Courts, and To exercise their trade as amply in Germany, as before they had done in the Low Countries: And straitly forbaid, vpon paine of forfeitures and imprisonment, all others of her Subjects not free of the sayd fellowship, to trade into any of their said Priviledged places. In the second yeare
yeare of the happy raigne of our most gracious Soveraigne Lord The Kings Maiesty, the former Letters Patents, Priviledges, and Princely grants, were recetced, revised and ratified. And last of all in the 15. yeare of His Maiesty, the said Letters Patents were againe perused and approved, Whereby it is manifest that the Cloth, and other The manu-factures of this Kingdome, traded into Germany, and the Low Countries, have with the favour of the State, bin conferr’d on the Merchants Adventurers, not only by their last Letters Patens, but by many other former grants before recited. Which certainly had never beene so long continued, so often renewed, nor they so much cherished, had not the trade of Clothine bin quickned & enlivened, by the prudent ordering of the Merchants Adventurers trade from time to time. And these things I have not by hearsay or relation, but by mine owne collection, and observation; having had occasion to take some speciall paines in the perusal of these particular grants, for the service of the State.

And whereas Malynes suggesteth, That all Merchants Stragers might, & did heretofore export white Clothes, That is as farre from truth as the former. For whereas by the Statutes of the 3. Hen. 7. the 3. of Hen. 8 and the 20. and 23. of the same King, it is enacted, that no white Clothes might bee transported rough, above 40. sh. a Cloth in the time of Hen. 7. and 4. marks, and 4. li. a Cloth, in the time of Hen. 8. it came to passe, by the discreet carryage of the Cloth-trade in the Merchants
Adventurers hands, that the trade of Cloth thrived so fast, and the prices of Clothes rose so much, that few or no Clothes could be shipped out by any, whether English or Stranger, but by a Non obstante to the sayd Statutes: whereupon special Licences were granted from the State, as Q. Eliz. free licence of Thirty Thousand white Clothes a yeare, to the Merchants Adventurers; and other licences to the Earle of Cumberland, and others. But when any question ariseth upon any of them, they were restrained to the Merchants Adventurers only.

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

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§. 31.  

The Merchants of the Staple, from all the Staple Ports, as London, Westminster, Bris soll, South hamton, Hull, Bosston, and New Castle, haue heretofore exported either Cloth, or Woll, or both, which now they may not.

The Merchants of the Staple never shipped any Clothes at any time as Staplers, but as Merchants
Malyne obiections refuted.

chant's Adventurers. And so they may doe stili, such of them as are free of the Merchants-Adventurers Company, whereof there are many.

But this point having of late upon occasion, beene remum into the consideration of the State, it was boldnesse for Malyne to meddle therewith, and to make question of that, which is out of question, in the judgement of all indifferent men. Or will you heare his voluntary?

All other Merchants at large, as well at London, as all other parts of the Kingdome, have usually heretofore exported coloured Clothes, Kelsey, Bayes, Sayes, Serges, Perpetuamoes, &c. which now they may not. So that all the trade of the Merchants of the Staple, of the Merchants Strangers, and of all other English Merchants, concerning the exportation of all the Commodities made of woll, into those Countries, where the same are especially to bee vented, is in the power of the Merchants Adventurers only: and it is come to be managed by 40. or 50. persons of that Company, consisting of three or foure Thousand.

If there be three or foure Thousand of the Merchants-Adventurers, then certainly there is the lesse need of more helpe. And if there be so many of them that forebears, and so few that trade, then there will be but cold comfort for new men to begin, where the old haue left. It is true, the number of the Merchants-Adventurers, is very ample
ample and great, consisting of divers worthy members, of London, and of all the Ports, and of the Staplers Company also; who both doe, and may trade with them at their pleasure. But it is as true, that the trade, through the late disturbance of it, the great quantities of Cloth made in foraine parts, and the too heavy charge fallen upon the cloth, is become so poore and leane, that there is now no comfort in the world in it, for new nor old. But it is most false, That 40. or 50. persons manage that trade, when there is at this day more traders, then can well live one by another. And that the trade of Coloured Clothes, Kersies, Bayes, Sayes, Serges, Perpetuanoes, &c. is not in the power of the Merchants-Adventurers onely, I haue already declared, in the Section going before. But he that can talke at large thus in grosse, can doe it also by retayle. Thus,

Nay one man alone, hath compassed into his hands the whole trade of coloured Clothes and Kersies for these parts, by the meanes of Exchanges and monies taken up at interest.

That one man which Malynes out of malice picks and points at, is indeed an ample trader in Coloured Cloth, but not in Kersies: yet so, as there are very many others of the Company, that are also traders in Coloured Cloth, as well as hee. Malynes may barke, but he cannot bite. It is not Malynes Malignitie, that can detract any thing from the worth of so worthy a Merchant. Who, because
because he comes within my Circle, I can doe no less, then deal and blot out Malynes Oblique line, and give him his Right and direct line; that is, that hee contains himself within his owne Circle, his Compass, his Course, his Calling, with great judgement and discretion, faire and Merchantlike action. But because, for some reasons, I may not say of him what I might; I shall with what I ought, that wee had more such Merchants, no more such Malynes. From him Malynes turnes himselfe againe toward the Merchants Adventurers, and upbraideth them,

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

Tantumne est ab ervice tibi, aliena ut cures,
estque nihil quae ad te attinent. This man certainly hath nothing to doe of his owne, that is so busie in other mens affairs. It is true that the Merchants Adventurers trade is ingaged in a great summe of money: yet not for the service of the Company, but of the State: and therefore it is a very audacious part for a man of his qualitie, to cast such a calumny, in the face of so worthy a Company. It were a great happines vnto that trade, and other trades also that depend on it, that some good means were thought vpon, either that which hath beene propos'd, or some such other as might be thought more fit in the widsome of the State, for ease therein: whereby the Trade of
of Cloth, and the Traders therein, both Clothier and Merchant, might be more encouraged. The Merchants - Adventurers have strugled much to lessen this charge, even with the withdrawing of pensions and deserved stipends from many: which alas, is like a drop of water to the Ocean: And as it can conduce little to the case of so great a charge, so may it much hazard the honour and reputation of the government of so famous a fellowship in forraine parts, which heretofore hath shined in the eyes of Strangers above all other Nations. Wherein also there's a relation to the honour of the King, and Kindom: both which are represented unto Strangers in forraine parts in their government: and therefore it's pittie that those that therein have excelled others, should now be inferior unto all. Neither doth this man so much as spare his aspersions from the Clothier: for thus he saith,

\[ \text{This small number to mannge so great a trade,} \\
\text{encourageth the Clothier to adventure to make} \\
\text{false Cloth, because it is impossible, that so few} \\
\text{Merchants can search and visit every Cloth, as} \\
\text{it ought to be done, and the Clothiers conscience} \\
\text{is satisfied, for hee faith, that the falsest Cloth} \\
\text{is answerable to the best price.} \]

\[ V \text{t quisque est vix optimus, ita difficilime esse alias} \\
\text{improbos suscipitur. If Malynees were good} \\
\text{himselfe, hee would thinke better of other men.} \\
\text{I cannot thinke there is any Clothier so bad, that} \\
\text{would speake so ill. Ill will speake's well of} \\
\text{none: nor Malynees of Merchant nor Clothier. For} \]

\[ 60 \]
Maunyes objecitions refuted.

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

Many other things hee speaketh at Random of the Clothiers, of the Ports, of Chapman, and others, as generally he doth throughout the whole scope of his booke, which deserveth not repetition, much lesse the honour of an answer; and concludes these digressions thus,
Shall this be proclaimed a free trade, when within our selves we are in bondage, and have lost the benefit of the two essential parts of traffique, namely, the rule of money and Exchange?

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

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

at my Tract of trade: I would to God that those grievances therein mentioned, were removed: and then mauger Malynes or any other, if any be of his minde, I durft proclaime, that this Kingdomes trade, would both be free & flourish. Wherein nevertheless, I haue dealt freely and fairely, in willing, That the Kings high way of trade, upon such reasonable termes as might concurre with the wisdome of the State, might be opened unto all men.

But I perceiue there's no discourse of Free trade will please Malynes, and others of his minde, without a Pur of Exchange, or complaint against Companies, the Merchants-Adventurers especially. But you the Merchants-Adventurers, who worthily haue obtained, honour of his Maiestie, favour of the Nobility, fame in the world, love of Strangers, good report of all; that you I say, should come under Malynes pen, and be made the subject of his style, the obiect of his envie, is such a disgrace, as the State was never wont to let you suffer, or the honour of your name to undergo. What should be the cause of this mans enuy? Is his eye evill, because the gracious eye of his Maiestie is so good, to haue beheld your famous fellowship with His own aspect? For his Maiestie looking backe upon some former and later experiments made upon this trade, and looking forward upon the danger and inconvenience of Innovations; hath as his Royall Predecessors ever did, vouchsafed his Royall grace and favour to These Merchants, This trade. Because the Cloth-trade is the Dowry of the Kingdome, the great Revenue of the
the King. It is the Axis of the Common-wealth, whereon all the other trades of the Kingdom doe seeme to turne, and have their revolution. And therefore it hath ever beene the policy of State, to entrust this trade, to such men as are Pro-base fidei, of approved credit and trust, wisely to manage the same: and not to Novices and newly made Merchants, by whose inexperience the trade might bee subject to bee betrayed into the hands of forraine Nations. And certainly the Common-wealth would lose more, by the losse of one expert Merchant discouraged and driven out, then it could hope to gaine by twenty Novices let in, into a trade which they do not understand. So that this restraint is the cause of this envy: which is in nature an innate and inbred thing, according to that of the Poet, *Nittimur invetitum semper, cupimusque negata*: Men are commonly most fond of that, which they are most forbid. Otherwise I am as confident, as I am conscious of it, that there is no trade of this Kingdom, giveth so little allurement to those that are without, or so small encouragement to those that are within, as doth the Merchants Adventurers trade at this day. Which notwithstanding, I hope his Royall Maiestie shall ever finde in them, that loyal resolution, which heretofore they have shewne, to cast downe themselves and their trades in all humility, at his Maiesties feet, to be disposed of, according to the good pleasure of his Maiesties high wisdome and grace.

And yet I would have no man thinke, that I would
would seeme hereby to take upon me to perfo-
nate them, or meddle in their matters, further
then you see Malynes hath led me into the same.
Wherein I must vie this just defence for them and
me: that I haue neither had commissio from
them, nor consulted with them, nor any of theirs,
about this thing, or any thing contained herein:
But with an even hand and heart, haue without
partiality, Cris* Minerva, according to the
plainenes and simplicy of mine owne poore Ge-
nius, pursued Malynes from point to point. Nei-
ther doe the Merchants Adventurers of all others
stand in need of my helpe. For they are happy in
enjoying him, who for his learning and integ-
grity, deserveth praise: of whom, if I say,
that hee is not second to any, of his qualitie,
in this Kingdome, I shall neither flatter him, nor
injure any, as all that know him doe know, and
will acknowledge. To him therefore I shall com-
mand this theame, as most proper to his person
and office: who for his parts is more able, and
for his place is more fit then my selfe, to take up-
on him this defence, if there bee cause. It is true,
I am a brother, though unworthy of that wor-
thie Society: and so I am of other Companies
also: and so also am I a member, though one of
the least, of the great Common-wealth of this
Kingdome: wherein I haue learnt to preferre, that
publique, to all these particular obligations. Ami-
cus Plato, Amicus Socrates, sed magis Amica veritas.
Thofe Companies, and that course of trade, shall
be my discourse of Free trade, which shall be best
approved of the State, and wherein the honour of The King, and the welfare of the The Kingdom, are most involved.

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

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

The proposition is prooved by his owne Pro- 
verbe: the Assumption, by his Proiett, as the event will manifest. But now you take of a Sillo- 
gisme, will you heare Malynes make a Paralogisme? Thus,
Malynes objections refuted.

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

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

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

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

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Malynes objections refuted.

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

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

If nothing causeth Merchants to export more mony out of the Realme then they bring in, but onely the bringing in of more Commodities into the Realme then they carried out, then it is not for want of a Par of Exchange.
But the the firſt is true, by his owne argument: and therefore the second.

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

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

§ 39. But we are not so well as to bee a hunting, for Malynes hath ledde vs a wilde-goose race. He proposed Monopoly, but keeps a loose from it, as the Parson did, that tooke his Text of fafting, and
and preach't of fasting. For now he is fallen into a labyrinth between the *Extrinsique* and *Intrinsique* values of monies: and therein takes upon him to refute a sentence of mine, before he understands it. For I speake of the value of mony in *Denomination*; hee of the *Finenes*. And I pray you, when we say, that plenty or scarcity of commodities maketh their *Price*; will any man think that to be the cause of their *Goodnes*? And when I say, that the plenty or scarcity of monies, causeth their *Values*; would any man but *Malynes* have thought I spake of their *Finenes*? By *Price* in the one, is meant *Valuation*; by *Value* in the other, is meant *Denomination* or account. This man will take upon him to teach distinctions, before he can distinguish. So then though *Malynes* say, I deny, and prove nothing; yet to the judicious it will appeare, that my denyall of his *Par of Exchange*, is confirmed, with an undeniable argument, of *The plenty or scarcity of moneys*, which perpetually doth cause the Exchanges to rise and fall: and which doth as certainly, in forraime parts where monies goe vncertaine, rule their *Values* or denomination, as the plenty or scarcity of Commodities doth their *Price*. It is true, the name of a thing doth not alter it really, but nominally: and denomination of money, doth alter it in name, though not in substance. The cloth doth not measure the yard, but the yard the cloth: but the greater the measure is, the fewer yards the cloth containeth, and the lesse the measure, the more yards: and so is the denomination of
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|---|---
| **Mahynes obiections refuted.** |  
| of money, the measure thereof to him that receiveth it, whereby it is more or lesse in account. And thus Mahynes having runne himselfe out of breath, and out-run Monopolium, with telling vs a tale, of a Cocke and a Bull, of a Pewterer and a Parater: at last he begins to define it, and understands Monopolion in Greeke, as well as hee doth Neshoch in Hebrew. As you may perceive by this his distinction,  

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

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| § 40. |  
| Marvell what's the difference between Authority, and the Princes Letters Patents? And why Mahynes should terme the Princes grant, or Letters Patents, The colour of authority? But something he will say, though nothing to the purpose: and rather then nothing, worie then nothing. For first hee accuseth The Turkey Merchants, of finding fault with his Maiesties preemption of Time: and then he falleth into the Allome Mynes: and there findes fault himselfe with his Maiesties grant, That it makeneth that Commodity dearer to the Subject, and better cheape to the transporter or Stranger. And so hee is posted from Monopoly, and is now come to WANT OF GOVERNMENT IN TRADE. And there hee findeth fault, with TOO MANY DISTINCTIONS, which in a little Treatise, hee faith, may seeme superfluous.  

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| P. 69. |  
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| P. 81. should be 70. |  
| P. 82. should be 71. |  
| P. 84. |  

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A Little Treatise of Free trade, of a few weeks meditation, may bee as methodically distributed, as a Lex Mercatoria, or Great Whale of fiftie yeares breeding and observation. And although the Treatise be little, yet the Subject matter thereof is great, and trencheth deepe: and I dare say, the Method is according to Art, though Mablyes knowe it not. For in all Logicall Distributions, and Definitions also, there ought to bee Affectio reciprocations, a certaine Reciprocall effection in both: Ill[a] Partiū omniū cum Tuto: hic Definitionis cum Definito. Of all the Parts with the Whole, in the one: of the Definitio with the thing Defined, in the other, as the Logicians speake. Definition teacheth what a thing is: Distribution, how manifold it is. This is like the Diometer, which divideth the Circle in ymida: That the Perimeter, which comprehends the compass or circumference thereof. Without true Definition, and exact Distribution, that work is weake and imperfect, which otherwise seemeth never so learned. Definition is sayd to be Perfect, or Imperfect. A Perfect Definition consists of Essential Causes: An Imperfect, of Other Arguments: and then it is called Description. Distribution is that, which divideth the Whole, into the Parts. The Whole is that, which containeth the Parts. The Part is that, which is contained of the Whole. That Distribution is most exquisite and accurat, which is taken of Arguments, Most Consentany with the Whole, and Most Dissentany in the Parts. Thooe Arguments, are Most Consentany with the Whole, when the Parts are Essential to the whole. Thoee
Those which are *Most Dissentany in the Parts*, are when the *Parts* are most opposed *One to another*. The *Parts* are most opposed *One to another*, in Contraries onely: because those are opposed, not *Many to many*, or *One to many*, but onely *One to one*. So then those *Distributions* are most *Excellent*, which are *Dichotomies* or of two parts: and those *Dichotomies* best, which are of Contraries. A *Dichotomy* may be perfect, in Arguments that are either *Divers*, or *Opposite*, or *Dissimilar*, because they are all *Dissentances*: but it is most *Exquisite*, when 'tis most *Opposite*. But a *Distribution* into *Many parts*, can neither bee *Perfect* nor *Excellent*. It cannot bee *Perfect*, because *Many parts* cannot bee truely *Consentany* with the *Whole*, nor *Dissentany* in the *Parts*. It cannot bee *Excellent*, because *Many parts* cannot be laid to be *Contrary*. And as wee must labour for this knowledge, so on the other side wee must not bee so curious in our *Distributions*, that in striving for the *Method* we lose the *Matter*, for want of a *Dichotomy*. For *Ramus* himselfe, that famous *Logician of France*, was sometimes forc't to distribute, into *Twise two parts*: as the *Causes*, into the *Efficient* and *Matter*, the *Forme* and *End*. And his *Ort Arguments*, into *Conjugat* and *Notation*, *Distribution* and *Definition*. Which is not without some mystery: for therein I am perswaded, it pleaseth the *only wise God*, to hide something from wise and learned men, that they may know, that they do not know, but in part: and that all *Perfection of knowledge* is in *God* alone. As a good *Logician* of our time faith, *That the cause*
Malynes objections refuted.

Causing, why men cannot dichotomize some things, is,

อดีติสม incontrodefectum Intellectus: for want of understanding.

And hence it is that Plato that Divine Philosopher

affirmeth, that to reduce things infinit in multitude,

into two parts, is very difficult, but Divine. And A-

ristotle, Platon's Scholler, was honoured for Dicho-

tomizing, with this knowne Ditlichon,

Summus Aristoteles trutinando Cacuminarum,

In duo divisit, quicquid in Orbe sibi.

Aristotle Prince of learning in his time,

Poizing the heads of things with skill Divine,

Did part them all in twaine, distinct in sense:

And those he cal'd, Substance and Accident.

And as these were renowned among the Heathen, so is Ramus no lesse honoured, of those that

understand him, amongst Christians. Who was

so admirable in all the Arts, and aboue all the

rest, in this Logical skil of Dichotomizing; that he

faith of himselfe, If he should desire, a Memorie Sa-

craum, A monument upon his grave, hee would wish

it of the Institution of the Art of Logick. And thus

much briefly in defence of those Definitions and

Distributions, which I have used in my little Trea-

tise of Freetrade, which in Malynes sentence doe

seeme superfluous.

All the rest that Malynes faith in his 4. Chapter,
trencheth no way vpon any thing that I haue

sayd, notwithstanding his challenge. He think's

it enough to set my Title, Of want of Government in

trade,
Malynes objections refuted.

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

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

§ 42.

So that hereby it seemeth, Malynes is well vers'd in this mystery of transportation of the Kings Coine, either by practice in himselfe, or obseruation of others. Which deserve examination in both. The other of a Flemishe reckoning, of his owne making vp, between a Londoner, and an Amsterdamer: wherein for want of his Par of Exchange, this Kingdome forsooth, was deprived of a thousand pounds at a clap, in a bargaine of a thousand pounds employment onely. This is Mirabile dictu! more strange then true. For his report, as the Poet speaketh of Fame, is Tam sic's pravique tenax, quam nuncia veri. For in this story Malynes would suppose, that the Londoner and Amsterdamer made a contract together. The Londoner sent Clothes to Amsterdam, to the value of 1000. li. The Amsterdamer sent Silkes to London, for 1500. li. Flemish. The Amsterdamer faith hee, desired
Malynes objections refuted.

desired to hau e his mony sent him over in Specie, and to got 15. in the hundred, which is 150. li. and the Kingdom faith he, lost the whole 1000. li. The Londoner sayes Malynes, could not doe the like, because the moneys were in hanged at Amsterdam, 15. in the hundred, higher then at London. So that the Londoner is forced to receive his 1000. li. home by Exchange at a lowe rate, or at 33. th. 4d. whereby faith Malynes he doth receive the sayd 1000. li. with no gaine at all. This tale deserues the title of Cuius contrarium: for 'tis nei- neither true, in Manner, nor Matter. Not in the Manner, for first he propounds such a rate of Ex- change, as was never knowne betwene Amsterdam and London, and yet reckons the Londoners 1500. li Flemis, at 33. 4d. which is no lesse then 100. li. difference in 1000. li. Nor in the Matter, for when Malynes tolde this tale, it was October, 1622. And then By the Royall Interesseion of his Maiestie, the States had devided their monies in the United Provinces, whereof Malynes himselfe takes notice in his Great Whale. So that vice versa, the case is quite altered. For the Londoner brought over from Amsterdam his 1500. li. in good Jacobus pieces to profit: But Malynes friend the Amsterdam- mer as is reported, happened upon an ill Exchange from London: For hee would needs change his 1000. li. into Spanish Reals, and ship them at Saint Katherins, and the Searcher tooke them vp at Graves-end. And if Malynes for his part, would have beeene as nimble, in fetching an hundred twenty shillings pieces from Amsterdam, he might now
now as well haue put ten Pieces in his pocket, in bringing them thence, as hee sometimes seemed to doe, in carrying of them hence: and more safely too: for money is there a Merchandize, here a treasure: there tolerated to be exported, here prohibited.

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

Hominem Imperito nunquam quicquam Iniusius:
Quinis quod ipsa facit, nihil rectum putat.
THE CIRCLE
OF
COMMERC
E.

The Second Part.

Of Exchanges in general: and therein of the Ballance of the Trade of this Kingdome, with foraigne Countries.

Here are certaine Empericks or Quacksaluers in the world, that use a Pill they call Panchreston, that is, a medicine for euery malady, a false for euery sore. And if Malthes had been but a Smatterer in any Science, I should have thought him of their College: for he will needs have his Par of Exchange to be the sole and soueraigne remedy for all.
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all the grievances of Trade. If he had vis'd the Flemish phrase, that Butter is good for all things, he had spoke more like himselfe, and you might better have believed his word.

This Par of Exchange is an old foil'd project of his, of 22. yeares growth. For in An. 1601. he past the Press with a Pamphlet called after his manner, The Canker of Englands Common-wealth. That, he then dedicated to that worthy and noble State-man Sir Robert Cecill, then Secretary of State to Qu. Eliz. wherein if there had been any thing of worth, he could neither haue presented it to a more worthy State-man, nor could there any thing haue fallen to the ground, that might either haue concern'd the Revenue of the Crown, or the Common-good of this Kingdom. But this project being then found of no worth, both he and it were worthy rejected. Which might haue made a sober man to haue suspected his own judgement, or at least forborne to trouble the world any more with such a toy. But he, as if he were still in trauell with a monster, hath fallen a fresh againe on this stale stuffe, in his Pamphlet, misnamed, The Maintenance of Trade, and againe in his Great Whale: and hath dared with his waxen wings to fore as high as the Sunne, to present the same trim'd vp in a turn'd coat, no lesse then the Sacred Person of the King. Which, he that will take the paines to compare together, may lay of them as sometimes the Comick said of Menander's Andria and Perinthia: Qui viramuis recte nort, ambas nouerit: he
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He that knowes one of them, knowes all of them. One-ly, as the man is growne more craffe, so are these latter writings stuffed with more vanity, and much leffe modestly then the former.

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

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

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

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

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

The Exchange without mony, is properly called Commerce; which as I haue shewed elsewhere, is Commutatio mercium, an Exchange of wares for wares: and in Merchants termes is called
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led Truclmg or Bartering. And if there bee any mystery in merchandising, there is more in this kind of Exchanging, then in that of monies: for the Commodities of all Countries are more various, then the monies: and the weight and bulk of trade consisteth more in Commodities then in monies. And a skilfull Merchant will oft preferre a barter for Commodity, before a sale for mony: because hee much more advanceth the price of his Commodity: in which skill, he that hath most skill, hath most advantage. A Common-wealth also may subsist with the trade of Commodities without mony: but it cannot subsist with the trade of mony without Commodities. Wherein consisteth the policy of Pluton's Common-wealth, and the fine conceit of Sr. Tho. More's Utopia, so much honoured in the world.

And thus much for Personall Exchanges at large. Personall Exchanges strictly understood, are such as are restrained only to bills of Exchange, in use amongst Merchants: Which is done, when one lendeth or letteth a summe of monie, and another borroweth or taketh it, to pay the like value by a bill of Exchange to a third person in some remote place. Or it is a voluntary contract, made by the mutuall consent of two parties, at such price and time as they can agree, for the conveying of mony to, or the drawing of mony from, any remote or forraigne part. Or in a word, it's nothing else but a transmutation of money from place to place without transportation.
§. 8.
The Name of the Exchange.

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

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

A piece of ground both long and wide
Was bought, girt round with a Buls hid:
Whereon a Towre rare to bee seen
Was built, cal'd Burse by Dido Queene.

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

And thus much of the Name: The Thing it selfe followeth. Which may be said either to be Natural or Politique. A Natural Exchange is when mony is exchanged Value for Value, according to the Intrinsic or inward finenes, or true value thereof. The Intrinsic value or finenes of monies, cannot be known, but by a dissolusion & melting down of the same into their proper bodies: & by a separatio of the pure from the impure, the fine siluer or gold, from the allay or copper by assay. In which Natural Exchange, there is no rate nor price to be admitted for the deliuering or taking of mony: but looke how much fine siluer or gold you receive in one place, iust so much, and no more you must pay or deliuer in another. And this is a better direction, then limitation of Exchanges. For the finenes of monies, is that Cynosure or Center, whereunto all Exchanges have their natural propulsion. But if you should so limit or restraine Exchanges, that no man should take or deliuer any mony, but according to the iust finenes: then the vse of Exchanges in all places would bee taken away. For then there would be no advantage left neither to him that deliuereth, nor him that taketh, when mony must bee answered with mony in the same Intrinsic value. For as it is the goodnes of a Commodity that directeth the price, yet that price is greater or lesse, according to the vse of the thing, or the judgement of the buyer and seller: even so, it is the finenes of mony, that directeth
§ 10.
The Politique Exchange.

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cteth the price or value of the Exchange, yet that price is greater or leffe according to the occasions of both parties contracting for the same: which cannot be done in the Natural Exchange, because it admitteth no advantage to either.

The Politique Exchange, is when mony is exchanged value for value, according to the extrinsique or outward valuation. Such as is the intrinsique finenes to the natural Exchange, such is the extrinsique value to the Politique Exchange. Wherein Merchants are wont to reckon the certaine value of mony in finenes, at an vncertaine valuation, in denomination and accompt: sometimes at a higher, sometimes at a lower rate. Which is therefore in Merchants termes, called the price, or course, or rate of the Exchange. And this valuation is thus vncertaine, because it is greater or leffe, according to the circumstances of time, and place, and persons. Of time, when money is taken by Exchange for longer or shorter time.

Of place, where mony is more plentifull or scarfe.

Of persons, when the party taking mony, is of greater or leffe credit, or hath more or leffe need thereof. In all these respects, the rates of monies delivered and taken by Exchange, are alwayes more or leffe. For as it is a common thing amongst men, to sell one & the same commodity, to divers men at divers prises: so is it also in Exchange, when one and the same finenes of mony, is answered by a different value in denomination or accompt. Neither is there any certainty of gaine to the deliverer of mony in the first Exchange, although
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although he seem to have some advantage in the price thereof above the value of fine silver; nor of loss to the taker, though he seem to have some disadvantage in the price thereof under the value of fine silver: because the deliverer may perhaps be subject to remit his money back, in the second or forrein Exchange, as much under the value of fine silver, as he had before above the value in the first Exchange. And it may fall out also, that the taker may gain by the rising of the Exchange abroad, that, which he seemed to lose by the falling thereof at home. And if it happen that the money delivered in the first Exchange, be not remitted in the second Exchange, but otherwise employed in trade; that alter's not the case, by Malynes's own rule; which is, That commodities are bought and sold according to the publick measure of the Exchange. So that in these Exchanges, there is no certainty of gain or loss to the parties taking or delivering of money, until the time be run out, and the return come backe, from those parts and places, whether the money was first delivered by Exchange: during which time, the manifold occurrences which are contingent to trade, may vary the gain or loss to either party.

But because Malynes would make the world beleue, that there is some great mystery in this kind of Exchange, let us come a little nearer home, in considering the use, or Abuse thereof. This kind of Politique Exchange, is an excellent policy of trade; I might say of State: and concerneth both The King and Kingdom. It concerneth
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neth The King: when by the benefit of the Exchange, his Maiesties affairs of State and high consequence, may bee furnished with monies in forraine parts, vpon all occasions, without the exportation of any of his owne treasure. It concernes The Kingdom: both in respect of Noble-men, and Trades-men. Of Noble-men: when by the benefit of Exchange, yong Noble-men and Gentlemen may be supplied with monies in their travels, without the danger & inconvenience of carrying ouer mony, which without the Exchange could not be avoided. Of Trades-men: and that principally in respect of Merchants and Clothiers. Of Merchants, Old and Yong. Of Old Merchants: whose means although good, yet through the deadnes of times & trades, a good mans estate may be out of his hands in debts and wares: which may be supplied by the benefit of Exchange. Of Yong Merchants: who hauing little means, and lefte credit with the usurer without a surety, whom every Yong man, nor Old neither, hath at command, may supply themselves vpon their owne credits with great summes of mony by Exchange: the least part whereof, they could not haue had without a surety at interest. Which is a singular benefit to Yong Merchants, and tendeth to a very great inlargement of trade. Of Clothiers: for when the Cloth-markets are dead, and when the Clothier cannot sell his Cloth, and the Merchant hath not mony to buy his Cloth, the Exchange becometh a succoure, and supply to both. When thereby, vpon a sudden, the Merchant can furnnish
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nigh himselfe with mony, and take off the Cloth from the Clothiers hand, to the comfort of the Clothier, & the poore people that depend on him, and to the great quickning of the Cloth-trade: which is highly to be tendered in this Commonwealth.

And thus much briefly for the use of this Politique Exchange: the Abuse followeth. Which Malyes hath Monopolised to himselfe, in his Par of Exchange, which is the onely Abuse thereof. Malyes in divers parts of his Little Fish, and in his Great Whale, where the same is suck't in againe, would pervade the world, that there is a great undervaluation of our monies in Exchange, to those of Germany and the Low Countries. Which is the foundation and maine pillar to support his Par, & perilous project: so if you take that away, all falle's to the ground. In An. 1586. he faith, the Reall of s. was set in the Low Countries at \textdollar \textcurrency{42} Stuyuers, and the Exchange at \textdollar \textcurrency{33.4}. Flemish for our \textdollar \textcurrency{20}. Sterling: and the Riecks Daller went then in Germany at \textdollar \textcurrency{32}. Shillings Lups, and the Exchange at \textdollar \textcurrency{24.9}. Hamburg mony for our \textdollar \textcurrency{20}. Shillings Sterling. The Reall faith he, is now raised in the Low Countries to \textdollar \textcurrency{51}. Stuyuers: and the Riecks Daller in Germany to \textdollar \textcurrency{54}. Shillings Lups. Whereby Malyes would inferre, that by how much these monies are inhaused above those ancient values, which is not so little as \textdollar \textcurrency{20}. in the hundred, by so much our monies are undervalued in Exchange vnto those parts: and by so much our native Commodities are sold in for-
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\[\text{§ 13.}\]

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

Whereunto I answer, that first denomination of monies, doe alter their names onely, not their true values. For there is no more fine siller in a Reall of 8, when it goeth at 5 x Stuyuers, then when it goeth at 42 Stuyuers: nor in a Riecks Daller, when it goeth at 54 shillings Lups, then when it goeth at 32 shillings Lups. And next, that as the mony hath been raised in Germany and the Low Countries, from that it was in An. 1586. So likewise hath the Exchange there risen since that time accordingly which being opposed to the rising of the mony, maketh the one equivalent to the other. Wherein Malynes error is so grosse, that I wonder, how any man of understanding could be deceived therewith: for hee reduceth the inhaned Dutch mony into English mony, at the low rate of Exchange: whereas he should have taken aswell, the inhaned rate of Exchange, as the inhaned mony; and then the difference had been none at all.

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

But if this Gentleman would learne of Malignes to reckon without his hoste, that is, to reckon his
his Flemish mony risen high, at his low Exchange, he might have deceived himselfe, as many other deceiued others, with his Flemish reckoning. Or if it had been lawfull for this Gentleman, to haue sent over his 100 l. in Spanish Realis, when the Real of 8. went at 51. Stuyuers at Amsterdam, and to haue had the lucke of a low Exchange from thence, to haue deliuered his mony backe, which is very rare, when the Species run high; he might haue got 25. in the hundred as they did that carried Realis thither last yeere: as I haue elsewere shewed upon the like occasion. Otherwise, when the Species run high, and the Exchange runnes high: hoc aliquote nihil: all this something produceth nothing.

And this is all the Mystery that is in this deepe speculation of Exchange, wherewith Mahynes would amaze the world: Sometimes there is some gaine: sometimes there is some losse: sometimes there is neither gaine nor losse: but as the rate of the foraine Exchange falleth out, whereby that mony is to be remitted, which was before deliuered by Exchange; so is the gaine or losse, whatsoever the denomination bee. Which Mahynes himselfe proclaimeth in his Great Whale, in these words, Know ye therefore, that the benefit or profit of Exchange is never known directly, but by the rechange thereof.

But because this Exchange is vn certaine, the gaine or losse thereof must needs also bee vn certaine. Whereof there is no other reason to bee giuen, then of the vn certainity of all other things, which
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which are bought and sold in the market. For when there is plenty of things, they are commonly cheape, and deare as they are more scarce, or more or lesse in vfe. And so it is in Exchanges, as there is plenty or scarcity of mony, so is the price or rate of the Exchange in all places. And thence it is that the King of Spaines mony is so soon reected and felt of all the Exchanges in all places round about. For his monies that are yeerely disposed, for payment of his Soldiers in the Low Countries, whether Exchanged with the Genoasses, or trransported in Specie, are first felt in the Exchange of Antwerpe, and afterwards in all the other Exchanges, as of London, Paris, Lion, Roan, Amsterdam, Delft, Middelburgh, Hamburg, Venice, and elsewhere wher Exchanges are in vfe: which for that cause, commonly follow the Exchange of Antwerpe. And therefore as all other Naturall things must have their course, so also must Exchanges, and will no more endure a forst Par to be put vpon them, then the market will endure to haue the prifes of all things prefixed or set.

But yet to come a little closer to Malynes: let vs leaue 1586. and the vncertaine rates of monies and Exchanges that have been euuer since, and take the present state of the time, and the Intrinsique and Extrinsique value of our monies and of the Low Countries, and the rate of the Exchange as it goeth at this day, and bring Malynes Tenet to this touchstone. And amongst other Species, because we haue had so much dispute about the Spanish Reals, and that these are all one in Intrinsique value.
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value or finenes, with our mony: that is, a leauen ounce two peny weight fine. These Malynes takest notice to be now set in the Low Countries by a Placcaet or Proclamation, published the 21. July. 1622. at 2 Guilders 8 Stuyuers, or 8 shillings Flemish the piece. Now 4 1/2 Reals of 8 are equal to our 20 shillings Sterling in the United Provinces, in Extrinsique and Intrinsique value: and both are equal to 35 shillings Flemish, which is the present rate of the Exchange. For 4 1/4 Reals of 8, weigh 77 English or Penny weight, and 25 1/2 Ases or Graines: and 20 shillings Sterling weigheth 77. English, and 16 Ases: which is but 9 1/2 Ases difference in 35 shillings Flemish, which is not a peny Sterling in the whole. Againe, 4 1/2 Reals of 8 at 2 Guilders 8 Stuyuers the Real of 8, produce just 35 shillings Flemish: And 20 shillings Sterling at 10 1/2 Stuyuers for every Shilling, as they are also set by the said Proclamation, produce the very same value. So then our English silver mony, and the Spanish Reals, and the value of both in the Low Countries, and the rate of the Exchange, doe all agree. Wher's the vndervaluation then that Malynes maketh all this stirre about. And our gold mony is rather over-valued: for Malynes knoweth, that the Iacobus pcecc, and the Great golden Rider are of one finenes. Now this Golden Rider by the Proclamation aforesaid is set at 11 Guilders 6 Stuyuers, which is 37 fl. & 8. d. Flemish: And the Iacobus pceces proclaimed for Bullion. But if you will reckon them but at the price of the Rider, and at the rate of the

The Iacobus pcece, and the golden Rider, contain 24, 7 Pecces in the Flemish Mark.

The cause of plenty of Iacobus pecces brought into England.
the Exchange aforesaid, the gaine is 10 d. Flemish in a pece, to bring them from Holland into England. For indeed the Iacobus pece and the Double Rider being of one finenes, and the Iacobus pece proclaimed Bullion, ought there to be valued under the Rider, so much as is the coynage of the Rider: But the Iacobus peece being now so much sought after there, to be brought on hither; the price of them is raised 4 d. Flemish above the Rider, viz. to 38 lb. Flemish, and yet abundance of them are still brought on hither by Dutch and English: or else our complaint of want of mony had been farre greater in this Kingdome.

What yfe is there then of Malynes Par? Or rather what Abuse would there bee by such a Dispar, which hee presseth so hard, and wherewith hee would oppresse vs much more? For under the colour of the vndervaluation of our mony in Exchange, which I haue shewed to bee but Imaginary, and a dreame of his own weake braine, hee would bring a Real loss of 20. in the hundred by raising of the Exchange, vpon all the English Merchants estates in Germany and the Low Countries, and by a secret conuayance would conferre the same vpon the Stranger, which would all fall vpon the Cloth Trade of this Kingdome. For all men know, that in England the Stranger is commonly the Deliverer of mony, and the English the Taker. Because the English commonly taketh mony at home, either to draw home his meanes from forraigne parts, or else to inlarge his trade. And the Stranger is the Deliverer of mony
ny here, because when he hath sold his foraine Commodities here, he is to remit his mony home by Exchange. But in foraine parts, the English is commonly the Deliuerer, and the Stranger the Taker: because the proceed of the Cloth and other the native Commodities of the Kingdome sold in forraine parts, administreth continuall occasion to the English, of Delivering of mony for returne thereof. By meanes whereof, this great losse would falle vpon the English, both in England and Beyond the Seas, and become so much gaine to the Dutch. For the higher the Exchange is in England, the more losse it is to the Taker, and the more gaine to the Deliuerer: because the Taker must giue to the Deliuerer, so much more Flemish mony abroad, for the English mony hee taketh vp by Exchange at home, as the rate or price of the Exchange is raised. And the higher the Exchange is in Dutch-land, the more losse to the Deliuerer, and gaine to the Taker by the same reason: because the Deliuerer must there giue to the Taker, so much more Flemish mony, as the Exchange is rissen, for the English mony he is to receiue at home. As for Example: suppose the Exchange goe from London to Amsterdam at 35 sh. Flemish, for every 20 shillings Sterling: then if I take vp 100 l. Sterling of a Dutch Merchant in London, I must pay him or his Assignes 175 l. Flemish at a Moneths time in Amsterdam. Or if I am at Amsterdam, and will there deliuer 100 l. Sterling for London, and the Exchange from thence for London, goe at 34 shillings 9 pence Flemish.
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Flemish, for every 20 shillings Sterling; then if I deliver there 173 pounds 15 shillings Flemish, I shall receive 100 pounds Sterling, at a moneths time in London. But if the price or rate of the Exchange should be raised in London, from 35 shillings to 40 shillings Flemish, for every 20 shillings Sterling, which is much lesse then the suggested difference before mentioned, then I must pay in Amsterdam 200 pounds Flemish for 100 pounds Sterling received in London. Or if I be a deliverer of mony at Amsterdam, where I shalbe sure to finde the Exchange to rise in proportion to the Exchange at London, as Malynes himselfe confesseth, That the price of the Exchange will alter there accordingly, then I must deliver 198 pounds 15 shillings Flemish, at 39 shillings 9 pence, to receive 100 pounds Sterling at a moneths time in London. Whereby my losse will be in proportion to the other, with the difference of time.

If this be the Inconuenience, what will bee the euent? Surely no lesse then the Decay of the Cloth-trade. For the Exchange is that, which representeth to the English Merchant, his whole estate beyond the Seas, for his ready vse and employment thereof in England vpon all occasions. Which is the cause, that the English Merchants which trade into Germany and the Low Countries, doe buy their cloth with Ready Mony, when other Merchants that haue not this benefit of the Exchange, are faine to Take time of the Clothiers, to pay them at the returne of their Estate in Wares. So that if there should be a stop in the Course of the
the Exchange, then either the English Merchant will forbear to take vp mony by Exchange; or els hee will looke to recover the losse of the Exchange, vpon his Cloth. If he forbear to take vp mony by Exchange, then he can neither buy so much cloth, nor give ready mony for the same as he was wont. Wherby will follow a stand in Blackwell-Hall, which is wont much to be refreshed by the ready use of the Exchange. And if the English wil not take, the Stranger cannot deliver: and if he cannot deliver, of necessity he must be thrust vpon the Transportation of Mony, more then euer he was before: and then the remedy will be far worse then the disease. And if the English Merchant must needs recover the losse of the Exchange vpon the Cloth, it must either be done in the buying of it at home, or selling of it abroad. But it cannot be done in the sale of the Cloth abroad: for the Cloth-trade grones already vnder the present burthen that Iye’s vpon it, which presses it downe so sore, that it cannot recover it selfe: whereof there are 2: principall witnesses, the Quantity, and the Price of Cloth, both diminished. Therefore of necessity, this losse must bee expected of the Clother: which would be a matter of grievous consequence, as the termes of trade now stand.

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

1 Some make doubt, that the price of Exchange being risen, there will bee no takers of mony, and then the deliverer is more thrust vpon the exportation of mony.

2 Others say, that those Merchants which have sold their
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their Clothes beyond the Seas, shall receive a losse in the making over their mony from thence.

Others say, that they shall not bee able to vent their Cloth, according to the high Exchange, especially now the same is out of request; and would have the matter of reformation deferred vntil another time.

The first Objections is answered before, that the Taker is ruled by the Deluuerer, who will not giue his mony by Exchange, vnder the true value, according to the Proclamation to be made: and the Deluuerer being the Merchant stranger here, will sooner bee thrufi upon the Statute of Employment; for by the exportation of mony he shall haue no gaine: where-as some of the discretion fort, would not have the Statute too strictly pressed upon the stranger, because the trade should not be driven into their hands.

To the second, the Proclamation limiting a time for execution, giueth Merchants ability to recover their monies, or to sell their bills of debt for mony, or to buy Commodities for them, as the manner is.

To the third, experience maketh a full answere to both, that there did want no Takers, when the late inhancing of mony at Hambrugh, caufed the Exchange to rise from under 38. Shillings to above 35. Shillings; which is more then the present alteration will be: and Wooll was at 53. Shillings the rodder, which is now fallen vnder 26. Shillings. So that the vent of our Cloth was not hindered, when it was fold dearer by one full third: but there was about 80. thousand Clothes sold yearesly, where there is not sold now 40. thousand Clothes.

All which objections and answers, are a Colloquy or rather a soliloquy of his owne. Malynes did well to thinke on such objections, as hee could best answer. Because indeed the manifold objections which his propiet bringeth with it, are unanswerable. But Malynes is so wise a Combatant, that a man may giue him any advantage of the weapon. Let vs take it for granted, that these are all the objections that might occurre this
§ 22.

Malynes objections refuted.
Contradictus est conscientia, qui ex duorum plurimae in idem negotium seu placentiam confensionem, obligatio ad damnum quid vel faciendum contradiction.

\textit{Auct. Oecolog. l. 1. cap. 64.}

De Rep. lib. 1.

§ 23.

Of Exchanges in general.

proiect, and apply our selves unto a Reply thereunto.

To his first answer therefore I say, that it is no more true, that the Taker is ruled by the Deliverer; then that the Deliverer is ruled by the Taker. Which Taking and Delivering, as it is a voluntary Contract, made by the mutual consent of both parties; so are both alike free to Take and Deliver at their owne pleasure, as in all other contrats and bargains of buying and selling. And trade hath in it such a kinde of naturall liberty in the course and use thereof, as it will not indure to be for'st by any. If you attempt it, it is a thousand to one, that you leave it not worse then you found it. And therefore Bodin faith excellently, \textit{Est enim libertas naturalis huiusmodi, ut voluntas bene \'a natura informata, imperium alterius post Deum Immortalem reiciat. Naturall liberty is such a thing, as the will being by nature rightly informed, will not endure the command of any, but of God alone. Which must be understood of naturall liberty in the use of things indifferent, and not of Regall authority in the exercise of government. And hence it is gone into a Proverbe, \textit{Quod natura dedit, tollere nemo potest. That which nature giveth, no man can take away.}

Justice is said to be Distributive or Commutative. Distributive Justice is so called \textit{\'a Distribuendo}, because it giveth every man his owne, by a Geometrical proportion, as the C\textit{\'evilians} speake: that is, with respect to the quality of the Person, not the Thing. Commutative Justice \textit{\'a Commutando}, because
of Exchanges in general.

cause it giveth to every man his own, by an Arithmetical proportion: that is, with respect to the equality of the Thing, not the Person. This last is placed in Commerce and Contracts, because by the rule of Justice there ought to be an equality in buying and selling: wherein Par est utriusque conditio, as the Civilians also speake, the Buyer and the Seller, he that Letteth, and hee that Taketh, ought to bee upon equal terms. And therefore you breake this law Malynes, when you will have the Taker of mony ruled by the Deliverer.

Malynes addeth, That the Merchant Stranger will be sooner thrust upon the Statute of Employment, for by the exportation of mony he shall have no gaine: how quickly Malynes hath forgot his owne practice, which he spake of but ere while, in putting 10 Iacobus pieces in his pocket, by sending over 90 Pecces to Amsterdam! And surelly those discreet persons, that finde fault with the strangers employments here in this Kingdom, are none of Casars friends, nor friends to Casars subjects.

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

guage, bee knowne what Countryman hee is.

To the 3. I reply, that although there wanted not takers of mony by Exchange for Hamburg, when the Exchange rife from 28 shillings to 35 shillings, yet it doth not follow, that therefore there would be takers at his Par of Exchange: for it is a plaine Dispar, a different case. For those that then tooke mony for Hamburg, the Takers gained and the Deliverers lost: because the Exchange rife after at Hamburg, by reason of the raising of the monies there, then it did at London.

Which if Malynes be ignorant of, he was surely a sleepe in his Great Whales belly at that time. But in Malynes case, the Deliverers will get, and the Takers must lose: because his rate of the Exchange at home must be higher, then the foreign Exchange: els the strangers gaine of transportation of mony cannot be answer'd by Exchange, according to his owne fallible rule.

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

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

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

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

And thus much of the Personall Exchange betwene man and man, in mony, in merchandize: It remaine's now to speake in a word of the Provinciall Exchange betwene Country and Country in the Ballance of trade. Such as is the Personall Exchange betwene party, and party: Such is the Provinciall Exchange betwene Country and Country. That, respecteth the gaine of one
one Man with another: This, the gaine of one King-
dome with another: That, concerneth the Subiect; 
This, the Soueraigne.

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

For as a paire of Scales or Ballance, is an In-
vention to shew vs the weight of things, whereby
we may discerne the heavy from the light, and
how one thing differeth from another in the
Scale of weight: So is also this Ballance of Trade,
an excellent and politique Invention, to shew vs
the difference of weight in the Commerce of one
Kingdome with another: that is, whether the
Natiue
Natiue Commodities exported, and all the foraine Commodities Imported, doe ballance or ouerballance one another in the Scale of Commerce.

If the Natiue Commodities exported doe weigh downe and exceed in value the foraine Commodities imported, it is a rule that never faile's, that then the Kingdome growe's rich, and prosper's in estate and stocke: because the ouerplus thereof must needs come in, in treasure. But if the Foraine Commodities imported, doe exceed in value the Natiue Commodities exported, it is a manifest signe that then trade decayeth, and the stocke of the Kingdome wasteth apace: because the ouerplus must needs goe out in treasure. As for example: If this Kingdome send out Clothes and other the Natiue Commodities thereof into forraint parts, which are there sold for one thousand pounds of our mony in value, and receive back againe in returne, the foraine Commodities of other Kingdomes to the value of eight hundred pounds, for the thousand pounds sent out, it is manifest that the other two hundred pounds, being also due to this Kingdome, must needs come in, in treasure, to ballance and make even the thousand pounds at first sent out.

Which of necessity, must either come in, in mony or merchandize: if not in mony, then in merchandize: if not in merchandize, then in mony: and consequently the more come's in, in mony, the lesse in merchandize: and the lesse in merchandize the more in mony. But if this Kingdome...
Of Exchanges in general.

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

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

The Comparison shall bee of two precedent Formes which I haue found out. Whereby it may appeare, that this Ballance of the Kingdomes trade is no conceit or Nouelty, but hath been the wifdome and policy even of elder times; to make a priuy search and strict enquiry, by this kind
Of Exchanges in general.

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

One and thirty thousand six hundred fifty one sacks and a halfe of Wooll at six pounds value each sack, amount to

\[ L189909.00.00 \]

Three thousand thirty six hundred sixty five Fels, as forty shillings value each hundred of six score, amount to

\[ L006073.01.08 \]

Whereof the Custome amount's to

\[ 81624.01.01 \]

Fourteen Last, seuenteen dicker & five hydes of leather, after six pounds value the last.

Whereof the Custome amount's to

\[ 000006.17.06 \]

Four thousand seven hundred seventy four Clothes and a halfe, after forty shillings value the Cloth is, \[ L9549.00.00 \]

Eight thousand sixty one pieces & a halfe of worsted, after sixteen shillings eight pence value the piece.

Whereof the Custome amount's to

\[ 00215.13.07 \]

Summa of the Out-carried Commodities in value & Custom amounteth to

\[ Dd 3 \]

In the Manuscript before mentioned, in P.18, thereof.
Of Exchanges in general.

<table>
<thead>
<tr>
<th>li.</th>
<th>sh.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>010</td>
<td>992</td>
<td>00</td>
</tr>
</tbody>
</table>

Whereof the Custome amount's to 000 009 1. 12 00

Three hundred ninety seven quintals and three quarters of waxe, after forty shillings value the hundred or quintal

Whereof the Custome is 000 079 5. 10 00

One thousand eight hundred twenty nine Tunnes and a halfe of Wine, after forty shillings value the Tun, amount's to

Whereof the Custome is 000 018 2. 19 00

Linnen Cloth, Mercery, and Grocery wares, & all other manner of merchandize

Whereof the Custome is 000 285. 18 03

Somma of the In-brought Commodities in value and Custome is 038970. 03 06

Somma of the In-plusage of the Out-carried above the In-brought Commodities amounteth to 0255214. 13 08

§ 30. The other shall be of a Ballance of trade of fher memory, made in the eleventh yeere of the raigne of our Soueraigne Lord the King, by or-der of the right Honourable the Lords of his Ma-iesties
Of Exchanges in general.

To the most Honourable Privy Council, upon the motion of the now right Honble The Earle of Middlesex, Lord Treasurer of England. It was made in this form. viz.

Mercurial Exported from Christmas An. 1612 to Christmas An. 1613.

<table>
<thead>
<tr>
<th>Item</th>
<th>Li.</th>
<th>Sh.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custome of the Port of London</td>
<td>613.22</td>
<td>.16</td>
<td>.07</td>
</tr>
<tr>
<td>Custome of the Out-Ports</td>
<td>2547.1</td>
<td>.19</td>
<td>.07</td>
</tr>
<tr>
<td>Wrappers being the tenth Cloth, Bay, and Cotton</td>
<td>07000</td>
<td>.00</td>
<td>.00</td>
</tr>
<tr>
<td>Fish of our owne fishing, and freed from Custome by statute</td>
<td>07000</td>
<td>.00</td>
<td>.00</td>
</tr>
<tr>
<td>Forraine Goods Imported and Exported again, free of Custome by Privy Seals</td>
<td>3737.5</td>
<td>.04</td>
<td>.05</td>
</tr>
<tr>
<td>The Total of the Custome.</td>
<td>10453.2</td>
<td>.00</td>
<td>.07</td>
</tr>
</tbody>
</table>

The which is the twentieth part of Goods Exported, and being multiplied by twenty, producteth the value of all the Exportations to be

<table>
<thead>
<tr>
<th>Item</th>
<th>Li.</th>
<th>Sh.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Custome of these Goods amounts to</td>
<td>86794.</td>
<td>.16</td>
<td>.02</td>
</tr>
<tr>
<td>The Impost paid Out-wards</td>
<td>10000</td>
<td>.00</td>
<td>.00</td>
</tr>
<tr>
<td>The Merchants Gaines, freight, and other petty Charges here and abroad</td>
<td>300000</td>
<td>.00</td>
<td>.00</td>
</tr>
<tr>
<td>The Total of all the Exportations</td>
<td>2487435</td>
<td>.07</td>
<td>.10</td>
</tr>
</tbody>
</table>

Merchan-
### Merchandize Imported from Christmas An. 1612. to Christmas An. 1613.

<table>
<thead>
<tr>
<th>Description</th>
<th>li.</th>
<th>sh.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custome of the Port of London</td>
<td>0</td>
<td>482</td>
<td>50</td>
</tr>
<tr>
<td>Custome of the Out-ports</td>
<td>0</td>
<td>130</td>
<td>30</td>
</tr>
<tr>
<td>Custome of the Silks</td>
<td>0</td>
<td>154</td>
<td>77</td>
</tr>
<tr>
<td>Custome of Venice Gold and Silver</td>
<td>0</td>
<td>007</td>
<td>00</td>
</tr>
<tr>
<td>Custome of French Wines</td>
<td>0</td>
<td>020</td>
<td>00</td>
</tr>
<tr>
<td>Custome of Spanish Wines</td>
<td>0</td>
<td>012</td>
<td>00</td>
</tr>
<tr>
<td>Allowance of 5. per Cento</td>
<td>0</td>
<td>040</td>
<td>00</td>
</tr>
<tr>
<td><strong>Total for the underrating of</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silkes one third part of that they cost valued at 12000 pounds</td>
<td>0</td>
<td>040</td>
<td>00</td>
</tr>
<tr>
<td>To be added for the underrating of Wines, two third parts of that they cost</td>
<td>0</td>
<td>064</td>
<td>00</td>
</tr>
<tr>
<td>To be added for the underrating of Linnen and other Merchandize, one third per Cento for 36000 pounds</td>
<td>0</td>
<td>120</td>
<td>00</td>
</tr>
<tr>
<td><strong>The Total of the Custome</strong></td>
<td></td>
<td>107</td>
<td>57</td>
</tr>
</tbody>
</table>

The which is the twentieth part of the Goods Imported, and being multiplied by twenty, produceth the value of all the Importations to be:

<table>
<thead>
<tr>
<th>Value</th>
<th>li.</th>
<th>sh.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2141151</td>
<td>10</td>
<td>00</td>
<td></td>
</tr>
</tbody>
</table>

The total of all the Exportations, is 2487435. 07. 10

The total of all the Importations, is 2141151. 10. 00

So there remains more carried out, then is brought in this yeere, the Summe of 0346183. 17. 10.
Of Exchanges in generall.

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

Wherein, because the other Formes are different, and as long as there are, Tot sensus quot capita, as many mens as men: every man abounding in his owne sense; so long there will be some dispute about any Forme: it will not bee impertinent, to speake a word of Caution, and then of the
the Constitution of this Forme of ours. In which Caution, although his Majesty's Records, and books of Customs, are the best and readiest direction, to lead us to the value of the trade of the Kingdom, by the Customs of the Kingdom: yet because there are some things of special consideration, which cannot be discerned by the Customs: we will therefore consider such things as are therein obvious vnto us, in point of Exportation, and Importation. And first of either A part: and then of both together.

In our Exportations, we are to reckon our foreign Commodities imported, and not spent in the Kingdom, but Exported againe into foreign trade, as the Native Commodities of the Kingdom. Because whatsoever the Kingdom spends not of the foreign, is all one, as that it spends not of it's owne.

Also the Fishing trades, whether within his Majesty's Dominions or without, exercised by his Majesty's Subjects, are not to be discerned by the Customs, because the same is freed thereof by Statute: which must nevertheless be brought into the Scale of Exportation, by the discreet collection and observation of Judicious Merchants, as part of the Kingdom's stock.

Also the Custom and petty charges, the freight and Merchants' gains, must be reasonably valued and cast into the Scale of Exportation: because those are a part of the stock of the Kingdom: for if that money were not laid out in charges, it would bee employed in the
Of Exchanges in general.

Commodities, to the increase of the Kingdoms stock.

In our Importations, we must consider, that much water is wont to go by the Mill; which, although at first sight a man might think, might be set, like the Hares head against the Goose Giblets: yet certainly, there is a great weight hang's upon the Scale of Exportation in this regard. For our Native Commodities, as Cloth, Tinne, Lead, and the like, are of great bulk and Maffie, and not easie to be stolen out: but the forraigne Commodities are of small bulke, little in quantity, great in value: as Jewels, Cloth of Gold and Tissue, Venice Gold and Silver shred, Silkes wrought and unwrought, Cambricks and Lawnes, fine Holland Cloth, Cuchanel, Tobacco, and the like: which as they are easie to be pocketed and conveyed, so are they very rich to be valued: and this one consideration alone, may turne the Scale of Importation much against vs, in the Ballance of Trade.

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

Caution in Exportation and Importation, together, for the forme of the Ballance of Trade.

§ 35.

Of Exchanges in general.

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

And lastly in both, in the Exportations I lay, and Importations, there must be Parity, there must not be Variety. The Collections must be truely made, and one forme must be duly obserued: leaft if the one be not Exact, or the other Various: the uncertainty of either, may breed obscurity in both. For he that waigheth a draught, either with false waights, or such as are of different standards, can never tell whether he get or lose by his waight: even so in the Balance of Trade, if either the Collections be imperfect, or the forme of the Balance different; you shall never knowe whether the Kingdome gaineth or loseth, by the cast of the Scale in the Balance of Trade.

Therefore if it may seeme good to his Maiesties high wisdome, to grant a Commission every yeare to some of his Maiesties principall Farmers of his Highnes Customs, and to some of the most expert & judicious Merchants of the City of London, and elsewhere, to conferre & agree upon a constant Forme to be kept every yeare; & as constantly every year to take a Balance of the Trade of the Kingdome, according to the practice of other Princes and Countries, it will prove both facile and familiar vnto them, and an excellent Policy of State vnto
Of Exchanges in general.

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

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Li.</th>
<th>Sh.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom of the Port of London</td>
<td>50</td>
<td>40</td>
<td>6</td>
</tr>
<tr>
<td>Custom of the Out-ports</td>
<td>2</td>
<td>67</td>
<td>5</td>
</tr>
<tr>
<td>The Custom of Wrappers of Clothes, Bayes, and Cottons, free of Custom, being the tenth part of 50000 pounds, which is the Custom of them all</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Custom of the Fish of our owne fishing, and which is freed from Custom by Statute, by computation</td>
<td>7</td>
<td>00</td>
<td>0</td>
</tr>
<tr>
<td>The Custom of Goods shipt out by Certificate: viz. of forrayne goods brought in, and for want of vent in the Kingdom, shipt out againe: which are freed of Custom by his Maiesies gracious grant of Privy Seal</td>
<td>8</td>
<td>05</td>
<td>0</td>
</tr>
</tbody>
</table>

The Totall of all the Custom is 97213. 04. 04

E c 3. Which
Which Total being multiplied by twenty, because the Custom is valued by twelve pence in the pound, produceth the value of all the Goods Exported to amount unto 1944264. 07. 01

The Net Custom of which value, at twelve pence in the pound, the Wrappers, Fish, and Goods shipped out by certificate deducted, is the 2. summes first before mentioned, and is 0077163. 04. 04

The Impost of Bays, Tinne, Lead, and Pewter, which only are imposed outwards, amounteth to 007370. 01. 05

The Merchants gaine, freight, and petty charges upon 1944264 li. being the whole value of the Exportations as above appeareth, at 15. per Cento, is 0291639. 00. 00

The Total Exportations with charges, Amount to 2320436. 12. 10

The
Of Exchanges in generall.

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Li.</th>
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<tbody>
<tr>
<td>The Customs of the Port of London</td>
<td>6</td>
<td>8</td>
<td>2</td>
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<tr>
<td>The Customs of the Out-Ports</td>
<td>1</td>
<td>9</td>
<td>5</td>
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<tr>
<td>The Customs of Wines of all sortes, all other merchandize being included in the former, is</td>
<td>3</td>
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<td>The Customs amounts to</td>
<td>9</td>
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<tr>
<td>One third part thereof to be added, for the underrating of Goods in Customs</td>
<td>3</td>
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<td>to that they are worth, or cost, is</td>
<td>3</td>
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<td>Also the allowance of 5. per Cento upon</td>
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<td>L91059. 11. 7 &amp; 15</td>
<td>0</td>
<td>4</td>
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<td>The Total Summe amounts to</td>
<td>125965. 15</td>
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Which total, being multiplied by 20 produceth the value of all the Goods imported, to amount unto

Fine Goods secretly conveyed inwards, more then outwards.

The Total Importations amount to

The Total Exportsations

The Remainder sheweth, that there is more imported this yeare then was exported, by the summe of

So
Of Exchanges in generall.

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

And now we are come to the End of this Balance of Trade, which in Place is last, but in Purpose first & chief'est, according to that in Philosophy, Fins est Principium in Intentione: The End is the beginning, in purpose and intent.

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

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

The Royall Merchant, the Regall Father of that
that great family of a Kingdom, if Hee will know
the Estate of his Kingdom, Hee will compare the
Gaine thereof with the Expence; that is, the Native
Commodities issued and sent out, with the Forraigne
Commodities received in: and if it appeare that the
Forraigne Commodities doe exceed the Native: ei-
ther he must increase the Native, or Leschen the For-
raigne, or else looke for nothing else, but The decay
of Trade: and therein The losse of his Revenue, and
Impoverishing of his People.

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

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

Free Trade
published, An. 1622.
But if all the *Causes of our Vnder-ballance of Trade*, might be contracted in two words, surely they might be represented, in two extremities of the Kingdom at this day: *Poverty alas, and Prodigality*. The poor sterue in the streets for want of labour: The Prodigall excell in excesses, as if the world, as they doe, ran upon wheeles. The one drawes on the Ower-balance of Forraine Trade: The other keepe’s backe in Vnder-ballance our Trade. The one caueth an Excess in theirs: The other caueth a Defect in our owne. In the one, ther’s **Too much**: in the other, ther’s **Too little**: would God there were a good *Medium* in both.

What’s the fruit of these things? The Sunne blusheth to see, the ground grones to carry, the persons of saigne cruell blood-shedders, vn-heard of monstrosous murtherers of these times: who seeme to strue to out-strip *Cain and Judas*’ finnes. I want words to guie them titles! I know not to whom to liken them, vnales to him whose they are! It make’s me afraid of *Idlenes* and Excesse: that These and Those, are all of one breed! He that’s Idle, is fit for any Evolution: He that’s Prodigall, is a prey to the Devil. There was never more nor more excellent Planters and Waterers, then in this age, in this Island, in this City. Our Hemisphere is sprinkled and spangled, with glistering Starres like the Firmament in a cleere night.

If St. Hierome so long a gone said, *De Hierosolymis & de Britannia aequaliter, patet aula Caelestis: Heaven is as wide open in Britaine, as in Hierusalem*: what would he haue said, if he had seen this
of Exchanges in generall.

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

If the people of this Kingdome were numbred from Dan to Bersheba, I am persuaded, there were never more people, never lesser employment: never more Idlenes, never so much Excess!
Excess. And this is the first End of our Ballance of Trade. It shewes vs our Case in what Estate we stand: It shewes the Causes of our Decay of trade: It represents those causes in Capitall Characters, that he that run’s may reade Excess and Idlenes.

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

Our Exportations may be improved, either by Precept, or Practice. Longum iter per præcepta, breue per Exemplum. Example is the best precept. Wee are sent to the Belgicke Pismire to learne a Precept, and why not to the Belgicke Grasshopper? For The Grasshopper hath no King, yet they march out, all in Troupes. Wee need goe no further then the Low Countries, to learne this Lesson. Although, the Kingdome of Naples, the Signory of Venice, the Common-wealthes of Genoa, Florence, Milan, Marcellas, and many others, might teach vs the same thing; yet the Low Countries doe seeme to be an Epitome of all the Rest. Which certainly for Policy and Industry, may read a Lecture to all the other people of the world. There you shall see, their Gates stand wide open: you may carry out
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out as much mony as you will: It is there held no Paradox, to let mony goe out, and yet not to want it within: because they have an Eie to the Ballance of Trade, whereby they are assured, that although it may goe out at one dore, yet it will come in at another. But there you shall see no Excess in superfluous consumptions of foreign Commodities. No Proietts, nor Proietors, but for the Common-good. All kind of Manufactures inuented, that will fit the times, and please the minds of foreign Nations. Their own Commodities eased of charge, the foreign Impossed. Frugality, industry, policy, all working together for the publike. All kindes of Staples, of Corne, of Wine, of Cloth, of Fish, of Silk, of Spices, of Flaxe, of Hempt, of what not? And all these not to breed or feed home-bred Consumption, but to maintain Trade and foreign Negotiation. For indeed their whole Country is nothing els, but a Magazine, a Stapel, a Receptacle, of the Commodities of all other Countries. And this is a living Precept, a Patterne, a Forme, a plat-forme for our Imitation, for the encrease of our Exportation: and this will restore our ancient Ballance of Trade.

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

...of, hath diminished their quantities halfe in halfe. Which as it tendeth to a great lessening of our Exportations: so cannot the same possibly be recovered, without reformation of this abuse in the Clothing of the Kingdome, which is the principal trade thereof. The Remedy comes on so slowly, that it is to be feared, we shall need a Precept also, from some of those of Norwich, Colchester, or Canterbury, to help us execute the Statute for Clothing, of 4. of the King. As for the difficulty in Perpetuances, the Reformation whereof is thought to want a new Law: I suppose under favour, those may come under the name and title of dozens mentioned in that old Law, as doe Devonshire and Hampshire Kersies, which are either double or single dozens, and so are Perpetuances also. And it were better to have fewer Lawes, with better Execution; then more Lawes, with more trouble and lessen use.

§. 41. By Practice:

From this Precept, wee come to the Practice, in the use of those means, which Almighty God in great bounty offereth vnto vs, both Within, and Without the Land. Within the Land, we have Materials and Instruments. Materials of our owne growth, Materials of forraine growth, none are wanting. Instruments we have of our owne Nation, Instruments of forraine Nations, none are wanting. We want not Means, if our Minds bee not wanting: we want not Action, if we wanted not Affection: but alas, our children are brought to the birth, and there want's...
want's strength, to bring them forth. Or rather wee haue strength, and doe not put forth our strength: we have meanes and use it not. If I should tell you, that there is ten thousand pounds a yeare, cast away in the streets of one CITY in this Kingdome, it would seeme very strange! But he that will consider how many thousand persons there are in London, that giue to idle poore in the streets, and what one man commonly giue's in a yeare, may compute at least twice that Summe, giuen in the City and the Suburbs. This Summe of mony thus great, thus giuen, is not onely for the most part lost, but it make's the City swarme with poore, with idle poore: who as long as they can liue by begging, will never fall to working, nor liue by labour. I speake not against any mans charity, but with from my heart, that he that is charitable, were more charitable, for the same were not abused, or at least were better vfed, for the publique good. For there is not onely the losse of so great a summe, but of the exceeding great benefit also, which the employment thereof, in our Natiue and Forraine Manufactures, would purchase to the publique; if the same were orderly collected, and prudently ordered, for the Employment of the poore. Wherein I know not how to wish a greater glory to the City of London, then to haue the honour, to bee the Founder of so worthy a worke, to raise a Stocke, out of the free will offerings of the Citizens, and wisely to dispose thereof for the poore's employment: whereby all their owne poore might
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might be set on worke; & an excellent pattern of piety and pitty, given to all the other Cities of the kingdom, to pursue so noble an enterprize by their good example. And it need not be thought to be a new charge to the City, for we see the thing is done already, onely it is not so well done: wherein my selfe, the worthyest of all her Citizens, had rather, if I were worthy, be the first, then the last, to further so happy & hopefull a worke. For it will bring to God, glory: to the King, honour: to the Kingdom, treasure: to the Subjects, trade: to the poore, employment: and prove by Gods blessing, a most excellent meanes, to encrease our Exportations, and to recover our Ballance of Trade.

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

For the Trade of Persia, it needeth the glory of the Sunne, to dispell some clouds that doe obscure and hide from vs, the excellency of this Trade. Which if it will please His Maiestie to vouchsafe, I am perswaded it would prove a very happy Commerce vnto this Kingdome, not inferior vnto any forraigne Trade. It promiseth to
Of Exchanges in generall.

vent our Clothes and other our Native Commodities, in great abundance: to yeeld returns of these Clothes, that will employ multitudes of our poore: to spare vs the treasure that now wee export to the Indies, through the necessity of that trade: to employ many great Ships & good men, with much more safety, then in those other trades: to furnish the other parts of the Indies by the meanes of that trade, without other supply from hence: to purchase the rich trade of the Red Sea, & the benefit of trading thare from Port to Port in the Indian commodities, which in it selfe will be another East Indian Trade: to turne the Current of the Trade of Persia from Turky; to the weakening of the Turks tyranny over the Christian world: Lastly to draw the employment of many Millions of mony into this Kingdome for the Persian silk; which the Venetians, Marcellians, and other Cities and Common-wealthes of the Italians, French, and Dutch, doe now employ into Turky, in that one Commodity onely: which by Gods blessing, we may be able to deliuer them as cheape from hence, as now they fetch it thence: with more contentment also to them, and more glory and gaine to vs, in the achiuement of so high and noble an enterprize. And these are but two or three clusters, for a taste, of the fruit of the Land: This Canaan cannot be knowne, vntill you have past oore Jordan: the perfection of it consist's in the fruition thereof. And this is also another meanes no lesse excellent, to enlarge our exportation, and therin also to helpe the cast of our Scale, in the Ballance of Trade.
Last of all, for the Fishing Trade, Res ipsa loquitur: I shall need to say no more of that, if what is said were done. It is a worke that hath in it, utility to inuite, and capacity to receive, all the Kingdom. Wherein the Ports, which are the wailes and gates of the Kingdome, might bee supported, and trade imported to those Parts and places, which now are destitute thereof. Yea all the Cities, or if you will the Counties, may find roome enough to employ their means in this trade. And surely if profit will not move men, Auri sacra famis is false, and nothing will move them. There is no fishing to the Sea, nor Sea-fare for the Kingdoms well-fare, to the fishing trade! wherein for the encouragement of the Adventurers, it is fit, if so it may be thought fit in his Maisties high wildome and grace, that every County, yea every City if it will, may haue the manning and disposing of their owne adventures, without any General or promiscuous confusion with others, and with such Immunities, priviledges, and encouragements conferred upon them from the fountaine of his Maisties grace, as may at last bring that to action and execution, which wee haue so long had in discourse and contemplation. A braue deffeigne it is, as Royall as Reall: as honourable as profitable. It promiseth Renowne to the King, Revenue to the Crowne, treasure to the Kingdom, a purchase for the land, a prize for the sea, ships for Navigation, Navigation for ships, Mariners for both: entertainment of the rich, employment for the poore, advauntage for the aduentu-
Of Exchanges in general.

uenturers, and encrease of Trade to all the Subjects. A Mine of Gold it is: the Mine is deepe, the veins are great, the Ore is rare, the Gold is pure, the extent unlimited, the wealth unknowne, the worth invaluabell. And this is also another means, not inferior unto any, for the recovery of our Exportations, in the Ballance of Trade.

THE CONCLUSION.

These means well pursu'd, and the Remedies of our former Discourse applied, & such other means added, as in the wildome of the State, may be more seriously thought upon, doubtlesse will restore our anient Ballance of Trade, and in it, the former flourishing Commerce, which heretofore this Kingdome happily did enjoy. This is that Provinciall and indeed Potential Exchange, betweene you and forraine Countries, that must be the publique measure of all our Merchandise. This is that true Par of Exchange, that will not change, that hath no imposture, froth, nor fallacy to abuse vs with. This is the practice of forraine Princes, and their Policy in point of Commerce, to have a continually eie, to this Par pro Pari, the Ballance of Trade: whereby they enrich their Countries, and winne ground of others that neglect the same. An instance is set before our eyes, in that Spanish Proclamation, which closely and courtely aimeth at the same thing, for the benefit of that Kingdome. This is that prospetive sight, that will draw Commerce from a farre
farre of, to a Princes eie. It is laid of Saper King of Persia, that he caused a great globe to bee made of Glasse, of such curiosity and excellency, that himselfe might sit in his throne, and he and it, in the Center thereof, and behold the motions and revolutions of the Starres, rising and falling under his feet: as if he that was a mortall man, would seeme Immortall. And surely if a King would desire to behold from his throne, the various revolutions of Commerce, within and without his Kingdom; he may behold them all at once in this Globe of glass, The Ballance of Trade.

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

And now at last I have done with Malynes and with his Par, his Difpar of Exchange: and with Ariadnes thred, I have got out of the Labyrinth of his Little Fish, and his his Great Whale. Which having poised and found as light as vanity in the Ballance, and therefore deservе no place within the Circle of Commerce, I shall dismiss as sometimes St. Augustine did the Erronious writings of the Maniches, with this farewell, that his Project pursued in both, is Puerile ludibrium, Principium truncum, medium putridum, finis ruinofus. A childish toy, a blockish beginning, a rotten middle, and a ruinous end. Or with the same Father, that it is Partes dealbatus, foris secto-rium, intus putres. It's like a Muddle wall, daub'd or without, all dust within. And such also is his Little Fish, such his Great Whale: full fraught with stolen stuffe, out of French Copies, Dutch Bookes, and English manuscripts: whole bookes swallowed vp in them for his owne: with which, those that are acquainted, will as easily point them out, as Ex unque Leonem, to know The Lion by the paw. The plants were good and prosper'd well, when they grew in their owne soile: but being pul'd vp by the rootes, and as ill transplanted, by an vnskilfull workman, in a barren ground or grown with weeds: must needs be choackt, with r, and hang their heads. I once thought to have put an Index purgatorius, or an Errata to his Lex Mercatoria, but that I should have seemed, to take upon me one of Hercules labours, and as it is in the Prouerbe, Augie stabulum repurgare, To ferme or Gg 3.
The Conclusion.

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

Quem dixitre Chaos, rudis, indigestaq, moles,
Nec quicquâ nisi pondus iners congestaq, eodem,
Non bene in unitarum discordia seminacerum.

A Chaos rude it's call'd, confused heap,
A dull and heavy weight and nothing els,
Discordant seeds ill mixt to sow or reap
Confer'd in one, where all disorder dwell's.

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

Humano capite cervico pictu equinum
Innegere si velit, & varias inducere plumas:
Indique collatis membri, ut turpiter atrum
Desinat in piscem mulier formosa superna:
Credite Pisonis isti tabula fore librum
Per similem, cuius velut agris semina, yana
Fingensur specie, ut nec pes, nec caput uni
Reddatur forma.

---
As if a Painter void of wit or Art,
Should represent man's head that lofty part,
And thereunto should joine an Asses crest,
And deck with divers feathers all the rest:
Strang parts cèfèrd, which Mermaidlike appeare
Black fìsh below, aboue a maiden cleare.
Trust me Målå's, thine ill digested sheame
Is like such pictures, like a sick mans dreame,
That sagneth formes, and yet in no degree,
Nor head, nor foot, will thereunto agree.

But not willing to be Censorious, I shall leave
him and it, to the sentence of the wife, with this
my just defence also, against his Censûre, of Wifsul-
nes at least, though not of Ignorance: of both which
he hath accused me, to no lesse, then The Maiesty of
so great A King. But I have thought it my happi-
ness Cæsar, to have answered before Thee, of all
these things, whereof I am accused and malign’d
of Målånes: For my Lord The King, is as an An-
gell of God. Before whom I shall ever acknow-
ledge, my want of knowledge: or if I know any
thing, it is only this, Scire, me Nescire: to know,
that I do not know.

Alme Deus pellas cælesti lumine pellas
Ingenii Genii Nubila crassa mei:
Difcere me doceas, dediscere caterna pra Te,
Scire nihil nisi Te, nam Tu scire sat est.

FINIS.