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*Die Veneris, 12<sup>o</sup> Julii 1811.*

**M**OVED to Resolve, That it is the Opinion of this House,

I. THAT an internal circulating Medium, which shall be a legal Measure of the relative Value of different Commodities and Things, is essential for transacting the private Affairs of Individuals, and the Public Concerns of the State, and for enabling Debtors to make to each of their respective Creditors a legal Tender in Satisfaction of his or her just Demands, without any unjust Loss to any Debtor on that Account.

II. That it is most highly expedient that such internal circulating Medium and legal Measure of the relative Value of different Commodities and Things, be so contrived as not to be unsteady, fluctuating, and variable; but to be fixed and invariable, so far as the Nature of Things can possibly admit.

III. That Two or more circulating Mediums, which, under any given Circumstances whatsoever, can vary considerably in their relative Value when compared to each other, cannot, under such given Circumstances, exist together, so as to form together a fixed, invariable, and proper circulating Medium, and a proper legal Measure of the relative Value of different Commodities and Things.

IV. That it is therefore highly expedient, that whenever (for the Sake of mere Convenience) different internal circulating Mediums shall be by Law either established or allowed, some one only of them be made the permanent legal Standard Measure of the relative Value of different Commodities and Things.

V. That it is therefore expedient that such permanent legal Standard Measure as aforesaid, be so contrived as to be divisible into such Parts as may bear to each other any requirable Proportion, in order not only that all round Sums, but likewise that all fractional Sums whatsoever, may be paid and satisfied by Means thereof.

VI. That it is moreover expedient that such permanent legal Standard Measure, and circulating Medium as aforesaid, be so contrived as to be easily, rapidly, and safely transferable, without Expence, from any one Person to any other Person, and from any one Part of the Country to another, either for the Use and Benefit of the same Individual, or of any other

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other Individual, free from any Depreciation, Defalcation, or Discount, and free from any Loss by Forgery, or by wear and tear, and also free from any Danger of Loss that might arise from Housebreakers, Highway Robbers, Mobs, Insurrections, or even from foreign Invasion in any particular District, and likewise free from any Loss that might arise from the accidental or intentional Destruction of any Dwelling House, Banking House, or other Building, by Fire or otherwise; and, moreover, free from any Loss of Interest on any Quantity, however considerable, of such circulating Medium, which shall or may hereafter exist, and be transferable in any of the various Ways above mentioned, and (above all Things) free from being affected by the Course of all or any of the foreign Exchanges.

VII. That neither Gold nor Silver ever did possess, or ever can possess, the various important and requisite Qualities which are above particularly specified; and that not only each of those precious Metals (technically so called), but likewise every one of the other Articles of Merchandize, by Means of which British Debts to foreign Nations can be discharged, is (from the irremediable Fluctuability of their Value, arising from the necessary Fluctuability of the Course of foreign Exchanges) an improper and unfit legal Standard to serve as a fixed, invariable, and permanent Measure of the relative Value of different Commodities and Things within the Country itself, which is the grand and essential End and Object of an internal circulating Medium, whether the same be imperiously wanted for the Use of Individuals within this Realm, in order for them to purchase from each other, either the Objects of Luxury, or even the Necessaries of Life, or whether such internal circulating Medium be required for the indispensable Services of the State.

VIII. That the want of Gold in Circulation, in this Country at present, prevents Bankers and other Persons, who may have large Payments to make, from making, in any such Case, any legal Tender to the Amount of the Sum of Money so due and payable, and in Discharge thereof; and that the same is a Grievance of such an immense Magnitude, that it requires a wise, speedy, radical, and efficacious Remedy, which shall completely prevent the Possibility of this Nation being ever again deprived of its proper internal circulating Medium, either from the Circumstances of the Balance of Payments, in respect to foreign Countries, being at any Time against us, (which must ever of Necessity tend to cause our Gold to be exported, in order to adjust such Balance), or from the Circumstance of any temporary Alarm which may always cause our Gold to be hoarded; or from any other Circumstance or Combination of Circumstances; and that Parliament should take into its most serious Consideration this important Subject, and should adopt such Measures as shall effectually prevent the Return of so intolerable an Evil.

IX. That it would be an Act of the most manifest Injustice, and an Act likewise highly impolitic and rash, if Parliament were to make by Law, either Bank Notes or any other Paper circulating Medium, a general legal Tender, on account of this obvious Circumstance, viz. that the Person to whom such a Tender may be made, may not be certain that such Note or other Paper circulating Medium is not forged.

X. That

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X. That for the various weighty Reasons aforesaid, it is highly expedient that a permanent Mode of making Payments be established, by Means of which Mode, legal Tenders even to the largest Amount, may be made without Gold, as Gold ought never again to be relied upon for that legal and necessary Purpose, on account of the Impossibility of procuring Gold at all Times in sufficient Quantity; and by means of which same Mode legal Tenders for fractional Sums may be made, without either Silver or Copper, and by means of which same Mode also, legal Tenders may be made in all Counties without tendering in Payment either Bank Notes or any other Kind of circulating Paper whatever.

XI. That in order to satisfy the Public respecting the Solvency of the Bank of England, and to prevent all future Apprehensions upon that important Subject, it is expedient that the Governor and Company of the Bank of England be by Law compelled to lay before both Houses of Parliament in the First Week of every Session of Parliament, a full, clear, luminous, and satisfactory Account of the State of their Affairs, and that a Maximum be always fixed by Law with respect to the Number and Value of the Notes which may be issued by the said Governor and Company, and which may at any one Time be out in Circulation.

XII. That it is expedient that the Bank of England shall establish various Branches throughout the whole Country, and in many Parts of the Metropolis; and shall cause Books to be opened in each of those Places; and that Persons possessed of Bank Notes shall be entitled, upon depositing such Notes, to have a Credit in the Bank Book at the Place where such Deposit is made, equal to the Value in Pounds Sterling, which is specified in such Notes to be payable to the Bearer on Demand; and that every Person having such Credit so entered to his Account in any one Place as aforesaid, shall be entitled to transfer the Whole of such Sum so accredited or any Part thereof, either to his own Account or to that of any other Person at any Place where any such Book is opened.

XIII. That for the perfect Security of all Persons who shall at any Time become possessed of any such Credit as aforesaid, it is expedient that Triplicate corresponding Entries be made, the first of which shall be on the Bank Book at such Place, the Second of which shall be delivered to the Person who shall have brought the Bank Notes as a Certificate of the proper Entry having been made, and the Third of which shall be forthwith transmitted to the original Bank of England in London, in order to be by them filed and daily transmitted to the Tower of London for safe Custody, after such last-mentioned Triplicate shall have been duly recorded in the Books at the Bank of England itself, and that every Transfer be made in like Manner.

XIV. That, as under proper Regulations in detail, such Book Entries and such Book Transfers cannot ever be forged, it would be highly expedient that the Law should authorize legal Tenders to be made, by tendering such a Book Transfer as aforesaid of the Sum due in such Form and Manner as shall hereafter be prescribed by Law.

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TO THE WHOLE BODY OF PROPRIETORS OF CANAL AND INLAND NAVIGATION PROPERTY, IN ENGLAND, SCOTLAND, AND WALES.

I address you upon a subject in which we are all deeply interested, in which no rivalry can arise, and which involves ultimately not only our present situation and our future prospects, but the very existence of our property.

I am aware how numerous, how powerful, and how intelligent are the persons whom I have the honour to address, and it is with satisfaction I reflect upon the greatness of your strength, united and exerted in the protection of your well-earned property, when sanctioned by reason, by the intent and letter of your different Acts of Parliament, and by the strictest sense of justice towards the public.

The currency of the country has now received its fixed and legislative character; Bank notes are become a legal tender, and the unknown, unrestrained issues of public and private paper regulate the price of every possible description of property. In this change the landholder may perhaps view with complacency and satisfaction the rise in his rents; and the increase in the nominal value of his lands, may make up to him for the necessary addition he is obliged to make to his expenditure; the capitalist and the annuitant, on the other hand, feel their property, though nominally the same, sinking from under them in the diminished power of their interest or their dividend, to command the necessaries and comforts of life—in a situation even more alarming than this are we placed; we who have hazarded our property in great and uncertain undertakings, uncertain at all times as to the benefit to arise to the proprietors, though generally sure as to the good which must ensue to the public; in works which required great length of time, capital and ingenuity to complete, and which now call for great care, expence and attention to preserve and keep up, and which are of essential and lasting good to the public; we whose property is thus circumstanced, are indeed in a most alarming situation. The Acts of the Legislature, which authorized these undertakings, and at the same time gave security to our property, to prevent any possible advantage being taken of the public by means of what might be considered a monopoly, restrained us in general, to the charge of the most moderate rates of tonnage; with these rates, so long as the currency of the country remained in a sound state, we were bound to rest satisfied; we were satisfied, and took our chance of profit or of loss. But how stands the case at present? Our annual rates of tonnage remain the same, but the currency in which we receive them is not, when compared with the currency in and at which those rates were granted and secured, worth more than about fifteen shillings and sixpence in the pound; and if the same rate of depreciation is to continue, which has of late taken place, that 15s. 6d. may be reduced to a single shilling in the pound.

Thus are our rates of tonnage, and in consequence the real value of our dividends, diminished by every step which the currency takes in the scale of departure from the late legal standard of the country, whilst on the other hand our expence of management, of materials and labour for necessary and even recurring repairs, increase, in a yet greater proportion. It is evident then, unless some step be taken, those concerns which have but barely produced sufficient to keep them in repair, and those which in addition to this pay but a small interest on the capital expended, must shortly be extinguished; and in time, even such concerns as have yielded a more abundant return, must inevitably share in the same fate.

Let us then unite and petition Parliament in the next Session, not for any increase in the rates of our tonnage, but that they may be paid as heretofore, in a currency equal or equivalent to the meaning, the intent, and even the letter of our different acts. We do not wish to encroach upon the public, neither can the public wish to engross or destroy the property of individuals, which has been hazarded in its service and been eminently useful; honour, policy, and good faith forbid it. We have fulfilled our parts of the different contracts, and when with long continued and painful assiduity we have brought our undertakings to a close, we may surely with confidence call upon Parliament and the public to fulfil their parts. The demand is so just, so consonant with reason and good faith, neither Parliament or the public can refuse.

Permit me to repeat, the present is not a light, it is not a trifling, it is not an individual interest, the very existence of our property is implicated, and we all partake of the danger.

A CANAL PROPRIETOR.  
London, 14th August, 1812.