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DESULTORY REFLECTIONS

ON

BANKS IN GENERAL,

AND THE

SYSTEM OF KEEPING UP A FALSE CAPITAL,

BY

ACCOMMODATION PAPER,

SO MUCH RESORTED TO BY

Monopolists and Speculators;

DIVIDED INTO

THREE PARTS, OR ESSAYS,

AND

Dedicated, without Permission, *to the Governor and Company of the Bank of England.*

BY DANMONIENSIS.

"Neque, extra necessitates, belli præcipium odium gero"
CICERO.

"Tot rebus iniquis,
Paruimus victi."
LUCAN.

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1810.

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DEDICATION.

TO THE HONOURABLE THE GOVERNOR AND DIRECTORS OF THE BANK OF ENGLAND.

THE truly responsible and respectable situation, which you occupy in this country, and the very impressive point of view, in which you are regarded, by the monied interest of Great Britain, have suggested the freedom of dedicating the following remarks to you.

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They are offered to your attention, *without permission*, because their writer is ignorant to whom he could, with equal propriety, address them; but, at the same time, with deference, because he is ill qualified, in every respect, to render justice to their subjects.

Wielding only the pen of a pygmy, with the heart of a giant, animated by an anxious desire to benefit society, by the dictates of *experience*, he trusts that the idea, which inspires him, of doing good, may plead excuse for desultory reflections; whose *truth*, he conceives, must be very obvious, but whose political or moral tendency, he fears, will avail but little, in awakening the

Spirit of Speculation, from the lethargic *dream* of imagined safety.

I have the honour to be,

honourable Sir,

and Gentlemen,

your very obedient,

and humble servant,

THE AUTHOR.

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PREFACE.

IT has long been a custom, perhaps more to be honoured, "*in the breach than in the observance,*" to devote the first pages of a work to an anticipation or explanation of the matter contained in it; and, in compliance with a custom so very prevalent, without however admitting its cogency, the writer intends to make a few remarks applicable to the scope of his title page.

He believes he is not singular in the opinion, that the great disproportion between paper and coin, both as to quan-

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tity and value, is too well calculated to excite alarm, even in those, who view every thing appertaining to England through a varnished medium, or wilfully shut their eyes against her defects.

In adverting to these, his sole aim is the publick advantage, which it is the duty of every individual in a state, whether high or low, to consult, on all occasions. By some perhaps he may be thought an alarmist or a political misanthrope, but while his heart can applaud the motive of the present publication, he has little to fear from misconstruction.

Besides, does it follow, in adverting to the failings of an individual or nation, that each must be so radically good or bad as to possess neither a single vice nor a single virtue? Do we expect perfection in

mortal frames, which are perpetually liable to alienations of mind, and environed by a thousand assailing causes? What else is government but a mortal institution, which is liable to the same derangements of machinery and aberrations, as those who framed it? As human nature then is neither perfect nor immaculate, it is impossible to suppose a government without a single defect.

That of England is certainly the best, in every point, that ever was framed. But, if, in later periods of its existence, evils have twined around its venerable stem, and impaired its vigour, those evils should be exposed with manfulness, that their luxuriant tendrils may not only be lopped, but their source extricated with all its roots.

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A diversified chequer of light and shade is no doubt more grateful to the eye that views them, than one opaque mass of tenebrous darkness. But if, in presenting the gloomy shade, openings and avenues to ameliorating rays may gradually diffuse themselves, we are pleased with the transition, and, perhaps, gladly avail ourselves of the expanding light.

In offering his "*Desultory Reflections*" to a public perusal, the writer has preferred the worst side of the picture, because it may excite the eventual conviction, that the ravages of a financial disease must not be permitted to extend themselves, from the difficulty of a cure. When that cure may be effected by rational means, and the vital parts are not

irretrievably injured, the painfulness of the remedy must not be thought of.

It is absolutely indisputable, that paper is now the chief circulating medium, and that too to an extent unparalleled, in the annals of banking. Why such is the case will be imagined in the first Essay. But, must the system go on, with a continual increment, because bankers largely contribute to state exigencies? How, it may be asked, are they enabled to contribute so largely; and yet obtain for themselves such rapid fortunes? They must either be acquainted with some hidden spring, or, like the sponge, they must enlarge their own bulk, by draining all radical moisture from the mass of the people. The latter is the most probable supposition, because it is consonant to the prin-

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ciple of self-interest, which sways, more or less, every human bosom; and is too apt, in most instances, to forget both the means and consequences, and to regard only the immediate profits, of pending acquirement.

The present generation may exclaim, "What is posterity to us? If there are evils in the present system, we shall not experience them. Our ancestors thought little of our happiness, and why should we lament for any inconveniences to those, who may succeed us." But is such reasoning founded on equity, or common humanity? We inherited from our ancestors a form of government, of the most excellent nature, and we are bound to deliver it to our children, with as much freedom from defects, as lapse of time and

the natural tendency to deterioration of every institution will permit. But if, during our possession of an invaluable gift, we pile error upon error, and, at last, accumulate a pyramid that cannot be scaled, we perform neither our national nor relative duties. On the contrary, we lay the foundation of just causes for future complaints, and will be condemned justly by posterity, instead of being praised for attention to its interests.

The preponderancy, (if the word may be applied to what is actually and specifically light) of paper over coin is the sure token of a failure in national resources, which merely aims at a false vigour to conceal its weakness. How evident was this, at the commencement of the French Revolution, in the introduction

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of assignats; and how much has it been corroborated, in the late struggle of Austria with France, by the necessity, on the part of the former, of resorting to immense issues of paper, to found new resources!

If the Bank of England be richer by many millions in specie and bullion than the amount of her floating paper, what necessity can exist for cash restrictions, or for the alleged convenience of country banks? Either the capital, spoken of, must be "*in nubibus*," and some causes must exist for an unnatural succedaneum; or the mere article of convenience must have been considered.

The finances of England, at this moment, depend on an artificial capital,

which can exist only so long as it is supported by national credit. Should, by any unfortunate means, this essential prop be taken away, the fabric would instantly vanish, and a national bankruptcy be the immediate consequence. But there is some consolation in reflecting, that, as all are interested, either immediately or mediately, in this national credit, all are necessarily and equally bound to preserve it in an unimpaired state, until gold and silver can resume their usual dominion.

It will be perceived, that some of the foregoing remarks are rather at variance with a proposal of *agency banks* in the 16th page. But of two evils it is the best wisdom to chuse the least; and, certainly, the circulation of the national paper only,

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agreeably to the terms of that proposal, would be far preferable to the extension or continuance of country banks, for various reasons, of which one only will be adduced by the writer.

A well regulated society, although made up of several classes, must have a main spring, by which the machinery of subordinate parts, whether political, financial, or civil, may be properly regulated. In most states there is a national treasury, and that treasury naturally gives birth to a national bank; which bank acquires a publick credit, becomes an instrument of great convenience, and, from a principle of superiority and being the mark of public notice, is under the necessity of managing its affairs with prudential circumspection. So far all is right.

But let us go farther, and enquire into the utility of inferior institutions of the same nature, when one alone might have been quite sufficient. Can the founders of such institutions plead an excuse, on the broad basis of national advantage? Can they argue, that the national paper alone is not adequate to the purposes of trade and every requisite convenience? Or can they, conscientiously, assert, that no sinister or selfish motive first propelled them to issue their thousands and tens of thousands? If these questions should pause for replies, it is very evident that they cannot be answered.

Besides, the firm of a private bank, however respectable, cannot be assimilated to a national firm, which has every thing to sanction, strengthen, and support

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it. The one may fall without ruining a whole nation; but the other stands on the basis of the regular government, is co-existent with it, and, should that get into disorder or experience a downfall, accompanies its degradation, at the same time carrying with it all banks of a secondary description.

What excuse then can be alleged in defence of country banks, but that of individual aggrandizement, which, encouraging speculation for its own ends, actually fattens on the miseries of unwary persons, without rendering a single advantage to the community on their adoption, that the national bank did not previously render? A perusal of the following Essays may prove their disadvantages; if not, thousands, the writer will venture to assert,

have repented, *and have to repent*, that inauspicious hour, in which country banks were first permitted to form themselves into unnecessary establishments.

The elicitation however of truth is at all times desirable, but, more particularly so, in points of national importance: and, in veiling facts, that may be promulgated with general advantage, there is a dereliction of duty, which bespeaks either a criminal apathy, or a want of patriotism, in him who shews it.

Most of the circumstances, spoken of in the following pages, except those that relate to commercial speculations, are founded on the writer's *actual experience*; and the last Essay, in particular, exhibits a faithful picture of real events; in the

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occurrence of which, it must be known to many who may peruse these pages, that, if misfortune has deprived him of the external goods of this life, it has neither robbed him of honour, nor compelled him to seek the mean refuge of unmanly idleness.

He trusts that the conclusions of theory, *if falsely grounded*, will be viewed with lenience. In circumstances of distress and great mental anxiety, the energy of literary ambition, cannot be great; necessity, perforce, may call it forth, but it will answer that appeal only in an enfeebled state; and chilled by the piercing air of bleak disaster, each thought will flow languidly from the pining heart.

On this plea, the writer commits his

little book to an English publick; conscious, that, if he seek to excite its patronage, he is no less actuated by the motive to render his fate *an useful lesson*; and convinced, that, next to the rectification of our own errors is the wish to instruct others, by the knowledge gained.

"*Doceat experientia.*"

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ERRATUM.

Page 78, line 17. *for* quisque *read* quisquis.

ESSAY I.

ON BANKS IN GENERAL.

WHEN a private individual endeavours to lead public attention, to the defects of a system that has long been adhered to; particularly of one, which originated with those, who, it cannot be doubted, were actuated by the best wishes for their country's good: in order to prove the rectitude of his intentions, while he refrains from adulation to political financiers for the fancied excellence of their schemes, he ought carefully to avoid degrading himself, by treachery or misrepresentations to the people; directed by no sinister or invidious motive, he will not only ab-

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stain from dogmatical invectives, unjustly prejudicial to the one, at the same time that he does not misguide the other; but he will, with becoming deference, accompanied by regret that his ability is by no means equal to the sincerity of his desires, attempt to rival or correct public opinion, where it exists only on the basis of false appearances.

On the first issue of one and two pound notes by the Bank of England, and the subsequent circulation of similar provincial ones; even then, those might have been found, who, notwithstanding their general applause of Mr. Pitt's financial institutions, yet doubted, if the bank restriction would not be productive of the events, which every disinterested and thinking man has *now* to deplore.

No one could more severely condemn the ruinous consequences of a paper currency, too widely diffused, than that great accountant did, when the demagogues of the French Republick

adopted the substitute of assignats for coin: most probably therefore, his adoption of a system, so strictly analogical, may be supposed to have been rather the result of necessity, than the effect of choice; unless it be attributed to that inconsistency, to which the best and wisest of men are in some degree liable.

It may however be no improbable conjecture, that he originally resorted to it, as a temporary assistant to a circulating medium, in order to enable the more effectual accumulation and collection by government of the sterling coin, for the subsidization of continental powers, so frequently and disastrously coalesced, to the aggrandizement of France: or, perhaps, the high price of provisions, which then prevailed, might have concurred to impress him with the necessity of a measure, so pregnant with the seeds of mischief, with a view to what he conceived to be an effectual remedy of the public distresses.

With respect to French assignats, we may na-

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turally conclude, that the republican anarchy caused almost as general an emigration of louis d'ors, as of the noblesse; and that, during those direful commotions which sprung from the revolution, when the display of property accelerated the massacre of the possessor, the only chance, except where opportunity permitted their export, of rescuing the precious metals from the gripe of the oppressor, arose from their being consigned to their parent earth. Added to these considerations, the exigencies of the times must have induced the rulers to recur to every mode, likely to afford pecuniary animation to their then wretched armies, in any point of view; besides, the natural consequences of the revolution, as before stated, must have occusioned a general scarcity or non-appearance of coin, and that scarcity must necessarily have dictated the resource of assignats: whereas our super-abundance of paper, and immense subsidies, have alone caused *our* scarcity of coin.

In France, the emigration or disappearance of cash excited a paper currency; but, in England,

the paper currency has produced the emigration of cash. Had a real deficiency of cash or bullion occasioned the necessity of paper expedients, and with them the regret of every well-wisher to his country, how much rather ought they to be reprobated, under the consideration, that, by lavishing the stamped representations of our worthy and revered king, on continental powers, who would not fight for their own independence, but required bribes to preserve and save it; we have been hastening our own precipitation into the abyss, that now yawns before us! In these circumstanses, all such small payments, as were previously discharged in coin, are now made in notes; and consequently this nominal substitute permits the appropriation of what all must wish to see the staple of the realm, for *foreign travels*: there being no necessity, at least in the minds of the conductors of our treasury, for their *slightest* attendance in the *home department*.

Nothing can be more obvious, than that nominal and real coin, like other opposites, are mos

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unsuitable companions, and, therefore, cannot equally circulate; on the present plan, what a wonderful inequality in point of numbers? It is opposing myriads to units. For the coinage of *real money*, the laws admit of only *one mint*; is it not, then, really astonishing, that for *imaginary money* there should be *no restraint*? That, while the laws of a wise and discerning people, condemn as a malefactor and doom to the most ignominious death, the man who dares to impress any metal (really possessing intrinsic worth) with the king's image, and tender it as coin; they should, by permitting individual after individual, to erect mints innumerable and deluge society with overflows of paper, encourage such a multitudinous assemblage of intruders, to assail, combat, vanquish (the writer may almost say exterminate), our former circulating mediums, the regular forces of the country? Our guineas are banished, while mere upstart nominals triumphantly possess the island; the king himself, however justly respected by his subjects, cannot withstand an host of adversaries; his image,

however precious and desirable, cannot remain in a country, where the opposition of antagonists is daily and hourly increasing.

There are but comparatively few in society, who duly consider the proper connexion between cause and effect, even in the most common occurrences; and where we observe no mistrust, we can expect no precaution. No doubt, any man having a pecuniary demand on another, would be shocked at the idea of being *compelled*, to accept a note of hand, in lieu of actual payment; and yet how few among us have considered the paper currency in such a light? Those, who have but superficially viewed the subject, may readily object to this assertion, that no man is compelled to take bank notes, except on particular occasions; and yet, what else can be offered for his acceptance? he must either take them or nothing.

Independent of the grand national establishment or mint of notes, every town or large vil-

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lage, almost throughout the kingdom, has to boast of secondary mints; whose proprietors, in frequent cases, are not only scarcely known in the neighbourhood, where they have erected the furnaces of future mischief, but whose funded or landed property is equally a matter of doubt. Still, *even* their paper is circulated, and though refused by some few individuals, whose knowledge of what appertains to personal responsibility places them upon their guard against imposition, nevertheless the multitude, wholly incapacitated from forming a correct judgment of such matters, and hood-winked by the apparent air of respectability attached to a banking concern, receives as real and bonâ-fidê securities, their printed slips of paper, which have no more positive validity annexed to them, than the shop-bill of a common tradesman; excepting, indeed, that the former promise the payment of that, which they do not possess: whereas the latter really possesses the commodities, which he professes to sell.

It must, however, be admitted, that the pre-

sent overgrown system of country banking, is *generally* founded on the credit of landed property or a few thousands in the funds; and to form a capital, necessary for the respective wants of creation and consumption, nothing more is requisite than to issue notes, which, from confidence and a general consent to take them as money, pass for such, and thus the deficiency of actual cash is for a time supplied. But though this capital pass for wealth, *it is not so*; the estates or funded property, that form apparent securities to the public, still remain in statu quo, and consequently by no means keep pace, in amelioration, with the paper that is issued on their credit, which exceeds their value perhaps by thousands; for who can say to a country bank:— "Thus far shalt thou go and no farther?" Such a capital then is no more than a quantity of paper, which, produced, as it were, by *leger-demain*, floats only in the atmosphere of public estimation, like a flake of snow, that the breath may, at any time, dissolve for ever.

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As every neighbourhood is accommodated, or, more properly speaking, is encumbered, with banks, it may easily be imagined, that every banker must possess some influence; if not with his superiors, at least with his equals and inferiors, in the distribution of his paper: how far this influence must tend to the extension of artificial money, and render bank notes a staple commodity, in lieu of that, which they have nearly driven from the field, is almost too obvious to need an argument.

When a tradesman, for instance, has formed a bank and its relative connexions, every mechanic or labourer, presenting his weekly or other demand, is naturally tendered with the notes his employer has an interest in circulating. As inferiors, generally speaking, respect their superiors, they readily conclude, that such notes are intrinsically equal to their nominal value; and, hearing them dignified by the high sounding appellation of bank notes, they receive and take them without

objection. In due course, these dependents present them to the huxter, baker, publican, &c. whose doors, generally open to every customer, would speedily be closed, if they were to resist the only mode of payment for their respective commodities; to refuse would be to decline business altogether, and occasion ruin to themselves and families. The huxter, baker, publican, &c. by their payments to the wholesale dealer, miller, brandy merchant, &c. create a still farther dispersion, until the circulation, "*vires acquirens eundo*," becomes immense in its extent, to the exclusion of all gold, which is eagerly sought for by the firm, and employed, perhaps, as *an export*, in commercial speculations.

Such a system may, no doubt, lay claim to the fascination of an unthinking public, by the gay exterior of apparent prosperity; but look within the painted sepulchre of departed greatness! What else can meet the eye, but England's genius succumbing under a mass of paper, and the

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statue of Fortune, ready, at the first breath of discreditable imputation, to totter to its base!!!

In this great, this rich, and mercantile country, the expansion of public and private credit is, no doubt, absolutely necessary; by such means, our trade may be rendered more flourishing, our navigation may be extended, our manufactures may be improved, arts and sciences may be encouraged, and professional concerns, of whatsoever nature, may be more actively and industriously proceeded in. But this extension should not proceed too far; some barrier should be opposed to its excessive progress, to prevent idle adventure, or useless speculation, and to repress the daring impetuosity of any individual, who may thus seek to injure himself or others, by bewildering himself in schemes, that can lead only to a disastrous catastrophe. It is a well known remark of Dr. Johnson, that "*extended empire, like expanded gold, exchanges solid strength for glittering splendour.*" How apposite is this sen-

timent to our paper currency; and how beneficial might it prove to the frequenters of banks, if the sentence were emblazoned in letters of gold, on some conspicuous part, for public comment!

There can be no doubt, that such large commercial places as Birmingham, Manchester, Liverpool, Bristol, &c. demand the existence of banking establishments, in order to forward the purposes of trade, and expedite all pecuniary transactions: but let it be remembered, that places of such consequence must contain individuals of known honour and responsbility, to carry on firms; whereas insignificant towns (not to say villages), from the circumstances of their being generally unconnected with all trading interest, and their consequent inability to offer any other plea, for the formation of a bank, than personal aggrandizement, afford only a field for the prosecution of the most abominable practices; practices, which not only tend to the present destruction of individuals, but must ultimately involve a

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great portion of the community in irretrievable ruin, by bringing *all* banking concerns into total disrepute, and thus striking *at the very root* of all paper currency.

The stamp duties, however, payable on bank notes, are so productive to the state, at a time too, when so many rising clouds are conglomerating over her, and money was never more necessary, in the pursuit of our present arduous contest with an inveterate foe; that no hope can be rationally entertained of the disappearance of a system, so fatally fraught with destructive evils, until some succedaneum may be found for advantages, which supply motion and progress to the wheels of government.

That the guardians of the country may, ere long, apply some effectual remedy, is "*a consummation most devoutly to be wished for.*" Surely a good steward can never delight in the ruin of those, whom he superintends. Would he not rather see them prosperous, and advance their

fortunes, by means calculated both for their interest and happiness, than witness the expenditure of the gains of industry, in theoretical experiments and impotent exertions?

However incapable the writer may find himself, of pointing out a radical cure for the existing disease, that, like a cancer, is rapidly diffusing its deadly venom, through every sane part of the political and civil bodies, he will yet presume to offer a temporary palliative.

Were an act of parliament to be framed and brought into the House, wherein the power of nominating *agency banks*, for the circulation of the national paper only in such mercantile places, that may positively stand in need of accommodation, for the purposes before-mentioned, should be vested in the governor and directors of the bank of England, or the officers of the Treasury, the ruinous encouragements, now afforded by too many country banks, to unreflecting speculators, might be gradually annihilated; and, in

their stead, a general national paper currency and regular banking concern, *like one grand centre with diverging radii,* might soon be established, that would possess the inestimable advantages, of being ratified by the sanction of the really monied interest, and rendered *permanently secure* to the public, by the immediate support and protection of government.

As the profits to the holders of these agency banks would be very considerable, they should not only charge their property, of every description, with sums amply sufficient to cover the amount, entrusted to their confidence, and bind themselves, in the strictest and most solemn manner, to repress every speculation unconnected with trade, or not founded on benefits too palpable to be missed; but the paper, issued by them, should be liable to the same duties as country bank notes.

Or, if the country banks must be permitted to exist, the following regulations might not be un-

necessary. Previous to the establishment of a new bank, six months notice should be giveu in the Gazette; and, after the expiration of that period, the circulation of their notes should not be permitted, without a previous exhibition of ample security to the lord lieutenant of the county, clerk of the peace, or some public man within the same; such security to be admissible only in real property, and a heavy penalty to be incurred, by extending the circulation beyond its amount or value; with the powers to the above personsof inspecting the books of account, to prevent such an extension. But independent of this, the first year's licence or certificate, taken out by a new bank should be on a five hundred pounds stamp; and every subsequent year's licence should be one hundred pounds. Two per cent. also should be paid on the capital of notes issued, as has been more than once proposed, both to Mr. Pitt and his successors; who feared, perhaps, to incur the resentment of the monied interest, by adopting such a bold, but just and necessary measure.

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The foregoing restrictions may sound harsh to the ears of Englishmen; but, in the present concatenation of disastrous events and public calamities; of the miseries of war, and consequent taxation, it is but fair, that those, who aggrandize themselves by the impoverishment of their country, and revel in the beams of paper prosperity, should contribute more than their share, as mere individuals, to the alleviation of the public burthens. They surely can afford extraordinary contributions to state exigencies, who gain an almost indefinite per centage on their multifarious transactions. And where can we search for any one event, that might prove more conducive to our general welfare, than the amendment or dissolution of a system, that is rapidly conveying us to the gulph of bankruptcy? Annihilate the cause, the effect must cease; or but compress the cause, and you proportionably diminish its consequences. The suppression of bank notes could not entirely suppress our present misfortunes, but it would render them more suitable to our endurance, by

causing them to dwindle to a more admissible form.

It has been already intimated, that country notes are permitted to circulate, on that faith, which is due from man to man. If such faith, alone constitute their value, it may be argued, that, by the same rule, *rags* might be circulated, before their conversion to a paper currency. But a mode, less troublesome and more calculated for the convenience of society, may be adduced, which would tend more than any other circumstance, to diminish the present *almost universal deluge* of provincial one and two pound notes, that of paying the national paper to the same amount, *in cash*. A measure of this nature would not be very difficult to execute, since there are no more independent powers on the continent to subsidize to our cause, and guineas, at least those which still remain, may expect a state of quiescence from their usual transportation. It would, moreover, effectually destroy the *currency* of pro-

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vincial bills, and prevent their further circulation, by disabling the issuing parties from effecting *a similar payment in specie ;* the preference, therefore, which the national paper so justly merits, would, in this *desirable instance* at least, be completely established. Besides, might not actions in law be supported against the issuers of five guinea or one guinea notes, to compel *a specific performance* of their engagements with the public? And would a jury be justified in returning a verdict, that such notes are *presumably* payable, part in paper and part in silver?

Such is the chicanery and artifice of some of these country banks, that they have recourse to the most barefaced assertions, with a view to affect the responsibility of the bank of England notes; adducing the frequency of forgeries in the metropolis, in order to deter inexperienced persons from ascribing a proper value to the same. In this way, they *insidiously* confer a degree of validity on their own notes, *at the expense* of

that credit, which is so justly due to the great national establishment.

It is through the medium of such corrupt channels as these, that unsuspecting individuals, allured into fallacious speculations, become either purchasers of large landed property, or monopolists of particular commodities, by negociating *accommodation bills,* as they are technically termed; and thus a floating capital is kept up by the ostensible, but not real, owner, who must either become the victim of his ill-judged temerity, or, by enhancing the prices of the market, render an incalculable injury to the public good.

In hazarding the foregoing and subsequent remarks, the writer, as he has already hinted, by no means wishes to call in question the intentions of the legislature, in having sanctioned these minor banks, which were no doubt originally adopted for the convenience of the public; his principal instigation to their publication, being to deprecate, in the most pointed terms and *from*

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positive experience, the enormous extent of mischief derivable by society, in general, from a continuance of such evils; whose wide spreading contagion, it is justly to be feared, must, sooner or later, terminate in *a national bankruptcy*.

The following lines, written on a one pound bank of England note, by a gentleman traveller, at the Pope's Head inn, Plymouth, are so relevant to the subject of this Essay, that the writer cannot resist his inclination to insert them.

How transcendantly blest to exist in those times,
When each paper-mill serves as a mint;
When distress with imposture so cordially chimes,
To give us our guineas in print.

Of their rags country bankers triumphantly boast,
Nor need it to Europe be told;
Public credit's become both their glory and toast,
Since it supersedes silver and gold.

Vice, with beggary link'd, in destructive alliance,
Has conferr'd on the rags of his friend,
The right to bid justice and specie defiance,
With resources of wealth without end.

While insanity yields to the dog-star dominion,
Scrip and *omnium* I pray do your best;
And while cunning imposes on public opinion,
Be sure to well feather your nest.

But if rags should fall short of your just speculation,
And bankruptcy seem a disgrace;
Let impudence rally round bold asseveration,
And substitute *brass* in their place.

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ESSAY II.

ON MONOPOLY AND SPECULATION.

HUMAN nature can, and ever will, unless prevented by effectual laws, continually dare impossibilities and the greatest contrarieties. A creative imagination, disdaining the trammels, which reason may impose, plans a design, and raises some structure pleasing to the view. Invention supplies materials, where they are wanting, and fancy adds colouring and every befitting ornament to the visionary fabrick, which wants nothing but solidity and a good foundation: it seems even to vie with the works of reality, until some envious blast dis-

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perses it into its original nothingness, and dissipates the illusion. Of this nature is the pernicious plan of keeping up a false capital by accommodation paper, which can acquire currency only, from the endorsement or acceptance of some firm, whose signature is ever uncertain, and must be solicited, forsooth, by the most abject obsequiousness; so highly do they prize the imaginary value, which their pen affixes.

Such a plan may, with considerable truth, be compared to a meteor in the heavens, which, however glittering at the moment of its appearance, almost instantly vanishes away, leaving the succeeding darkness only the more visible: so, the splendour, which is the temporary companion of bill transactions, is almost equally evanescent, rendering the ruin, which is their close attendant, only the more complete. It is a phantom conjured up to deceive senseless infatuation; and he, who pursues it, will, in the moments of eventual embrace, like the criminal sentenced to the punishment of

the Maiden*, find himself pierced by a thousand daggers. The happiness too, derivable from such pursuits, may be assimilated to the string, which a child fastens to the leg of a bird; desirous of witnessing its flutterings, he for a time retains possession: but soon, by animated struggles to regain its liberty, the string is broken, the bird takes wing, and the boy is wretched. It is, in short, a futile pursuit after riches, which are merely placed before the heedless speculator as a specious lure, never to be grasped, except by the forfeiture of every better feeling; while, in the end, his own real finances, however great at the outset, are frittered away, when ruin and despair, to himself, and all those who are dependent on him, wind up the afflictive finale.

* A mode of punishment resorted to in some part of the continent, but where the writer cannot immediately recollect, in the female form of a most beautiful automaton; which, expanding its arms to receive the unsuspecting criminal, who is desired to embrace it, suddenly closes them around him, to prevent his escape, and soon stabs him to death by concealed poniards.

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The plan resorted to for effecting monopolies, and landed or other speculations, consists in issuing what has been termed accommodation paper; which, being rendered valuable by the endorsement or acceptance of some firm, (who charge a handsome commission for their trouble, independent of a private security,) is negotiated at some other bank, where a similar charge for commission is also made, and a regular draft on a London banker is given in exchange, to enable the adventurer to go to market.

At the expiration of two months from the issue of the first bills, which are made payable in London, a plan of an exactly similar nature to that before mentioned, evidently becomes necessary; because, as the original capital, with which the speculator completed his bargain, was nominal only, and his banking friends cannot accommodate him with its amount in cash, for evident reasons, it consequently follows that its existence must either entirely cease, or be kept alive by a floating medium.

By the payment of two commissions on the first negotiation, and three commissions, (including that of the London banker), on every succeeding one, with the additional expense of stamps and discount, postages and messengers; this abominable plan, so profitable to the banker, but so injurious to the individual, costs the speculator thirteen per cent., at least during a year, when only five, perhaps not so much, in landed purchases, is the annual per centage.

An exemplification of these circumstances may not prove uninteresting to the happily unpractised reader, who will shudder, perhaps, at an infatuation so very prevalent.

A calculation of the expenses of keeping up 10,000l. by way of accommodation, for one year.*

* This calculation is not deduced from theory, but is founded on facts that have occurred to the writer.

	£.	s.	d.
Say twelve 500l. bills at 5s. each for stamp - -	3	0	0
Say four 1000l. ditto at 7s. 6d. each for ditto - -	1	10	0
First commission on indorsement or acceptance of 10,000l. at 6s. 8d. per cent. - -	33	6	8
Second ditto on exchange of 10,000l. for regular drafts on London, at 7s. 6d. per cent.	37	10	0
Say ten 1000l. drafts at 7s. 6d. each for stamp - -	3	15	0
Third commission on 10,000l. when paid in London at 5s. per cent. generally more -	25	0	0
For two months £.	104	1	8

On calculating the loss of days that must ensue, from anticipation of bills, in order to ensure regularity in the accommodation, not

less, perhaps, than seven renewals, during a year, should be taken as the average.

	£.	s.	d.
	728	11	8
Interest on 10,000l. for one year, at 5 per cent. *for bankers do not allow the property tax* -	500	0	0
£.	1228	11	8
Postages, messengers, carriage of parcels, and innumerable incidental expences, known only to adepts in the science of accommodation, at a very moderate computation - -	71	8	4
Total expense £.	1300	0	0

Is not such a system truly iniquitous? May it not be termed gambling with the certainty of loss?

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is it not the very *antipodes* to wealth? and what scheme could possibly be invented, more likely to facilitate every species of monopoly, and to afford to speculators, the opportunity of claiming the nominal right to an extensive rent-roll?

It is a sort of gaming too, that not only occasions poverty, by the loss, which one party must always sustain, but by the luxury and expense, which generally attend it. For the monopolist or speculator, who is accustomed to negociate bills for thousands, totally disregards every idea of the value of money; five shillings or five guineas are almost the same sum in his estimation, when any particular object, either of pleasure or extravagance, may court his fancy. Allured by the uncertain fatality of amassing a fortune, he reckons not on the squandering of guineas: dissipating with one hand, and endeavouring to collect with the other, ruin soon follows, and like wild-fire, involving the innocent and guilty in one common wreck, it spreads injury and devastation on every side.

The sad effects of such a system on a liberal mind, possessed of all the sensibilities of honourable feeling, may easily be conceived. The growing inconveniences of great interest, and the difference, in every ramification of business, between cash and paper money, are so self evident, that, however an unprejudiced man may wonder at the prevalence of so deleterious a custom, he cannot be surprized, that, in some, it produces debts, disgrace, and bankruptcy; that, in others, it gives birth to the most sordid vices, to avarice the worst of them, which soon deadens every nicer sensation, and at whose shrine, every thing noble, manly, and honourable is speedily sacrificed. Oh cursed, cursed system, that can thus warp the best feelings of the human heart!!!

The unnatural competitions too, which arise from so polluted a source, evidently preclude the man of real property and fair trader, from the purchase of lands or articles, however desirable; where speculator advances on speculator, till the price becomes so unreasonably enormous, as to

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amount almost to a prohibition. At least, if they do purchase, it must naturally be in submission to a sum, much beyond the actual value, and with the expectation of consequences, profitable to themselves, but ruinous to tenants, and ultimately to those, who consume the produce.

The present facilities to commercial monopolies are equally mischievous to every class of society, not immediately interested in them; for instance, by these means, corn-factors, and proprietors of flour-mills, are enabled to engross the whole stock of grain on every farm, in their respective neighbourhoods.

Relying on these common props of credit, as a resource on every emergency, they dare to commence their monopolies, even on standing corn. The penurious proprietor, allured by an offer, beyond his expectations, readily accedes; the more affluent and discerning one considers, perhaps, that he has a right to demand more than is barely offered. Enough, however, is done to enhance and

support the price, throughout the season; and, before the too great exhaustion of such early monopolies, the authors of them cheerfully come to terms of advance with those opulent farmers, who still possess a stock which they have preserved, under the idea of an advance. Thus an adequate rise is secured by the monopolist on the stock in hand, and profits accrue to him, in proportion to a repetition of the artifice; which, from possessing an absolute command of an article that cannot be dispensed with, he can at any time resort to, to the detriment of the publick. These observations may be taken for the hyperbolical effusions of a speculative writer; but, whatever may be the opinion of the reader, a local knowledge of almost any part of the kingdom will convince any man, not interested in concealing facts, or disavowing the reality, that their origin is deduced from actual occurrences. And there is little room to doubt, that an evil, so rigidly oppressive to the bulk of our population, is equally extensive as the means to effect it.

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Those markets, that heretofore boasted a regular and abundant supply of grain, are now frequently destitute of a single bushel; it being the practice to convey a small sample only for the inspection of factors, and to conduct the bargains at inns, while the contractors regale themselves with copious draughts and aromatic fumes: so that the good old custom of exposing large quantities of corn in bulk in the market, is become quite obsolete; and, consequently, the housekeeper has no opportunity of obtaining the most material requisite of household supplies, but is compelled to eat baker's bread *, however *such food* may

* This term, generally speaking, is by no means misapplied, when it is considered, with what ingredients wheaten farina may be, *and is*, adulterated, by the dishonourable and avaricious; who substitute bean meal, chalk, whiting, slaked lime, alum, calcined bones, and jalap, for healthful flour, and commingle the whole with urine, instead of water. Of these articles, bean flour may, perhaps, be pardonable, for it is both nourishing and innocent; but the rest must tend to injure the constitution, and to occasion diseases, thoughtlessly ascribed to other causes. Frauds,

be at variance with his health, or its purchase incompatible with his circumstances. Even those, who have large families, and consider justly that bread, prepared by themselves, is not only more nutritive, but may be procured at an expence, more than one-fifth part less than that obtained from the baker; who live, perhaps, within the

of such an heinous nature, may be easily detected, by breaking the crumb only of a loaf into small pieces, and putting them into an earthen pipkin, with a large quantity of water. Let this be exposed to a gentle fire, and kept moderately hot for some space of time, during which the component parts of the crumb will gradually disunite: if the deleterious ingredients, before spoken of, have been used, the chalk, bone ashes, lime, and whiting will be found at the bottom, the alum will be dissolved, and may be extracted by analyzation, and the jalap will swim on the top in a coarse film.

Were there no motives to this abominable abuse in our internal economy, human nature would be depraved indeed. But the crime, and it is certainly a flagrant one, originates with those who engross, and can, at any time, raise the price of corn; which advance first tempts the mealmen to adulterate the flour, and then induces the baker to act his part in the drama of deception.

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sound of the flail, and watch the time of winnowing with eager anxiety; even these, when they supplicate for a small quantity of corn at any price, are frequently refused: unless indeed a personal acquaintance may induce a compliance with their request, it avails nothing to see abundance, and they are laconically told "the whole is promised." And yet, perhaps, at an early hour on the following morning, the poor petitioner's ears are saluted by the creaking sound of waggons, fully fraught with corn to establish monopolies. Aggravating misery! should such a fact be concealed? the answer is obvious!

A cursory observer may affirm, all this is perfectly right, and imagine, that such a system, instead of depreciating the value of paper currency, must tend to confirm its importance, inasmuch as it appears to accelerate business: but to this must be opposed, in addition to the former remarks, that we are to consider the monopolizer as hereby enabled to increase and withhold his stock to any extent; until he can ex-

tort a compliance with those terms, which he chuses to dictate, by recurring to an artifical medium, and thereby discharging incidental demands to any amount. Thus a monopoly of produce and a monopoly of supply are shamefully effected, by a recourse to paper, which has no limits but cupidity or the wants of necessity; perpetuates poverty on a principle of selfishness; and sacrifices a great publick good to private advantages: at the same time, first lowering the price of commodities to an unnatural depression, and then compelling their purchase at an exorbitant rate; restricting industry from the means of subsistence; and diminishing the small stock of human enjoyments.

But the time of reckoning must, sooner or later, come; and, although such a system has, no doubt, enriched many an individual, who could fearlessly brave the curses, "not loud but deep," of his fellow beings; yet, how many thousands, whose obduracy was not equal to their ambitious wish to be richer than their neighbours, has it impo-

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verished and ruined? Just indeed would be the punishment, if a commission of the offences, which provoked it, did not involve so many objects in mischievous destruction! as every member of civilized society owes something to his friends, more to his relatives, but most of all to the public good; *he* wilfully incurs the risk of being prejudicial to the whole of them, who rashly sets his name to a promissory bill, and from that moment may date his downfall!

The foregoing remarks are equally applicable to other monopolies, but that of corn is selected, on account of its being generally considered the regulus of every other necessary, and therefore a fit criterion for general application. If there be no existing defect in the existing laws against monopolies, there is clearly a palpable relaxation in their execution. It would be absurd to expect, that any human efforts could extirpate such evils from society, while the sordid passions, which contaminate the human heart, and incessantly impel their unhappy victims to pursue "the

root of all evil," are permitted to expand by all possible means, and in every admissible direction: but the difficulty of exterminating an evil is no argument against devising means to diminish or counteract it.

Laws are justly enacted to punish murder and burglary with a disgraceful death; but unfortunately, such is the depravity of human nature, that these laws are not sufficiently coercive to prevent the commission of such atrocities: yet still, an apprehension of the consequences of their infringement, may, and no doubt does, tend, in many instances, to check the robber, and deter the assassin. Is it then, from the mere *existence* of such laws, or from their *execution*, that we are to expect security? In vain would the most sagacious statesman enact laws, and more vainly would they stand recorded, did he not amply provide for their due execution. Undoubtedly, infinitely more wisdom is displayed in establishing *one* law *to prevent* an evil act, than in *enforcing ten thousand* to detect and punish it. Briefly then, if the laws, al-

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ready in existence against monopoly, forestalling, and regrating, are not sufficiently powerful to repress evils of such an injurious tendency to the public welfare; the whole should be rescinded, and one effectual act of parliament passed, by which they might be summarily constituted felonies without benefit of clergy.

Besides, the man, who wilfully injures and ruins himself, is equally punishable as he who injures and ruins another. Here then, the laws should also operate, in the same manner as among the antients; who, when they witnessed any gross mismanagement of property or idle follies in any individual of the commonwealth, appointed curators or guardians over him, under the just idea that he was a maniack, not competent to the management of his own concerns.

It is very true, that our laws are already too penal in their nature, and that the punishment of offences in this country is not regulated, by their greater or lesser aggravation.

But, in admitting this, it may naturally be asked, if a wretched individual, who steals a sheep, is doomed to yield his forfeited existence on a gallows; to what punishment should a greater malefactor, the cool blooded monopolist, be subjected? He is permitted to trample with safety, on the violated laws of his injured country, and to fatten on the distresses of his fellow beings; by taking advantage of their indispensable wants and urgent necessities, and withholding the commodities he has to dispose of, until he can obtain a price, commensurate with his elevated expectations: while the other falls a victim to his cravings, or to the cries of a starving family!!!

Under the present system of bill transactions, men actuated by the selfish spirit of monopoly, will naturally be enabled to extend it, in proportion to their command of an artificial currency. Once, perhaps, before the establishment of country banks, he, who could

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not have expended one hundred pounds in engrossing, without finding himself under the speedy necessity of reducing his stock at the current prices, in order to make good his payments and gain credit for the acquisition of another; now, aided, as he is by tissue paper, can feel himself encouraged to give unlimited scope to his avaritious propensities; now, by the means of a floating capital, he can raise thousands upon thousands, extend his warehouses, pull down his barns "and build greater;" fix his gainful prices; defy popular clamour; and calmly tell those, whose necessities compel them to purchase, "that they had better take a quantity, as the commodity is become extremely scarce, and, of course, prices will rapidly advance,"—at the same time, studiously concealing the circumstances of a plenty in his and other warehouses; that infinitely more is under contract to come there; and that his avarice is the only cause of the scarcity that prevails. Buoyed up by the hope, that his professions of regret will effectually

prevent every suspicion of the rectitude of his conduct, he laughs at the credulity attached to his affected philanthropy, and hastens on, in his deadly progress to wealth or ruin; for, there is no other alternative.

With respect to speculations in the purchase of land, the present high rent of estates affords a tolerable proof of their efficacy and expedience; in times, when, to use a vulgar phrase, "body and soul can scarcely be kept together." As their consequences are intended to be particularly detailed in the next essay, the writer will, in this, merely advert, by way of digression, to some circumstances relating to them, that may prove of some utility.

As the present mode of letting estates, in subservience to the avaritious motives of those who purchased them, prevents an equipoise between their rent and produce, the tenant now pays the same sum for a disastrous and unpro-

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ductive year as for a bountiful and abundant one; nor can it be supposed, that the fluctuation in prices, occasioned by variable crops, unless monopoly should interfere, can equitably average the difference. But, it may be fairly presumed, that an effectual remedy, aided by the abolition or reduction of the present currency of country banks, would be to enforce the production and sale of all the necessaries of life, not by sample but by bulk, in the *publick markets only*: in which case, not only the maxim of "caveat emptor" might be put in practice by all purchasers who resorted to it, but a fairer price might be obtained by those, whose necessities should compel a speedy sale of their various commodities. And, with respect to rent, taking bread as the regulating production, let the contract for every estate be to pay annually during the term, the value of a certain number of bushels of wheat, according to the average price of the contiguous markets throughout each year.

On the first glance of this proposal, it must be very evident, that the interest of the farmer would consist, in enhancing the price of corn, by every available mode within his power. But if, as before stated, an act of parliament were to pass, for constituting monopoly of every species a felony, without benefit of clergy; the evil of prices, raised even to prohibition, might gradually vanish, and be succeeded by agricultural exertions, for the exclusive benefit of society in general, with no other view than a reasonable compensation for the labour bestowed and expense incurred, in the necessary operations *.

* It would also prove extremely beneficial to the country, if grain were to be sold by *weight*, instead of by measure, which is extremely deceitful in various respects; from the multifariousness of the measures resorted to, the manner of measuring, and the quality of the corn. The first is too obvious to require an explanation; as to the second, it is well known, that a dishonest person may make a less appear a greater quantity by fictitious means, as was the case with salt, when that article was permitted to be sold by measure. And, with

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As most gentlemen of landed property, whether acquired by speculative purchase or inheritance, contrive to spend the whole of their incomes, which must consequently arise by the tenants, from the rent or produce of their farms; unless, as is too frequently the case, the freehold proprietor, after an unwearied attendance at the levees of the great, and the mean sacrifice of his country independence, should derive an addition to its amount by sinecure salaries or unmerited pensions: the following

regard to the latter, there is still a superior difference; for corn, which is housed or ricked dry, and good in its nature, will outweigh what has taken injury from the weather or is thin in the grain, by eight or ten pounds in a bushel. Consequently, in this inferior sort, less flour must arise when it goes to the miller, and the poor man must pay for what *he does not possess*. But, were he enabled to purchase by weight, the deception could not be so great, for, in proportion to the soundness or lightness of the grain, would be the quantity. Sample jobbing then would be less lucrative, and the lower classes would have the opportunity of partaking more plentifully of the staff of life, which their industry conspires so much to raise.

proportion, deduced from the rules of equitable arithmetic, is submitted to the consideration of the sinews of old England, the great land owners or yeomen, a title, which, however it may be now undervalued, was, in good old times, of the highest respectability.

As the rent of every estate,
Is to its produce:
So is the tenant's ability,
To the landlord's expenditure.

The ratio in this position so strongly appeals to every man's reason as to require no illustration; but to obviate difficulties and prevent misapprehension, it may not be unnecessary to explain, that, if the rent of every estate were justly proportioned to its possible produce, then the tenant's capability to discharge that rent must necessarily bear a proportion to his landlord's expectations. Or, to speak, even in plainer words, if the rent of an estate be not too highly raised, so as to pre-

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clude the tenant's maintenance and comfortable livelihood, and render it necessary for him to resort to illegal means to effect these purposes; then the landlord, if he possess benevolence, must, not only rejoice at the opportunity afforded to his tenant, of thriving on the estate, and feel happy in the expectation of a rent, certain to be paid; but, if actuated by prudential considerations, he will restrain his expenditure within the limits of his income, and check every proclivity to ruinous excess, which, by continual repetition, might, at last, place him under the necessity, either of mortgaging or selling, the inheritance derived from his ancestors.

Such an arrangement would also tend greatly to repress the prevailing spirit of speculation in landed purchases, which chiefly arises from the expectation of high rents, that must bear some affinity to the prices given, or the meditated design of profit, on selling again, cannot be fulfilled.

Every gentleman of property, that is not vested in the hands of bankers, may thus become a benefactor to society; first, by enabling his tenants to lower the prices of the necessaries of life, in proportion to their abated rents; and, secondly, by depriving speculators of some portion of the stimulus to become land-jobbers, and ruin their families.

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ESSAY III.

ON THE GENERAL CONSEQUENCES OF SPECULATION.

DIGNITY is never lost by the acknowledgment of error, which, however painful to the false pride of the human heart, is nevertheless a decisive step towards reformation; and may have the further effect of inducing others to shun the rock, on which our happiness and once flattering prospects have been completely shipwrecked.

With this intent, and, under the idea, that the deformities and consequences of an injurious sys-

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tem cannot be exposed in too strong a light, as a beacon to preserve unwariness in the paths of prudence, the following remarks are submitted to the publick eye: should they tend to deter, or call back, from his destructive career, *one individual only*, who may be engaged in the pursuit of such a fallacious system as that of bill transactions; should they destroy *but one* inordinate desire; quell *but one* ambitious hope; and create conviction, *but in one* mind, of the unworthiness of founding the hopes of acquiring wealth on *a bank bubble*, which must, sooner or later, burst in air, the wishes of the writer will be more than gratified.

But the ruin of others will produce no advantage to him, who wilfully shuts his eyes against every discernment of a similar fate; he would listen to no charmer, "*charmed he never so wisely*," if, bewitched by the temporary smiles and dangerous allurements of the treacherous syren fortune, he attend only to her pernicious insinuations, and, intoxicated with the expectation of worldly suc-

cess, he prefer to feed upon the anticipations of future abundance, while "*every moment makes his little less.*"

The unequal distribution of wealth is a common complaint, and the extensive possessions of some, the extreme poverty of others, are themes unceasingly harped on, by the discontented. But, have they viewed, with a philosophic eye, the cares which environ the envied gratification? have they meditated on the means that must be adopted, ere they can attain the object they aspire to? have they considered, that the speedy acquisition of a large fortune, by means unsuitable to the end in view, and perfectly at variance with self-approbation, may be termed gaming, rather than industry, which climbs the steps of prosperity by slow degrees? or, have they reflected, that the magnificence of wealth, so far from imparting exemption to its possessors, from the general casualties, frailties, and imperfections of human nature, may be rather said to subject them to their peculiar influence? They see large funds accumulated by

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some men, which seem to flow as if from hidden springs; and, no doubt, suppose, from the general avidity exhibited by the fortunate, that riches must be the chief good of human life. But, alas! they little know, when they sigh for the gaieties of unreal wealth, how the rich few are counterbalanced by a multitude of unfortunate individuals, who once trod in the gayest circles of the gay; whose residences were the seats of hospitality; and whose splendour and apparent happiness were the sources of envy to a wondering multitude.

Of all the gifts which Providence bestows, riches undoubtedly are the least valuable; for the want of them, however important, may still be abundantly compensated by innumerable advantages. Can, for instance, the most successful avarice bestow a happy mind? does it foster virtue, or encourage literary attainments? can it create talents, or bestow a capacity? how much superior then are they, who possess these qualities, which can, at all times, if properly exerted, enable them to obtain a competency: and he, who

possesses this, has no need to envy the wealth or ostentation, even of kings. To enjoy "*otium cum dignitate*" is a wish fondly indulged by most, although its eagerly anticipated gratification is not sought for, as it ought to be, by listening to the dictates of reason, which, as Lord Bolingbroke justly observes, should be the *oracle* of every man; and, were he but to give ear to her useful lesson, that, by economy and industry, he may always retain his independence, and rank, even with the greatest, he would not feel himself under the necessity of stooping for imaginary favours, or paying court and attendance to *a haughty firm*, in expectation of them.

Dissatisfied, however, with what it is in possession of, ambition continually toils in the ascent of an eminence, which it can never reach. For, to some minds, there is a dullness in mediocrity; a sameness in reasonable desires; and a commonness in indulging the mere wants of society. Actuated by the sentiment, that man, enfeebled by idleness, is an unhappy creature; and, anxious to

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avoid the imputation of doing nothing, they inconsiderately engage in hastily formed plans, that may finally end in *worse* than nothing, and consign themselves, with a kind of fury, or the fondness of a child, incapable of reflection, to any wild, incoherent, and short-sighted project, that may effectuate a realization of their wishes, without a single thought on its probable result, or considering, that the serpent of future misfortunes may lie coiled under its allurements. Deceived by appearances, and captivated by external pomp; imagining that wealth and happiness are synonimous terms; and eagerly rushing forward in their adventurous schemes, under the flattering expectation of profits, never to be realized; they gently glide down the silvery stream of delusive expectations, with inebriated hopes of speedily reaching the object of their destination: but their gaily painted barks are soon impeded in their progress by rocks and shoals; and they find, too late, that what was entered into from choice, must be persisted in from necessity: until, involved in the perturbed waves of impending ruin, they

are plunged into a whirlpool, "*black as ten furies; terrible as hell!*" and leave no other traces of their existence, but a remembrance of their follies and injurious effects to those, "*whom sympathy, love, or nature, bound them to protect.*" Or, should they awaken to a dread of absolute ruin, ere their final wreck, and good sense point out an instantaneous retreat from the perils that surround them, a false pride still operates against their interest, and prevents their pursuing a safer course. As they verge to destruction, they look around on the horrors of the state to which they have reduced themselves; and, shuddering, sigh for a return of that happy period, when, "*simple of life, as yet seducing wealth was unexplor'd, and shame of poverty yet unimagin'd.*"

Man is a compound of impatience and inconsistency, and his sentiments and actions are continually at variance. "*Hither now, now thither, fluctuates his inconstant aim, with endless choice perplex'd.*" He would be happy, rich, power-

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ful, and famous; and his anxiety to partake of the blissful association, like the sword, suspended by a tyrant over the head of Damocles, shuts up every avenue to other felicities, and for ever keeps him in a state of restless inquietude. Constantly employed in the imaginary creation of future scenes of bliss or acquisition, crowned with aerial castles, in distant perspective; in the accumulation of delusives hopes on a summit, whose basis rests only on his own ideas, "*the shadowy tribes*" of an ever varying mind; he remarks not the reality of the picture, nor sees the fallacy of cheated expectations, or the frequency of continually recurring disappointment. Ambition is the ruling propensity of his soul, and he continues to anticipate wealth, and to despise economy, until the means of prolonging his extravagance are entirely exhausted; until he has passed over the shelving brink of the abyss of ruin, which is too steep to admit of his return.

"*Stillest streams oft water fairest meadows; and the bird, that flutters least, is longest on the*

wing." How tacitly applicable is this remark to those, who madly engage in a destructive practice; who, like unskilful quacks, to preserve the body, feed its distempers; and give the dropsical larger draughts or *bill* potions, that tend only to hasten destruction! By aiming to acquire that wealth instantaneously, which Providence decrees to man, under the condition of earning it by little and little, with long perseverance and moderate desires; they only pervert his benevolent intentions, and indulge a search, that must lead to distressful incidents.

As the moth, allured by the brightness of a taper, plays round the flame, until it is at last consumed within the heat: even so, it is with those, who, ambitious of an extensive rent-roll, reflect not on the means by which the sought-for property is to be acquired, and for how short a period its uncertain possession can be retained. Pause then ye to whom these remarks are particularly addressed, ere the usefulness of reflection be passed away; and let

the necessity of prudence to yourselves, and humanity to those who are dependant on you, restrain your impetuosity. Arrest your progress, "*ere dire experience prove, alas! too late, the horrors of a vitiated state.*" When the evil poverty, not that figurative poverty, which pines in artificial want, but the last terrible extreme of real misery, hastily approaches; ah! what then avail the pride or magnificence of former fortune? in that oppressive hour, what becomes of "*the friends they lur'd, the fools they purchas'd, or the flatterers they brib'd?*" "*Baseless as the fabrick of a vision,*" they all vanish, and nothing is left to infatuated folly, but the unavailing anguish of the mind.

Flutter not then your useless mornings in the fancied sunshine of a fallacious system, on paper wings, whose buoyancy proceeds merely from a temporary breeze: for, when you least expect, or are prepared for, the change, they will suddenly become moistened by the dewy pressure of evening vicissitudes, and you will be hurriedly preci-

pitated from your elevated sphere to the humble ground, to rise no more, and to sink for ever into oblivious obscurity.

Even the largest fortune may be deeply affected by such pursuits, but absolute ruin must ensue to every man of constrained property, who indulges in them, as must be very evident from a perusal of the calculation in the last essay.

It is, indeed, a most painful task to detail the consequences of so deleterious a system, which are so afflictive, so fraught with horror, that the pen almost shrinks from the office it has assumed. But, to form some idea of their extraordinary extent, would the readers of these pages but visit the debtor-side of any prison throughout the kingdom; they would find, as the writer has too frequently discovered, by repeated enquiries and ocular experience, that thousands of persons, who now languish their lives away in dreary gaols, and pine under the extreme of wretchedness and every privation, unheard, unthought of, and unpitied,

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owe their confinement merely to the abominable invention of accommodation paper. And were they to prosecute their enquiries still farther, and deign to ask some of the poor shivering females, who nightly drag their weary limbs along through the streets of any large city, with the hope of prolonging their wretched existence for a few hours by casual prostitution; what has become of their fathers, husbands, brothers, or protectors? they would receive this heart-rending reply: "not satisfied with the produce of honest exertions, they turned speculators, and have consigned us to seduction, infamy, and despair."

One would think, that the perusal of yesterday's gazette might admonish speculation to be wise to-day; that the sudden ruin of some one to-day might prove a comment for to-morrow's caution! Oh no! the experience of yesterday, and to day, and to-morrow, and of every day, serves only to excite indifference, by the frequency of the picture! how strange!

that mankind, instead of endeavouring to lessen the number of their real evils, should be industrious in increasing their catalogue, by adding those which might easily be avoided!

Even where success may, for a time, attend the steps of an adventurer, how transient is the pleasure derived from his progress! it is "*anguish lightly gilded o'er*" by unreal satisfaction; for, a remembrance of the uncertainties that hover round with their dreary mantle, is for ever recurring to sink him into languor and pensive reflections; to dissipate the flush of artificial spirits; and, like a cancer to prey "*on his vitals!*" and poison "*all his comforts!*" Devouring sorrow "*marks him for her prey,*" and the necessity of concealing the actual state of his affairs, conjoins with the secret griefs that must not be revealed. Continually breathing an agonizing wish for former independence, and, at times, losing even the faintest sensation of happiness, he believes only in the existence of the most excruciating evils,

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until, at last, even hope deserts his melancholy horizon. Surely, this never can be termed an enviable situation! and yet the world supposes him to be happy! which he might have been, if he had not listened to the whispers of perverse inclinations, or given credence to the stability of fortune, who is always fickle, but is rendered more particularly so, by the aid of a paper system that encourages her vagaries!

But this is not all. Even where a splendid property may undeservedly reward the exertions of a speculator, he is still dissatisfied. Ungratefully overlooking the advantages, if they may be so termed, which he has already acquired, he still sighs for further favours from the munificence of fortune; and, when they are showered upon him, he either tries to dissipate his riches in the indulgence of his vanity and gratification of his licentiousness, or, still covetous, he pants earnestly for more. Thus, rendered anxious by desire; arrogant by hope; and un-

grateful by acquirement; he poisons a banquet, which he cannot taste, and blasts a harvest, which is doomed to be reaped by his needy heirs or elbowing relations, who conceive that "he has occupied a place in the world too long, which may be better supplied, when he has made it empty."

What then, may the writer ask you, ye unwary pursuers of so nefarious a system, are the advantages you hope to obtain; what pleasures you may have in view; and what consequences you imagine may attend on a continuance of the baneful practice? The writer alas! has felt them all, and is too competent, unfortunately for himself, to describe their delusion, transience, and misery!

Add not then, he beseeches you, to the swollen list of melancholy sufferers, by practices, which must involve you in circumstances, that may be similar to those before detailed to you. Rush not, with your eyes open and

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senses awake, to the brink of a precipice, whose unfathomable depth is, seldom or never, irradiated by the hope of extrication.

" facilis descensus Averni ;
Sed revocare gradum, superasque evadere ad auras,
Hic labor, hoc opus, est." Virgil.

Ah! much wiser he! who, happily unacquainted with the cravings of ambition and the consequent exigencies of a speculative life; who, carrying his own felicity within his own bosom, and laughing at the triumphs of superior cunning or daring emulation, at all the gewgaws which mortal foolery delights to sport with, exchanges not his *solid* independence for the ruinous honour of circulating bills for *imaginary* thousands, which may finally doom him to become a beggar or turn sharper for his future livelihood: but permits his noiseless existence to glide gently away in *" the mild majesty of private life."* Although he may be

a stranger to affluence, he is, likewise, a stranger to its follies, vices and cares; and, in fortifying his mind against every enervating assailant, that would involve him in a chaos of extravagant desires, he is fully sensible of the uncertainty of all sublunary enjoyments, even of his own, and *" Sure peace is his, a solid life, estrang'd to disappointment and fallacious hope, rich in content."*

Without doubt, the most pernicious of all snares, and the only one perhaps, from which reason cannot entirely preserve us, is that, into which we are hurried by an ambitious wish to be richer than our neighbours. Self love so natural to every man, first fascinates the eyes by illusions and chimeras, and a love of future ease; of the dignities attached to wealth; of the display of power; and of the consequence, which, as society is now constituted, they generally create, confuses the judgment and infatuates the understanding. But the picture of de-

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light is often more satisfactory than the reality of enjoyment; and, when the enthusiasm of possession begins to cool, we not only feel regret at the means adopted for its acquirement, but, after a short lived indulgence of the fatal desire, are led to the saddening conviction of the difference, that exists between the down-hill road of profusion and the level course of competence and frugality: and, at length, we become assured, when such a knowledge can impart no benefit, that a spirit of independence should prevent every man from trusting to others, for support *at any period*; and that, though friendship may be temporarily exerted in pecuniary assistance, yet justice cannot demand its perpetual continuance, without some recompence or adequate security. "*Car dans ce monde on ne fait rien pour rien.*"

As interest is the strongest band of union among men, particularly in bankers, who attend only to their *own particular interests*; it is natural to conceive, that a paper traffick, so

very general, should be profitable to the parties who are engaged in it—but to whom? It has already been, the writer trusts satisfactorily, although painfully, proved, that it is not so to the poor, deluded speculator; but to those, who first permitted him to desert the beaten path of honourable exertion, and administered to his rash desire of becoming a landed proprietor, (ostensibly only), by the loan, not of cash, but merely of their names: for this favour, if it may be termed such under the circumstances before described, the property, both real and personal, of the adventurer, is, in most instances, conveyed to them in trust for sale, and every possible expedient is adopted to prevent every loss that is possible to occur.

Thus amply fenced round, by every security, the bankers certainly incur no risk, for, were not the speculation a feasible one, they would not back its author. And what *other* reason have they to care for an individual, whom, while he prove successful in his schemes, they

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urge on to other speculations, or give him the facilities thereto by an extended accommodation, but that the certainty of greater profits may arise to themselves, and a more inevitable ruin overwhelm the tool of their avarice?

But to the point—view this individual failing in his anticipated harvest, which he generally does, after a short possession: for, in consequence of his speedy inability to discharge the concomitant encumbrances of a large accommodation, from the produce of a bargain, improvident *on his part*; the period very soon arrives, when a sale of indemnity must succeed the forfeited possession, with the accompanying loss of what property he previously possessed. To what horrors and barbarous persecution is he not then subjected? The calls of honour and professions of friendship, in more prosperous hours, are now totally forgotten. The mask, which has hitherto "*veil'd destruction with a friendly face*," falls off,

and reveals, to the astonished eye of the deceived, a merciless band of creditors, eager to annihilate, and striving how to injure most the object of their hate, which he becomes, merely because he can no longer administer to their *exorbitant gains*.

The whole of his property, including even his residence, from which perhaps his nearest relatives are turned adrift upon the world, is advertised for sale, whereby his credit is damned and every resource is entirely cut off; whereby he is rendered a stranger to a home, and almost an outcast from society, for prosperity, in this unfeeling world, is the only sure pledge of merit or respect. And this property perhaps, from a local knowledge of the disasters that have so recently occurred to him, (which deter others from *temporizing* with the same,) for want of a purchaser, finally becomes the *real property* of the bankers, *as a sett off* against their *nominal* claims.

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Thus coolly abandoned to the distressful contemplation of his *golden dream* and fatal delusion, which literally is the interpretation of all his exuberant, but treacherous, fancies; once more he seeks to tread the original path of fair exertion, but every avenue to it is closed by unfeeling apathy: and no other mode of subsistence immediately offering itself but that of sacrificing delicacy to the necessities of nature, he consequently solicits and importunes his former friends; *his relatives;* and those, who live in affluence and splendour; who have interest and power; and honours and employments to confer; but he is neglected and refused, treated with coldness, rudeness and contempt. Although he make every effort to gain admittance to the temple of fortune, and would readily fill almost the humblest of her situations, it is all in vain. Still penury chills his shrinking heart! in every friend, "*he meets a stranger's eye!*" every one seems to forget his good qualities, of which misfortune is incapable of depriving him, and past favours, and

flies from him with disgust—even those, who once feared him, "*now scorn; that trusted him, detest!*" He has no solace to ameliorate his degradation; and placed upon the lowest spoke of the wheel of fortune, without money, friends, or any means of support; torn by conflicting agonies and depressed by unavailing anxiety; his sameless hours are numbered only by the pangs of harassing reflections on his past errors and ill-judged speculations, and dreadful anticipations of the future, which he may undisturbedly indulge in, without the proffer of any consolation!—Life now becomes a burthen, a dreary desert, where not even one isolated object appears to create hope or to dispel despair; and his heart becomes a prey to horrors, which he has no longer resolution to endure! "*In fortune ruin'd, as in mind forlorn,*" the springs of life are either soon worn out by the attrition of ceaseless anxiety, or its slender thread is wilfully dissevered by self-destruction; and soon, "*low on his fun'ral couch he lies,*" a sad and melancholy spec-

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tacle! a victim to pursuits, which, it may be asserted as a positive, but heart-rending truth, have consigned thousands to a similar fate!

Listen, then, all ye who are interested, and the writer believes that he is addressing himself to *a very numerous body* of misguided sufferers, to this fatal picture, which may, perhaps, be realized in you!

In every situation of life, we are insecure; and we possess only one resource to counterbalance this uncertainty, that of steeling our minds against every reverse, and pursuing those plans, that may be apparently safest and least liable to temptations from the straight line of rectitude. But, above all, it should never be forgotten, that adversity, even when it is not occasioned by our own misconduct, dispirits friends; encourages enemies; sinks the reputation; and renders all around indifferent to our interests. Why then wilfully encounter the menaces of poverty; the persecutions of malice; and the thousand ills, which fallen

prosperity is liable to? Is not the substance, even of the humblest independence, far preferable to the semblance of wealth; to the prosecution of pursuits, which enchain the faculties, without destroying them; and leave reason the knowledge of right, without the power of pursuing it? He, that once turns aside to their dangerous attractions, can have no security that he shall ever regain the path of prudence; the farther he advances on the unaccustomed road, the more he is lost; and his mind learns to pay a passive obedience to what he conceives to be incapable of remedy; until he, at length, becomes alike callous to the dictates of prudence, and to the sense of danger. Such considerations as these, if properly attended to, must destroy every wish to become a speculator; and must inculcate the lesson, that nothing else is to be expected from such delusive methods of amassing a fortune, but inquietude, discontent, sorrow, and repentance; with the immediate loss of health and independence, and final attendance of disgrace and infamy.

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Follow not then a fleeting phantom, which so alluringly betrays you to destruction. Consult your own interests, and not the advantages of mercenary men: thrive by your own exertions: nor let the factitious and temporary aid of bankers, who, like the summer swallow, in the moment of wintry distress, will most assuredly desert you, prove the exhaustion of your means, or the instrument of your downfall.

In short, endeavour, of yourselves, to acquire that independence, that "*otium cum dignitate,*" which is so much your object; and which may ensure you from the artifices, threats, and insults of any man, or set of men, and place you on a summit, that may bid defiance to their utmost malignity.

Auream quisque mediocritatem
Diligit, tutus caret obsoleti
Sordibus tecti; caret invidenda
Sobrius aula. HORACE.

Let this sentiment, which so happily inculcates the *golden mean,* be indelibly impressed on your minds; a due attention to it, will create, not only present comfort, but future tranquillity: you certainly will not blaze as a comet, but you will shine steadily, and your light will shed more influence on your little circles, *by the operation of a good example.*

To conclude: the colouring of the foregoing remarks may appear too sombre; but let the writer ask those, who have experienced the horrors and continual anguish, that harass the mind in bill transactions; who, even now, can testify, "*in every varied posture, place, and hour, how widowed every thought of every joy;*" if it be not painted by the hand of truth?

By the multitude, as has been already remarked, the venturous speculator is, no doubt, considered a happy being, as perfectly divested of every solicitude; because he may possess the

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so generally desired appurtenances of life, a handsome house, splendid furniture, and every elegance and comfort that *notes* can purchase. But, alas! the world little knows the extent of his private sufferings; that, like Prometheus, he is chained to a rock, while his inmost vitals are unceasingly preyed on by the vulture of disquiet; or that, like Tantalus, he can derive no enjoyment from the various luxuries, which environ him around! Were the million to examine his countenance, with minute attention, and could they but look into his heart, through the casement of his bosom, they would soon discover, that there is a fixed anxiety, a constant melancholy, and lowness of spirits, notwithstanding every attempt to disguise its appearance, which plainly prove that happiness and he are distant as the poles—that he is seated on a heap of thorns, and must be for ever restless, from the pungency of their torment!

And here, perhaps, the reader may be induced to exclaim with Young—

There's not a day, but to the man of thought,
Betrays some secret, that throws a new reproach
On life, and makes him sick of seeing more.
The scenes of business tell us—what are men:
The scenes of pleasure—what is all beside.

FINIS.

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