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**THE CAUSE**  
OF THE PRESENT  
**THREATENED FAMINE**  
TRACED TO ITS REAL SOURCE,  
VIZ.  
AN ACTUAL DEPRECIATION  
ON OUR  
CIRCULATING MEDIUM,  
OCCASIONED BY  
**THE PAPER CURRENCY,**  
WITH WHICH  
THE WAR,  
THE SHOCK GIVEN TO PUBLIC CREDIT IN 1794,  
THE STOPPAGE OF THE BANK IN 1797,  
AND THE BANKRUPTCIES OF HAMBURGH IN 1799,  
INUNDATED THE COUNTRY,  
TO ACCOMMODATE GOVERNMENT,  
AND ENABLE THE MERCHANTS TO KEEP UP THE PRICE  
OF THEIR MERCHANDIZE.  
SHEWING, BY AN  
ARITHMETICAL CALCULATION,  
FOUNDED ON FACTS,  
*The Extent, nay, the very Mode of the Progress, which the Paper  
System has made in reducing the People to Paupers.*  
WITH ITS ONLY APPARENT  
**PRACTICABLE REMEDY.**

BY COMMON SENSE,  
*Author of the Letter which appeared under that Signature in the  
Morning Chronicle of September 27, on this Subject.*

"The Idea thrown out in this Letter appears unquestionably just. We should like to see it developed  
and illustrated in a detailed Argument." EDITOR of M. Chronicle.

Depreciate the value of my Money, and you take from me the Means of Subsistence to that Amount.

LONDON:  
PRINTED BY AND FOR R. B. SCOTT,  
BRIDGES STREET, ADJOINING CATHERINE STREET, STRAND;  
SOLD ALSO BY A. SUTTON, 141, LONG-ACRE,  
AND OTHER BOOKSELLERS IN TOWN AND COUNTRY.

1800.

*Entered at Stationers' Hall.*

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**W**HEN the nation at large, that is, the laborious and productive part of it, is sinking under the pressure of approaching famine,—when the parishes and corporations of every town and county in the kingdom are instituting enquiries into the cause of dearth,—when the city of London is petitioning the king to assemble the parliament to enquire into the cause of this evil, (a cause which hitherto seems to bid defiance to discovery) and by public advertisement\* invite individuals, “who may have made the subject their study, to communicate their knowledge”—when despair of any relief from the remedies hitherto proposed seizes upon the author’s mind,—and when he is convinced that no danger from foreign attack, or any possible change in the condition of his country can bear any degree of comparison to the *ruin* and *misery* inseparably connected with its own means of defence and internal regulations, he thinks the time is arrived in which true self interest, as best promoted on social principles, (that is, *when the labour of every man supplies him with the necessaries of life*) calls upon him to add his mite to the stock of general knowledge, sincerely impressed with the belief, that, however crude and undigested the ideas of individuals may be, something useful, perhaps, may be found among them to mankind.

In Common Hall assembled, Mr. Durant, whose feelings do honour to human nature, lamented that he was not at liberty to point out the cause of this evil.

\* See the Morning Chronicle of October, 4.

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This lamentation appears insidious. It seems to presuppose that there are tyrants in power, whose feelings are callous to the famine that stares the mass of their countrymen in the face. Are there such monsters? he cannot believe it, because from his historical knowledge of the moral character of those individuals who compose the constituted authorities of the nation, he is fully persuaded that famine, or any thing near it, has no friend among them: he calculates further upon their moral character and humanity:—he is persuaded that whoever finds himself hungry, or has a soul to be harrowed by the sight of hungry and wretched individuals in the midst of plenty, without the power to relieve them, is not only free to complain, but point out the very circumstances which lock up the food: but as Mr. Durant, may, by nature, be one of those timorous lambs who will not first take to the water, the author plunges before him—leaps into the jaws of power—even into the lion's den, and, Daniel like, will return again unhurt. *Faith, hope, and charity, but the greatest is charity.* However, to excuse himself for the terms, or application of the terms, in which he may have complained, and called public attention to the cause of their complaints, it is necessary for him only to declare his nation—he is a *Scotchman*, who never fights well but when he is mad hungry; and madness, it is well understood, gives birth to terms which otherwise might with ease, nay, with happiness, be avoided; but the miserable state of Europe and his country for the last ten years, occasioned, as he conceives, by false views of honour and interest, bears too heavy upon his mind to leave him a free agent;—let those, therefore, who would act otherwise under all the circumstances of his case, *throw the first stone.*

The following argument, being founded upon a new principle in the annals of political arithmetic,—*viz.* the principle of depreciation on the circulating medi-

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um, occasioned exclusively by an encrease of its quantity, either real or nominal: in name or in substance, it is natural to apprehend that those who have hitherto been in the habit of attaching the idea of national happiness to the quantity of money, or its paper representative in circulation, will start objections which may prove delusive and fatal in their consequences: to prevent this delusion, therefore, must be the first duty of the author.

He asserts that it is the quantity of money and its representative, paper, which has been created since the revolution of 1688, that occasions what fatally we are in the habit of calling the dearness of things which has since taken place; fatally, he asserts, because had the term cheap and dear been applied to money, which it ought to have been, the cause of dearness could not have hitherto bid *defiance* to discovery; for it would strike us at once that, as our produce has progressively and greatly encreased since the Revolution, if the universal belief of the subject were well founded, nothing could occasion the progressive rise from 3*d.* or 4*d.* to 18  $\frac{1}{4}$ *d.* upon bread, but the progressive cheapness or fall of value to that amount upon the circulating medium, which represents bread and every other article of use; and so familiar are we with the cause of cheapness in every other case, that we would, without hesitation, impute the cheapness of money to its proper cause, an encrease of its quantity, either real or nominal: if nominal labour could encrease the stock of society, no injury could arise from fixing a nominal price upon its produce; but the thing is impossible; by “the sweat of our brow” alone can this be done; to diminish that stock, that is to take it from its creators by means which cannot assist them in the creation of it, must be wrong.

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Bishop Stillington (*Chronicum Preciosum*, page 166) shews, that from the reign of Henry VI. to that of Q. Elizabeth, the standard of silver was arbitrarily altered from 30s. to 62s. that is the pound troy of silver, which in the first reign was divided only into 30 equal parts or shillings, was in the latter made to yield 62 equal parts; or shillings, which the author believes continues to this day to be the standard, or quantity of shillings made out of a pound troy of silver.

The Bishop shews, (what indeed required no illustration) that a depreciation of value upon the currency, or rise of value upon the necessaries of life, of above fifty per cent. was the necessary consequence of this arbitrary nominal encrease of silver from 30s. to 62s. in the pound troy; from the reign of Q. Elizabeth to that of King William, he proves that a depreciation of above 70 per cent. more took place; for he shews that £30 then, would not purchase more grain, &c. than £5 did in K. Henry's time; this enormous rise upon the necessaries of life, for the fall of money is nothing else, was cruelly and severely felt; and consequently Elizabeth found herself under the necessity of instituting poor rates, (for till then there was no such thing) that her wealthy subjects might enjoy the privileges which money gave them, namely, *to monopolize the earth and its produce*, because they gave her power *to carry on the war* with success against Philip of Spain in Holland, &c. The worse than cruel depreciation that took place between the reigns of Henry and Elizabeth, was not occasioned, as we see, by an *immoral* nominal increase of money, but by the real increase of the *precious* metals, as they are called, which folly and wickedness brought from the newly-discovered mines of South America; however the fact is, that the productive power found itself plundered of all that was gained to the procurers, coiners, and issuers of money, by the real and nominal encrease of

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its quantity; that is, found itself saddled with the maintenance not only of those particular individuals, but of the multitudes of men and women, horses and dogs kept and employed to supply them with luxury, to gratify their ambition and vicious pleasures. On this subject the Bishop speaks feelingly, and aware of the career of misery which society was even then running, by means of real and nominal money; he strenuously recommends it to the Clergy (page 174) not to let their lands on long leases at fixed rents, sensible that as money depreciates, fixed incomes of every description become less valuable, because less adequate to maintain the annuitant. How is the poor labourer of fixed income to avoid this misfortune? Since the Bank was instituted a depreciation of about £80, (even of 50 per cent. within the last ten years) has taken place.

The point, therefore, which the author expects will be granted him, and which, if granted, will remove every difference of opinion as to the primary cause of the famine we dread—of the public grievance we feel—is, that the depreciation of the present century, like that of past ages, proceeds from the same cause, *viz. a real encrease of real and nominal money*.

If this conclusion be granted, the question, he conceives to be, How long can this progressive system of unconquerable oppression be supported? On the time we may differ in opinion, but that it must fall, cannot, he thinks, be doubted; because the present dearth creates a necessity for encreasing the paper which creates the dearth: for a want of money is the only want which we seem to feel—and those who have the power will supply that want: a depreciation of value will necessarily follow and keep pace with the encrease of quantity, and, as it were by the laws of gravitation, multiply its velocity as it advances towards the centre

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of attraction, when the union of the attracting and attracted bodies will stun the universe with its thundering crash. The value of gold, being, like that of every thing else invariably governed by its quantity, in gold there is no remedy to the evil. No; were every shilling of the specie so *religiously, morally, and feelingly* taken from the natives of both Indies, from the earliest period of time down to the *merited* death of Tippoo Saib, and the *just* confiscation of his property, added to the robber-like plunder of Bonaparte, and lodged, with all the money in France, in the Jacobin Convent at Paris, from whence issued the alarms of the wise alarmists of Europe and America; and were there a bridge thrown across the Channel from Dover to Calais, and the Alarmist employed to bring the whole to London, as "an indemnity for the past, and security for the future," the acquisition would only encrease our misery in proportion as the money imported would encrease the money and paper in circulation. In Spain the truth of this remark is keenly felt, for there the gold and misery is incalculable. To prevent even gold from devouring the productive power of nations, and ultimately its own proprietors, its depreciating power must be taken away by a nominal encrease of its value that will bear a just proportion to the encrease of its quantity; this will appear to demonstration in the subsequent pages.

But notwithstanding the ages which have passed since money was deemed the God of nations, if not of individuals, is it not strictly possible that the time may arrive when they will see their folly, and take it, as the most evident of all evident truths, that the happiness of nations, having the necessaries of life as we have, within themselves, has no dependance whatever upon the quantity of wealth, or representative of wealth, they may possess, but exclusively upon the *equitable* division of its quantity. Had this fact been

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attended to by our common parent, government, nay, had it not itself been a dupe to the fallacious appearance occasioned by money, its feelings would not now have to submit to the torture of seeing nine-tenths of its children famish at its feet, while the other tenth possess, and perhaps *unfeelingly* hold nine-tenths of the national wealth, and the power to make paper money at pleasure.

But the author does not think himself competent to do justice to the subject; he only calculates upon the truth of his *general conclusion*, viz. that it is impossible to ascribe the progressive rise upon things within the present century—the last ten years in particular, to any possible cause but the progressive *fall of value* on our circulating medium, owing to its only possible cause, (where a decrease of produce cannot be proved, or where this encrease and the encrease of population advances together in a due proportion) the progressive encrease of its quantity real and nominal, for both is the fact: and 2dly, That public oppression bears a mathematical proportion to the real *fall of value* on this medium.

If the author has succeeded in some measure in bringing public attention fairly to this most important of all important questions, it will fall into abler hands, and the result, he is conscious, will lead to circumstances which will comparatively establish the golden age in Britain, if not in Europe, nay, in the world; for the share which Britain took in disturbing its repose is undeniable.

Alderman Hibbert, October 14, in the Common Council, admits that paper currency may be the cause of our misery, but fairly makes it a question, whether, in the present state of things, we can do without it? This is nothing but asking, in other words, *Can we do without a famine?* The author's personal knowledge of the Hibbert family convinces him that this

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is no question with the alderman ; a family like his, inferior to none in charity and every qualification that can make those around them happy, can never make it a question which is the least of two evils, to hazard the loss of the visionary objects of this unchristian and fatal war, or the death and misery of millions, perhaps, of his countrymen, which must be sacrificed by famine and otherwise, to give even a chance of securing the *millions of trash* which the prosecution of it may gain to individuals, for the productive mass, who alone create the stock of nations and fight their battles, ever was and ever will be losers by an offensive or indeed by any war, *that will depreciate the money in which they are paid their wages,---by increasing its quantity either really or nominally,---or which by taxes will reduce their incomes.*



*THE CAUSE*  
OF  
*THE PRESENT*  
*DEARNESS OF PROVISIONS,*  
&c. &c.

“EVERY man is, I conceive, bound to contribute his mite to the aggregate of general knowledge; more especially when any matter is in contemplation which is intended to lessen the lot of the most necessitous of our fellow-creatures. From the collision of practical research many valuable truths, and many profound axioms of state policy, will be struck out. I look upon the discovery of any thing which is true, as a valuable acquisition to society, which cannot possibly hurt or obstruct the good effect of any other truth whatsoever; for all truths partake of one common essence, and consequently must necessarily coincide with each other, and like the drops of rain which fall separately into the river, mix themselves at once with the stream, and strengthen the general current\*.”

On a subject so deservedly and so universally complained of as the rapidly increasing dearness of things within the last century---within the last ten years, in particular---it becomes the duty of every man to reason---to shew what he conceives to be the cause---and to point out what appears to him to be the remedy.

The subject divides itself into two parts---the *cause* and the *remedy*. The first of those divisions subdivides itself again into two parts---the *remote* and *immediate cause*: a perfect knowledge of each is indispensably necessary as a preliminary to the

\* Sir Frederick Morton Eden.  
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application or choice of the *remedy*; otherwise we grapple in the dark, without any chance of success.

#### OF THE REMOTE CAUSE.

PERHAPS there is nothing less generally known than this cause, and yet there is nothing more easy to be understood--- it is *the increase of our circulating medium*, that has taken place within the last century; and the following circumstance proves it. Dr. Price, on the authority of Dr. Davenant, says, p. 53. of his Essay on the Population of England, "Between the Restoration and Revolution, ten millions and a half was carried to the mint to be coined, and the current specie increased to eighteen millions and a half." Thomas Paine, on whose authority I know not, says it amounted only to sixteen millions. The probability, I think, is, that neither of those authors are strictly correct; because I do not know how they can be so, considering all the circumstances that govern the case. I therefore, leaning to the authority of Dr. Price, steer a middle course, and take the circulating medium at the Revolution, or when the Bank was instituted, in 1694, for the *express purpose* of increasing its quantity, at eighteen millions. For this sum the produce of the country must have been exchanged; and that for the best of all possible reasons---because there was no more to give in exchange for it, and for less it could not be exchanged.

This must be the case; because money is not made to lie useless in the coffers of its proprietors, but to be, by themselves, or those who pay them interest for it, employed in some way. Thus the price of things must invariably be fixed by the quantity of money, or what passes for money, in circulation.

In 1800 the necessaries of life are at least five to one dearer than they were at the Revolution; and there are men alive who knew the quartern loaf so low as four-pence in 1742: it being now near five to one dearer necessarily proves that the circulating medium must have increased five to one in quantity, that is, from £18,000,000 to £90,000,000: otherwise it

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would be impossible to pay five times more for the necessaries of life.

It is an axiom well understood by every dealer, whatever may be his commodity, that the quantity of every thing invariably governs its value: this is the law of nature in the case; and the dealers in money know it as well as any other set of dealers; for when a great quantity of money comes into the Stock Exchange market, it immediately falls in value, that is, the value of the stock rises, and more money must be given for the annuity. This fact establishes the idea of a depreciation on money, which must inevitably increase or decrease according to the increase or decrease of its quantity, and cannot do otherwise in any market, whether corn, hay, or cattle, where money is the purchasing medium: consequently what we call a rise of five to one within the last century, or two to one within the last ten years, upon the necessaries of life, is nothing but *an actual depreciation to that amount in our circulating medium*, which cannot be occasioned by any other means whatever but an increase of its quantity to that amount\*. In this depreciation the farmer, cornfactor, or

\* This inference is not more contained in the principle of depreciation than it is to be drawn from historical facts. The Secret Committee of the House of Commons, appointed to enquire into the state of the Bank, in 1796, says, in its report, the circulating specie amounted to £40,000,000, at the commencement of this war of *victory by sea, and famine by land* to us;---£22,000,000 more than circulated at the Revolution; and that *paper*, including that of country banks, in all human probability, has increased to six times £22,000,000, will appear in its proper place. But what is equally interesting to those who calculate upon the security of Bank notes, and never apprehend any evil from the depreciation of value, which the *addition* of their *quantity* necessarily occasions on every description of circulating medium, is, that the same committee says, if my memory fail me not, that out of this £40,000,000 £37,000,000 went to the continent to carry on this *just and necessary war*, and as necessarily to carry up the quartern loaf from 7d. to 18d.; that is, to bear down the value of money from 18d. to 7d.; for the appearance of a rise on bread is totally false; it is but an actual fall on the value of money to that amount, owing to its *only cause*, the increase of its quantity.

The depreciation soon made its appearance after government and the Bank issued millions to support the tottering commerce of the country,

baker, have no hand; they do not, because they dare not, make money; the right of coining, and issuing all the money, whether paper or specie, in circulation, being given by an *exclusive* charter exclusively to the Bank.

It is evident, therefore, that Lord Kenyon and Mr. Erskine, as well as the public, are grossly mistaken in the supposition that the growers and dealers in the necessaries of life, or their mode of supplying the markets, are, *in the first instance*, the cause of what we are in the habit of calling the *deariness of things*;—properly speaking, the *cheapness of money*. Nor can a scarcity of those necessaries, or encrease of population, as falsely as it is without reflection asserted, be the cause of it; for if they were, it would necessarily follow that the one has decreased, or the other encreased, five to one within the last century, and two to one within the last ten years, when naval armaments and a destructive war began to call forth the millions which have since doubled the national debt, and, by necessary consequence, the money and paper in circulation. The absurdity of these supposed causes, therefore, refutes them, and conduct, as it were, those who make them, as well as those who prosecute monopolizers, to Downing and Threadneedle Streets, *there* to be convinced of their error; and of the folly and cruelty of the last ten years politics. Can those who

in 1794; and particularly so after the stoppage of the Bank in 1796. Nothing, therefore, but what is truly little, can direct our attention from this first source of our evil, to the personal conduct of ministers or the defects of our constitution. All the evil that can possibly originate with the ministers or the constitution is not a grain in the scale, compared with the weight which the BANK OF ENGLAND, and its bastards, the COUNTRY BANKS, can inflict. Take away their influence, and I defy even conjecture to shew how, with our overflowing produce, the quarter loaf could get up to 18d. If artifice had left nature to her own disposition, the bread, instead of rising when the specie went to the continent, would have fallen as the £37,000,000 exported is to the £3,000,000 left behind to secure the payment, perhaps, of £60,000,000 of paper; for country bank notes, with the same openness and candour observed by Bank of England notes, generously, and, *no doubt*, honorably, promise to pay *all in cash*. But the loss of the specie was felt, and the avidity to supply its place doubled, perhaps, its amount in paper; for credit was secured by the *law*, which makes Bank notes virtually legal.

are prosecuted and despised for the crime of monopoly prevent the depreciation of the currency, which alone gives the power to monopolize, and over the quantity of which they have no possible controul? Can the Bank and ministers throw their paper into circulation, and prevent its quantity from fixing its value? Nature will not allow it. Can monopolizers stop the circulation of Bank notes and Exchequer bills? Ministers will not allow them. If they can, what would become of the minister's power to borrow loans? If they should, what would become of that *national prosperity* which is said to rest upon the system of credit alone? They must fall: monopoly, therefore, being the natural offspring of taxation, and main support of this paper system, is therefore the first necessary link in the chain of our political institution which cannot be touched without bringing the system itself about our ears. Where, then, are our hopes?

But if the law, which virtually makes Bank notes legal payment, and tolerates the circulation of country bank bills, and consequently enables the Bank to bid defiance to the legal claims of its creditors, and to throw as much paper into circulation as it may think proper, or the minister may chuse to ask for, takes from the growers and dealers in the necessaries of life the power to stop its depreciation, by stopping its circulation; and if a sense of national prosperity and individual advantage, as it is intended to do, forbid them to stop its circulation, by what mode of reasoning, that does not deserve pity for its weakness, can the public indignation be directed against men who are but answering the very purpose of their privileges, and the real promoters of the evil be hid, as it were, from public notice? Is there a design in hiding from the public view the first promoters of the evil? If there is, it will prove as weak as the design of marching to Paris.

It is a right, hitherto deemed the inalienable birthright of Englishmen, on the exercise of which there is no restraint but the trifling and ineffectual regulations that are made in the mode of supplying the markets, by the laws against forestalling and regrating, that is, against purchasing the supplies, as in the case of Mr. Waddington, before they are in being---on



the road, before they arrive at the market, as in the case of the two butchers of Newport Market---and against reselling on the same market day in the same market, as in the case of Rusby: but against the right of Mr. Waddington to purchase the whole hop-grounds of Kent, or the hops themselves---of the two butchers to purchase the whole drove in Smithfield Market, or against the right of Mr. Rusby to purchase all the grain in Mark Lane in one market day, and to lay them by as long as they please, there is no law: yet with the power which the Bank is ready and authorized to give to those individuals, or any unfeeling or daring speculator, whose monopoly is taken as a proof of national prosperity, can we persuade ourselves that any public good can result from the execution of those laws which can only prevent a certain mode of doing the mischief?

By a chain of incontrovertible facts, therefore, we are led, from link to link, to the Bank, which can make its millions in the smallest space of time---to the minister, who is under the necessity, from his own ambition or mistaken judgment, of creating monopolizers that he may borrow his millions, and millions to enable them to lend, as the remote cause of every oppression we feel from the dearness of things. But if the credit and state necessity, which gives birth to the paper money that supports war, creates the monopoly and consequent dearness, is necessary to national prosperity, what inference is to be drawn, but that the dearness itself is so too; and, of course, that the famishing multitude deserves no pity, and therefore ought to be content with their lot? No medium can be drawn in this case; either the oppressive dearness of things is or is not necessary: if necessary, the *cause* of it ought to be encouraged;---and so it is: if unnecessary, it ought to be removed; but shall it? Otherwise it is physically impossible the effect can cease.

#### OF THE IMMEDIATE CAUSE.

The whole of our knowledge is but a comparison of the agreement or disagreement of ideas. I shall therefore make a

comparison, which, however destitute of elegance, cannot fail to convey my idea in a clear and comprehensive manner. I compare the Bank and ministers to the makers of the pikes, which it is said the London Corresponding Society intended to use for the foul purpose of overturning the government; the money which they create I compare to the pikes themselves, and the monopolizers, who use it for the *express purpose* of monopolizing as much of the earth and its produce as their avarice and ambition may lead them to do, I think may be justly compared to the London Corresponding Society itself, which was to be the immediate agent in this *diabolical purpose*. In each of these comparative cases, there are two active and one passive agent; judging, therefore, of the qualities of agents by their effect, as we do the tree by its fruit, and not by the mode in which they do good or harm, the comparison, however low, is just. The pike makers, the pike itself, and the pike users could do no more than create public oppression---the money makers, money itself, and the money proprietors do the same thing, with the exception only in the mode of doing it. In the same sense of the word, therefore, and to the same degree, that the London Corresponding Society were criminal in the use they intended to make of the pikes, so are the monopolizers in the use they make of the money which the Bank and ministers put into their hands; the one intended to make use of pikes---the other actually make use of money to oppress. In this sense they are the immediate cause of every oppression that is felt from dearness. But are they, therefore, the only body of men who merit censure? To prevent the intended mischief, did not government wisely think it necessary to seize upon those who made and intended to use the pikes, as well as upon the pikes themselves? In the case of the London Corresponding Society the mischief was only intended; wisdom and promptitude prevented its execution: in the present case the injury is actually done. The man of a settled income, of any amount, is placed, by monopoly and taxation, in the same situation in which he would have stood, if the London Corresponding Society, by means of pikes, or levelling principles, had taken half of it from him within the

last ten years: his income, in consequence of this money, does not go above half as far as it then did, and famine threatens the great mass of productive labourers in the midst of plenty; therefore does not the actual existence of the misery threatened only by the London Corresponding Society, call for the adoption of at least similar measures to repress and remove it?—What does it signify to rational beings what are the mediums of their oppression, whether pikes, bank-notes, or guineas? Are they under any moral or political obligation to suffer oppression from the one more than the other?

But our conviction, perhaps, is not yet sufficiently strong to create the necessary unanimity on those questions; we shall therefore shew the consequences that have followed this encrease of five to one in our circulating medium. But first, the circumstances that gave it birth, including the war in the time of which the Bank was established for the express purpose of enabling the ministers of our newly adopted *continental* king, William III., to curb the ambition of the house of Bourbon in the person of Lewis XIV., who threatened the interest of Holland, but could not injure—I mean rise the quarter loaf on—the people of England. Five continental wars, and one American \*, have since impaired the condition of this country:

\* The following statement is arranged from Kearsley's British Chronology, I believe correctly—

War declared 1689.	Peace proclaimed 1697.	Years at war 8.		
Ditto - - 1702	Ditto - - - 1719	Ditto - 11	at peace 5	
Ditto - - 1718	Ditto - - - 1729	Ditto - 11	Ditto 5	
Ditto - - 1739	Ditto - - - 1748	Ditto - 9	Ditto 10	
Ditto - - 1756	Ditto - - - 1763	Ditto - 7	Ditto 7	
Ditto - - 1775	Ditto - - - 1783	Ditto - 8	Ditto 13	
Ditto - - 1793	Ditto - - - 1800	Ditto - 7	Ditto 10	
		61	50	

By this statement we see that of the last 111 years, 61 of the time has been wasted, *immorally wasted, impolitically wasted*, because *ruinously* wasted in foreign wars. A national debt of £500,000,000 has been laid upon the shoulders of the productive power of the nation, who alone pays its interest, and must discharge its capital, if it were possible that a power which cannot support the interest, could pay off the capital of any debt, and the Bank made the millions that compose it.—*Without a Bank* could ministers command those millions? *Without*

the national debt which each created, and the progressive rise upon the necessaries of life ever since, which invariably squared itself with the encrease of this debt, is the best criterion of the merits of the political system on which we then and since have acted.

The commerce to which this system gave birth, received a shock in 1794 from the war, and in 1798 from the bankruptcies of Hamburgh, which must be traced home to that impolitic expedition to Holland, which was said by ministers to have been undertaken from “ a knowledge of human nature.” To support the merchants at those periods, that is, to keep up the price of their merchandize, government lent them its millions; and the Bank, because its credit is supported by positive law, and not by public confidence, opened its discounting

those millions would a course of war, equal to sixteen hours in every twenty-four of the last century, have deprived us, *who cannot make Bank notes*, of every comfort, and fill the four quarters of the globe with widows and orphans? We talk of “ *civil order*.” *To whom is it civil?* We talk of “ *religion*.” *Who receives the benefit of it, or governs his conduct* by its maxims? But to sum up the whole, we talk of “ *accustomed relation of PEACE and AMITY*,” that is, literally, of sixteen hours of WAR, and *only* eight hours of PEACE, in every twenty four!!! Gracious God! *Are we rational beings? What are we? Or do we support your religion that we may rob, kill, and plunder with greater success?*

..... One murder makes a villain,  
 Millions a hero. Princes are privileg'd  
 To kill, and numbers sanctify the crime.  
 Ah! why will kings forget that they are men,  
 And men that they are brethren? Why delight  
 In *human sacrifice*? Why burst the ties  
 Of nature, that should knit their souls together  
 In one soft bond of amity and love?  
 They yet still breathe destruction, still go on,  
 Inhumanly ingenious, to find out  
 New pains for life, new terrors for the grave.  
 Artificers of death! Still monarchs dream  
 Of universal empire, growing up  
 From universal ruin. Blast the design,  
 Great God of hosts, nor let thy creatures fall  
 Unpitied victims at Ambition's shrine.

DR. PORTEUS, BISHOP OF LONDON

doors, and torrents of paper issued, which not only kept up the price of those merchandizes, but rose the price of every thing else to its present exorbitant pitch. If the millions so distributed had been left untouched, in their primitive state, in Rag Fair, it is impossible to imagine, much more to prove, a state of things that would, as the case now is, encrease the torments of the labourer, by a sight of the quarter loaf, without the power to reach it.

OF THE CONSEQUENCES  
THAT HAVE FOLLOWED  
THE PAPER MONEY AND MONOPOLIZING  
SYSTEMS.

SIR Frederick Morton Eden, in his *three guinea* Treatise on the state of the poor, published in 1797, which has effected nothing in their behalf, because he mistook the source of the evil, when their state was heaven itself, compared to their present condition, says, (p. 229 of his first volume) the poor rates, at the Revolution of 1688, when our liberty to monopolize was established, did not amount but to £665,362. If we can but ascertain, on the ground of a probability, stronger than any other, what the maintenance of a pauper amounted to at this period, we shall find out their exact number. Sir F. Eden gives the wages of a Devonshire labourer at 5s. a week all the year round, including board. It is difficult, perhaps, to ascertain the difference between the consumption of a day labourer and that of a pauper: but let us take it at one half, or only 2s. 6d. a week; £665,362 divided by this sum, gives the number of paupers at the Revolution at no more than 101,401; if we take the maintenance at more than 2s. 6d., their number will be still less in proportion. Sir F., by a calculation founded on the number of cottages in the kingdom, gives the number of paupers at this period at 1,330,000; but by dividing £665,362, the "actual burden they were of to the nation," by 1,330,000, I find that the *annual* maintenance of each did not amount to 10s., and therefore conclude the

calculation is erroneous, and proves nothing but that numerous cottages and few mansions are, perhaps, the best possible evidence of general comfort, the best preventative of that incontrovertible evidence of increasing general oppression, the numerous workhouses that have been built since the liberty to turn the cottagers' paddocks into small farms, and small farms into great ones, was established at the Revolution. Even in this sum of £665,362 Sir F. includes the country rates; and to avoid the unnecessary trouble of ascertaining the actual amount of each rate, I include the country rates in the poor rates of 1800, taking it for granted that their relative proportion has grown with their growth.

In a calculation of this kind, which is more intended to shew the pernicious principles of a system, than to prove the exact amount of the mischief it has done, and must do, it is not, I conceive, necessary to calculate sums to a fraction, or numbers to an individual; sufficient it is to avoid fundamental errors, that would mislead the mind, and bring, as they ought, our conclusions to the ground. If such have or shall escape us, those to whose lot it falls to discover them, have only to deduct their value from the sum total of the wretchedness which our calculation will establish, and then the truth will appear. On no other condition can the truth of our statement be denied.

Mr. Rose of the Treasury (see his pamphlet on the State of the Finances) gives the poor rates of 1800 at £5,000,000; nearly eight times what they amounted to at the Revolution. But as the whole bent of Mr. Rose's politics seems to be to conceal the real state of every case which has a tendency to open the eyes of the public to the real situation in which they stand,---and as he has given a proof of this disposition in his book, wherein he gives the permanent expences of government at less than Mr. Pitt and Mr. Tierney had done\*,---I take the poor rates at half a million more than he has made them. Right or wrong, in so doing, the difference in the fact

\* See their estimate at the close of last session of Parliament.

which we shall establish will not be material; and if there is any error, it is only necessary to deduct its value from the sum total of the misery.

It is a well known fact that the average price of common labour, to which Sir F. M. Eden alludes, in the counties nearest to London, does not amount but to about 10s. a week, and in the remotest counties to 8s.; the mean of which is 9s.; but say the average is 10s. per week, or £26 a year. Taking, then, as in the former case, the maintenance of the pauper at half the wages of a common labourer, 5s. a week, and dividing £5,500,000 poor rates by that sum, the number of paupers at present an actual burden to the nation, amounts to 423,076, that is, to above four to one what it was at the Revolution: but as the necessaries of life are about five to one dearer than they were at that period, and as the price of labour is not double what it was a century ago, the condition of the labourer is proportionably worse; the same oppression, therefore, must extend itself to the poor, and render their allowance probably less than half the average wages of labour.

This presumption is confirmed by the fact that they are farmed, in some parts of the kingdom, so low as 2s. 6d. per week: say, then, that in other parts, they cannot be farmed for less than 5s. a week, the mean of which is 3s. 9d., or about £10 a year: divide £5,500,000 by this sum, and the number of paupers amounts to no less than 550,000! In the first case their number amounts to above four to one, in the second to above five to one more than it was at the Revolution, which appears to me indisputable. Let us then balance the account fairly. Place the number of clerks that have started into gentlemen, and from gentlemen into noblemen, on one side, and those who have descended from a happy mediocrity to a dependance upon common labour, and from common labour to and absolute dependance upon parochial and other charities, on the other side, and we shall find, if we reason fairly, that the great wealth of individuals is more an evidence of general robbery than of general prosperity---that what is legally gained by the paper money system, is but clandestinely stolen from humanity and the common rights of mankind,---rights to food

and raiment,---attached to their very existence by that God who is no respecter of persons, and consequently must disapprove of the means which destroy them, be those means the pikes of insurgents or the paper of Abraham Newland.

Being in the habit of viewing this paper currency in the opposite light, it becomes difficult to understand how it has created this increase of poor and general oppression. The mode in which it has done this admits of demonstration, and here it follows.

The community, as far as respects the production and management of corn, I suppose to be divided into five necessary classes: which division is formed by the different processes through which this necessary of life is obliged to go before it is fit for consumption: say,

1st, The common labourer, who produces all, and fits for use the whole produce of labour.

2dly, The farmer, who manages his part of those labourers, and the corn they produce in its first state.

3dly, The miller, who manages his part of those labourers, and the corn in its second state.

4thly, The corn factor, who manages his part of those labourers, and the corn in its third state. And,

5thly, The baker, who manages his part of those labourers, and the corn in its fourth state.

Each of those classes has a profit on the labour of the next descending, and money is the means of collecting it; that is, each of them sustain a loss upon the capital of their produce equal to the interest they pay for money; for their profits would be larger, if they had no interest to pay: this is a proposition on which there cannot be two opinions. The law, at the same time that it has given the exclusive monopoly, or right to coin and issue the circulating medium, to the Bank, gave it also £5 per cent. interest on all the money and notes that come into circulation; and might as well have given it the exclusive right to grow the wheat and bake the bread; for to me it can make no difference whether I go or send to the Bank for the loaf or the money to buy it with; I am equally at its mercy in both cases. This is a monopoly indeed! and yet hitherto it has escaped notice.

The Bank, dealing in nothing but money, suffers no money to come into circulation but by discounting Exchequer bills, and the bills of those who are now denominated monopolizers, that is, the corn factors and first rate merchants: the case, then, stands thus---

CAPITAL BORROWED.	INTEREST PAID.	Remaining Capital of each Class.
1st Class - 100	5	95
2d Ditto - 100	10	90
3d Ditto - 100	15	85
4th Ditto - 100	20	80
5th Ditto - 100	25	75
500	75	425

This statement is clear; the interest is fixed by law at £5 per cent.; the first rate monopolizers, or class, of course, is obliged to pay that sum to the Bank, and therefore must charge £5 per cent. to the millers, or second rate monopolizers, more than they gave, otherwise they would not have their legal interest or profit on the money they borrowed: the second class, therefore, is placed, for want of credit at the Bank to get their bills discounted, in the same situation in which they would have stood, if they had that credit, and paid £10 per cent. to the Bank. This class again charges £5 per cent. more than they give, which places the farmers, or third rate monopolizers, in the same situation in which they would have stood, if they had paid £15 per cent. to the Bank, and so on down to the fifth class, or productive labourers, which of all is the least able to pay; yet, by the monopoly given to the Bank, that is, by the destruction of that competition in the money market, which is deemed the sole guardian of the public welfare in all other markets, is made to pay the most---no less than £25 per cent.!

But this is but the first stage of the systematic oppression---of the artifice made use of to create a greater degree of inequality in the condition of men than the inequality of their talents and industry could possibly create, and shews the reason why money increases in quantity, and, of course, depreciates in

value; the first class obtains it five to one cheaper than the last can procure it; they have, therefore, every temptation to encrease its quantity, which the power it gives them to monopolize confers. And the more cents they throw of it into circulation, the more £25 per cent. the lower class must pay them by the sweat of their brow; for money does not help them to produce, because it has no productive power; its only property is to give possession of the produce of industry to those who neither toil nor spin, and consequently encrease not the stock of society.

This statement likewise shews the egregious folly of those who estimate our national happiness by the quantity of money we can command, or the value which that quantity may fix upon our produce or soil. The encreased value proves nothing but a depreciation of value in the money which fixes it; and that depreciation, we know from fatal experience, is the sole cause of our famishing situation and political grievances.

Our only complaints are, 1st, That the money we command does not procure us the comforts and necessaries of life, though more plenteous than ever, and though one fifth of it would have done so a century back; and 2dly, That the quantity of it in circulation gives a power to ministers and the monopolizers to oppress us, which otherwise they could not command. But to proceed.

When the stoppage of the Bank was the subject of discussion in the House of Commons, in the year 1796, it was asserted by a member, whose name I do not recollect, that, with £100 in ready money, any individual or body corporate may issue bills of their own to the amount of £400: for, says he, "Experience has proved that this sum is sufficient to answer the regular returns of these bills." That the paper of mercantile individuals or companies bears the proportion of four to one to their real capital, is sufficiently proved by the dividends which bankrupts in general are able to make; for perhaps we do not see in one case in twenty that they amount to 5s. in the pound; 2s. 6d. in the pound is more, or equally, as common; the correctness of this gentleman's assertion, therefore, cannot

be called in question; and as he made it for the express purpose of making the public mind easy as to the state of the Bank, I shall take it for granted that Abraham Newland takes the advantage which the principle offers, and issues £400 in notes for every hundred pounds he has in cash to answer their return. Bank notes, it must be observed, come into circulation on the same terms that money does, that is, at £5 per cent. Abraham Newland, therefore, instead of having a profit of £5 per cent. on his capital, has actually no less than £20 per cent.; for £5 per cent. on the £400 in notes, whose real value is only £100, amounts exactly to £20 on that hundred.

It is already observed that the interest on money is a loss on the capital of produce, because money has no productive power. The case, then, stands thus.

CAPITAL BORROWED.	INTEREST PAID	REMAINING CAPITAL
1st Class - 100	20	80
2d Ditto - 100	40	60
3d Ditto - 100	60	40
4th Ditto - 100	80	20
5th Ditto - 100	100	00
500	300	200

On the oppression that arises from giving the exclusive right to coin and issue the circulating medium to the Bank, and the institution of paper money, there cannot be two opinions. These overights, we see, have altered the rate of interest from £5 to £20 per cent., and the consequence to the different classes of society is evident and incontrovertible; the last of which actually pays cent. per cent. on every farthing that passes through their hands, that is, £75 per cent. more than they would have to pay, if nothing circulated but real money, and £95 more than they would have occasion to pay if no paper was in circulation, and if they had credit sufficient to get their own bills discounted at the Bank.

But, the evil does not stop here: the private bankers and wealthy individual, who compose the first class, and who alone have the privilege to discount their bills at the Bank, act upon the same principle upon which the Bank is allowed to act, and

for every £100 in Bank notes they possess, issue £400 in bills of their own.

The farmer, or any other character, who takes those bills in the course of trade, or otherwise, pays the same rate of interest for them which bank notes or gold bears. The security for £400 in those bills being only £100 in Bank notes, and the security for £100 in Bank notes being only £25 sterling, it necessarily follows, that £25 sterling is the real security, or intrinsic value of £400 in a private bankers' bills; and his being allowed to take £5 per cent. upon this £400, necessarily lays £20 on this £25, or 80 upon the £100. The case, then, stands thus.

CAPITAL BORROWED.	INTEREST PAID.	Remaining Capital of each Class.
1st Class - 100	80	20
2d Ditto - 100	160	00
3d Ditto - 100	240	00
4th Ditto - 100	320	00
5th Ditto - 100	400	00
500	1200	20

The reason why so many clerks have started into gentlemen, and from gentlemen into noblemen, and why so many work-houses have been built, and credit came to be the circulating medium, is now demonstrated. It is not the industry of individuals, but the quantity of artificial money they are allowed to make, and the usurious rate of interest they are allowed to take for it, that has made them great. It is not the indolence of individuals, but the quantity of money they are forced to borrow, and the usurious rate of interest they are forced to pay upon it, that has made them poor and distressed. It is not a scarcity of the necessaries of life, for they never were more plentiful, that has made them dear, but the inundation of paper, which those gentlemen and noblemen have thrown into circulation, that has depreciated the value of money, so much, that the fixed wages of labour, or the fixed income of individuals, can go no further in the purchase of them than one fifth of

the same sum would when the Bank was instituted, or one half of it ten years ago, when our ambition to give a government to France, suggested the PROPRIETY of doubling the quantity of paper in circulation---by doubling the amount of the national debt, and consequently the POLICY of doubling the profits of the Bank ;---not, indeed, by a new rate of interest, but by the additional quantity of paper which this *just and necessary* war, as the authors of it affect to call it, has brought into circulation, and against the oppression of which no effort of industry can stand.

By looking at the preceding tables of the three different rates of interest laid upon money by the three different species of money in use, and of the five different rates of interest which the five different classes of society pay in consequence of the competition of the market being destroyed by the charter which gives to the Bank the exclusive right to coin and issue the whole, three facts will be incontrovertible.---

1st, The very mode of monopoly.

2dly, That, notwithstanding the law has fixed the rate of interest at £5 per cent., its average rate, in the first table, amounts to £15 per cent.; in the second to £60 per cent.; and in the third to £240 per cent. The £75 total interest, paid, in the first case, on £500, as seen by the first table, (p. 18) divided by 5, the number of classes, gives 15. The £300 paid in the second case, as appears by the second table, (p. 20) divided by 5, gives 60; and the £1200 paid in the third case, as shewn by the third table, (p. 21) divided by 5, gives 240.

And thirdly, That not a single hundred can be added to our circulating medium, whether by a war minister, those who support war for the sake of monopoly, or because it sets their paper manufactory to work to make money, and of course to give them £5 per cent. on the increase, and not create an average of two hundred and forty pounds' worth of oppression to the productive classes, on which alone the oppression ultimately falls. The reason is obvious; not a hundred pounds can be added for less interest than £240, and without creating a proportional depreciation on the money already in

circulation, or rise upon the necessaries of life to the same amount.

The public evil, therefore, necessarily attached to any increase of our circulating medium, is twofold, *viz.* the additional interest to be paid by labour,---and a depreciation on the circulating medium, which necessarily renders the fixed income of individuals insufficient to procure them the necessaries of life. The first diminishes the necessary stock of society in proportion as it takes from productive industry those who live upon the interest of their money, or are employed to furnish them with luxuries: the other is equally injurious to every class but that class which can increase its money as that money depreciates in value. Those who receive the interest on money inhabit palaces---those who pay it tenant the workhouse in casual difficulty, sickness, or old age, and their number, as already proved, has increased five to one within the last century.

This increase bears an exact proportion to the depreciation which an increase of quantity of five to one has occasioned on our circulating medium. A knowledge of this lamentable consequence of the law which gives the liberty to ministers, the Bank, and monopolizers, to combine and raise the value of the necessaries of life to the amount of the paper they may think proper to throw into circulation, while it takes from those who have not this power, the right to combine and raise the price of their labour,---the only thing that can render an increase of money inoppressive---will surely open the eyes of mankind to the *impolicy* of such a law, as well as to the *iniquity* of that ambition, whether public or private, whose object is the attainment of money, without any regard to that equitable division of its quantity, on which alone general happiness is founded, and which, if established, would destroy the ambition of dominion, and with it all the curses which it brings on society.

If the establishment of this division, whether by the destruction of the paper money that occasions the inequality of it, or by a positive law which shall make the price of labour adequate to the wants of the labourer, and progressively keep pace

with its rise, whatever may be the price of the necessaries of life, would be impolitic, it necessarily follows, that the oppressed and starving majority of the people have no claim to compassion, no right to complain. On this point I have nothing to say, because it is not yet decided what the *rights of man* are: whether three fourths of the human race should not think themselves *favoured* to have the *honour* of starving, to feed---of sinking to the ground to carry, like asses, the other fourth, on those shoulders which the difficulty of procuring a subsistence for themselves and families, has bent to the foil on which they tread.

Those who do not feel the *rights of man*, ought not to be told what those rights are; they should be left till their own ignorance torment them into knowledge, as it has done with respect to this war against opinion, which has raised the quarter loaf from 7d. to 18d., never again to return to its former price.— This is a circumstance which the Spitalfields weavers, and the mass of unreflecting pannier-bearers, who petitioned Mr. Pitt and Lord Hawkesbury to march to Paris up to their knees in blood, if necessary, did not conceive to be a consequence of their loyalty: if they did, they would sooner, perhaps, be seen with the detestable rioters, whose only mode of redressing public grievances is to plunder private individuals, than on the right hand of Lord Hawkesbury, among Mr. Pitt's majority on the Treasury Bench.

Having proved the oppression, as it originates from the quantity of money or paper in circulation, and the mode in which our state engine, the Bank, circulates it, we shall now consider it as it arises from our mode of taxation.

On the subject of taxation there exists the grossest mistake, and I know of no writer who has not fallen into it, nor an individual hardly who can get out of it. The common cry is, that the country will be ruined by the quantity of money raised in taxes; no injury is apprehended from the increase of its quantity, though it is absolutely impossible to trace the dearth of things which oppress us—the power of individuals to monopolize—or of ministers' power to waste our blood in foreign wars, to any other cause: but the conclusion that the quantity of money raised in taxes can injure the country, is totally false;

because it presupposes that the prosperity of the country depends upon the quantity of money in circulation: this supposition cannot be reconciled to the fact, which none can deny, *viz.* that it is to an increase of its quantity, and the mode of its circulation, we owe the oppressive difference between the value of money a century, nay, ten years ago, and at present, when one fifth in the first case, and one half in the second, would go as far in the purchase of the necessaries of life, as the whole does at this moment; a perpetual and progressive *fall* of value on our circulating medium, or *rise* on the necessaries of life are contingencies of war, which have not hitherto struck our financiers; the hope of returning general happiness with the return of peace, uniformly occupies their minds; but this hope is founded upon their ignorance of the nature of things—upon the *possibility* of a thing *impossible*, *viz.* the restoration of the value which money bore before the extraordinary expences of war increased its quantity—it is founded upon a supposition totally unfounded in truth, namely, that the power of all classes of society to purchase the necessaries and comforts of life increases with the increase of money; but the preceding tables, of the terms on which the money comes into the possession of the different classes, shews the gross fallhood of this supposition; and the fact, that the price of labour is not double what it was a century back, though the necessaries of life are five to one dearer, confirms it.

Money having no productive power, its loss, whether by taxes or otherwise, cannot injure society, because the value of what is lost fixes itself immediately on what is left behind, and makes the quantity left go as far in the purchase of what we want as the whole did.

This idea is not unworthy the attention of every honest statesman; for if diminishing the quantity of money rises its value, and if its rise in value is the means of general happiness, which it certainly must, since the increase of its quantity, that falls its value, is the cause of the oppression we feel, surely the prohibition of murder, high way robbery, and theft, ought not to be a greater object of legislative care than the increase of money; for robbery and theft can do no more than keep the robber or



thief idle as to production, and send the plundered to the work-house. An increase of money, without an equitable regard to its division, does the same thing: and if that regard was paid, the encrease of its quantity would not only be harmless, but useless; for no man would covet the exclusive right, or any right, to make money, if he knew that he must divide it equally the moment he made it, or that others had a right to make it as well as himself. With this competition in the money market, as money is but an artificial necessary of life, it would be the object of every man to incur himself with as little as possible of it, and, of course, it would be the first article in the social contract, that its quantity should be reduced to the smallest amount possible, so small as to make the tenth or twentieth part of a hundred answer every purpose of the hundred or of ten hundred; for in that case it would be less troublesome to count and carry.

These observations are not made to point out the exact quantity of money that ought to be in circulation, but to shew the wickedness of enlarging its quantity, if its division is not attended to—the folly of doing it, if it is.

Without any intentional reflection upon the penetration or judgment of the many able and worthy characters who see or saw no evil in taxation, but what is attached to the quantity of money raised in taxes, I lay it down as a fixed truth, that the evil of taxation is alone attached to the unequitable manner in which the taxes are raised—to the inhuman disregard that is paid to the circumstances of the individuals on whom they are laid. This inhumanity is unfolded to our understanding by the principles of every tax that is laid upon the necessaries of life; particularly so by the principle of the Income Tax; and upon the fact there are but two questions that can divide our opinions, *viz.* whether the real wants of men are equal? and whether the appointed, or self constituted guardians of our rights, liberties, and property, are bound by the principles of moral justice, or the great rule of doing as they would be done by, had the chance of circumstances inverted the order of things, and made their subjects their governors, to leave an equal supply of the necessaries of life to the equal wants of

men? If these two points are granted, the inhumanity establishes itself; for in the first case, the productive classes are called upon to give up the necessaries of life, if they cannot purchase them with the duty on, while the higher classes are not deprived, even of the most pernicious or useless pleasure or luxury of life. Can we trace this cruel partiality to state necessity?—to fellow feeling?—to principles less irreligious, unrelenting, and ferocious than those with which we accuse the uncultivated savages of Africa, and America?

In the second case, the man of £60 a year is called upon to pay the one hundred and twentieth part, or 10s. a year, while the man of £1000 a year is required to give but £100. On the first view of this case, it would appear that the equal wants of men had some regard paid to them—that the law makers felt for the interest of the lower class, and were governed, *in some measure*, by the moral rule of doing as they would be done by in a similar case. But mark the real state of it; the one is left but £59.10s. to satisfy his wants, while the other is left £900 to supply wants equally limited by nature.

It is a clear case, that those of £60 a year and under are exclusively those who create the stock of society, and that those of £1000 a year and upwards, and those whom they employ to furnish them with luxuries, do nothing but consume this stock. Placing the argument, then, between the man of £60 a year, and him of £1000, which will answer every purpose of illustration that the placing it between those who create and those who consume the stock of society can answer, the case stands thus—

The man of £60 a year is not only called upon by the income act to pay 10s. a year to government, but, by the right of others to monopolize the earth and its produce, to pay the £1000 a year which the man, on whom government calls only for £100, enjoys, and which is as direct a tax upon the produce of his labour, as any that government can possibly lay. The fact, then is, that the man of £1000 a year pays no tax at all, nor even keeps himself. Does state necessity demand this cruel partiality? If it does, what advantage have the oppressed masses of mankind gained by civilization, and choosing one common

parent--*GOVERNMENT*--for protection against the abuse of savage liberty and power? Does the superior protection which their lives are said to receive,—for their property cannot have less in any state—prove that they have bettered their condition by entering into the civilized state? That protection is given to the horse which carries his master, as well as to the labourer, who, by the sweat of his brow, feeds both—for there are hospitals for each—and that protection will not be denied by any savage to the slave who keeps him in idleness and luxury.

These questions suggested as they are by facts which cannot be contradicted, are the only answer which appears to me necessary to make to whatever may be said in justification of that system of civil order, for the protection of which so much property and blood have been wasted within the last ten years.

If the defence of “ Civil order and religion—of our accustomed relation of peace and amity ” demand those unequitable sacrifices, for God’s sake—for common decency’s sake—let us cease to complain of dearness, or any other public grievance—let us cease to aggravate the sorrows, to increase the anguish of the oppressed by a mock pity for their sufferings—by holding out hopes which are never to be realized, and by so doing destroying that contentment with our lot, which, perhaps, is the source of happiness, and therefore the most criminal to destroy.

To enable us, therefore, to judge fairly of the comparative wisdom and knowledge of the revolutionists of 1688, who instituted paper money, and of the antirevolutionists of 1796, who formed societies all over the kingdom to support the credit of paper money, in which multitudes of lawyers were so active as to enter into mutual obligations not to bring an action of recovery for any man who might refuse a debt tendered in Bank notes, we have only to bring the subject to a focus,--- to compare the state in which the Bank found us, with that in which we are now fixed by its paper.

	1694	1800.
Poor actually a burden to the nation	101,401	500,000
Poor rates - - - - -	£665,362	5,500,000
Price of labour per week - - -	£0 5 0	0 10 0
Bread per quartern, 1687*, supposed	£0 0 3	0 1 6½
Taxes † - - - - -	£1,571,318	26,000,000
Exclusive of income tax, at least - - - - -		6,000,000

This encrease of paupers, and disproportion between the advance on the article of bread and that of labour, leaves no question on the degree of oppression that pervades every class of industry, and equally demonstrates that the general prosperity of the country has declined four fifths since the revolution, notwithstanding the appearance of encreasing prosperity which monopoly and paper falsely and unrelentingly creates;—yet, with the most extensive collection of tracts and information on any subject that ever was collected in one book, Sir F. M. Eden, (p. 405) expresses himself thus—“ Whether the indigent classes at this day are more numerous than they were at the revolution, I cannot take upon me peremptorily to say.” And in another

\* Wheat per quarter this year £1 5s. upon an average of the twenty preceding years, and to 1707, at between £2 5s. and £2 6s. See Stillingfleet’s *Chronicum Preciosum*.

Immediately after the Revolution great improvements in our manufactures and agriculture took place, which, together with the limited circulation given to Bank notes and the non-existence of country bank paper for want of national confidence to give them currency, enabled the productive power to counteract the influence of paper, clipped, and encreasing specie, so far as not to suffer the depreciation on the circulating medium to rise the quartern loaf above one penny halfpenny or two-pence from the Revolution to the commencement of the American war. During this period the contest between the monied and productive powers was severe, but the American war gave paper an ascendancy which the power of machineries and personal labour could not counteract; and the present war gave it a flight which lays the productive power prostrate: and I predict that this power will never regain the ascendancy, for the reason already given in the Preface.

† See Dr. Price on the Population of England, p. 59.

part of his book, "From reviewing the æra of freedom" to monopolize and rob the poor with paper," which has practically" with a witness "existed since the revolution, I should venture to assert, *a priori*, that the exercise of civil and religious liberty" to some only "must, from the very nature of things, have been attended with a proportional acquisition of social comforts; and that not only the aggregate body of the nation must have advanced to wealth and independence, but that the portion of the community emphatically called the labouring class, must have bettered its condition in the course of the present century;" five paupers to one proves the contrary. Good heavens! what was this laborious friend of the poor thinking upon, when he forgot so totally the disproportion between the price of labour and the advance on every necessary of life, and its necessarily consequent effect on the condition of this class?

From a retrospective view of the preceding pages, nay, from some years' unwearied thought and application to the subject, I am fully convinced of the *origin, ramifications, and progress*, of that greatest of all parts of public progression, *dearness*—a part more ponderous to bear, than all the others put together; for, *thirst* excepted, I know of no affliction so keenly painful to endure as that of *hunger*, with *plenty* before my eyes; the very sight aggravates the melancholy canine anguish.

Hunger, created by artificial means, is unfeeling in the extreme, and fraught with the most terrible consequences to nations; it was the remote cause of the French revolution; and what that revolution was the cause of, will not be forgotten while history informs ages unborn; therefore, if I owe a duty above all others to mankind, it is that of calling their attention to the important task of making fellow feeling the basis of their political conduct—of thinking substantially for the mass of infants who cry for bread at the knees of helpless parents. If I owe a duty to the society of which I am a member, it is that of pointing out what I conceive to be the means of its welfare and happiness; and, flattering myself that I have succeeded in demonstrating the remote and immediate causes of its misery—it follows, I conceive it, as a contingent duty, that I should point out what appears to

me to be the remedy, or at least the general principle of that remedy, perfectly convinced that it is from the collision of practical research that the evil must find its cure and; that, however crude and undigested the ideas of individuals may be, something valuable may be found among them worth culling for the benefit of mankind.

### OF THE REMEDY

TO THE

### EVIL OF DEARNESS AND PUBLIC OPPRESSION.

I know of no mode of applying the remedy with so much prospect of success, as that of repelling the monster in every channel or direction in which he may shew his frightful mane: this is my principle, and I cannot discover how it can admit of modification without establishing the flat contradiction *that the greater is the lesser evil—that the means which alone can put the necessaries of life permanently within the reach of the price of labour, are those which exclusively must drive them away.*

The channels are in my opinion these.

1st, Paper currency.

2dly, The mode of circulating the medium.

3dly, The principle of taxation.

#### 1st, Of Paper Currency.

I do not include bills of exchange and promissory notes, tho' I must confess I am far from being persuaded but what they are often necessary to monopoly, where there is no limit fixed by law to the quantity of wealth which individuals may acquire with money or promises to pay money at a given period. The want of this fixed limit, appears to me to leave an opening for a wide field of oppression and disappointment to those who advance their real property on mere promises, as well as to the neighbourhood out of which the property acquired by paper is

taken. Those country people who complain that the promises of London forefallers takes from them the power of obtaining from their neighbours the necessary quantity of butter and cheefe, will perhaps be equally as doubtful upon this subject as myself; but if it should appear necessary to our common parent, *government*, to fix a limit to the quantity of wealth, or the source of wealth, (land) which individuals must hold, perhaps it may be of two evils the least not to meddle with this species of paper.

This limit, however, would be fixing a maximum upon the capital and credit of individuals, who certainly have the right to expect, that if they are allowed to take but a certain profit upon the means which they possess, that they shall not be called upon to pay taxes, or to give currency to a false circulating medium, which may expose themselves and families to difficulties, which otherwise they might avoid. But whatever difficulty may attend striking out a line of demarcation between the quantity of land or money, which individuals may occupy to secure themselves, and to avoid oppressing the public, certain it is, that when their capital or possessions evidently injure the public, the idea of a maximum is the remedy which naturally presents itself. That freedom, I am inclined to think, cannot be well defended which gives liberty to individuals to do that with their money and credit, perhaps *even with their industry*, which it would be criminal for them to do by fraud or force: the means or mode of doing the *thing* is not the question in the eye of reason, but the *effect* of doing it.

I see no possible evil, either in a national or individual point of view, that could follow the immediate dissolution of paper currency. For I apprehend, and I think I cannot be far wrong, that those who possess the greatest quantity of paper, possess the greatest quantity of the gold or wealth which paper represents. I suppose, then, that three lines of an act of parliament sinks the paper in a moment; what then presents itself to my view? For that is the bug-bear which frightens every child of a larger growth. Three distinct objects immediately appear; 1st, My own property and that of my neighbours, in the very same relation in which they stood to each other when they

were nominally worth five times what they would now fetch. 2dly, The price of the necessaries of life reduced to one fifth of their present value; for I am doubtful whether gold and silver bear the proportion of more than one fifth to the paper in use, and consequently the power of procuring them at that value given to government and to every consumer. And, 3dly, What is the sole object of my political labour to accomplish, I see the productive labourer and the mechanic relieved from the immensely usurious interest, which the tables given in another part of this Pamphlet, shew paper lays upon the hard money in which they are paid, and which, though they never had the comfort to receive a twenty shilling note for a week's wages, was paid from their labour, and their labour alone, to the amount of  $\text{£}400$  *per cent.* I see them then coming to market with wages in their hands saved by relief from the interest on paper, which bears a just proportion to the price of the article which they want to purchase.

The only contingency on this circumstance in my apprehension is, that those who live upon the interest of paper money might be drawn from counting Bank notes and country Bank bills; for it would not require one fifth of them to count the specie, to help to increase the stock of society, which they do nothing at present but consume.

Were this the case, (and I am not prepared to say how far it may be so) I can see no great evil in it in any point of view, moral or political; for it would be but chasing them out of unhealthy counting-houses into an open field; out of a life (judging from the oppression their maintenances are of to the productive power without an equivalent) of doubt, as to its honesty—of no doubt as to its slavery—into a life of the utmost independence and character—the *rustic life* of rural felicity. Agriculture is the only resource when trade fails. But admitting there is a bad contingency upon the dissolution of paper money, more so in this country than in Holland, (a trading country) or every other country in the world where paper cannot find credulous circulators, the question, now that hunger drives us to it, must be taken up on the broad basis of political justice, and decided by numbers; the interest and opinions of

the few must give way to that of the many. It is impossible to go on as we do; our career of misery is too rapid and steady to admit of hesitation on the means of repelling it.

2dly, *The Mode of circulating the Medium.*

It strikes me that this mode must undergo an alteration before the general welfare can be accomplished—that the exclusive monopoly of money, which, as already observed, amounts, to all intents and purposes, to a monopoly of every thing purchased with money, must be taken from the Bank, and that the same competition must be opened in the money market, which is insisted upon, in all other markets, to be the best guardian of the general interest, because it is the first stimulant to industry and fair dealing. This competition or alteration of mode, has, in my opinion, the same tendency to promote the general good which competition can have in any other market: for I can harbour no doubt, but that, if the active merchant, who imports the precious metals, if our interest demands that the depreciation should be increased by future importations, was to have the liberty to coin it at the mint himself, instead of giving a profit upon it to the Bank; an alteration in the progressive rate of interest, shewn in the preceding tables to exist, would take place, which would prove highly beneficial to the productive classes of society. On this progressively increased oppression, as well as upon the seeming want of justification for it, I think there cannot be two opinions, unless it can be shewn, that the greater is the lesser evil; to remove it, therefore, would give relief, *immediate* relief indeed—but government must decide the question on the broad principle of political justice; and those who are famishing think there is no time to lose.

3dly, *The Principle of Taxation.*

It is shewn clearly in the preceding sheets, that the man of wealth neither maintains himself nor pays a single tax: the whole of what he and the multitude employed to gratify his

various fancies consumes, and is said to pay in taxes, comes directly from the general stock of the mass of productive labourers, and upon whom their consumption is as direct a tax as that which they pay upon the farthing rush that lights them hungry to a comfortless bed, or upon the pane of glass which keeps out the air, and admits the sun to warm their half covered skeletons, *to support the state*. The principle, therefore, in my humble opinion, must be inverted in some measure, if any permanent good is to be effected—the men of wealth must be made to pay all taxes, and care must be taken, by a law regulating the price of labour, by that of the necessaries of life (as the price of bread is by that of flour in London) that they do not throw the taxes upon labour, as the practice at present is.

The worst contingency on this inversion (for I think upon nothing without a religious regard to their contingencies, as far as my small abilities can discover them) would, I think, be, that the men of wealth, from a dread of the consequence, would be less disposed than they have hitherto been, to fan the flames of war, and to drive the classes, on whose industry alone they live in ease and affluence, like droves of cattle to the shambles—like gladiators in the amphitheatres of Rome, there to be slaughtered and massacred in battles and expeditions, by way of amusement, or *DIVERSION*, as it were, to those who have no interest in the inhuman contest but what originates in the first begotten children of ease and plenty, *ambition and luxury*: for in reviewing the history of the world, I cannot trace any of the wars that have cursed its condition to any other first cause but to the same false principles of honour which dictate duelling and a craving after luxury, the natural parent of vice and disease.

There are men who thought, perhaps, as much as can be thought upon the means of human happiness, who infer, that, to act upon this idea, would increase our species to that degree that the earth could not supply them with food. This reasoning is of the most abstract hypothetical nature, and conveys an idea which certainly is not meant, *viz.* that the frequency of war is intended to keep the number of human beings within a certain limit. But grant the hypothesis, is it not time enough to destroy the human race when they are too numerous to live

—when the waste lands are cultivated, and famine threatens to devour us? If the destruction of one part of the human race is indispensably necessary to the happiness of the other, would it not be more wise to adopt the custom said to prevail in some parts of uncivilized Asia, and destroy the old when they become useless and burdensome? This is theory against theory; and I know of no way of deciding the choice, but by a shew of hands—and I put the question—*As many of you as are for PERPETUAL PEACE and AGRICULTURE, be pleased to signify the same by holding up your hands.*—ALL, ALL, ALL. *The contrary, yours—NONE*—Carried unanimously. This is the decision of the human heart and understanding, whatever may be the error of the head; and what the heart and understanding dictate is what I conceive the head, whether physical or political, ought to endeavour to accomplish, with sincerity and the utmost contempt for the luxuries of life, or those dominions from which they are derived, and yield nothing else; but with respect to the question of inversion it is ours only to reason upon—to the legislature alone it belongs to decide it; and that they will do so, on the great moral principle of *doing as they would be done by* were they the millions who with aching hearts and fond expectations are looking up to them for relief—*immediate relief*—is a hope of all others the *most justifiable* and *best* founded. They see the progress, nay, the mode of the progress of the misery advancing upon themselves—that they are themselves within the vortex of its power—they feel sensibly for those on whom it has already seized, and they know—*well know*—

“That true self-love and social is the same.”

