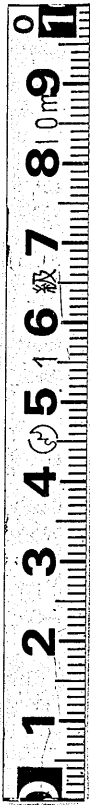


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AN  
**ENQUIRY**  
 INTO  
 THE PROGRESSIVE VALUE  
 OF  
**MONEY IN ENGLAND,**  
 AS MARKED BY THE  
 PRICE OF AGRICULTURAL PRODUCTS;  
 WITH  
**OBSERVATIONS**

UPON  
*SIR G. SHUCKBURGH'S TABLE OF APPRECIATION:*  
 THE WHOLE  
 DEDUCED FROM A GREAT VARIETY OF AUTHORITIES,  
 NOT BEFORE COLLECTED.

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INTRODUCTION.

For many years past I have had various reasons for doubting the accuracy of Sir George Shuckburgh's celebrated Table of Appreciation; and the more I examined the subject, I was the more confirmed in such suspicions. On going into the country, in June 1811, I entered particularly on the subject; and examined a multitude of authorities, from which I extracted a great variety of prices, carefully referring to every authority, quoting the volume and page, and combining them with all to be found in the books cited by Sir George Shuckburgh, as well as with the detail, more numerous than had before been published, given by Sir Frederick Eden, in his State of the Poor; a work not referred to by Sir George: these prices I reduced, with much labour, to the standard of our present money. The investigation occupied myself, an amanuensis, and an accountant, with other occasional assistance, much the greater part of ten months; and at no inconsiderable expence. It was also necessary to form Tables of Population, Taxes, with the Imports and Exports, and the Bank circulation of the kingdom, for a period of above one hundred years. All these documents were

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regularly arranged in a manuscript on large paper, extending to above five hundred pages; and in order to gain for the years 1810 and 1811, the prices of every sort of provision, labour, wool, timber, coals, and the year's purchase, at which land sold, I dispatched a circular letter to many respectable correspondents throughout England and Wales: the answers I received were so numerous and satisfactory, as to leave little to wish for. The present publication will give a general idea of all the results, and I do not venture it to the public eye, without premising, that the authorities collected, are preserved for the inspection of those who may have curiosity enough to consult them: if they do not prove the capacity of the collector, they will, at least, shew such an extent of research, and industry of application, as shall exempt him from any idea of inattention to the means of rendering this work generally useful.

Many interesting enquiries are connected with the prices in question:—has the produce of grass land, such as meat, wool, butter, and cheese, risen more or less than the produce of arable land, and in what proportion, and at what periods? Has agricultural labour risen more or less than food? Has the rent of land risen proportionably to the produce, or has it been depressed by the price of labour? What has been the proportion between the price of those great necessaries of life, and the increase of taxes? Have

the exports and imports of the Kingdom, in their progress kept pace with, or exceeded those prices? Has the great rise of price been confined to land produce, or extended, and in what degree, to other commodities? What has been the connection between the progress of population, and the advance of prices? To solve these and many other similar questions, I have had recourse to many authorities, but in vain; it can scarcely fail of being useful to answer these queries precisely: to reason upon them, is an employment for those who move in a superior sphere, and whose minds are more accustomed to political disquisitions; my first business has been to collect facts: to draw conclusions, may more properly belong to others. At my advanced age, and labouring under a great personal calamity, (I hope and trust from the mercy of God), my voluntary pursuits should be directed to higher purposes than worldly objects, whatever temporary importance may attend them: he who professes to be a Christian, has a work of infinitely greater moment to perform; and I could not but ask myself, why engage in such an enquiry? I had a motive, though not perhaps, sufficiently adequate; this was, to prepare some Lectures to be read to an Institution, which has a direct call for my humble exertions. But in truth, when I began the work, I had not the least conception how far it would carry me; and I was gradually immersed in a great range of

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enquiry before I perceived the extent of it; and when the labour terminated, the result proved more adapted to a Publication, than to a Lecture: unwilling that, so much labour should be lost, I have recast the papers, and now submit them to the public eye.

I have long been convinced, that the success of the National Agriculture, and even the subsistence of the people, have materially depended on the Paper Circulation of the kingdom; and that greatly lessening it, under the erroneous idea of its being excessive, would strongly tend, to ruin the farmers, and starve the people: feeling a perfect conviction of this result, it became a duty to examine the facts, which tended to ascertain the real causes of that great advance which has taken place, in the prices of so many commodities; and the examination has convinced me, that such rise has not been occasioned by any excess in our paper circulation;—to lessen it, therefore, would produce the most fatal consequences. Such have been the motives for an exertion which I should otherwise condemn.

In the present Session of Parliament, I am informed, that one hundred and fifty Bills of Intercourse will pass: many years ago, the City of London ordered an examination of the Rolls of Parliament, to discover the average quantity of land operated upon by these Bills, and they reported it to be 1200 acres. Here then are

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above 180,000 acres, upon which the expences of every kind, from soliciting the Bill, to completing the culture of the land, must exceed 10. per acre, or, near two millions sterling. Permit me to assert, that such an expenditure, under a checked or lessened currency, would be as im-

possible, as to effect it by the wand of a magician; and yet, every shilling of the money is applied with the direct view of actual production; with positive conversion of paper into all that cultivation can produce.

Nothing feels more readily the effect of an impeded circulation, than this great business of inclosing; it is a work of difficulty to procure consents, which, in times not very prosperous, meets with nothing but objections; it is very easily checked, and recovers slowly; the American War proved this clearly; the average of these Bills, for seven years preceding the war, that is, from 1769 to 1775, was fifty-eight: the average for the next fourteen years was only thirty-five; so difficult was it to recover from the immediate effects of that unfortunate period; but in the seven years from 1790 to 1796, the average was fifty-two; thus in these years of returning prosperity, this business had not recovered its former activity; but in the following seven years, ending with 1803, the stoppage of the cash payments at the Bank, not only dissipated the accumulated terrors of the year 1797, but animated every

exertion, and gave an average for the seven years, of eighty-three; the average from 1804 to 1811 inclusive, eight years, was 92. If this does not prove the conversion of paper into beef, and mutton, butter, cheese, and corn, I shall be at a loss to know how gold itself ever experienced a clearer conversion from a useless metal, into these most necessary of all commodities.

## AN ENQUIRY,

&c. &c.

DR. ADAM SMITH, and other celebrated writers, have connected various means of measuring the prosperity of national agriculture with the value of money in different periods of our history: and as the encouragement of cultivation, in any country, must depend considerably on the prices of its products, the enquiries which they instituted into such prices, have always been admitted to be of singular importance:—a circumstance which received no inconsiderable accession of strength from the publication of a remarkable Table of Appreciation, by the very respectable Sir George Shuckburgh, whose reputation gave much weight to whatever opinion he adopted.

The importance of these enquiries was manifested in a still higher degree, by the discussion which originated in the Report of the Bullion Committee of 1810: a discussion which produced propositions no less remarkable, than that of reducing the prices of all the products of the earth, 18 per cent., forming upon the whole a series of supposed causes and effects, intimately connected with the very existence of our agriculture.

At a period like the present, while the most contradictory opinions are afloat, and the public are waiting with anxiety for the result of measures, not clearly understood by the mass of the people, it cannot be uninteresting to lay before the public, facts which may

enable every man who considers the subject, to establish his own opinions, not on vague surmises, but on a concentration of facts, which has been hitherto much wanted for that purpose.

These subjects have received some attention in England; but they have been far more minutely examined in France, by several authors of considerable reputation, whose works have been very generally read. Our indefatigable Bishop Fleetwood confined his attention to one particular period; but his researches were conducted with so much care, that his authority is now allowed to be unquestionable. The enquiry of Mr. Combrune, published about forty years ago, was destitute of that support; though he went back many centuries, yet he never quotes the authors he consulted, and his ignorance of the time in which he wrote was so profound, that we find him calculating the profit of common husbandry at above 60 per cent. He was by profession a London brewer, and his motive might possibly be too much influenced by the price of malt and hops; it is not without astonishment, that I find this wretched production referred to, as one of the authorities from which Sir George Shuckburgh framed his Table. In 1767, 68, and 70, I published my *Tours through England and Wales*, in which appeared, for the first time, the price of land, provisions, and labour; not confined to any particular place, but drawn on averages for the whole kingdom. In 1786, the enquiries of the Common Council of London extended to all corporations; and during the thirty years that I have conducted the *Annals of Agriculture*, the replies to a great number of circular letters sent to every part of the kingdom, have been repeatedly printed. In 1790, the price of labour and various other circumstances, were ascertained by the Board of Agriculture. In 1797,

a table of the prices of many articles in the earlier centuries, more numerous than had before appeared, was printed by Sir Frederick Eden in his *State of the Poor*, but not referred to by Sir George Shuckburgh. In 1798, the *Table of Appreciation* by that celebrated Baronet appeared; if this Table be indeed so correct as safely to be relied on, there would be but little necessity for a re-consideration of the subject. Before I presume to insert a new series of those facts which can alone determine what have been the prices of the products of the earth, and the circumstances which have chiefly influenced such prices, this Table must be examined, and I trust that it will not be difficult to shew just cause for entertaining many suspicions of its accuracy.

It has been referred to, and appears to have been entirely trusted, by every writer who has published upon any branch of political arithmetic, during the last ten years. It is much to be lamented, that such a Table should have been printed without that attendant Essay, which it is said he drew up, and left in manuscript at the time of his death.

Every gentleman conversant in political economy, is of course well acquainted with the opinion of Dr. Adam Smith, that the depreciation of the precious metals had ceased before the eighteenth century; an opinion which he deduced chiefly from the low price of wheat during the first sixty-four years of that century; at the same time attributing the rise, during the twelve years that succeeded, principally, to the influence of bad seasons, which twelve years brought down the register to the time of his writing; but Sir George Shuckburgh was evidently of a direct contrary opinion, as he states a strongly marked depreciation throughout the whole of

the eighteenth century: nay, it is most remarkable, that from 1700 to 1750, he asserts a depreciation of 31 per cent., when, from every fact to be produced, from corn, meat, and most of the important articles really ascertainable, without trusting to conjecture, there was no depreciation whatever: hence, Dr. Adam Smith was without question justifiable in his opinion, so far as it concerned these 50 years; and this opinion is directly in the teeth of that maintained by Sir George Shuckburgh; nor can I here omit remarking, that for the last thirty years of the Table, there seems to have been a studied neglect of all those authorities, on which alone any estimate could have been rightly founded; at least, not one of them is mentioned.

The objects taken as the foundation of the Table were these: 1st, Wheat—2nd, Twelve miscellaneous articles, namely, a horse, an ox, a cow, a sheep, a hog, a goose, a hen, a cock, butter, cheese, ale, and small beer;—3d, Beef and mutton;—4th, Day labour; and from the varied depreciation, as marked by the prices of these articles, he deduces his grand column of appreciation. The objections to this arrangement are numerous and manifest: wheat is of no more importance in the scale than beef and mutton: beef and mutton are made equal to labour: a capon or a hen is made of equal importance with an ox or a cow: a cock classes in consequence with butter, and a goose with cheese: ale and beer are included, though subject to taxes: every sort of manufacture, and iron, so important in all its relations, are omitted; in a word, supposing every article accurately estimated, the result of the whole must be completely erroneous, when reduced to a general system: and if we descend more minutely to particulars, must it not be obvious to every

one, that it is impossible to know what the price of a horse or an ox is in England, as there are no registers whatever that will give us the least information? it must therefore be a mere guess: the same observation is applicable to the cow and the sheep; and the term *sheep*, is full of ambiguity. What Sir George could mean by 5*l.* 8*s.* or any other price for a *hog*, is utterly inconceivable: notes relative to the price of pork and bacon might have been found, and authorities quoted; but the price of a *hog* admits of no register, and is therefore void of all authority. I say nothing of the goose, the cock, and the hen: but while the Victualling Office contracts for such articles as beef, pork, butter, and cheese, it is sufficiently evident that he did not procure the best authority attainable. In regard to ale and beer, they ought to have been utterly rejected, for the palpable reason, that taxes are laid upon them; consequently, the price may rise without the operation of any other cause. The article day-labour, without reference to the time of year, or the place where such price was found, or any explanation of its being an average, leaves us in almost as much uncertainty as attends the other articles.

Having recapitulated the objects on the price of which the whole edifice of Sir George's calculation is founded, it will be proper to pause, and consider those which ought to be included in such an enquiry, in order to ascertain so very general a question as that of the value of money. Of the great importance of wheat, no doubt can be entertained; labour excepted, it is perhaps of much more consequence than all the others taken together. Dr. Adam Smith was justified in guiding himself by the price of corn, rather than by that of meal, contrary to the opinions of certain writers. That great political economist remarks, "that butcher's meat, except in the most thriving countries, or where labour is most highly

rewarded, makes but an insignificant part of the labourer's subsistence. Estimating the consumption of wheat at a quarter per head per annum, and the price at 4s per quarter, this one article, in the consumption of ten millions of people, amounts to forty millions sterling per annum: if the quantity of meat eaten by the lower classes were alone included, it would become an object probably not deserving one-tenth of the attention due to wheat; hence, therefore, to let meat come into the scale on an equality with wheat, must lead to error. In regard to the twelve miscellaneous articles, they yield little satisfaction; for not one in the number, except butter and cheese, has any registered price: even the limited authority that might possibly have been gained in respect to horses, was not attempted: for I know of no other than the expence of mounting regiments of cavalry, which exists at the War Office.

Of all the articles which compose this Table, none are authority, except wheat, labour, meat, butter, and cheese, and these consequently are the only ones that ought to have been retained: but while a sheep is kept as one object, without the possibility of knowing its price, wool is rejected, though the variations in its value have been registered with much exactness; an omission which gives some reason to suppose, that the author of the Table had a system to establish, and selected such articles as promised most to favour his theory: another strange omission, that of the price of land, seems to confirm this apprehension. It does not appear that any sufficient reason could justify the entire rejection of all manufactures; it is true, their price has not been satisfactorily ascertained; but a politician who could be satisfied with accepting what was supposed to be the price of a cow, might at least have taken some notice of that of a yard of

cloth, or a pound of iron; but here again the design with which the Table was drawn up, operated in favour of the rejection; for there is not, nor has been a fabric in the kingdom, free from taxation; which would not have proved adverse to the main intention of the undertaking.

If it be said that the price of manufactures depends on the improvement of machines, it may be asked, whether great ameliorations have not been made in the means of producing wheat and meat? improvements which certainly occasioned a much lower price in modern periods than would have taken place had none existed. Dr. Adam Smith accordingly, in his enquiries, did not omit attending to the price of manufactures.

If we recur to remote periods, the grand conclusion drawn by Bishop Fleetwood, in answer to the enquiry in which his work originated, was, that 5s between 1440 and 1460, was as good as from 28s to 30s from 1686 to 1706\*: hence then, the appreciation of 88, marked by Sir George Shuckburgh for the year 1450, and that of 238 which he sets down for 1700, ought, if accurate, to bear the same proportion to each other, as 5 bears to 30: now, if 88 be increased to 238, what should 5 increase to? Answer, 13 1/2; this shews that there is an utter discrepancy between the result of the Bishop's most laborious investigations, and the Table of Sir George Shuckburgh.

Further, the Table varies greatly from the careful deductions of Dr. Henry, in his History of Great Britain, who estimates, that at the period when the Table com-

\* It was a gross error in the authors of the Encyclopaedia Britannica, article *money*, to quote the Bishop, as stating the proportion to be 3s to 28s or 30s; whereas, he says expressly 5s.



rences, the difference in the value of money in that time, and the period when the Doctor wrote, was 20 to 1; now, 26 multiplied by 20, makes 520, whereas the number for 1770 in the Table is 384: when the variations from respectable authorities are so great, it would have been satisfactory to have had the reasons detailed.

Sir George states the appreciation of 1600 at 144, and that of 1700 at 238, marking a fall in the value of money during the 17th century of 94; and from 1700 to 1795, a fall of 293. If we compare these two numbers, marking the fall of the two centuries, it amounts to that of 211 per cent. But if they be compared on a principle I must on every account deem far more just, the following statement will represent the comparison:

	17th Century.	18th Century.	Rise, per Cent.
Wheat, .....	£ s. d. 1 18 2	£ s. d. 1 18 7	Par.
Barley and Oats, ..	1 9 5½	2 0 0½	33
Provisions*, .....	0 1 9	0 2 3	28½
Labour, .....	0 0 10¼	0 1 3	46¼
Wool, .....	1 9 1½	0 17 8½	39½ fall.
Iron, .....	0 0 1½	0 0 1½	16½ rise.
Coals, .....	1 5 10½	1 16 0	39¼

Repeating wheat five times on account of its importance, barley and oats twice, provisions four times, labour five times, and reckoning wool, coals, and iron, each but once, and considering iron as the general representative of all manufactures, the rise per cent from the prices of one century to those of the other, will amount to no more than 22½ per cent; or only the tenth part of the rise stated by Sir George.

What is meant by provisions, will afterwards be particularly explained.

By means of Sir Frederick Eden's Table, containing the minutes of prices, far more numerous, than had appeared in any former work, and with the essential circumstance of every authority being quoted, in addition to a variety of others, I have been enabled to present a succession of minutes, more numerous than has appeared in any work that I have ever met with, and upon the whole, to give the average of some articles by centuries, which I shall now compare with those of Sir George Shuckburgh.

	Sir G. Shuckburgh.	New Authorities.
Wheat per bushel.	1 7½	2 10
13th Century	1 10½	3 3
14th ditto	1 5	1 6
15th ditto	1 10½	2 11
16th ditto		
Labour per day.		
14th Century	3	5½
15th ditto	3½	6½
16th ditto	4	6½
17th ditto	6½	10½

From the comparison of these two very material articles, we find such a difference in the result of the extensive enquiry which has now been made, and that of the prices noted by Sir George, as to be utterly incompatible with each other: nor can we consider these great variations, and the utter contradiction between the Baronet and Bishop Fleetwood, without having reason to suspect that more reliance has been placed on this celebrated Table, than it appears to deserve.

Should any reader still be inclined to prefer the conjectural interpolation of Sir George, to the result of the labours here developed, it can only be replied, that the documents are preserved with every authority quoted; so that any gentleman may satisfy himself as to the facts from which the results are drawn. If the authority of that Table is questioned, it deserves attention, that there is no other in existence, except upon particular objects, and during very limited periods. I need not ask, whether questions of such great importance, as have been decided by reference to this Table alone, should any longer be permitted to remain doubtful; and whether the facts which I produce, will not at least instigate gentlemen, to deeper and more varied researches.

Before stating the result of our enquiries, it is necessary to explain the periods for comparison: the 17th century is of much consequence for comparing with the 18th; and the more so, as it was suspected by Dr. Adam Smith, that the degradation of the precious metals ceased with it. The late century is divided into periods, which require a more particular explanation: my first is 66 years, ending with 1766; this harmonizes well enough with Dr. Smith's observations on the price of wheat during the first 64 years: but the chief reason resulted from my own Tours having been taken through every part of the kingdom in the years 1767-68, and 70: in these is to be found the first general register for the whole kingdom, of the prices of provisions and labour; before that period, it is vain to search for any similar account, and therefore, it was proper to fix on such a point, from which to look both backwards and forwards. The next register was that of the Board of Agriculture for the year 1790, which was equally general, and ascertained

the price of labour in a manner that left nothing to wish; hence results of the period ending with 1789 some notice is taken of an intermediate one, on account of the American war. For the sake of perfecting the century, another period contains 24 years, from 1767 to 1800; the next is that from 1790 to 1803; and the reason of this is, another general return being made to the Board of Agriculture for the year 1803. The seven years from 1804 to 1810, both inclusive, forms the last of our periods, which is of particular importance as a comparison with all the rest.

The first object we shall begin with, is that essential one of

WHEAT.

The average prices for various periods shall now be inserted:

By collecting them with all the attention in my power, I find the progress through four centuries has been the following:

Average of the Thirteenth Century .....	1	2	9	per qr.
Fourteenth ditto .....	1	6	0	
Fifteenth ditto .....	0	12	0	
Sixteenth ditto .....	1	3	8	

This result does not correspond with any general authority I have met with; which should not excite surprise, because the documents were equally unknown to Dr. Adam Smith, Sir George Shuckburgh, and probably to some other writers who have treated generally on the subject.

From 1595 we have fortunately a regular register of wheat at Windsor; but as the measure there, is nine gallons, and the price minuted that of the best wheat in the

market, the sums are reduced two-ninths to bring them to the Winchester measure and average quality, until the year 1771, when Catherwood's Tables, for the average of the whole Kingdom, by authority of the Register Act, commenced; the price of this long period I have reduced to the following averages:

That of the Seventeenth Century was 1. 18. 2.  
That of the Eighteenth ditto ..... 1. 18. 7.  
being a rise of only 1/2d. per bushel.

The equality between these two centuries is one of the most remarkable circumstances to be met with in the economical history of this country: Dr. Smith's Wealth of Nations, in which he contended that the depreciation of money was at an end, was printed about 30 years before the termination of the century; and it is a question whether, had he lived to the conclusion of it, he would have changed an opinion, since so much combated: at least, the fact is remarkable. The discovery of the American mines raised the price above 200 per cent. is it conceivable, that depreciation should have continued through a century, without increasing the price of wheat more than a halfpenny per bushel?

The average from 1701 to 1766 was 1l. 12s. 1d. which is a fall of 16 per cent. below the price of the whole preceding century; the average of the twenty-three years from 1767 to 1789, both inclusive, was 2l. 5s. 3d.; from 1767 to 1800, being thirty-four years, the price was 2l. 10s. 6d. which is a rise of 56 per cent.

Here then we are arrived within ten years of the present century, and comparing the price of the twenty-three years with that of the whole seventeenth century, the rise is only 18 per cent.

The French revolution now burst forth like a volcano,

and laid the industry, manufactures, and commerce of France, and eventually those of the whole continent in the dust; Britain became the emporium of the world, and such a scene of wealth and prosperity filled every eye in this happy country, as the sun before had never shone upon. During such a period, would Dr. Smith, were he now alive, attribute the whole rise in price which has attended wheat, and so many other commodities, wholly to a depreciation of money, and in no respect to the immense demand which wealth and greatness must create, whatever may be the revolution of gold, silver, or paper?

The average from 1790 to 1803, rejecting (as our periods are now so short,) the two scarcities\* is 2l. 13s. 10d.

The last average to produce, is that of the seven years from 1804 to 1810; the price 4l. 2s. 9d.

It now remains only to draw in one short view the series of prices during the last 210 years, the period through which they have been regularly registered; and the most simple way of stating this will be, to set down the rate of the last seven years as 20, and then to give the proportions which all the preceding prices bear to 20.

100 years from 1601 to 1700	9 1/4		
66	1701	1766	7 1/2
23	1767	1789	11
34	1767	1800	12
14	1790	1803	13
7	1804	1810	20

\* The price, including the four years of scarcity, was 3l. 5s. 9 1/4d.

The French revolution now burst forth like a volcano,

As a similar table of proportions in 20, will be presented for explaining the rise in many other commodities; I beg to impress on the attention of the reader, that the rise in price, which has taken place, is exactly in proportion to the lowness of these numbers; the highest price of all being 20.

BARLEY AND OATS.

If the prices of barley and oats had been registered for 200 years, with the same attention as that of wheat, we should perhaps have had still stronger reasons for the conclusions that have been drawn. The minutes, however, are sufficient for our general purpose. There is a remarkable expression in Harlib's Reformed Husbandman, printed in 1651, which merits the more attention, as it is not an accidental price, and relating to one place, but is meant to represent an average rate: he says, "suppose barley 2s. 6d. per bushel, which is the most usual rate one year with another," (page 7.) If we compare this price with several others minuted in the eighteenth century, the contrast will be curious. Barley was registered in Bedfordshire, in 1750, at 8s. per quarter, or 1s. per bushel, (Annals, Vol. XXXVII, p. 608). Here then, in this 100 years, the price of barley, as marked by these two minutes, sunk 60 per cent. Oats are registered by Mortimer, in his husbandry, printed early in the eighteenth century, at 10s. a quarter, or 15d. a bushel. In Lincolnshire they were registered in 1728 at 13s. per quarter, (Linc. Cor. Rep.) and the year before in Suffolk, at 14s.: and lower than all these, there is an entry in Herefordshire for 1740, at 11d. per bushel; nay, so late as 1760, they were at the same place only 1s. (Cor. Rep. p. 140.) I have a family household book, which in

1748 registers them at Bradfield, at 4s. per comb, or 1s. per bushel. Had Dr. Adam Smith been acquainted with these facts, would they not have tended strongly to confirm his opinion, that the depreciation of the precious metals had ended with the seventeenth century?

	Barley.	Oats.	United.	Proportion.
	s. d.	s. d.	s. d.	
Average of 17th century,	17 2½	12 8	29 5½	81
Ditto of 18th ditto,	23 8½	16 4	40 0½	111
66 years, from 1701 to 1766,	14 0	11 7	25 7	71
23 do, from 1767 to 1789,	23 2	16 8	39 5	111
23 do, from 1767 to 1800,	26 7	18 5	45 0	117
14 do, from 1790 to 1803,	34 6	23 9	57 6	161
7 do, from 1804 to 1810,	40 11	29 7	70 6	200

BEANS.

	Per Quarter.
Average from 1771 to 1789,	29 5
Ditto from 1771 to 1800,	32 9
(Ditto) from 1790 to 1803,	39 9½
Ditto from 1804 to 1810,	50 8

Catherwood's Table, Annals, Vol. XL, p. 448.

There is nothing more to be wished, than that beans should be at so high a price as to induce a more general cultivation; they are one of the best preparations for wheat; and the difference is enormous between supporting the horses and hogs of the kingdom, on a crop which cleanses and ameliorates, or feeding them on oats, which exhaust the soil, demanding a successive fallow or fallow crop.

PROVISIONS.

We come now to the products of grass lands, much assisted, especially in the later periods, by arable crops.

These products are, beef, mutton, veal, pork, bacon, butter, and cheese, and for the sake of clearness and precision, they will all be united into one aggregate, and the average price of the total given. I shall insert only that of certain periods, premising that the documents from which they are drawn are regularly arranged for the inspection of such gentlemen as may wish to consult them. It must be confessed that the registers are far inferior in regularity to those which we have for wheat through the long period of 216 years.

Some very general registers, however, may be referred to, drawn from a large extent of country, particularly for the years 1767, 68, and 70. In these three years the prices were minuted at 139 places, through much the larger part of the Kingdom; and in 1786 the enquiries of the Common Council of London, received thirty-five answers; in 1788, a circular letter was answered from eight counties; in 1790 another letter produced twenty-five replies; in 1793 and 4, the original Reports of the Board gave this information in twenty-two counties; in the two years 1795 and 6, sixty minutes were procured from various parts of the kingdom; in 1798 and 99, thirty-six replies were received to these enquiries. During the first nine years of the present century, the minutes are collected from periodical publications, not so satisfactory, because not so numerous, as in the preceding thirty years; but the best to be procured for 1810 and 1811, the authority is unexceptionable; as I sent letters into every part of the kingdom, the replies to which were satisfactory.

These minutes were every year sent to the Board, and were printed in the Reports of the Board, and were the foundation of the account of the value of money in England, which is now published.

The 16th, 17th, and 18th Centuries compared.

	Beef.	Mutton.	Pork.	Butter.	Cheese.	Aggregate of all.
16th Century	12	14	10	3	2	9
17th ditto	19	21	15	4	3	15
Which is a rise of 65 per cent.						
18th ditto	34	34	34	7	34	21
Which is a rise on the aggregate, of 37 1/2 per cent.						

But the last centuries may be compared more minutely, by including bacon, as the price appears for both, and the comparison will then stand thus:

	Beef.	Mutton.	Pork.	Bacon.	Butter.	Cheese.	Aggregate.
17th Century	2 1/2	3 1/2	3 1/2	5 1/2	3	2 1/2	21
18th ditto	3 1/2	3 1/2	3 1/2	6	7	3 1/2	27
Which is a rise of 28 per cent.							

We now come to the periods into which the eighteenth century is divided; leaving out veal, in order to compare the sixty-six years with the preceding century, the aggregate will be 19 1/2 for the former, and 21 for the latter, or a fall of 8 1/2 per cent.

It is remarkable, that while these products fell on the balance 8 1/2 per cent, the fall in the price of wheat, comparing the same periods, was 16 per cent; the low price of wheat in the latter, was the foundation on which Dr. Smith fixed his conjecture, that the depreciation of the precious metals was at an end. We now find that there was a fall in these articles of provision as well as in that of wheat.

If we draw into one view the variations of price, by marking the period of the last seven years, from 1804 to 1810 as 20, and proportioning the prices of the 18th century to that number, the account will stand thus:

Periods.	Long Cheese per Cwt.	Long Butter per Cwt.	Beef per Cwt.	Mutton.	Veal.	Pork.	Bacon.	Butter.	Cheese.	Aggregate.	Proportions in 20.
Average from 1701 to 1766, 66 years, of 2 1/2				4 1/2	3	4	4	4	4	20 1/2	1 1/2
Ditto from 1767 to 1789, 23 years, of 6 1/4				4 1/2	4	4	4	4	4	36	1 1/2
Or a rise above the 66 years, of 6 1/4 per cent.				4 1/2	4	4	4	4	4	39 1/2	1 1/2
Ditto from 1767 to 1800, 34 years, of 4 1/2				4 1/2	4	4	4	4	4	50	1 1/2
Or a rise above the 66 years, of 7 1/2 per cent.				4 1/2	4	4	4	4	4	60 1/2	20
Ditto from 1790 to 1803, 14 years, of 5 1/2				4 1/2	4	4	4	4	4	60 1/2	20
Compared with the 23 years, a rise of 39 per cent.				4 1/2	4	4	4	4	4	60 1/2	20
Ditto from 1804 to 1810, 7 years, of 7				4 1/2	4	4	4	4	4	60 1/2	20
Or a rise above the 14 years, of 20 1/2 per cent.				4 1/2	4	4	4	4	4	60 1/2	20

The particulars see in the documents which do not imply any error in our accounts. The comparison of salted with fresh butter, and cheese has been cheaper at the office by a halfpenny, circumstances which do not imply any error in our accounts. The particulars see in the documents.

I conclude this part of the business, with a fact which deserves notice: the aggregate price of provisions for 1810 was 67 1/2%, that for 1811 has been 66 1/2%; a fall of 1 1/2 per cent. not much expected.

The accounts of the contract prices for beef, pork, butter, and cheese, at the Victualling Office, have been printed; they will permit a comparison, with the averages of the kingdom, which I have just inserted: by this we find, that there is in general, more agreement between them than might have been expected: it appears that beef has, upon the whole, been from a farthing to three halfpence per lb. cheaper in the victualling contracts, than upon our average of the kingdom: that pork has varied from a farthing to three farthings per lb. cheaper; that butter has been considerably dearer through the kingdom than at the office, which might have been supposed in the comparison of salted with fresh butter: that cheese has been cheaper at the office by a halfpenny, circumstances which do not imply any error in our accounts.

The particulars are in the documents.

VICTUALLING OFFICE.

Periods.	Beef per Cwt.	Pork per Cwt.	Butter per Cwt.	Cheese per Cwt.	Union.	Proportions in 20.
17 years, from 1687 to 1700, of 5 1/2					5 1/2	8
66 ditto, from 1701 to 1766, of 7 1/2					7 1/2	7 1/2
23 ditto, from 1767 to 1789, of 11					11	6
34 ditto, from 1767 to 1800, of 12 1/2					12 1/2	6
14 ditto, from 1790 to 1803, of 17					17	7 1/2
7 ditto, from 1804 to 1810, of 20					20	10

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As the authority for the contract prices is unexceptionable, this agreement is a confirmation of the prices of provisions, deduced from authorities extremely different.

The publication of the price registers at Bethlehem Hospital in London, will enable us to compare their purchase of these articles with our general register already given, of the prices in the country; and it appears that running all the periods into one account, beef, mutton, and cheese are pretty exactly at the same price; and that butter on our general average is only three farthings per lb. dearer than at the hospital, though the variation has been considerably more of late years.

If we compare the price of wheat with the aggregate price of grass products in their proportions to 20, the following is the result:

Proportions in 20.

	Wheat	Provisions	Wheat and Provisions
16th Century, .....	6	4½	5½
17th ditto, .....	9½	7	8½
18th ditto, .....	9½	7	8½
66 years, from 1701 to 1766, .....	7½	7	7½
23 ditto, from 1767 to 1789, .....	11	11½	11½
34 ditto, from 1767 to 1800, .....	12	13½	12½
14 ditto, from 1790 to 1803, .....	13	16½	14½
7 ditto, from 1804 to 1810, .....	20	20	20

The numbers of the people are calculated from Mr. Rickman's Tables, printed by order of the House of Commons. Lord Castlereagh observes, in the experience of the last three years has shewn the Ruler of France, that the exports of the British Empire

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With this food let us connect the mouths that eat it\*.

Periods	Population
60 years, from 1701 to 1760, .....	9,904,569
20 ditto, from 1770 to 1790, .....	8,018,666
11 ditto, from 1770 to 1801, .....	8,340,894
11 ditto, from 1790 to 1801, .....	9,009,289
11 ditto, from 1801 to 1811, .....	10,747,280

Proportions in 20.

Periods	Population	Wheat	Provisions
66 years, from 1701 to 1766, .....	11	7½	7½
23 ditto, from 1767 to 1789, .....	15½	11½	11½
34 ditto, from 1767 to 1800, .....	15½	12½	12½
14 ditto, from 1790 to 1803, .....	16½	14½	14½
7 ditto, from 1804 to 1810, .....	20	20	20

Permit me, further, to compare this register of food, with two other circumstances—taxes and trade; uniting taxes with loans, as well as materials rather imperfect will admit, the average amount, from 1701 to 1760, being 60 years, was 9,194,569l.: the 28 years from 1761 to 1788 was 16,072,904l.: the 40 years from 1760 to 1800, was 20,886,953l.: the 14 years from 1790 to 1803 was 37,861,750l.: the 7 years from 1804 to 1810, was 70,032,255l.

If we recur to trade, the spectacle exhibited will be similar: uniting exports and imports, the average of the first 66 years of the century was 18,481,474l.; the 23 years from 1767 to 1789, was 28,713,713l.; the 14 years from 1790 to 1803 was 54,532,426l.; the seven years from 1804 to 1810 was 70,079,186l.†.

\* The numbers of the people, are calculated from Mr. Rickman's Tables, printed by order of the House of Commons.

† Lord Castlereagh observes, "the experience of the last three years has shewn the Ruler of France, that the exports of the British Empire

In order to see the effect which taxes and trade united may have had on the price of food, we shall in a table of 20 arrange the two results.

	Food	Taxes and Trade
66 years, or a rise above the 23 years, of 60 per cent.	114	64
34 years, or a rise of 66 per cent.	121	81
14 years, or a rise above the 23 years, of 26 1/2 per cent.	20	20
7 years, or a rise of 40 per cent.	20	20

Thus we find that there is no comparison between the rise in the price of food, and that in the amount of taxes and trade: the latter have outstripped the former in a

very great degree. That taxes should raise prices, is an effect that was never questioned; and that wealth thus measured by the amount of trade should have a similar tendency, can be as little questioned: while we can resort to causes so palpable as these, it is not easy to see the necessity of recurring to any other: but did such a necessity

increased one-fourth, in contempt of all his decrees; and, although he has succeeded in adding heavily to the costs of our European imports, as well as to our losses from confiscations, and as far as relates to the Continent, in turning the balance of payments largely against us, yet have we succeeded, in the face of his prohibitions, in exporting, even to the Continent of Europe, nearly three times as much in actual value as we did in time of profound peace, when all the continental ports were open to us, and when we had a commercial treaty with France herself. — (Lord Castlereagh's Speech on the Bullion Committee, p. 46)

The value of British manufactures, which were exported, was

Year	Official Value	Real Value
1799	24,084,213	38,942,498
1800	24,304,284	39,471,203
1809	20,749,439	31,271,271

(Castlereagh's Evidence) 1809

exist, the great increase of population is at hand, and speaks the same language.

I cannot spare room to detail the prices of poultry, but the subject calls for one observation; the tendency of which is, to make us somewhat doubtful, as to the dependance to be placed in registers of this sort. Dr. Adam Smith has made several valuable remarks on what must necessarily be the proportion between these prices, as measured by the demand, and the state of the national agriculture. I find a minute at Norwich in 1620, which is at variance with ideas commonly entertained on this sub-

ject. Rabbits sold at 8d. a-piece, and I buy them now at Bury, at the same price: pigeons then sold at Norwich at 6s. per dozen; the price now at Bury, in the season.

LABOUR.

come in the next place to the article of Labour, one of the highest importance.

Dr. Smith has well observed, that "Labour is the real measure of the exchangeable value of all commodities." (Book I. Chap. V.) "Labour alone never varying in its own value, is alone the ultimate and real standard by which the value of all commodities can at all times and

places be estimated and compared. It is their real price, money is their nominal price only." (Ib.) Unfortunately the minutes that are to be met with in various writers through all the earlier periods, are extremely inexplicit: even to much later times, writers of every description are apt to speak of it with very little precision: the prices of winter and spring are in a thousand instances noted, as that of

labour in general; but the real average of the year, demands that the harvest, and any other busy time, if the pay varies, should be included: to any degree of accuracy in actual payments, there is no pretension till within



the last 40 years. The only approximation to be found, are the regulations by statute, limiting the demand of labourers to certain prices for winter and to others for summer; and even in the late periods, many notes are to be met with, entered without an attention to this circumstance. In the averages which I shall draw up, the selection will be as carefully made as circumstances will permit. The following Table describes the progress of the pay per diem. We ought however to premise, that although these accounts may be compared for the object of a parallel between the different periods, none of them give the real earnings; as in every part of the kingdom, much work is done by the piece, by means of which the labourers make greater earnings than the nominal pay.

**AVERAGES.**

Period	Labour per day	Proportions
13th Century	2	2
14th ditto	5 1/2	4 1/2
15th ditto	6 1/2	5 1/2
16th ditto	6 1/2	5 1/2
17th ditto	10 1/2	8
18th ditto	15	12 1/2
66 years from 1701 to 1766	12	10
23 1767-1789	15	12 1/2
34 1767-1800	17	14
14 1790-1803	20	16 1/2
7 1804-1810	24	20
1811 was	25 1/2	21 1/2

Wheat and provisions during the first 66 years of the late century fell considerably, on comparison with the 17th; but labour appears to have risen. I must candidly confess my suspicions, that if the minutes during those 66 years, had been more numerous, and especially if there

had been any from Wales, and the four Northern Counties, (beyond the indefinite expression in one of the minutes, of more to the north,) no rise would have been found in this period: if more authorities should hereafter occur, this result would not surprise me. The rules I have laid down for myself, will not allow of any interpolation; and this is the only case in which I could be tempted to indulge it. In this period the prosperity of agriculture was stagnant; for encouragement was evidently wanting for great exertions, and accordingly few or none were made. This is a combination which well deserves attention, and should check the foolish complaints we often hear when prices rise considerably: in fact, there is scarcely a surer proof of national prosperity, than that very rise, which has been so much, and so ignorantly deprecated. Is it possible for any man to compare these 66 years, with the 44 which have elapsed since, and not collect from the contrast, the most manifest proofs of the fact I endeavour to establish, that low prices are absolutely inconsistent with prosperity? At first sight, it might appear that cheap labour is beneficial to those who meditate improvements; but if cheap products attend this cheap labour, where is the inducement to undertake such improvements? And, even upon the supposition that the expense on one hand, and the price of produce on the other, bore the same proportion as in more prosperous periods, still the fact has always been, that energy and animation are never found but with high prices: there is a stagnant sluggishness, a torpor and imbecility in cheap times, that are inconsistent with the spirit of exertion; whereas, when products are at a high price, the dearest labour is cheerfully employed, all is animation, and the landlord, the farmer, the labourer, and the public, thrive by those very means, which so

many ill-informed politicians regard only as signs of declension.

The great rise of labour was caused by the scarcity of 1795 and 96, the inadequacy of the daily pay for the support of a family was then severely felt, and the price was immediately raised; nor was it reasonable that it should fall with the succeeding decline in the price of wheat: but the second scarcity of 1800 and 1801, banished all ideas of any fall, and the pay of labour continued more disposed to increase than sink, to the present period. The rise has been considerable, and not wonderful to those who reflect on the immense demand that has taken place for men, throughout this period, for the service of the war, in the many shapes of regular troops, militias of various descriptions, volunteers, &c. on our public and private navigation, to an extent before unknown, with the further unexampled demand for enclosures, canals, roads, and every species of national improvement, all which circumstances should be well weighed before the whole is set down to the account of any other cause.

By uniting wheat and provisions in one account, and comparing it with labour, it appears, by a table inserted in the documents, that food has risen, through the last three periods of the 18th and the beginning of the 19th centuries, in every case more than labour.

\* What is the balance of prices between labour and wheat? For many reasons I am disposed to take a peck of wheat for the day's pay of a labourer. In the long period which passed without any complaints, previous to the price of corn rising so as to excite clamour, the average price was 4s. per bushel, and the average rate of labour 1s. per diem: during this period poor-rates were low, and not granted to assist the maintenance of those who were able to work; this was a time free from complaint, and therefore, it is fair to recur to those proportions, which were attended with a right effect; this proportion was a peck of wheat per diem; and if the same was established at present, all complaint and cla-

bine the three sorts of corn, with provisions and labour in one account, and compare that with the union of taxes and trade; it will appear, that there is no comparison between the rise in these three greatest of all commodities; and that in the power and means of purchasing and paying for them.

As a labourer would receive 70 bushels of wheat for 47 weeks labour, exclusive of five weeks for harvest; and as a family of six persons consumes in a year no more than 48 bushels, it is clear at the first blush, that such wages of labour would cut off every pretence of parochial assistance; and of necessity the conclusion would follow, that all right to it in men thus paid, should be annihilated for ever. With wheat at 5s. per quarter, the nominal money pay of a labourer would be 3s. 12d. per diem: nor would there be any difficulty in the Magistrate at the Quarter-Sessions, ascertaining the price of wheat, during the three preceding months, and publishing that price for governing the rate of labour for the following period of equal duration; not by way of enforcing any maximum or minimum in the price of corn, or wages of labour, but merely to state the proper proportion, so as to be able, upon all applications for parochial assistance, to enquire if the person complaining had been thus paid; if answered in the affirmative, to reject the application; but if in the negative, to grant such assistance as the case might require: if such an arrangement be examined with attention, it would be a remedy to many of our present evils. The common ob-

jection to such a plan, that single men would be paid as much as married ones with families, appears to have very little weight, because it is absolutely impossible on any system to avoid this inequality; even with the assistance of poor-rates, it is not avoided at present; as no parochial allowance will place the single and the married on the same footing: the horrible system of converting every poor family into parish paupers is detestable in principle, and in fact; the right measure of independence would be restored to the poor, and industry every where encouraged.

What is the balance of prices between labour and wheat? For many reasons I am disposed to take a peck of wheat for the day's pay of a labourer. In the long period which passed without any complaints, previous to the price of corn rising so as to excite clamour, the average price was 4s. per bushel, and the average rate of labour 1s. per diem: during this period poor-rates were low, and not granted to assist the maintenance of those who were able to work; this was a time free from complaint, and therefore, it is fair to recur to those proportions, which were attended with a right effect; this proportion was a peck of wheat per diem; and if the same was established at present, all complaint and cla-

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Proportions in 2000 and 1800

Table with 3 columns: Union (Corn, Provisions, and Labour united), Taxes and Trade united. Rows for 66, 23, 14, and 7 years.

Comparing the first period with the last, the rise in taxes and trade has been 400 per cent.; but that of food and labour has risen only 142: and if the period from 1790 to 1803 be compared with that from 1767 to 1789, the rise in taxes and trade is 100 per cent., but the rise in food and labour was only 39. Whatever may be the comparisons, the result is nearly the same: there would have been no absurdity in previously expecting that these great commodities should have risen in some proportion to the rise in taxes and trade; but the very contrary has evidently been the case.

As it has been necessary to state the great increase of taxes and trade, it merits enquiry, whether the increase of Bank paper has borne any proportion to those two great causes of general circulation: a Table of the proportions in 2000 will at once enable us to ascertain this point.

Table with 2 columns: Taxes and Trade united, Bank Circulation. Rows for 66, 23, 14, and 7 years.

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Hence we find, that in every period the increase in Bank paper has been less than that of taxes and trade.

ARTISANS.

The extent to which I have carried the preceding enquiries, will not permit an equal attention to the pay of artisans.

The following Table shews in one column, the progress in their pay, that is to say, of carpenters and masons united:—and in the other is added that of common labour, in order to mark any correspondence that may have existed between them: In the Book of Documents from which the whole is drawn, the particulars are all inserted; but I shall only recite the proportions in 2000.

Table with 5 columns: Periods, Carpenter, Mason, United, Proportion in 2000, Proportion in 1800. Rows for Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth Centuries, and From 1801 to 1811.

The preceding circumstances relate only to the employment of these artisans in the country.—But the following Table will explain the variations which have taken place in the pay of carpenters and masons at London, as extracted from the Register which has been printed of Greenwich Hospital.

	Carpenters Per Day.	Masons Per Day.
Average of the Years from 1730 to 1765	2 6	2 7½
Ditto from 1770 to 1800	2 6½	2 9½
Ditto from 1770 to 1785	2 6	2 9
Ditto from 1790 to 1800	2 8½	2 10
Ditto from 1805 to 1810	3 0	3 10

(Mr. Vansittart's Speech, p. 231.)

WOOL.

The next article to be examined is wool; the price of this product of the soil has been very much affected, as Dr. Adam Smith well observed, by the singular policy pursued by the legislature of this country, in sedulously prohibiting the export, encouraging a constant import, and monopolising the wools of Ireland. Hence, the prices of ancient times, when this commodity formed the principal export of the kingdom, cannot with propriety be compared with those of much later periods. I shall therefore merely state facts, without drawing conclusions from them; but during the last century, the same policy of wool continued to regulate the sale, and therefore comparisons may be instructive. In the long period from 1498 to 1700 the average price was 26s. 2½d. per tod of 28lb. and the sort generally raised was probably long combing wool; but if not, the price of all sorts seems to have been much confounded. In the first seventy-five years of the late century, the average of combing wool was 17s.; that of South Down minuted only during the last six years of the period 26s. 6d.; of Hampshire, Dorset, and Wilts, the minutes beginning at 1757, the medium was 20s. 5d.; during the seven years of the American war, combing wool fell to 14s. 4½d. but in some years and places it was as low as 9s. South Down continued nearly

at its former price: Wiltshire declined in a small degree. Some of these wools recovered after the close of the war; on an average of the eighteen years from 1783 to 1800, South Down was at 40s. 6d.; Wiltshire at 25s. 1d.; but it is remarkable that the long wool had risen only to 18s. 6d.; from 1801 to 1809 South Down was at 61s. 9d.; Wiltshire at 30s. 4d.; and combing wool at 28s. 3d. The price for the year 1810 was on an average, South Down 44s. 6½d.; or a fall of 28 per cent.; Wilts and Dorset 27s. 9d.; long combing wool 24s. 10½d. Upon this detail it should be remarked, that the low price of this commodity during more than the first half of the century, has nothing in it surprising; every thing stagnated during that torpid period; the same fact appeared in corn, in provisions, and in labour. But low as the price was, the American war sunk it considerably. The whole kingdom from that period gradually became so flourishing, and its prosperity so universal, that this article, as well as many others, must necessarily have risen, with the increasing wealth and animated industry of the period. It should be observed, that in the documents I have collected relative to wool, I have confined myself, when speaking of the South Down breed, to the flock of Mr. Ellman, as in comparing different periods, greater exactness is attained by the quality remaining the same. I did not, however, neglect a variety of other minutes, which yield a general average somewhat lower than the mean price of that gentleman's wool.

The following table shews the proportions in 20 in the price of combing wool.

COMBING.

Period	Proportions
500, from 12th Century	26 22 10
66, from 1701 to 1789	17 31 12
23, from 1767 to 1789	21 9 15 1/2
34, from 1767 to 1800	17 0 12
14, from 1790 to 1803	22 10 16 1/2
9, from 1801 to 1809	28 3 20

LAND.

Of all other objects, perhaps land itself is at well calculated as any, to ascertain the progress of those causes and effects into which we are now enquiring; for this purpose, any commodity to be chosen, should not only have risen greatly in consequence of the discovery of the American mines, but it should also have fallen in consequence of some assignable cause, that affected the national prosperity: now we shall find that this has been exactly the case with land.

It appears from the facts collected, that in the fifteenth century, land sold at 10 years purchase, and continued so in the reign of Queen Elizabeth; but in the sixteenth century, the American mines were pouring into Europe their produce in the precious metals, which had the well known effect referred to a thousand times, of raising the prices of all commodities: and the result in that of land, became sufficiently obvious in the notes met with throughout the seventeenth century; upon the whole, nearly doubling from the fifteenth: it gained its utmost height in about ten years after the accession of his present Majesty, being the period in which I ascertained the fact, and found it to be, on an average of every part of the kingdom, thirty-two years purchase; but at all other

periods, except 1811, the minutes are founded on accidental notes. It is, however, decidedly proved, that during the American war, the price fell ten years purchase, and we do not find that it rose again before 1789; from thence to the conclusion of the century, we find no minutes that justify any suppositions of a rise to thirty; and even during the first ten years of the present century, it did not attain the price which it yielded forty years ago. In the year 1811, the average of 55 minutes through the greater part of the kingdom, was ascertained, and amounted to 29 1/2 years purchase. Now I cannot but consider these facts as exceedingly remarkable; for after the most careful examination, we cannot discover any satisfactory reasons for the variations which have been noted, consistent with ideas common on this subject. The discovery of the American mines had an admitted effect, of doubling the years purchase of land; the distress resulting from the American war, reduced it one-third; but when we examine the period of twenty years from 1790 to 1810, it must be with astonishment that we find the price not recovering the ratio of forty years before.

Those gentlemen who consider rent as the only point which merits attention, have not yet given any reasons for invalidating the view I presume to take of this subject, as the rent was of equal consequence to the possessor, when at ten years purchase in the fifteenth century, at twenty in the seventeenth, and at thirty in the eighteenth; yet these great variations are nevertheless found; and the fall in the American war in the price of estates let at their actual value, proves that the objection has no real foundation.

Nearly connected with it, is another remark that has  
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been made, that the price will depend on the net income which it yields; and without question, there is truth in this; but we must remember, that there are circumstances which have tended to improve the net income; when compared with that which is yielded by other species of capital; the old land-tax of two millions has lessened the proportional weight exactly as rents have increased; insomuch, that the cess of 4s. in the pound, is in some districts a burthen that does not amount to 2d.; and while the incomes in funded property and mortgages pay the last shilling to the property-tax, no diligence hitherto exerted by commissioners, has been able to tax landlords to the real amount of their rents.

It is urged that the price of land should be represented in its value per acre: the observation is evidently wide of the mark, as this would make it in one respect a mere question of the price of corn and provisions; and in another, an enquiry merely into the improvements which the acre had experienced. An acre in the kingdom is scarcely to be found precisely in the same state at present as 200 years ago; hence then land must be considered as an object without price, or the measure by the years purchase, accepted as it has always been, as the right comparative value.

Landed property, when viewed in another light, ought to sell in proportion to the wealth and luxury of the age; great sums are invested in it, with intentions very different from that of interest on capital; such as the motives attaching to the respect and agreeableness of country residences; the enjoyment of rural sports and amusements; the opportunity of manifesting wealth and taste in the decoration of country seats: all these, and many other circumstances, should naturally, in a wealthy

period, increase the years purchase of land; and if the currency of a country becomes in any degree excessive, it is scarcely possible to conceive that such an effect would not speedily become too obvious to admit a doubt. That this conclusion is founded, will appear from the assertions so readily hazarded by many of the writers who published their sentiments on the great Bullion Question; in which, with an ignorance scarcely pardonable, they referred to the price of land equally with other commodities, to prove a rise, which they contended was the effect of depreciated paper: if such depreciation had really taken place, they knew that this effect must necessarily flow from it; and accordingly hazarded the bold assertion, that it was the fact, because it ought to be so on their principles; but this part of their argument was founded on a gross delusion.

Reducing the several rates in the purchase of land, on the plan we have pursued in former cases, the proportions will thus be found:

	Years Purchase.	Proportions in 20.
Sixteenth Century	10	6
Seventeenth Century	16½	10
1712 to 1737	22	13½
1768 to 1773	32	20
1778 to 1789	28½	14½
1792 to 1799	27	17
1805 to 1811	28	17½

\*15. The price of land (either to rent or sell), like that of all other objects, is of course raised in proportion to the depreciation of our currency. — *Huskinson's Question of Depreciation*, p. 129.  
 If before the depreciation, I gave thirty years purchase for land, I can, after the depreciation, give a larger sum for the purchase, because the produce of the land will sell for a greater nominal value in consequence of the depreciation. — *Ricardo on Bullion*, p. 49.

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If the rent of the kingdom be estimated at 40 millions, thirty-two years purchase forms the sum of twelve hundred and eighty millions: upon this enormous property, any decline in the sale price, forms an amount to be met with in no other article of property which exists; yet this object, of such magnitude, has been either passed by, as if unworthy of notice, or has been made a vehicle for the most erroneous assertions.

RENTS: these had made to come from the price of land, we now come to rents: this is a subject of considerable importance, and as the rise never fails to occasion many remarks in conversation, as well as in the fugitive productions of the day, and not a few errors have been current on the subject, it will be useful to state, as well as our materials will admit, what has been the real fact. I have been fortunate enough to meet with documents, which will throw some light on the progress of rent in this kingdom. To specify them particularly would demand too much space; but the authorities are all arranged, for the inspection of such gentlemen as wish for particular information: one instance is so remarkable, that I shall mention it: the parish of Hawstead in Suffolk, let, in the time of Edward the Confessor, at three halfpence per acre; the rent was 1s. in the time of Edward I.; it was 14s. 6d. in 1784; and in 1810, 25s. per acre.

For the first sixty-six years of the eighteenth century, the prices of corn and other provisions were so low, that any considerable rise of rent was impossible, and in cases where some appearance of it might be found, it was assuredly caused by such accidental circumstances as attached to the utter negligence of preceding proprietors: the price of land products is an infallible guide by which to measure the possibility of raising rents. What could advance, in a period when such an expression as this of Allen's, in 1741, could be found? In order to enable tenants to pay their rents, oats ought to be 1s. 6d. per bushel," (*Means of raising Land*, p. 15); and in 1739, a writer speaks of the landholders as being in so bad a state, that he asks, "What must have become of them had there not been a demand from abroad?"—(*Farmer Restored*, p. 14.) And Ellis, in 1744, inserts a letter upon agricultural subjects, which has this expression: "Our estates decrease in value daily."—(*Agriculture Improved*, vol. i. p. 183.)

Mr. Hume was certainly justified in the remark he made, that corn and meat were higher in the reign of James II. than at the time when he was writing, 1755. (*History of England*, vol. iii. p. 175). And Adam Smith makes nearly the same observation. A gentleman of distinguished abilities, in union with a noble Lord, of great talents, who once presided at the Board of Admiralty, united in this opinion of Dr. Smith's, as may be seen in one of their Reports on the Land Revenue of the Crown.—(*Eleventh Report*, vol. ii. p. 7.) It would be tedious to produce all the proofs which might be adduced, to show the stagnation which marked this period. A writer on Trade, thus addresses the Landed Interest in 1737: "Your Honours are fully apprised, even by your tenants, that the effects of a declining trade are now generally felt." (*British Woollen Manufacturers to the Members of Parliament*).—And another, in 1738, "our trade is considerably decreased, and even the land-

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holder finds the inconvenience thereof. *Observations on British Wool.*

The landed interest did indeed find an inconvenience, and a very great one, in low rents; but the cause was not the decrease of trade, which did not exist, but in those low prices, which the woollen manufacturers had the temerity to assign as proofs of a declining trade, which was then comparatively flourishing.

A neighbour of mine in Suffolk, who inherited a considerable landed property, informs me, that in various conversations which he had, between thirty and forty years ago, with a relation far advanced in years, and from whom much of that property was derived, that much surprise was expressed at the rise of rents which then began to take place, and he was informed, that through the long period of his relation's experience, no rise was ever thought of, and lease after lease in long succession were signed without a word passing upon the question of rent; that was an object considered as fixed, and grandfather, father, and son, succeeded without a thought of any rise: in many cases landlords were much more apprehensive of losing a tenant at the old rent than having the smallest conception of raising it to a new one. This information, on which I can rely, strongly confirms the circumstances I have noted, relative to the first sixty-six years of the preceding century.

The improvements made in Norfolk during that period, which seemed an exception to the remark, had the peculiarity of a soil very easily worked, to which the turnip husbandry, whenever introduced, could not fail of being attended with uncommon effects; and most fortunately for the whole kingdom, the course of crops introduced in that county, was so singularly beneficial, that the

advantages soon rendered the husbandry famous. Rents, however, made a miserable progress even in that county, and the farmers were possessed of much wealth before the landlords partook in any considerable degree; however, the improvements were respectable; though inferior, on comparison, to what has taken place in the last 30 years, under the animating encouragement of a higher price of corn.

This stagnant period deserves more attention than has hitherto been paid to it: the Sun of British Freedom shone with unvarying beams; the commerce of the kingdom, it is true, made no rapid advances, but it increased on the average of every ten years; no public calamity occurred to impede the national prosperity; for the two impotent rebellions were but transitory clouds, that very speedily passed away; taxes were very light; and compared with any other period in modern history, peace was of a longer duration than had occurred since the reign of James the First: Peace was equally the *dear delight* of Sir Robert Walpole as well as of Fleury: every circumstance, therefore, which ought to have been favourable to the progress of agriculture, according to common ideas, united to promote it; and yet, it was of all other periods the most torpid, and marked by the fewest improvements of the soil. To what cause are we to attribute so strange an effect? The answer is clear; the price of the earth's products continued low, lower than through the whole preceding century; and this affords a convincing proof, that it is absolutely vain to expect improvements in agriculture, unless prices are more disposed to rise than to remain long without variations that give encouragement to the farmer.



From the best information which I have been able to collect, no very material rise of rent was generally felt till after the close of the Seven Years War; in some districts it advanced during the war itself; but after that splendid period which, notwithstanding the expence, was, as Sir James Steuart well observes, beneficial to the kingdom; the dawn of a new day broke upon all that concerned the cultivation and value of land, and rent soon after advanced considerably.

The general result of many authorities may be thus stated:—It appears that in 25 years, which commenced about the year 1780, (as there are only three articles which come later down than 1804) the rise of rent has amounted to 105 per cent.

If we recur to the information already inserted, relative to the prices of the earth's products, it will appear that wheat, during the last 34 years of the late century, was 56 per cent. higher than during the 66 years; also, the rise in the products of grass land was 77½ per cent.; average of the two 66¾. While, therefore, the products of the earth in 34 years rose 66¾ per cent. the rent of land increased, in 25 years of the same period, 105; this is a remarkable fact; and I may surely be permitted to ask, to what this superiority of 38½ per cent. can be attributed? To me the answer appears plain; it has been caused by the many improvements which have taken place in the cultivation of the earth; implements have been rendered more effective, the expence of tillage greatly reduced; shorter ways of arriving at the same end have been discovered; draining, irrigation, and manuring, have been extended and improved; in a word, new energies have been brought into activity, and a spirit

unknown to preceding periods, has animated the industry of the farmer; these have enabled the landlords of the kingdom, to appropriate in rent 38 per cent. more than at first sight would appear to be their proportion; and at the same time the farmer has been able to increase the wages of labour 47 per cent. between 1790 and 1803. (Comm. Bd. of Ag. vol. v. p. 32.) If this statement does not prove the efforts which have been made in the culture of the earth;—if it does not prove the benefits which have resulted from the establishment of a Board of Agriculture, nothing can; nor does a fact exist that is capable of proof.

In last year's discussion on the Bullion Question, two gentlemen of much celebrity attempted to persuade the landed interest, that a high price of corn was not so advantageous to them as commonly imagined, because they lost as much in their consumption as they gained by raising their rents. I would recommend to the consideration of those gentlemen the comparison I have just made: the case requires no further explanation.

HORSES.

I have collected notes on the price of horses; but the impossibility of attaining any accuracy from insulated minutes, in different districts and periods, induces me to pass them by; and to rely on the only authority that merits attention. The following have been the contract prices at the War Office:

From 1768 to 1792, both inclusive	23	2
From 1793 to 1802	26	5
From 1803 to 1812	26	5

From 1803 to 1810, an allowance of 2s. 6d. per horse for every 18 miles travelled (except the first 18) from the place of purchase to the head-quarters of the regiment; which was raised to 3s. for the years 1811 and 1812. Adding 10s. to the last price of 26l. 5s. it raises it to 26l. 15s. The price of 1766 and 67, is to be taken as the old established contract: the price of the next period, ending 1792, was a rise of ten per cent. The next period, ending 1802, was a rise of 19½ per cent.: thence to 1810 the rise is 1½ per cent. These prices may be thus arranged in a table of 20:

Previous to 1768	15½
From 1768 to 1792	17½
From 1793 to 1802	19½
From 1803 to 1810	20

This horse contract seems to be a bone for Bullionists to gnaw.

Sir George Shuckburgh gives a rise of thirty-five per cent. in the price of horses, between 1760 and 1795, but the contract price rises only twenty-five per cent.

Abundance of error may easily creep in, while comparisons are made between such objects in different periods. Have there been no improvements in the breed of horses in the last forty or fifty years? Are gentlemen now contented with the same figure of a horse as satisfied their fathers? If the animal, upon the whole, is improved, it would be a strange mode of showing a depreciation of money, by discovering that a better horse sells at a higher price; and this remark is applicable to many other objects.

The effect of any degradation in the value of silver, but of a rise in their real price.

TIMBER.

There is nothing surprising in the great rise that has taken place in the price of all sorts of timber: while the quantity for the supply, especially of oak, has lessened so considerably, the demand has increased, therefore, no rise, however great, can render this article an exception to the principles already adduced: the minutes which mark the exact increase of price are numerous; but there is too often a measure of uncertainty in them, for want of sufficient accuracy in ascertaining whether the top-wood and bark are included; the following comparisons are not offered as perfectly satisfactory, but they afford as near an approximation to truth as the information will permit.

Oak was sold from my property in Suffolk, in 1736, at 2l. 12s. 6d. per load: in 1786, the price was 5l. 5s. being a rise of 100 per cent. In 1810, it rose to 10l., being a further rise of 90 per cent. From a considerable number of minutes taken in 14 counties about 40 years ago, the average price was 3l. 5s. 9d., and the medium of the same counties in 1810, was 9l. 13s. 3d., forming a rise of near 200 per cent.

Dr. Smith says, "If the complete improvement and cultivation of the country be, as it most certainly is, the greatest of all public advantages, the rise in the price of all the different sorts of rude produce, instead of being considered as a public calamity, ought to be regarded as the necessary forerunner and attendant of the greatest of all public advantages. This rise too in the nominal money price of all different sorts of rude produce, has been the effect, not of any degradation in the value of silver, but of a rise in their real price."—Smith's *Wealth of Nations*, vol. i. p. 286.

The professed object of this Essay is confined to circumstances immediately connected with Agriculture; but the enquiry would be imperfect, if we did not examine whether other commodities have experienced a similar rise in price, with that which has taken place in so many of the articles already brought to your notice; and this is more particularly necessary, whenever the question turns on the depreciation of money.

COALS.

The notes which I have collected on the price of coals are arranged, but I shall only in general observe, that the rise is considerable; though instances are not wanting, in which a fall has taken place; of course occasioned by inland navigations. The rise in the price of labour, seamen's wages, and freights, could not fail of being attended with a great effect.

The following table gives the price of coals through the principal part of the eighteenth century, as consumed in Bethlehem Hospital, and compared with our period, which ends with 1810.

Per Chaldron, Bethlehem Hospital.

Average during part of the Period of 66 Years.	s.	d.	Proportions.
66 ending 1766	34	1	13½
23 do. 1789	36	2	14½
34 do. 1800	37	4	14½
14 do. 1803	40	5	15½
7 do. 1810	50	3	20

(Mr. Fansittar's Speech, p. 232.)

METALS.

Of metals, I find that iron, in near five hundred years, has risen so little, that it will afford no inconsiderable surprise.

Wrought iron used in building St. Stephen's Chapel, Westminster, in the middle of the 14 century, was 4½d. per lb.; and, curious it is to find, that, in 1727, it was 4d. per lb. in the county of Essex. The following is the average price of bar iron per lb. in each century, with the proportions in twenty, as already given in so many cases:

Century	Price per lb.	Proportions in 20
Thirteenth Century	¾	7½
Fourteenth do.	1½	12½
Fifteenth do.	2½	6
Seventeenth do.	11	15
Eighteenth do.	1½	17½
From 1801 to 1810	2	20

These are facts which cannot but appear extraordinary;—when the universal use of iron is considered, and how essentially it enters into every branch of a people's consumption, it will surely be thought an object of far more consideration than the price of a cock, a hen, or a goose.

Of lead, I have only to observe, that the price sunk from 41% in 1805, to 29% in 1812, being a fall of more than thirty per cent.

Copper sunk from 210% in 1805, to 158% in 1810, being a fall of twenty-five per cent.

The register of building St. Stephen's Chapel, affords us information upon a few articles which should not be wholly omitted: comparing the price of the fourteenth

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century with that of the present time, the following articles have thus risen 100 per cent.

Glue, fallen 32 per cent.

It is impossible to contemplate these proportions without much surprise, or to be free from a suspicion, that the gentlemen who have drawn comparisons between ancient and modern prices, have directed their researches to such objects as best tended to support their previous theories.

MANUFACTURES.

The writers who have complained most of the increase which has taken place in all prices, seem very readily to have forgotten manufactures; as if the objects which are the result of them, were of no importance in the consumption and expenditure of the people; nor does Sir George Shuckburgh admit any thing of the kind into his Table of Depreciation. The notes I have collected on this subject are not numerous.

From the middle of the fourteenth century to the present time, one sort of nails have fallen fifty-five per cent. It has been lately asserted, and there appears no reason to doubt the fact, that hats, glass, and every species of woollen and cotton cloths, are cheaper at present than they were in the reign of Elizabeth. Fine Holland, in one hundred and ninety years, remains exactly at par. Broad cloth, from 1700 to 1760, remained at 18s. per yard; and, in the last fifty years, has risen 44 per cent.; but it deserves attention, that, from 1809 to 1811, it fell 39 1/2 per cent. By a Bedfordshire household-book, it appears, that making a coat in 1701 was 3s. and, in 1788, no more than 3s. 6d. Blankets, at Witney, were dearer in 1732 than in 1788.

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The prices of some manufactures, consumed in Greenwich Hospital, having been lately published, they will afford information applicable to the several periods to which these enquiries particularly attach. The following table contains the whole of these.

	Shoes.	Stockings.	Hats.	Mops.	Union of all.	Proportions in 20.
	s. d.	s. d.	s. d.	s. d.	s. d.	
Average of the years from 1729 to 1765.	3 11	1 7	2 2 1/2	0 10 1/2	8 7 1/2	14 1/2
1770 to 1785.	3 10	1 5 1/2	2 3 1/2	0 11	8 6	14
1770 to 1800.	4 7 1/2	1 5 1/2	2 4	1 1	9 6 1/2	15 1/2
1790 to 1800.	4 6 1/2	1 6	2 4	1 2 1/2	9 7 1/2	15 1/2
1805 to 1810.	5 5	2 2	3 0	1 5	12 0	20

It appears, that shoes for 1808, 9, and 10, were 3 per cent. cheaper than for 1805, 6, and 7; and that stockings, hats, and mops, remained, through those six years, exactly at the same price.

It is admitted that some other articles experienced a rise; but where is the universality of that rise, which it is agreed must take place, if the variations are occasioned by any generally operating cause? Does it not rather appear, that all these prices, and a thousand others, vary from the fluctuations of demand and supply, according to the circumstances which govern each commodity; not from a general cause, which ought to have an equal effect upon all?

If authorities in relation to manufactures could be greatly multiplied, the facts would certainly prove, that, in many articles, the people unquestionably have been supplied much cheaper during the last twenty years, than they were for a century past. This shows, that all general assertions which seem to imply that the rise of prices has been universal, is erroneous, and that no accurate conclusions can be drawn from such vague declarations. In many

branches of manufacture, while the quality of the goods has improved, the price, in some cases, has risen but little, and in others not at all.

Upon the whole, Mr. Hume's observation is as important at present as at the time when he wrote.

"Labour and commodities have certainly risen in price since the discovery of the West Indies, but not so much in every particular as is generally imagined. The greater industry of the present times, has greatly increased the number of tradesmen and labourers, so as to keep wages nearer a par than could be expected from the great increase of gold and silver. And the additional art employed in the finer manufactures, has even made some of these commodities fall below their former value.—*Hist. of England*, vol. iii, p. 402.

EFFECTS OF DEPRECIATION UNIVERSAL.

One great question remains to be considered: if depreciation, in any period, actually takes place, will its effects be only partial to certain commodities, or will it, on the contrary, be felt in all? This is an important enquiry. It would not be difficult to show, even from the Bullion discussion, which gave birth to such a multitude of publications, that it is the general persuasion, that all prices whatever must necessarily rise in proportion to the depreciation of money. This seems to be almost equally the opinion of both parties; and that it is just, we have the authority of Dr. Smith, who remarks, in express terms, "that any rise in the money price of goods, which proceeds altogether from the degradation of the value of silver, would affect all sorts of goods equally, and raise their prices universally a third, or a fourth, or a fifth part higher, according as silver happened to lose a third, or a

fourth, or a fifth part of its former value."—*Wealth of Nations*, vol. i. p. 302, 4th.

It surely cannot be necessary to observe, that the effect which he attaches to silver, must equally be found in the degradation of paper.

Mr. Rose observes, that "An excess of paper circulation will, no doubt, affect and raise the price of the whole of the productive labour and industry of the country."—*Speech of the Right Honourable George Rose*, 1811, p. 31.

Mr. Thornton says,—"It could not be supposed that one article would be affected by an increase of the general currency, and not another;—the produce of manufacturing industry, for example, and not the produce also of the surface of the earth, and of the mines. All things, it is manifest, must ultimately partake in that increase of price which an augmentation of currency tends to produce, as well as in that depression of price which a reduction of it occasions."—*Mr. Thornton's Speech on the Rep. of Bull. Com.* p. 8.

And Mr. Canning says,—"Suppose, for instance, ten millions sufficient to carry on all the transactions of the country, fabricate fifteen millions of paper instead of ten, the whole fifteen will circulate. The only consequence will be, that the commodities for which it is exchanged, will rise 50 per cent. in their nominal price. Make those fifteen millions twenty; the addition will in like manner be absorbed into the enhanced prices of commodities."—*Speech of the Right Hon. G. Canning, on the Bullion Report*, p. 85.

The direct purport of this observation of the Rt. Hon. Gentleman, is, I conceive, entirely erroneous, as it supposes that metallic money will rather be absorbed than sent abroad, and that men will pay 5 per cent. interest for paper that is not wanted: two suppositions

equally incredible; but I quote it, to shew that this able politician must unquestionably agree with Dr. Smith, that the rise which takes place must affect all commodities.

The conductor of a Northern Publication, a *Butcher*, supposes a great increase of currency, and then draws the instant conclusion, that the price of every article vendible would be increased.

It is hardly credible to suppose the great incongruity of a writer, being a strenuous advocate for leases, and at the same time joining in the mischievous cry of depreciation; a prejudice which has been more fatal to leases than every other circumstance united.

Mr. Walsh also remarks, that the ratio of price, formed by a plenty of currency, equally affects all the commodities of a country. (*American Review*,\* vol. ii. p. 285).

And in another passage he observes, that by little and little, the prices of all things will advance, p. 273.

Thus if prices have risen in consequence of any degradation, whether of the precious metals, or of paper, the rise must necessarily be universal. This was the result, on the discovery of the American mines, and it has been equally universal, in regard to paper, through all the continent of Europe; where the rise of all prices was exactly proportioned to the degradation of their paper money; hence then, we have every reason for expecting, that the same effect would take place in England, did the same cause operate. Has this been the case?

This performance by Mr. Walsh, merits great attention; and the boldness with which he has asserted, and I think, proved the expediency and wisdom of substituting in a great measure, inconvertible paper for the precious metals, as well in peace as in war, under legislative restrictions, manifests a reach of knowledge, which is new in the science of political economy.

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It has been already shewn, that upon a comparison of the seventeenth century with the greater part of the eighteenth, corn and provisions fell in price; that labour advanced but little, during the first sixty-six years; and that the grand rise of every article under examination, which experienced any rise at all, was in the twenty years that have elapsed since the French Revolution; an event which, by creating so great a demand in this country, would alone account for the rise, without recurring to any degradation of the currency.

Dr. Smith remarks, "When the wealth of any country increases, when the annual produce of its labour becomes gradually greater and greater, a greater quantity of coin becomes necessary in order to circulate a greater quantity of commodities; and the people, as they can afford, as they have more commodities to give for it, will naturally purchase a greater and a greater quantity of plate. The quantity of their coin will increase from necessity; the quantity of their plate from vanity and ostentation."—*Smith's Wealth of Nations*, vol. i. p. 236.

Mr. Malthus makes the same observation relative to the increase of currency, which is necessary for circulating corn when the price rises considerably; and if we apply this observation to the consumption of the last twenty years, it would account, without recurring to any other circumstance, for an increase of bank notes, although not a guinea had been sent out of the kingdom: the average price of wheat for fourteen years immediately preceding 1797, was, scarcity included, 51s. 8d. The same average for the fourteen years since 1797, also including the scarcity, was 78s. 11d. Estimating the population of the first of these periods at 8,921,000, being the mean of the two given in the population return, and in like manner calculating that of the last period at 9,500,000, and supposing

them in both cases to consume a quarter of wheat per annum; the price of the first period being 57s. 8d. and of the second 78s. 11d.: the mere difference in the value of the consumption of the two periods will amount to 14,459,845s. a sum more than sufficient, without recurring to any other commodity, to account for a considerable increase in Bank Notes.

But again, I ask, has the rise been universal? What ought to be the astonishment of any impartial mind, at discovering that the rise in prices, so far from having been absolutely universal, has not in the least affected many commodities; that many others have actually fallen; and that in others, which have experienced some increase, the rise has neither been at all proportioned to the supposed degradation of the currency, nor did it take place at those moments, when the effect ought to have been most manifest, had any excess of paper, or the price of bullion, been the operating cause of such rise.

A gentleman of considerable abilities (*Review of the Controversy*), has published a table of prices, signed by Mr. Irving, Inspector-general, for every year from 1799 to 1810, by which it appears that East and West India cotton, hides, Spanish indigo, mankeens, pepper, sugar, coffee, and oil, have all fallen; and that the following commodities, viz. currants, flax, hemp, linseed, nutmegs, rum, saltpetre, tallow, tar, tobacco, turpentine, deals, fir, and Spanish wool, were all cheaper in 1810 than in 1809. But what are we to say to the most important object of iron; British iron was, in 1799, 187. 5s. per ton, which fell to 157. 10s. during the years 1807, 8, 9, and 10: Russian iron fell considerably in price during the four last years, when compared with 1799; Swedish fell from 217. 2s. to 177. 7s. Do these prices indicate a depreciation of currency. If any gentleman will take the trouble

to examine the articles in the Table which have risen, he will find that the rise will support the common idea very little better even than the fall.

A political theory has been applied to determine our currency excessive, and the conclusion has necessarily followed, that it ought to be lessened; this is a proposition most serious indeed; it bears immediately upon the landed interest. Whatever the currency may be at present, it is absorbed and employed, and it certainly demands the attention of landlords and tenants, to consider what would be the effect of materially lessening it; a reduction of prices is a motive urged by those who make the proposition. This is decidedly expressed by Mr. Mueset (*On the Bank Restriction*, p. 32.). A fall of 16 per cent. on the whole produce of every farm in the kingdom, is mentioned by this advocate for cash payments, with as much sang-froid, as if he were speaking of the price of pens and ink for his counting-house.

The gentlemen who have been assiduous to prove depreciation in the present period, have told us, that the Bank ought to lessen its circulation; and attach to such reduction the consequence of all prices falling 18 or 20 per cent.; and some of them are disposed to consider this as a benefit; I have as little doubt that it would be attended with most ruinous consequences.

In proportion as the present amount of currency has increased, or supports the transactions of industry, those transactions must certainly be contracted; if the circulation of a country banker measures itself in any degree by that of the Bank of England, the contraction of one must produce that of the other; the farmer who converts paper into wheat and mutton, could do it no longer; the banker holds his hand, and the farmer stops his mark.

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in such a state of things, currency scarce, and prices falling, he pays his rent with a difficulty unknown before; must not that rent fall—and will the labourer find the same employment? Will the title be as valuable to the Church? If a reduction in the circulating medium should have even a tendency to such effects, ought they not to be most maturely considered, before they are hazarded upon speculations of exchange and bullion? There are apparently more important consequences attaching to every step in this fearful degradation, than can attend the bullion and exchanges of twenty Amsterdams.

THE FRENCH REVOLUTION.

The preceding Registers cannot be attentively examined, without remarking that a great change took place about the year 1790; which being also the epoch of the French Revolution, it is impossible to avoid noticing the combination. I shall first state the rise in prices which has taken place; and this may be done with great exactness, by uniting our two last periods into one, from 1790 to 1810; and comparing it with the preceding period; or the 21 years since that event, with the 23 preceding it: as these 44 years go back to an interval of profound peace, unmarked by any material events, the small variation of two years, will not at all affect the result. The rise from the first of these periods to the second, has been, in

Table with 2 columns: Item and Percentage Rise. Wheat 71 per cent, Barley and Oats 68 1/2, Provisions 59 1/2, Labour 53 1/2, Mean Rise 63.

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If it is in the reader's recollection, how much the rise in price has varied through the several periods, it will appear, that this medium rise of 63 per cent. on these very important commodities, is the most striking that has been noticed; it proves, in a decisive manner, that the French Revolution is the era, most peculiarly marked, by that rise which has occasioned so much discussion.

We may in the next place compare this account, with a similar one, of the material articles of Population, Taxes, and Commerce.

Table with 2 columns: Category and Percentage Rise. Population rise 27 1/2, Taxes 212 1/2, Trade 96 1/2, Mean rise 112 per cent.

Thus we find, that while the most material necessaries of life, corn, provisions, and labour, have risen 63 per cent., other results of such powerful efficacy, as the increase of the people, the progress of national wealth, and the amount of the public burthens imposed upon the whole, have reached so high as 112 per cent., or not far from double the rise experienced in the price of commodities. Now, is it possible to conceive, that with such an increase of population, fed so largely with foreign corn; with such an augmentation of taxes, ramifying through every vein, and drawn through every pore of the political body, and with such a prodigious increase of that commerce, considered by so many, as the measure of wealth; is it possible to conceive, that causes so peculiarly adapted to produce the effects we have seen; should, in reality, have had no such effect; and



that we ought to attribute them to other causes much more remote? As well might we have recourse to the phases of the moon, or the appearance of a comet in the Heavens.

The observation of Mr. Hume, is here applicable. That provisions and labour should become dear by the increase of trade and money, is, in many respects, an inconvenience, but an inconvenience that is unavoidable, and the effect of that public wealth and prosperity which are the end of all our wishes.

With regard to the general influence of taxes in raising all prices, an elegant writer of the last age, equally celebrated for the brilliancy of his wit, and the lucid perspicuity of his style, printed more than 30 years ago, an Essay on High Prices; the chief intencion of which was to prove that taxes operated not only on their direct objects, but on all commodities whatever; and he illustrated his position by a remark on the sandmen raising the price of their sand; a Lady of Fashion exclaimed at this impertinency, as she called it, because no tax had been laid on the sand, or on the ass that carried it; but the author refuted this argument, by observing, that the mass of tax made every thing so dear, that the man could maintain neither his wife nor his ass so cheaply as before, and therefore must either raise his price or starve. If that agreeable writer had lived to the present time, would he have been ready to forget the influence of taxes in raising prices, and have attributed the effects we are considering to any other cause? If to this we add the fall

of the Bullion Question hath divided many private, as well as all political men into two parties, opinions are given on collateral questions, merely as they have relation to that great subject of dispute: I have heard it gravely asserted, and by very sensible men, that taxes do not raise prices: in vain had Adam Smith proved in what manner all

in so many articles, and recollect, that if all the land of England at the rental of 40 years past, was now under the hammer of an auctioneer, and sold at its present price, it would bring less, by one hundred and forty millions, than it would have done 40 years ago; considering all these circumstances, surely the reasoning of those whose invention has other causes at command, may fairly be said to demand a re-consideration.

Customs and excises, and many other taxes, fall with accumulated weight, on consumers; in vain had Sir James Stewart, before him, gone accurately into the whole question; both these writers, and a hundred others, are swept away at a breath, and the hardest assertions ventur'd with desperate courage; it would be a folly to attempt to prove a position so self-evident. The only question that can in common sense be permitted at present, is, the degree or measure in which taxes, when greatly increased, can eventually raise the price of articles not directly affected; the degree of such an effect must and will remain a question, not fully ascertained; but thus much we may venture to assert, that if, by duties on such articles of consumption as come within the sphere of the labouring poor, as malt, hops, beer, spirits, salt, leather, soap, candles, and several other commodities, the prices are raised, so as to increase the difficulty of maintenance, and the general prosperity of the period has a tendency to raise the price of labour, such rise will infallibly be carried sufficiently high to cover, or nearly to cover, the burthens which thus fall on those lower classes; and thus the taxes on their consumption will inevitably raise the price of their labour, unless a vicious population should outstrip every other cause, as in Ireland, and leave the lower classes in a state of misery: this is not the case in England; and accordingly the price of labour has risen much, and is rising; for we are to set down as nothing, the temporary fluctuations in manufactures, caused by a too rapid an increase of our fabrics in certain favourable moments; and surely it cannot be necessary to prove, that a general rise in the price of labour, must be attended by a corresponding rise in the price of all commodities produced by labour. Let this combination be well considered, and we shall be able to appreciate the merit of all such general assertions as that of taxes not raising prices. Mr. Ricardo, in his answer to Mr. Bosanquet, is disposed to lessen as much as possible the effect of taxes; but he expressly admits, that a tax upon bread would raise the price of labour, and consequently of all the commodities produced by labour.

But when this phantom of degradation, which still haunts the victims of political superstition, is gravely said to have been let loose upon mankind, arrayed in 10 or 12 millions of Bank paper, while guineas shrunk away from the sight, and we suffer such causes to usurp a place in the scale of importance, with the stupendous increase of taxes and trade, who but must feel quite appalled at the absurdity of such conclusions? Exclude gold, silver, and paper entirely from the question, and suppose all transactions of the kingdom to have been carried on by barter of commodities, would not the increased demand for all those of the first necessity, have raised the price, when measured by every imaginable species of interchange? And would not labour, the real measure of the price of every thing else, have risen, when purchased by all the commodities that labourers can consume? If this idea be not just, then demand and competition have lost all the effects, that were ever attributed to them by politicians.

The vibrations of demand and supply, form in truth, the sole cause, or very nearly so, of that great advance in the price of so many commodities, which has of late been much discussed; demand will necessarily be in proportion to wealth, and the circulation of wealth, and if it increases faster for certain objects, than the power of supply, the prices of such objects will infallibly rise, whether the circulating medium be great or little; this has been strikingly manifest in the article of corn, the price of which increased enormously from bad harvests, before a single complaint was heard of paper, and it experienced a great decline in price, under a considerable increase of Bank notes. The improvements which have taken place in making British iron, increased the supply, and the price of all sorts has fallen greatly, in spite of

every increase that has been made to our paper. In a great number of articles, in which the demand and the supply have been stationary, prices have remained the same; so that a very close examination into the great variety of commodities registered in my Tables of Documents, would convince any unprejudiced person, that each distinct article stands absolutely on its own ground, as to demand and supply, uninfluenced by the variations in the quantity of gold, silver, or paper. A bad harvest will be followed by a high price of corn; a thousand men of war afloat will infallibly raise the price of timber; at the same moment, a great supply of iron, will as surely sink the price; we know how West Indians can complain when warehouses are full of sugar; and that hemp, in spite of paper, can fall cent per cent. Follow up the examination, and there will be no difficulty in accounting for all the phenomena we can meet with, nor fail of being convinced, that these are not the offspring of one general cause, but dependant on appropriate and distinct ones.

In the Bullion discussion it was often asserted, that the measure of national prosperity, as marked by money value, was fallacious, arising from that increase of price which was occasioned by excess of paper; it is, however, very strange, that any such assertion should be hazarded, in the very teeth of facts, which ought to be known by every one; the immense increase which appears in the trade of the kingdom, marked by the exports and imports, the progress of which has been inserted is not that of real, but official value, by the Custom-house estimate, established in Charles the Second's reign; consequently the rise in the account is wholly in quantity, and by no means in nominal value.

The tonnage of shipping, the men who navigate them,

the tons, cwt's, bales, and packages of merchandize, the millions of cubical yards dug out of new canals, the hundreds of thousands of acres inclosed and improved: and a multitude of other measures of increase, which prove in the clearest manner, the augmentation of demand and consumption, may easily be considered, without the least reference to gold, silver, or paper, and when measured the one by the other, will afford the strongest presumption, nor to say proof, that reciprocal value has greatly risen, by reason of that additional demand and increased consumption, attendant upon national wealth, as measured by commodities alone.

It is impossible to dispute the fact, that prosperity and wealth, as marked, not by money prices, but by the quantities of real wealth, such as labour, the productions of the soil, and of manufacturing industry, with all sorts of commodities, combined with population and every species of improvement; it is impossible, I say, to doubt the effect of such circumstances in raising money prices in general through a country; and this without the smallest reference to any depreciation in the value of money. Such prosperity is never found, without a great correspondent consumption of all those commodities, which are produced by the soil and industry of the people; and the competition for possessing them, has the inevitable consequence of raising their price. What is called luxury, might, without impropriety, be termed exaggerated consumption.

Through the first half of the preceding century, none of those causes were to be found in activity; and what were the consequences? No rise in prices took place, but on the contrary, a fall, in most, was experienced, and if a due attention be paid to that remarkable period, it will

throw much light on all the effects which we have since witnessed.

The increase of our trade has been stupendous, nor is our prosperity, since 1797, has been the astonishment of many well-informed and reflecting minds; but the outcries which have been raised upon the false idea of an excessive currency, has prevented that accurate contemplation of the causes which would otherwise have occupied such minds: in fact, the grand effective cause has been paper circulation, most depreciated, but most important. The following passage paints in true colours the difficulties of the year 1797.

It is not easy to fancy a crisis of public affairs more gloomy and threatening than that of the year 1797. The gigantic confederacy against France had crumbled away; until every one of our numerous allies were converted into open enemies, or doubtful neutrals; with the exception of one state, and that one forced to sign an humiliating armistice almost under the walls of its own capital. Spain and Holland were armed against us; and the negotiations for peace broken off, by an enemy vanquished with unparalleled success; leaving us single in the contest with a power which had just foiled the mightiest coalition the world ever saw; and menacing invasion on every side. A rebellion organised and connected with unprecedented art, was bursting out over Ireland. The pride, the glory, the safeguard of Britain, her palladium, her Navy, was in a state of mutiny unexampled in the annals of her maritime history. Even the arsenals, and the metropolis of the empire, blockaded by her own fleets, while the seeds of sedition were industriously sowing on shore. The price of the public funds, the great barometer of public credit, had fallen below all precedent; and amidst this congregation of uncommon perils, the proud, the unvalued credit of the Bank of England, was humbled to implore protection, and compelled to commit, every hour, acts which heretofore would have been deemed acts of bankruptcy.

In such a disastrous state of things, necessity compelled us to try an experiment on the use of paper money, as an universal medium of circulation, independent of the precious metals, which, previous to this extraordinary epoch, it would have been deemed the very climax of folly to have proposed, even in speculation. And surely it must be owned that, except the necessity of trying the experiment, there was nothing in the alarming circumstances of that portentous period, to bid, but every thing to shew, how had depress, paper credit, such a concatenation of perilous circumstances distinguished that eventful year, as set calcula-

the decline which I hear of in the last year, worth one moment's attention: the markets of South America were no sooner opened, than our merchants and manufacturers

Many predicted the speedy and irretrievable ruin of public credit, and the most courageous rather hoped than expected a favourable issue. In addition to all this, the recent ruin of French assignats recalled to remembrance all the Mississippi and South Sea bubbles, which had entailed misery upon their ill-fated victims; and have, may, without hyperbole, fancy, paper credit, complaining, in the bitterness of distress, with the good old patriarch, all these things fair against me, and they will bring me down with sorrow to the grave. But not they were tending to unchain paper credit from the more than leaden weight of gold, which hitherto depressed it. Instead of sinking under the accumulated misfortunes which seemed overwhelming her, Great Britain rose superior to every internal, as well as every external danger; and, notwithstanding the already enormous magnitude of the public debt, the stocks speedily recovered, and maintained an increasing value during four years more of the most expensive war, which superadded above two hundred millions to the national debt; and yet let an excess in the annual income equivalent to the ways and means of borrowing an hundred millions more. Agriculture and commerce increased with astonishing rapidity; and even the extraordinary calamity of two successive and uncommonly bad crops, abated nothing of the energies of the war, nor of the continued improvement of trade; although the scarcity compelled us to pay above twenty millions sterling to foreigners for grain; at the same time that the increase of parochial rates, the necessity of charitable contributions, and the increased price of provisions, more than doubled the pressure of the public imposts. In short, the national expenditure and difficulties, during the four years next after the stoppage of money payments at the bank, both in external defence and internal support, is, beyond comparison, unexampled in the history of the kingdom.

This, then, is the simple fact within the recollection and appreciation of almost every man, that the trade and resources of the kingdom (notwithstanding the most adverse events, altogether beyond human wisdom to foresee, or power to avert), have prospered most surprisingly since specie ceased being paid at the Bank of England; instead of utterly falling to ruin, as was so confidently predicted. (Guineas an unnecessary Incumbrance, 1803, p. 70.)

Namely, the unhypothecated part of the income-tax. Thus

deluged every port with British fabrics; and so much was done on speculation, (the common effect of a sudden increase), that bankruptcies ensued, and a declension, not yet recovered. When Mr. Pitt described the year

1792, the prosperity he dwelt on did not want his eloquence to set it off; but 1798 exhibited a reverse, resam-

Thus also Lord Castlereagh, "In this war, whilst our exertions, both by land and sea, have in extent surpassed all former efforts, the country has risen in manufactures, internal improvement, revenue, and commerce, with a velocity which has never been experienced in a period of profound peace. In the American war, its inevitable termination might be calculated from the decline of our resources; in this war, we feel that our sources are augmenting, and that there is no necessary limit to our exertions in point of time; so long as the injustice of the enemy shall leave us no other rational choice but perseverance in the contest. What is this owing to? Principally to the Bank being enabled to do its duty by the country, without trembling for its own safety. Instead of ruinously, I mean as far as concerns the interest of the public, at every moment of temporary pressure or alarm, contracting its issue to protect the establishment itself from being drained of its gold, they are enabled to support public credit with a steady hand; the productive labour of the country, which is its true and only wealth, is not only kept up, but enabled to extend itself; the taxes are collected with facility, the loans are raised on moderate terms; and the whole machine proceeds without betraying a symptom of decline." (Lord Castlereagh's Speech on Bullion Committee, p. 25.)

Comparison of the Years 1809 and 1796, in regard to Commerce, Public Credit, and Revenue.

Exports, Anno 1809	£ 50,904,769
Ditto, An. 1796	£ 38,518,918
Difference	£ 12,385,851
Imports, An. 1809	£ 36,955,209
Ditto, An. 1796	£ 28,187,319
Difference	£ 8,767,890

Estimating the East India and the China trade as in 1809, the account not yet being made up. Average

bling what we have lately experienced. Suppose the Legislature should listen to petitions for laving open the trade to the East Indies; our manufactures would be crowded into every port, from the Cape of Good Hope to Japan, and of course the export account would rise immensely; but where should we turn to find one instance of ignorance, sanguine enough to imagine that such a gust of prosperity could, *pari passu*, continue? It would probably be followed by two or three thousand bankruptcies, and ten times as many complaints. But such is the prodigious power of supply in this country, that if a new world were to rise up as a market, it would soon be glutted in a similar manner: this is a species of prosperity that cannot be permanent; and whenever it suddenly occurs, a subsequent declension should be expected as a sure concomitant.

The most important fact, yielded by our commercial history for the last ten years, is the inefficacy of the

Average price of 3 per cent. Consols, An. 1809	£. 68 1 9
Ditto, An. 1796	58 18 7
Difference	£. 9 3 2
Rates of Interest on Loan, An. 1809	£. 4 4 0
Ditto, An. 1796	4 18 5
Difference	£. 0 9 0
Public Revenue, An. 1809	£. 59,031,318
Ditto, An. 1796	19,951,589
Difference	£. 39,079,729

(Sinclair on Bullion Report, p. 12.)

† This is the average price of the 3 per cent. consols, as purchased by the Commissioners for reducing the National Debt. If the value of the interest paid to the public creditor is regarded as an object it is to have such an increased price for the capital.

measures adopted by the French Emperor for the destruction of our trade; but should this trade decline, the cause will not be found in the vigour of his councils, but in the universal poverty they are calculated to bring on his own subjects\*; and this is one reason for not expecting

\* Any person who reads Sir Francis D'Ivernois' *Napoleon Administrateur et Financier*, 1812, must be convinced of the great poverty brought on the French dominions by the measures of Buonaparte: and it merits much attention, that this work is highly satisfactory, because deduced entirely from government authority in France, and therefore, whatever errors may be found in it, are not chargeable upon the author, but on the original documents from which it is drawn. It appears that the revenue of the Post Office is not now so high as in 1803, though six Italian departments have been added to the kingdom, and the rates of postage doubled, by Law, in 1806. If we turn also to Customs in France, it appears they produced in,

	Livres.	
	Gross.	Net.
1803	50,147,395	37,023,812
1804	55,412,242	41,485,621
1805	67,293,165	52,725,918
1806	67,105,320	51,727,289
1807	76,361,967	60,483,865
1808	35,622,933	18,555,699
1809	29,888,399	11,552,151 (Page 58.)

It is true, they rose the year following; but the cause does not clearly appear.

The city of Nantes yielded, in customs, in 1806, to the amount of net 7,158,538 livres. In 1810, not sufficient to pay the officers' salaries.

His *Directions de Douanes* found a still greater deficit, and drew on other Custom-houses 4,078,671 livres, to pay their officers. (Page 62.)

He trebled the duties, and yet, in 1810, they produced ten millions and a half less than in 1807. (Page 217.)

Many other comparisons speak the same language; but these are sufficient to manifest the effects of the French Emperor's commercial system; we are not, however, fully masters of the subject, without recollecting, that France possesses ninety millions sterling in the precious metals; and that England presents an astonishing counterpart in every particular, with not above three or four millions of those metals. The consumption

a full continuance of our present prosperity; the landlord who refuses to grant an twenty-one years lease, from an expectation that the future will be a picture of the past, may find his estate deteriorated, without enjoying the recompense that he anticipates.

To return:—Permit me, finally, to observe, that the great mass of facts which has been collected, is absolutely independent of those conclusions with which my own conviction is impressed: they may be inspected by others, who may deduce from them opposite results; and in such enquiries, where truth is the object, it is of the first importance to keep the facts and the conclusions distinct: this has been the inducement to collect into one body, the variety of minutes which have been drawn from a multitude of sources; the materials are equally open to the views of all.

Consumption in Great Britain, of wine in 1784, 5, and 6, on an average, was 14,806 tons: the average of the three last years, 1808, 9, and 10, was 23,726 tons: yet the price had risen greatly, and the duties from 30% to 95%. The duty on cotton produced in 1806, 543,526*l.*; in 1810 it rose to 1,034,142*l.* The consumption of tallow has increased like so many other articles; comparing the three years, 1808, 9, and 10, with the three preceding, the import increased, as from 21 to 34; yet the price rose from 2*l.* 8*s.* 8*d.* to 4*l.* 11*s.* per cwt. Nor was this increase at the expence of oil, which, in the same period increased from 9,070 tons, to 19,126: although the price rose in the same period, from 19*l.* 8*s.* 9*d.* to 32*l.* 9*s.*—*Sir F. D'Ivernois, Napoleon Administrateur et Financier.* (p. 271.)

Such readers as duly consider these facts, may, if they please, amuse themselves with fine-spun speculations, and abstract theories; but the utility or mischief of paper, every thing circulates rapidly in England; in France, all is torpid or hoarded. All the industry, manufactures, mines, salt, &c. &c. of the whole kingdom of France, amounts only to about fifty-four millions sterling, comprehending both trade and home consumption; to contrast this with the state of England, would be idle; the difference is so enormous, that we can only say, go on with your Biscuit and Milan Decrees; do any thing but change the march of your present commercial policy.

the use of those who attribute every effect we have considered, to the degradation of money; as well as to those who entertain different ideas.

One of the greatest questions in political economy is this; should we measure the prosperity of a country by its liberty, population, agriculture, commerce, shipping, and commodities; by the ease of its internal communications; its roads, canals, and harbours, and the activity of that industry, which employs and fills them; by the inclosure and improvement of its land; and by the circulation of a currency, adequate to the demands of its people and its industry? Are these sufficient means of ascertainment, or are they not? Can we safely rely on a favourable result in these essential points; or must we, before we can answer the question, demand whether the currency be silver, or paper, gold, or shells? Is there any thing slippery in our foundation, while we thus erect the edifice of our greatness? Should we have reason to hesitate, because, on making up many accounts, the balance of some were against us? Should we be troubled with doubts, because a French Empress, by buying toys of gold, raised the price of bullion in this city to 5*l.* per oz.? Perhaps it would be as reasonable to attach importance to the colour of the horse which the French Emperor last rode in the Forest of Fontainebleau: but while men of great abilities think differently, such questions cannot be too much discussed.

Four score years ago, our gloomy politicians were full of denunciations of national ruin, from their dreams on what they called the balance of trade; the writings of Hume and Adam Smith dissipated those mists of error; it remains for abler heads than mine to ascertain, whether the rate of exchange, and the price of bullion, should be accepted as political barometers. Rather

and the improvement of the lands and the energy of our industry.

If paper bias cultivation spread over our wastes, and the looms of Britain are busy, while Lombards are burning their fabrics, we may surely say that Bankers, Merchants, and Manufacturers, and Merchants, count on changes as they please; we still remain unmoved, resting on the secure basis of an animated industry; Agriculture productive, Manufactures prosperous, and Commerce flourishing: the edifice of our greatness is founded on a rock, around which domestic alarms and foreign threats will play impavide: let the people of these happy Isles be true to themselves, and it will be the immediate Providence of the Almighty alone, that can impede the uninterrupted progress of British greatness.

But what reason have we to expect that the blessings of that Providence will be continued in the extension of our prosperity presents an animating spectacle; but in what degree is it founded on the best support of States—obedience to the duties of morality and religion? It is not paper but profligacy, that forms the predominant evil of the present period. The spirit of insubordination, ripening into discontent, and that into hostility against all law, government, and order, and accompanied by acts of such atrocity, that parallel crimes are not to be found in our annals: these are marks of such an utter inattention to every religious principle, that it is difficult to avoid suspicions, that the lowest classes are exaggerating the lessons they learn from the highest, and becoming every day too ready to listen to those streams of discontent that are daily poured out by men of great ability, and which being rapidly conveyed to every part of the kingdom, have the more than poetic power of embodying sentiment, and animating matter; but it is the

sentiment of discontent and the matter of rebellion. Infidelity has spread from the palace to the workshop; the Sabbath neglected, or outraged; the evangelical doctrines of the National Church ridiculed as Fanaticism, or Methodism; the duties of Morality, relaxed, and those of Christianity vilified;—these have poisoned the sources of content, under national blessings which never were exceeded; every evil that can, or cannot be, attributed to Government, exaggerated, till the public mind becomes heated into mischievous activity, and injured in every principle of tranquillity and content.

Let us all harmonize in one opinion, that whatever has been the vibrations of Coin and Paper, how much sorer to be lamented the ruin brought on so many countries—whatever energy is exerted in our own, by the collision of adverse sentiments; yet is the prosperity of this great country founded (*politically speaking*) on a basis of far more substantial, than any measures of value—not paper, but liberty—not silver, but industry—not gold but national energy, are the foundations of the greatness of Britain—and the permanency of that felicity which has been the envy of the world, may be expected, under an anxious dependence on the blessings of Divine Providence, from the perfect conviction, which ought to animate every tribesman, that whatever difference of political opinion may separate public men in this country; relative to domestic arrangements, all our parties revere the public welfare, and would unite heart and hand, to stand in defence of the national interests; upon this true patriotism, this animated feeling, this best hope of posterity, we, under God, repose: and while the British Political Character shall thus be found predominant, and British Valour in every clime gives fresh verdure to the laurels of our ancestors; no danger can

appal, no enemy molest us: here is the foundation of British Greatness, and with one voice should we join in

*Esto Perpetua!*

It has been observed to me, that I ought to draw up a new Table of Appreciation, having rejected the authority of Sir George Shuckburgh; but to such a proposal I have an utter dislike; I consider such tables as tissues of error and deception; they take for granted, the question in dispute, and assign every rise in price, whatever may be the real cause, to depreciation, even in cases when none whatever is to be discovered. The rise in price cannot be too distinctly stated, but I see no propriety in attributing such rise to any single predominating cause: each commodity may be affected by one peculiar to itself: and if, while some rise, others are found to fall, one generally operating cause cannot with truth be assigned to all. A few observations will make this sufficiently plain:

1st, *Corn*.—We do not raise a sufficiency to feed ourselves, depending on foreign import: is it not plain, that the price must depend not only on our own demand, but on the means possessed by our neighbours for supplying us; on the state of the continent; and on the impediments thrown upon commerce?

2d, *Provisions*.—The consumption depends on the wealth of the period; on the capacity of all the classes of a State to consume in a plentiful or luxurious manner: the supply is necessarily limited, and the quantity to be imported trifling; the price must therefore of necessity depend on the demand. Compare the rise in the price of fresh butter with that of some other articles, and it will be evident, that the wealth of the higher classes presses

so hard on the consumption of the lower ones, as to exclude not a few:—is it possible that prices should not rise?

3d, *Labour*.—This article cannot depend solely on the value of money, but on the demand for men: will not 700,000 in arms affect the price of the commodity? Roads, canals and enclosures every where, raise the price. What has this to do with the degradation of money?

4th, *Timber*.—The quantity in the market, constantly lessening and the demand constantly increasing, what becomes the natural consequence?

5th, *Coals*.—High labour, higher freights, and demands regularly increasing, will sufficiently explain this article.

6th, *Manufactures*.—Here a very different field opens: let the demand rise as it may, the productive powers of industry in the supply are unlimited, and what is the consequence? They are on the whole cheaper than they were 200 years ago.

The annexed Table contains a recapitulation of the proportions in 20, in order that the whole may at one view be under the reader's eye.

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### Proportions in Twenty.

Periods.	Wheat.	Barley and Oats.	Wheat, Barley, and Oats united.	Provisions.	Wheat and Provisions.	Corn* & Provisions united.	Victualling Office Beef and Pork.	Population.	Taxes.	Trade.	Taxes and Trade united.	Labour.	Labour, Corn, and Provisions united.
13th Century .....	5½	4¼	5	—	—	—	—	—	—	—	—	3½	—
14th ditto .....	6¼	5	5½	—	—	—	—	—	—	—	—	4¼	—
15th ditto .....	3	2¼	3	—	—	—	—	—	—	—	—	5½	—
16th ditto .....	6	4¼	5	—	5¼	—	—	—	—	—	—	5½	—
17th ditto .....	9¼	8¼	8¾	—	8	—	—	—	—	—	—	8	—
18th ditto .....	9¼	11¼	10¼	10	9¼	—	—	—	—	—	5¼	12½	—
66 years, from 1701 to 1766	7¼	7¼	7½	7½	7½	7½	7¼	11	2½	5½	4	10	8
23 ditto, from 1767 to 1789	11	11	11	11½	11¼	11¼	11	15½	4¼	8¼	6½	12½	11
34 ditto, from 1767 to 1800	12	11½	11¾	13¼	12½	12¼	12½	15¼	6	11	8½	14	13
14 ditto, from 1790 to 1803	13	16¼	14½	16½	14¾	15½	17	16¾	10¼	15½	13	16¾	16
7 ditto, from 1804 to 1810	20	20	20	20	20	20	20	20	20	20	20	20	20

\* Wheat, barley, and Oats.

## Proportions in Twenty.

Periods.	Wheat.	Barley and Oats.	Wheat, Barley, and Oats united.	Provisions.	Wheat and Provisions.	Corn* & Provisions united.	Victualling Office Beef and Pork.	Population.	Taxes.	Trade.	Taxes and Trade united.	Labour.	Labour, Corn, and Provisions united.	Bank Circulation.	Artisans.	Wool-Combing.	Horses.	Coals.	Iron.	Manufactures at Greenwich Hospital.	Post Office.
13th Century .....	5½	4¾	5	—	—	—	—	—	—	—	—	3½	—	—	—	—	—	—	7½	—	—
14th ditto .....	6¼	5	5½	—	—	—	—	—	—	—	—	4¾	—	—	4½	—	—	—	12½	—	—
15th ditto .....	3	2¾	3	—	—	—	—	—	—	—	—	5½	—	—	5¾	—	—	—	6	—	—
16th ditto .....	6	4¾	5	—	5¼	—	—	—	—	—	—	5½	—	—	4½	—	—	—	—	—	—
17th ditto .....	9¼	8¼	8¾	—	8	—	—	—	—	—	—	8	—	—	7	—	—	—	15	—	—
18th ditto .....	9¼	11¼	10¼	10	9¼	—	—	—	—	—	5¾	12½	—	—	11½	—	—	—	17½	—	—
66 years, from 1701 to 1766	7¾	7¼	7½	7½	7½	7½	7¼	11	2¾	5½	4	10	8¼	5	—	12	15¾	13½	—	14½	—
23 ditto, from 1767 to 1789	11	11	11	11½	11¼	11¼	11	15½	4¾	8¼	6½	12½	11½	7¼	—	15½	17¼	14½	—	14	—
34 ditto, from 1767 to 1800	12	11½	11¾	13¼	12½	12¼	12½	15¾	6	11	8½	14	13	11¼	—	12	—	14¼	—	15¼	—
14 ditto, from 1790 to 1803	13	16¼	14½	16½	14¾	15½	17	16¾	10¾	15½	13	16¾	16	13¾	—	16½	19½	15¾	—	15½	—
7 ditto, from 1804 to 1810	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20

\* Wheat, barley, and Oats.

Year	Month	Day	Hour	Minute	Second	Latitude	Longitude	Altitude	Remarks
1951	12	15	10	00	00	10	10	10	Clear
1951	12	15	10	05	00	10	10	10	Clear
1951	12	15	10	10	00	10	10	10	Clear
1951	12	15	10	15	00	10	10	10	Clear
1951	12	15	10	20	00	10	10	10	Clear
1951	12	15	10	25	00	10	10	10	Clear
1951	12	15	10	30	00	10	10	10	Clear
1951	12	15	10	35	00	10	10	10	Clear
1951	12	15	10	40	00	10	10	10	Clear
1951	12	15	10	45	00	10	10	10	Clear
1951	12	15	10	50	00	10	10	10	Clear
1951	12	15	10	55	00	10	10	10	Clear
1951	12	15	11	00	00	10	10	10	Clear
1951	12	15	11	05	00	10	10	10	Clear
1951	12	15	11	10	00	10	10	10	Clear
1951	12	15	11	15	00	10	10	10	Clear
1951	12	15	11	20	00	10	10	10	Clear
1951	12	15	11	25	00	10	10	10	Clear
1951	12	15	11	30	00	10	10	10	Clear
1951	12	15	11	35	00	10	10	10	Clear
1951	12	15	11	40	00	10	10	10	Clear
1951	12	15	11	45	00	10	10	10	Clear
1951	12	15	11	50	00	10	10	10	Clear
1951	12	15	11	55	00	10	10	10	Clear
1951	12	15	12	00	00	10	10	10	Clear
1951	12	15	12	05	00	10	10	10	Clear
1951	12	15	12	10	00	10	10	10	Clear
1951	12	15	12	15	00	10	10	10	Clear
1951	12	15	12	20	00	10	10	10	Clear
1951	12	15	12	25	00	10	10	10	Clear
1951	12	15	12	30	00	10	10	10	Clear
1951	12	15	12	35	00	10	10	10	Clear
1951	12	15	12	40	00	10	10	10	Clear
1951	12	15	12	45	00	10	10	10	Clear
1951	12	15	12	50	00	10	10	10	Clear
1951	12	15	12	55	00	10	10	10	Clear