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THE
LACK OF GOLD;

OR,

AN ENQUIRY

INTO THE

*State of the Paper Currency
of England,*

UNDER THE

OPERATION OF LORD STANHOPE'S ACT.

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THE
LACK OF GOLD, &c.

AFTER the great mass of writing, of every varied degree of merit, which has appeared on the subject of our Paper Currency, the public will scarcely be prepared to expect much of novelty in any elucidations which at this late period may be offered to their attention. There is, however, one branch of the discussion, and that involving the fundamental doctrines of the whole question at issue, which seems as yet to have been imperfectly examined; and a writer who, for the first time

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entering the lists of this protracted combat, presumes to hope that he can supply the omission, exercises but an ordinary degree of modesty and prudence, in assuming an anonymous garb to shield him from the imputation of arrogance.

In what degree the name of the Author of the ensuing remarks would or would not influence the impression with which his reasoning may be received, is a question which he purposely desires to avoid; because he is anxious that the arguments, such as they are, should be received with the exact degree of weight which abstractedly belongs to them.

That a material difference of value has gradually taken place between our gold coinage and paper currency, is a fact of universal notoriety. But *whether this difference has arisen from a rise in the*

price of gold, or a fall in the price of paper, is the question which we propose to examine.

That a large and increasing proportion of the community embraced the opinion of a gradual depreciation of the paper currency, is evinced by a series of public measures,—the appointment of a Committee to investigate the subject,—the Report of that Committee in affirmation of this opinion,—the alarm excited by the proceedings of Lord KING, founded on this opinion, in demanding payment in gold from his tenants; and finally, the interference of Parliament to stop such demands.

At the period when Lord KING adopted this proceeding, double prices had not actually been established in practice; the question was even then perhaps of doubtful legality, and still

more doubtful expediency ; the seller of gold found it more convenient to exchange it for paper than for commodities ; the scarcity had not yet produced, but it was predicted that it would produce, the effect of commodities being at one price for gold, and at another for paper ; by which result the advocates of the doctrine of the depreciation of paper, contended that this doctrine would be indisputably established. Whether the fact were abstractedly so, was a question on which neither theoretical nor practical men were entirely agreed among themselves, nor with each other ; but the very doubt, whether the currency of the country were in a rapid state of depreciation, was in itself an evil of the first magnitude, in its effects on commercial credit, and public confidence. To arrest the progress of so serious an

evil, the Bill proposed by Lord STANHOPE, although strenuously opposed, and at first received even by Ministers with diffidence and doubt, quickly passed into a law. As it prohibited the interchange of gold and paper, except at the Mint price, at which gold could be no longer obtained, that metal has necessarily disappeared altogether as a portion of the circulating medium : And it is the nature and state of our Paper Currency under the operation of this Act that we propose to investigate, in the hope that the result of our examination may contribute to decide the important question which we have proposed as the direct object of this inquiry.

As in every community the use of a circulating medium was preceded by barter, the operations of barter necessarily first settled the relative

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values of different articles of consumption, these having of course constituted the first articles of interchange. The growing experience of the advantages of interchange naturally suggested the means of giving facility to its operations, and produced the contrivance of a circulating medium, which should be indifferently exchangeable for all commodities. This medium, in consequence of its extended application, assumed a conventional value, in relation to commodities, above that which it intrinsically bore; for by giving to the substance itself a new capacity of an urgent and general nature, it came into more general demand, and accordingly increased in price: That which was exchangeable for all commodities, was more useful, and consequently more valuable, than that which was exchangeable for only

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one or two commodities. Unquestionably, an ox was of greater intrinsic value than the bit of gold for which he was exchanged, but the conventional value of the gold made it exchangeable for articles which the ox could not purchase. The trite but conclusive example of *bits of leather and shells*, things of no intrinsic worth, assuming a conventional value as the circulating medium of different countries, furnishes a satisfactory illustration of the fundamental distinction between real and conventional value in all currencies, without exception. England has always desired to equalize these values as much as possible, and for this purpose has defrayed at the public expense all the charges of its coinage; but her best efforts, in what have been deemed her best times, have only produced an approximation: it was impossible to

render absolutely fixed the intrinsic value of any coin, while the metal of which it was composed was subject to perpetual variations of price.

It is supposed that the precious metals were originally adopted for the purposes of a circulating medium, from being more durable and portable than any other articles which could be selected: more durable, because less subject to oxidation and other sources of decay; and more portable, as their scarcity tended to exalt and preserve both their real and conventional value: for though possessing real value from being convertible to other purposes, they still passed at a higher rate in the character of a medium of exchange.

As the operations of commerce became more extensive and complicated, not only within communities, but

between separate states, the material saving of the expense of conveyance first suggested the contrivance of bills of exchange for payments to be made in distant countries, at long dates; and the experience of their convenience gradually introduced the expedient of similar bills payable at short dates, or on demand, to specific persons; and afterwards generally to *bearer* for immediate communication: Which bills payable to bearer on demand (or Bank Notes) became supplemental to the precious metals as a circulating medium, each being reciprocally convertible into the other on demand. In England, this paper was not made a legal tender: but being exchangeable for coin at the National Bank, its value had a direct reference to our principal coinage, or rather rested upon it. Thus it was a paper repre-

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representative of gold, which gold represented commodities; as representative of gold, and accordingly exchangeable for it at the Bank, it was also a paper of credit, and not of authority: thus circumstanced, it represented guineas *immediately*, and in its use it also represented commodities, for which it was *immediately* exchangeable. In modern times, when the Bank was restricted from payments in cash, the paper still preserved its representative character in reference to gold; and not being formally made a legal tender, continued to serve as a paper of credit directly exchangeable for commodities. The state of things at length arrived, which produced Lord STANHOPE'S Act; and as this Act is in its operation tantamount to a prohibition of the use of guineas as a circulating medium, the paper which represented guineas has

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necessarily assumed their place; and accordingly now represents commodities as before, only in a more direct degree. Or to recapitulate the facts,—paper originally represented guineas, which guineas represented commodities; it thus represented commodities circuitously as respected its origin, but practically it represented equally both guineas and commodities: the intermediate object of reference between it and commodities being withdrawn from circulation, it now represents them directly, or without a medium. For if paper had not represented commodities as well as gold before the Bank restriction took effect; how can we account for its having retained its current value with regard to commodities, after it became unexchangeable at the Bank? We say its current value, for assuredly a series of years

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had elapsed, before it was even insinuated that any depreciation had taken place. It is not meant to deny that it represented gold immediately before the restriction; but that it retained its value undiminished after it was deprived of that support, is an historical fact, as authentic as any in modern times.

As then the value of gold, as a medium of exchange, was originally conventional; so the value of our paper in supplying its place is also conventional, within the kingdom. The functions which it performs differ in no respect from the functions performed by the gold which formerly circulated: In one respect only it differs from gold as a circulating medium, it is more purely conventional, and is consequently more liable to lose its value from groundless alarms or

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prejudices tending to shake the conventional basis on which it rests; a danger, however, from which neither gold, nor any other artificial conventional value, can be wholly secure. We have on no occasion attempted to evade the unquestionable fact, that the comparative scarcity of the precious metals affords a security against rapid depreciation, which is not possessed by paper; but exclusively of the illustrations already offered, the acknowledged fact of their growing abundance having gradually influenced nominal prices, is a practical evidence of their being far from a fixed standard of value. Let it be supposed that the discovery in South America of a mine of unexampled richness threatened in the ensuing year to double the quantity of precious metals in the world. We shall find it difficult to imagine

any intelligent person in this trading nation, whose commercial sensibility would not be so far affected, as to desire with all possible speed to anticipate the event by the conversion of his gold into commodities. It is necessary to impress on minds not accustomed to these considerations, that the difference in point of security between gold and paper as a circulating medium of conventional value, is not so much in favour of the former as their habits induce them to imagine. There is indeed in favour of paper this most material distinction, that although, unlike gold, its quantity may be indefinitely increased, so also, unlike gold, its quantity may be indefinitely diminished; no conventional authority can stop the influx of gold; but national convenience can always limit, at its will, the quantity of circulating

paper. The degree of security which any country may possess for the due exercise of this discretion, is a separate question, to which we shall hereafter advert.

Having endeavoured to explain the relation between gold and paper, as measures of conventional value; it still remains to shew in what manner has arisen the difference in their current value, which at this time unquestionably exists. Before such difference was visible, the balance of trade was at least not against this country; in using a term so often misapplied, and so little descriptive of the facts which it involves, as the *Balance of Trade*, it is proper that we should distinctly explain the meaning in which we intend to employ it. When the amount of commodities imported exceeds the amount of commodities

exported, the difference must be paid either by bills of exchange, or by the precious metals; and the difference thus payable is usually denominated the balance of trade against a country. It is not here intended to examine the erroneous impressions conveyed by the term, but to explain its naked meaning, in this its popular acceptance. Since the issue of the Milan and Berlin decrees, the Orders in Council, and the Non-Intercourse Act of America, the foreign commerce of England has been so circumstanced, that purchases on the Continent have been made chiefly by gold, and in the United States of America by gold only, or American Stock. Under such disadvantages England cannot conduct her foreign commerce in the usual mode by Bills of Exchange. She cannot export commodities as a

fund to pay for imports in return: the precious metals alone will answer her purpose: as she cannot procure bills of exchange, she must have recourse to that alone which can answer the same purpose,—to gold,—to the precious metals. Is it then a matter of astonishment, that while the balance of trade is so excessively against us, and the operation of a bill of exchange can be effected only by the application of gold, that this metal should rise in value above its former rate in circulation relatively to paper? Is it strange, that when we have payments to make to a country whither we can send no commodities to meet them, that this our only bill of exchange should bear a premium? Under this view of the subject, will it not, on the contrary, be manifest, that gold now operating as a bill of

exchange, and bearing a large premium, has left paper at the value with regard to commodities which it possessed before the existence of the premium? To place this fact in a more unquestionable point of view, it is only requisite to look at the state of the American funds relatively to those of England. The sect of gloom and grievance, who scatter portentous hints on the subject of depreciated paper and base coins; or so fondly contemplate the commercial ruin of their country, as to offer up their prayers for the success of the means devised by the enemy of the world for its accomplishment; even these politicians, in all the inadvertence of rash assertion, will scarcely affirm that our Funds are surpassed in credit by those of America. Yet while we are precluded by the Non-Intercourse Act

from exporting our commodities, American Stock relatively to ours bears a high premium: we have payments to make in that country which, under the stated prohibition of our commodities, must either be discharged in the precious metals or in American paper. The demand for American paper thus created enhances its price in the market, in the same manner that the demand for gold, as a substitute for bills of exchange on the Continent of Europe, has enhanced its price in the market. It would not be liberal towards Lord KING, whose rank in the state ought to shield him from the imputation of unworthy motives, to admit the impression, that, in giving authority and impulse to a popular error, he was aware of the practical desolation which he was about to inflict on the community. It will be

more charitable to infer, that having obtained some reputation as the advocate of a system, his habits had rendered him slow to the perception of facts which had a tendency to shake the doctrines of his sect; and that when he rejected paper, and demanded gold from his tenants, he at that time, in common with many able and respectable men at later periods, had not distinctly perceived a fact, which we trust is no longer disputable; namely, that gold had started from its conventional value as a circulating medium, in assuming a higher value in the capacity of a bill of exchange bearing a large premium.

Before dismissing the subject of Lord STANHOPE'S Act, we must express an anxious hope that its provisions may be speedily extended to the Sister Kingdom, where it is notorious that

evils, which were only apprehended in England, have been carried into effect, and continue to be practised, under circumstances of aggravation, which probably never entered into the contemplation of the Noble Author of the notable project which has been discussed.

But for the purpose of confirming the conviction, that the actual difference in the value of gold and paper has arisen from the new capacity and higher value thus assumed by gold, and that paper still retains its former value in relation to commodities; it may be satisfactory, by a practical reference to articles of consumption, to shew that their prices generally continue such as to be consistent with an undiminished value in the present state of paper. Our enquiries on this head have had a tolerably extensive range; and we

feel entitled to state, with some confidence, that, considering the constant operation of our Funding System to increase the amount of taxes, and consequently of prices, the rates at which articles of consumption are now sold are not higher than is fairly consistent with the unremitting influence of such a cause. We naturally confine ourselves to those articles of consumption, whose current rates have the most direct reference to labour; as the various combinations which influence the prices of commodities at large are too numerous and intricate to be examined with much effect; We do not rest much on a fact, which we believe to be unquestionable, namely, that the paper wages of labour itself, that is to say, of labour in husbandry, have not generally risen since the scarcity of gold;

because we admit that the influence of a change is more slow in reaching the wages of labour, than the price of commodities. We merely advert to the fact, because, while concurring with the great man who proposed labour as the *best* measure of value, we are compelled to add our regret that no practically unexceptionable measure of value has yet been discovered. Leaving it then to the reader to attach the degree of importance he may be disposed to assign to the nearly stationary rates of agricultural labour within the last three years; we proceed to observe, that the paper price of butcher's meat, which is perhaps less liable to fluctuation from incidental causes than any article of consumption, has within the period since the Non-Intercourse Decrees of our enemies began to ope-

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rate, risen six per cent at the most; while the difference between gold and paper within the same period has reached the amount of twenty-five per cent. at the least. If paper had been actually depreciated relatively to commodities, butcher's meat must, within the time stated, have risen twenty-five per cent. : and that it has not done so, is a conclusive proof that paper and commodities have preserved their relation to each other, while gold has materially changed its relation to both.

It may be proper incidentally to observe, that the alarm which has been taken regarding the excessive issue of the paper of Country Banks rests on nearly the same basis as a similar apprehension regarding the Bank of England. For while gold formed the basis of the internal currency, these Banks were obliged to

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keep in their coffers a sufficient proportion of that coinage, to meet the return of their paper which was convertible into it on demand : so also are they now obliged to keep in their coffers a sufficient proportion of Bank of England notes to meet the return of their paper, which is convertible into them on demand. The capital which was before applied in procuring a proportion of gold, is now applied to procure a proportion of Bank of England notes ; and it is familiarly known, that it is contrary to the *interests* of a bank to issue a quantity of notes which exceeds the due proportion to their capital. If persons ignorant of the principles of banking have, from an erroneous impression of these relations, issued notes to an unwarrantable extent, and become bankrupts accordingly ; such failures are not to be ascribed to a

difference in the denomination of capital, but to errors which are followed by their own appropriate remedy.

As in consequence of the virtual exclusion of gold from the circulation of the country by legislative authority, circumstances have materially changed since Mr. HORNER's Committee recommended that cash payments should, after a fixed period, be resumed by the Bank, and since the period that others as strongly recommended that our paper currency should be called in to an extent calculated to make it rise to the value of gold; the considerations which we have submitted to the reader's judgment will probably have prepared him to conclude, that neither of those measures could now be adopted, without effects the most ruinous; or rather, that they are both either broadly imprac-

ticable, or utterly incompetent to effect their proposed ends.

With regard to the first; should the Bank be compelled to make payments in cash at any period antecedent to that in which the balance of trade shall cease to be against us, the coinage would necessarily find its way out of circulation, in order to assume the office of foreign bills of exchange; and in its flight would reproduce the distinction between payments in gold and in paper, which it has recently been found expedient to extinguish by legislative interference; and, as a necessary and early consequence, a second Act of Restriction would become indispensable, under circumstances calculated to excite more general distrust and alarm.

While with regard to the second, to decrease the quantity of paper in

circulation, while the metals are necessarily employed in performing the office of bills of exchange, could by no possibility withdraw the gold from this more important function which it is exclusively qualified to perform: the only effect of such a measure would be, not to change the quality, but to lessen the quantity of the whole circulating medium, in the exact proportion that the paper should be diminished; and thus to impede, or paralyze, the course of commerce. No diminution of paper could, under such circumstances, either recall a single guinea, or reduce its price; for so long as gold bears the premium which it does at present, in consequence of its filling an important commercial office which paper cannot, so long must it, under any limitation of paper bear the higher price.

But says the objector, admitting these statements to be founded, is it intended seriously to support the opinion, that there is no inconvenience in being limited to a paper currency in this kingdom? Can it be denied, as a matter of *fact*, that we have lost all our circulating *gold*, an article of unquestionable value; and have nothing to supply its place but *paper*, an article intrinsically of no value at all? We reply by admitting the *fact* in its broadest extent. But it is essential to observe, as an explanation of that fact, that gold has been taken out of circulation for the purpose of being converted into capital, in the purchase of foreign goods, an application which we never should have thought of, had it not been for our advantage; every purchaser is aware, that he cannot retain both the value paid, and the value received; he

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has his option to retain one, but not both; he has exchanged gold for capital; the gold certainly has disappeared; but not the value which he received for it. That BUONAPARTE has at a great sacrifice, affecting his own finances much more seriously than ours, exposed us to all the inconveniences of an adverse balance of trade, cannot be denied; but while he has compelled us to part with even our circulating gold, or abandon the advantages of foreign commerce, it is both unjust and inconsequent to ascribe these effects to our paper currency, which, instead of aggravating the evil, is obviously relieving it; by supplying the place of gold, which, with our eyes open to all the imaginary mischief and real convenience of the measure, we are daily sending away. To complain of the defects of a paper currency under

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such circumstances, and to treat with contumely the offices which it performs, is as puerile and capricious, as to complain of hunger, and spurn the hand that offers food. If the overgrown power of an upstart despot has reduced foreign commerce to its present state, an order of things so unnatural, so forced, and so adverse to the interests of the whole human race, cannot in these days of light be reasonably expected to be of very long duration. The liberal and enlightened observer may already remark the remote symptoms of a favourable change; and the free and unbroken spirit of the British people, if left to its own unbiassed operation, is fully prepared to wait, in an attitude of firm defiance, for the return of that state of foreign commerce, which being reciprocal shall leave the balance in our

favour, and, by restoring the use of foreign bills of exchange, bring back the precious metals to the value which they have left, and thus restore them to circulation.

Before closing these remarks, we are desirous of throwing out for speculative consideration two questions which have been suggested to us by the course of this enquiry.

1st. If we have satisfactorily shewn, that an exclusive paper currency within the kingdom is far from producing the portentous evils which have been imagined; is it not impolitic to continue the restriction on the exportation of gold, as equally unwise in principle, and inconvenient in practice? Unwise, because it must ever be derogatory from the dignity and wisdom of a Legislature to prescribe by authority that which no authority can

enforce; and inconvenient, because it encumbers with risk and expense operations of exchange, which will at all events be performed, and ought for the public benefit to be performed at the least possible charge: and as a part of the same question, is it practicable to combine a modified freedom in the export of coin with the important financial measures which relate to our military operations abroad?

2d. May it not be questioned, whether convenience or inconvenience would preponderate, in prohibiting altogether the use of gold coinage at a forced rate of exchange within the kingdom as heretofore, even after foreign commerce may have returned to its wonted channels, and the Bank shall have resumed its payments in specie? Under the order of things which this question supposes, all coins

would find their own level according to their real value; bills of exchange might be employed, and be payable at the Bank of England, under rules in some respects similar to those formerly in use at the Bank of Amsterdam, by paper, by bullion, or by coins, as might be most acceptable to the receiver. Bullion and coins, being thus commodities in the market, would answer the same purposes of foreign commerce as heretofore; and would not be liable again to the groundless scandal of depreciating the circulating paper of internal currency.

It still remains to examine the danger to which we have cursorily adverted, of an incautious, or if the objector will so have it, a corrupt excess in the amount of our paper currency. That such an excess has not hitherto arisen, we trust has been

satisfactorily shewn; that it may arise, is an inference chiefly deducible from apprehensions, of which the fallacy has already been exposed. But it will be no more than candid towards the authors of the doctrines we oppose, to recapitulate the chief arguments which lead to those deductions, before we offer a very brief summary of our own reasons for an opposite conclusion.

It is urged by the advocates of these apprehensions, that the power of BUONAPARTE is so well established, and his ambition so inordinate, that no calculation can be reasonably formed of any definite termination to the difficulties which now embarrass foreign commerce; and with such a prospect in view, the increasing evils of an exclusive paper currency must be necessarily regarded with alarm: That while we had a mixed currency,

consisting of gold and paper, our foreign conquests and extended commerce poured into England an abundance of gold and silver, beyond the amount required for internal circulation, and ornamental manufacture; which surplus found a ready and profitable egress from the kingdom in the shape of bullion or coin for the purchase of foreign commodities: That these successive exports of the surplus quantity of the precious metals prevented any material depreciation of our currency, an evil which was further obviated by the difficulty of producing in any country a large excess in a circulating medium which bears a respectable intrinsic value: That, unfortunately, this excellence attaches not to a paper currency, which may be fabricated to an indefinite extent at little expense; the existing Adminis-

tration being, according to these apprehensions, sufficiently profligate to consider the public interest less than its own; and the opulent Corporations and individuals directly interested in an excessive issue of paper being precisely those, who, from a feeling of reciprocal accommodation, possess the means of undue influence; that they will accordingly exert it to obtain the silent sanction of Government for an excessive issue, because by such issue they fatten on the public spoil: The result of all which must be, that as the paper cannot find its way out of the kingdom for the accomplishment of *any purpose*, its inordinate quantity will expose it to depreciation relatively to commodities, by which the community, but Stock-holders in particular, will be subjected to the double loss of receiving their income in a depre-

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ciated paper, and of suffering from the diminished command over the conveniences of life, arising from the operation of the funding system.

We will admit, without reserve, that an exclusive paper currency must *abstractedly* be considered liable to the dangers which have been stated, inasmuch as human nature is not *abstractedly* exempted from either error or crime; but practically, we trust that there are abundant grounds for the opinion, that the predicted excess is exceedingly improbable, and that there are equally abundant means to relieve us from its inconvenience, should it ever appear. Commerce, foreign as well as internal, involves in its nature and essence reciprocal advantage, and this advantage although most immediately is not exclusively possessed by mercantile men, but is sensibly dif-

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fused, in a thousand nameless shapes, over every varied class of the community; and operating thus powerfully on the interests of the whole human race, cannot in any country, and more especially in a free country, for any lengthened period, be subjected to the wanton violation of stupid or capricious power, pursuing a partial, mistaken, and temporary advantage. Those who most loudly complain that the voice of the community cannot be heard, are perpetually disproving the fact, by incessantly compelling us, before we have forgotten the last lamentation, again to listen to the twice-told tale. Let it however be admitted, that with an exclusive paper currency some excess in quantity should occasionally appear. It must necessarily be the result either of *inadvertence* or *design*, and we shall consider the two

cases in their order. If the result of inadvertence, its amount can scarcely be excessive; and although it cannot, like gold, find an outlet in foreign commerce, and be converted through its medium into foreign and ultimately into internal capital, yet, in the busy spirit of England, her internal speculations would increase with her means, and the supposed excess of circulation, taking the shape of capital, would swell the amount of commercial matter, and require an augmented currency to keep it in motion; or if not so required, it is obvious that its amount might as easily be reduced, by the same power which sanctioned its augmentation. But whoever impartially observes the actual operation of passing events, will be satisfied that there is still abundant room for the employment of a largely augmented

capital in the practical application of new discoveries, and, above all, in reclaiming and improving the soil of the united kingdom, even when limited in her foreign commerce. It is not real so much as fictitious capital that complains of restricted means of employment. Thus much with regard to an inadvertent excess.

With respect to an excess of design, involving of course motives the most unworthy, and objects the most venal and profligate, the extent of the danger may perhaps be illustrated, by examining the temper and the occasions which generate the imputation of such motives. Following this guide, we shall find the supposed design to be a rich and productive source of apprehension, for that morbid habit of mind which, in certain circumstances, delights in grievance more than

in redress. It were indeed an object of no ordinary curiosity and edification, to trace the various aberrations of this mental disease, which, vacillating in its paroxysms according to the seat it occupies, alternately wanders in elysium, dreaming of exhaustless resources, or breathes the sickly horrors of modern romance over all that it approaches. Its earliest and most unequivocal symptom is to be found in feeding the distinctive English appetite for inevitable ruin, with the ugly and obscene phantom of a corrupt Representation of the people: because, while choice is free, it may be influenced, and while men are not angels, it may be influenced by unworthy motives. Under the impulse of these aberrations, authority is a standing grievance; because while the British Constitution has (wisely perhaps, but

notoriously) denied to its executive branch the degree of *direct* power requisite for conducting with effect the ordinary operations of Government, it must necessarily seek to obtain *indirectly* what has been *directly* withheld; and because (as the prophetic spirit knows,) that support cannot be obtained on pure and independent grounds, the executive power must seek to obtain it in the only way in which it can be procured. Such reasoners who retort on authority the vices which obstruct authority, can find no difficulty in professing to believe in its sanctioning, without much remorse, an interested and corrupt excess of paper currency.

For the consolation of less disturbed and more healthy intellects, we proceed to observe, that there is no man, nor body of men, so largely interested

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in the prosperity of the kingdom, as the very persons who are thus supposed to be leagued together for its ruin. If an Administration were influenced by the exclusive consideration of retaining their places, that exclusive end would be most effectually promoted by a prosperous course of measures: and the insatiable opulence, which is supposed to be confederated with them, would scarcely find in national bankruptcy the means of satisfying its appetite for wealth. In a free state the bad passions of men, whether in or out of power, can alone excite them to be accessory to the ruin of their country; their most obvious interests will invariably prompt them to seek its prosperity. This powerful source of action, pervading the whole fabric of the British Constitution, identifies the interests of the Legislature in all

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its branches with the interests of every class of the people. The advocates of a different order of things, who affect to believe that this beautiful fabric has already been dissolved; who agree among themselves in nothing but the necessity of change, without determining what that change shall be; who recommend a search for order through the medium of confusion; even these apostles of anarchy have not been able to shew in any portion of the really substantial fabric which they wish to subvert, any interest distinctly opposed to that of the public weal. It is worse than puerile, then, to state as a ground of fear, that Government, while guarding us in other respects, should deliberately introduce a particular evil of general influence, or, if it imperceptibly occur, should not employ all practicable means for its removal:

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that urged by every human motive to be generally right, it should go wrong without a motive in a particular case. To such apprehensions we deem it needful to oppose no farther or more serious observation than that, as they are groundless, so they may be endless. For the security and improvement of our interests we have the collective wisdom of the nation. A farther security is inconsistent with the imperfect constitution of our being; for whatever may be the tendency of our public opinions, whether to despondency or to confidence, we cannot evade the final necessity of resting all our political hopes upon human discretion.

