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LOOK TO YOUR PROPERTY:

ADDRESSED TO THE

LANDLORDS,

STOCK-HOLDERS,

MORTGAGEES,

ANNUITANTS,

AND

OTHER MONEY CLAIMANTS

OF

Great Britain.

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LOOK TO YOUR PROPERTY.

*To the Landlords, Stock-holders, Mortgagees,
Annuity-holders, and other Money Claimants
of Great Britain.*

ERE it be too late for the government with prudence to abandon the system which it now pursues—ere the disease become so deeply rooted and confirmed, that almost as much danger and distress to the nation at large may be apprehended from attempting to remove it, as from permitting it to continue, wasting and destructive as it is; an humble individual urges your immediate attention to the subject of our paper currency—a subject of most serious importance to your interests, yet one to which (how much soever may have been said and written upon it) many of you, perhaps, have paid but little or no attention—none indeed with a view to any real practical utility to yourselves.

It must be plain, I think, to your understandings, that if *one hundred* pounds be employed in the purchase of any given quantity of wheat, or

other commodity, its price must be twice as low as if *two hundred* pounds were employed in the purchase of the same quantity. So if *twenty-five millions* only were employed in circulating all the goods of this country, their price would upon an average be twice as low as if *fifty millions* were employed for the like purpose.

From the documents laid before Parliament it appears that the average amount of Bank of England notes for two or three years immediately succeeding the period of the suspension of cash payments, in 1797, including *one* and *two* pound notes, which were then circulated instead of guineas (these having for the most part been withdrawn from the circulation), was less than *thirteen millions*; and that the number of Country Banks established at that period was 230. It also further appears, that the average amount of Bank of England notes, during the first six months of the present year, was nearly *three and twenty millions and a half*, and that the number of Country Banks had been increased to 721. So the probability is, that the amount of the whole circu-

lating medium of the country is not, upon a moderate calculation, much less than twice its average amount for some years previous and the two or three immediately subsequent to the suspension.

Now although the quantity of goods, which this increased medium is employed to circulate, may also have been considerably increased within the course of the last twelve or fourteen years, and thus prevented their price from being, like the amount of that medium, so much as doubled; and again, though the price of *certain* articles may in some degree have been kept down by reason of the very great improvements and discoveries which have been made in our machinery and the arts; by reason also of the fresh facilities of conveyance and intercourse, which have been established throughout the country—(causes powerfully operating to abridge the expense of labour in producing such articles, and bringing them to market); and lastly, but more especially of late, in consequence of those extraordinary impediments which have been opposed to our commerce, whereby vast quantities

of goods*, colonial as well as British, have been sold at great loss, or have remained on the hands of our planters, manufacturers, and merchants, to the utter ruin of many of them: yet in regard to the price of other articles, not affected by such circumstances, it has been rapidly and enormously augmented—as any one, who will take the trouble of recollecting and inquiring, may be fully satisfied.

Thus, notwithstanding the numerous and extensive inclosures and consequent cultivation of waste lands—notwithstanding the many improvements in our system of agriculture in general, which have of late years taken place; the price of meat and corn (on which, by the way, the price of all other commodities must eventually, in a great degree, depend,) has, since the suspension of cash payments, been increased from one half to two thirds and upwards; as the following comparative statement of mean prices will serve to shew †.

* The low prices of some of these, however, have been cited (idly enough) to shew that our currency is not depreciated.

† A new, and, if true, an alarming notion seems to be entertained by certain persons, that the great quantities of grain which

	Wheat, per qr.		Beef, per st.		Mutton, per st.		Veal, per st.		Pork, per st.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Mean price of 1797*	53	1	3	11½	4	2½	4	11½	4	3½
Ditto of 1798	50	3	3	4½	3	5¼	4	3½	3	1½
Ditto of 1797 and 1798	51	8	3	8½	3	9½	4	7½	3	8½
Ditto of 1810	107	0	5	3	5	7½	6	1½	6	3½
Ditto of 1811	94	5	5	4½	5	7½	6	5½	6	0½
Ditto of 1810 and 1811	100	8½	5	3½	5	7½	6	3½	6	18½

have of late years been imported, is proof that our soil is incapable of supplying sufficient food for its inhabitants, notwithstanding the vast tracts of waste land which have lately been, and still may be, brought into cultivation. The frequent conversion of arable into pasture, may be adduced as proof that the profits of the former are relatively in some degree diminished; whilst the extraordinary high prices which are obtained in our markets for its produce, are a sufficient inducement for the importation of even much greater quantities of grain than we have hitherto received from abroad; so long at least as gold can be procured in return. These high prices, if exceeding certain limits, operate partly as a discouragement to the growth of grain at home, since they tend to increase the rent, the wages of labour, and poor's rates, whilst they encourage altogether the importation from abroad, till this again be checked by the failure of returns in gold and great depression of exchange.

* It will be remarked, perhaps, that, in respect to meat, the prices of 1797 considerably exceeded those of 1798. But it should be remembered, that the year immediately preceding the former was a year of great scarcity. The prices of 1798 are to be considered as approaching nearer to the average prices of common years prior to the depreciation of the currency, though

And strange indeed would it have been, if the quantity of paper money, and consequently the prices of things, had not been thus increased—for, fabricated as such money may be almost for nothing; whilst the profit to be derived from issuing it, is proportionate to the quantity issued and kept in circulation, it must, from its very nature, rapidly and perpetually increase, so long as the people are willing, or compelled, to receive it as the common circulating medium of the country. Whence, no doubt, it must soon exceed the quantity of coin or precious metals which would circulate in case there were no paper money—and, as the greater the quantity, the less is the

still somewhat exceeding them. So, on the other hand, the plentiful harvest of 1810, and very promising crops in the first part of the present year, may well account for the reduction in the price of wheat which appears to have taken place in it; but which, in consequence of the partial failure of those crops, has since been followed by a gradual, though by no means inconsiderable rise of price, for the few months last past, and which now amounts to 106s. 8d. the quarter; whilst, from the extraordinarily abundant supply of grass, the price of meat within the last-mentioned period may in some degree have been diminished.

relative value of the circulating medium, must soon become depreciated below the value of the coin or precious metals which it purports to represent.

That our paper is so depreciated is evident, not only from the great increase in the price of commodities in general, but from the circumstance that a pound note and shilling will not now purchase a guinea's weight of gold; which, like other commodities, has increased greatly, yet not so much as many of them, in price—the ounce of gold (which coined into guineas is worth but 3l. 17s. 10½d.) being worth as bullion so much as 4l. 18s. 6d. in paper. Hence it is that our gold, and, in like manner, our silver coins have been withdrawn from circulation, and that Bank tokens (though of intrinsic value far inferior to the latter) have notwithstanding been made to supply their place. And hence likewise it is that the course of the exchange, of which a vast deal has been said, is so greatly against this country*.

* In Wettenhall's Tables, Nov. 19, 1811, Portugal gold coin is quoted at 4l. 19s. 6d. per ounce, and the exchange with

It may be of small importance to you, considered by itself, what may be the rate of the exchange, what the price of gold and silver bullion, or whether it be metal or paper that is employed as our medium of circulation: but if, instead of seven-pence or eight-pence, you pay fourteen or fifteen-pence for every quatern-loaf; and instead of five-pence or sixpence, you pay nine-pence or ten-pence for every pound of meat consumed in your families, and almost every other article of which you may stand in need, is greatly, if not proportionally increased in price—if, besides the taxes, direct and indirect, which are properly payable by yourselves, but many of them falling much heavier upon you in consequence of the reduced value of money,

Hamburgh at 24. Taking therefore the *par* to be 34.3½, which is below that assigned by Mr. Mushet, but according to the table of Dr. Kelly, the cost of obtaining a bill upon Hamburgh for £100, would have been upwards of £143. The exchange with Hamburgh has indeed since improved, as was to be expected from the low price of gold, compared with the rate of the exchange. The wonder is, that the latter should have been so unfavourable, without a correspondent rise in the price of gold; a circumstance, however, tending further, it should seem, to evince the great depreciation of our currency.

you contribute to the payment of those which ought to be paid altogether by others*, besides paying higher rent † for your houses, higher rates

* Supposing the average price of wheat were so low even as 85s. the quarter, it should seem that the amount of the additional sums which, in consequence of the depreciation of our money, would be annually paid for *corn and meat only* for the subsistence of the people of this country, over and above the sums payable prior to the depreciation, would fall but little short of the enormous sum of *eight-and-twenty millions* sterling—a sum sufficient to defray the interest on the public funded debt, both redeemed and unredeemed. The average price of wheat, in common years, ought by no means, in the present state of the currency, to be considered as below 85s. the quarter. Vide p. 7.

† It may be imagined by some, perhaps, that the landlord is fully indemnified by this increase of rent against the increased price of the articles he has need to purchase. It is true, the landlord, by advancing his rent on the expiration of the lease which he has granted, may make provision against further loss from such depreciation of money as may actually then have taken place; but that does not enable him to recover the loss already sustained: and as the new rent will continue stationary till the end of the new term, while the depreciation may, nay, under the present system, undoubtedly will, continue to increase, it is plain that a fresh loss will be perpetually arising, as before, till the expiration of that term. Whereas, if the currency remained undepreciated, though the nominal amount of the rent continued unchanged, still no loss at all would be experienced by the landlord.

for the maintenance of the poor ; is it not but too true, much too true, that this depreciation, arising from excess of currency, most partially and grievously oppresses you ? It is in vain (if you do not yourselves shut your eyes against it) any longer to disguise from you the truth. How changed, alas ! is your situation. Others about you grow rich ; whilst you grow poor. Many grow rich at your expense ; whilst you grow poor, not from any new and extravagant indulgence, but from the new and extravagant advance in the price of things, proceeding from the reduced value of the medium in which that price and your incomes are payable.

It seems, in short, that you are altogether at the mercy of the Bank of England, and Country Banks ; of those whose interest it is to oppress you still more and more. They receive profit by the very means which ensure loss to you. The more they increase the quantity of their notes, the greater is their gain, since it is derived from the interest they receive upon the amount of those notes which are advanced by them as money, in

their loans and discounts : whilst, by exempting the former, if not virtually the latter*, from liability to pay them in cash, no bounds seem to be set to the possible amount of their issues.

Such a system as this, it is plain, is perfectly incompatible with those notions of *justice*, and that *security of property*, which should prevail in civilized society. *It is subversive of the chief end of law and good government.* The rents, the capital sums, the yearly interest, dividends, and annuities to which you are entitled—you are entitled to as unquestionably and rightfully as is the farmer to the crops or cattle in his fields, or the tradesman, manufacturer, or merchant to the goods in his shop or warehouse. It is as much an infringement upon *your* property to compel you

* For now it seems to have become a question, whether even the Country Banker is both in law and equity compellable to pay his notes in cash : whilst, from the language employed by some of those who are at the head of our affairs, it seems likewise they shortly may attempt to put the question perfectly at rest, by making the notes of the Bank of England in every case a legal tender for satisfaction of a debt.

to receive payment of your due in a currency which is depreciated by an excess of paper money issued since the period of the contract under which you became entitled to it, as it is an infringement upon theirs to seize upon it by force or by fraud: and it is the sacred, as it is the undoubted duty of the Government effectually to protect the one as well as the other.

Highly injurious to your fortunes and your rightful claims as this system has already proved, who can tell to what pitch it may at last be carried? For it is not the loss you have at present sustained, great as it is, that you are alone to consider: you may eventually be reduced to utter beggary and ruin. The currency may by further excess become depreciated, not merely to the extent of twenty or forty, but of ninety-nine per cent. and upwards. Little did you, or those from whom you may have derived your property, imagine that, within the short space of twelve years, such inroads would have been made upon it as those which you have in reality now experienced. Do not, therefore, fondly believe, that the evil will remain sta-

tionary—still less that it will remedy itself. It must, in the nature of things, grow worse, extremely worse, if it continue to be neglected—if the Bank of England, and Country Banks, be allowed yet much longer to issue their notes at pleasure, without being liable, when called upon, to pay them faithfully in specie.

But upon what principle is it that you should patiently and silently submit to the continuance of this pernicious system, even though it should prevail to a much less extent than it does at present? It is marvellous indeed, that you should remain thus inactive, whilst your property is thus invaded. All of you suffer—many of you most severely—reduced as many are, in comparison with what they were, to an alarming state of poverty and distress. Is it that you think all endeavours to obtain relief will probably prove fruitless? Why think ye that your united voice will be raised in vain—that none will hear it; or, though heard, that none will respect it? How happens it, that in almost all other cases, where even the smallest invasion of the property, rights, or privileges of any

peculiar, though slender, class of individuals, urges them to combine in order to obtain redress, they quickly obtain it? And how much more so should you, in such a case as this, which exhibits the most audacious, formidable, and iniquitous invasion of the property of numerous classes of unoffending, but many of them powerful individuals, which has been attempted since the worst times of arbitrary power, when exercised to feed the avarice or extravagance, the malice or ambition, of despotic princes? New indeed is the present mode of invasion—but in its consequences to those who are its victims, not less injurious than *direct and open confiscation*, under colour and authority of law or unrestrained prerogative. It surely cannot be, that so flagrant an abuse as this, should any longer be permitted—how high soever some may please to rate the *partial* benefits arising from it, and how successful soever they may hitherto have been in their *unwarrantable* endeavours to uphold it. I would fain think favourably of the Legislature. I would fain believe that a British Parliament would scorn to compromise its own and the nation's honour, by wilfully longer allowing any

small, or even great, *supposed*, nay *real*, pecuniary advantage* (if such it were) on the part of the Government, to outweigh probity and justice in the scale of its adopted policy.

APPEAL *then to the Parliament for redress of this weighty, this almost intolerable grievance.* For that purpose assemble without delay in the metropolis, and throughout the counties. Agree upon the form of your petition. State the conviction which, I doubt not, you all, upon mature reflection, must entertain, that *the high price of provisions, and commodities in general, has been occasioned by the excessive issue of paper money from the Bank of England and Country Banks, encouraged by the exemption which the former, if not the latter, enjoys, from liability to pay its*

* By diminishing the quantity of the circulating medium, the amount of the necessary expenditure of Government would be diminished. Should the latter, however, exceed the revenue to arise from the present taxes, why should not additional taxes be imposed? or if that be deemed objectionable, why should not the payments for the redemption of the national debt be proportionally reduced?

notes in cash. Pray the Parliament to adopt such measures as may not only effectually prevent the further increase of such paper-money, but also ensure the speedy, though gradual reduction of the quantity now in circulation; so that its value may, ere long, equal that of the gold and silver which it purports to represent; and thus enable the Bank of England, and Country Banks, without loss, to return to the wholesome practice of making payments in specie when demanded—the best security against excessive issues.

The Parliament will listen to your complaints—and hardly will refuse to redress your wrongs.

So may your drooping fortunes be revived—so may you with cheerfulness submit to the burthen of those taxes which have of late most heavily oppressed you—so may you recover the place from which you have gradually been sinking in society, and be enabled to hand down to your children, unimpaired, the remnant of that property which your own industry, or that of your forefathers, may have accumulated; and of which no man, or

set of men, should be permitted, either by force or by fraud, directly or indirectly, to deprive you.

Earnestly wishing you success in this most righteous cause, I shall, without apology, subscribe myself

YOUR FRIEND.

31st December, 1811.

POSTSCRIPT.

It is plain that a small part only of what may be said on the subject, to which the few foregoing pages relate, can be comprised in them. But those to whom they are addressed, perhaps, will find in them sufficient to rouse their interest, if not to convince their understanding. Should they be desirous of knowing further upon what grounds the amount of the currency, as above stated, has been estimated, they may consult Mr. Blake's *Observations on the Principles which regu-*

late the *Course of the Exchange*, p. 114; Mr. Johnstone's printed *Speech on Lord Stanhope's Bill*, p. 51; and Mr. Hoare's *Reflections on the possible Existence, and supposed Expedience, of national Bankruptcy*, p. 7. In which last they will likewise find the Table of Prices from which those above specified have chiefly been computed, together with arguments intended to show that their late rapid advance has been occasioned principally, if not entirely, by our present paper-money system.

THE END.

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