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Содержание

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THE CURRENCY EXTENSION ACT OF NATURE

Whoever has examined with attention the past annals of mankind, must have become aware that the greatest and most important revolutions that have occurred in human affairs have originated in the variations which from time to time have taken place in the supply of the precious metals which could be obtained for the use of man. As they constitute, by the universal consent of the world, the common medium of exchange and measure of value among nations, their plenty or scarcity has an immediate and powerful influence upon the remuneration of industry and the activity of the working-classes in all countries. According as they are increasing or diminishing, abundant or awanting, is the condition of the people prosperous or calamitous – the national prospects bright or gloomy. No amount of human exertion, no efforts of human patriotism, can sustain the national

fortunes for any length of time, or diffuse general and enduring prosperity among the people, if the existing medium of exchange is below what their numbers and transactions require; because, in such a case, prices are constantly declining, credit is liable to periodical and ruinous contractions, and industry, on an average of years, ceases to meet with its due reward. No calamities are insuperable, no dangers insurmountable, when a currency is provided adequate to the wants of men, and capable of extension in proportion to their necessities; because, in such a case, prices are rising or remunerative, and individual effort, stimulated by the prospect of an adequate return, becomes universal, and acts powerfully and decisively upon the general welfare of society and the issue of the national fortunes.

The two greatest revolutions which have taken place in the annals of the species, and which have for ever left their traces on the fortunes of mankind, have arisen from the successive diminution and increase in the supply of the precious metals for the use of the world. There can be no doubt that the decline and fall of the Roman empire – so long and falsely ascribed to its latter extension, plebeian slavery, and patrician corruption – was in reality mainly owing to the failure in the mines of Spain and Greece, from which the precious metals in ancient times were chiefly obtained, joined to the unrestricted importation of grain from Egypt and Libya, which ruined the profit of the harvests and destroyed the agriculture of Italy and Greece, at once paralysing

industry, and rendering taxes overwhelming.[1] We know now to what the failure of these mines, attended with such portentous results, was owing. It was to the exhaustion of the auriferous veins in Spain and Greece near the surface, from long-continued working, and the extreme *hardness of the rock* in which they were imbedded farther down, which seems to be a general law of nature all over the world,[2] and which rendered working them, to any considerable depth, no longer a source of profit. On the other hand, the prodigious start which Europe took during the sixteenth and seventeenth centuries, and which has implanted the European race for ever in the new hemisphere, is well known to have been mainly owing to the discovery of the mines of Mexico and Peru, and the continual rise of prices during nearly two centuries, which took place all over the world, from the constant and increasing influx of the precious metals drawn out of their rich strata.

The greatest and most momentous contests which have taken place among nations, have been in a great degree determined by the discovery or use, by one of the belligerents, of an expansive currency, to which the other was for a time a stranger. The most memorable strife in antiquity, that between Rome and Carthage, on which depended whether Europe or Africa was to become the mistress of the civilised world, was in reality determined by a great extension of the Italian circulating medium during the

[1] See "Fall of Rome," Alison's *Essays*, vol. iii. p. 440.

[2] See a very able article on California, *Quarterly Review*, Oct. 1850.

second Punic war; and that dreadful contest was less brought to a successful issue by the firmness of the senate or the arms of Scipio, than by the wisdom of a decree which virtually, at the crisis of its fate, doubled the currency of the Roman republic.[3] The Transatlantic revolution was brought to a successful issue in the same way; and the independence of the United States is less to be ascribed to the imbecility of British counsels, or the wisdom of American generalship, than to the establishment of

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[3] "Quum Censores ob inopiam ærarii, se jam locationibus abstinerent ædium sacrarum tuendarum, curuliumque equorum præbendorum, ac similium his rerum: convenere ad eos frequentes, qui hastæ hujus generis assueverant; hortatique censores, *ut omnia perinde agerent, locarent, ac si pecunia in ærario esset*. Neminem, nisi bello confecto, pecuniam ab ærario petiturum esse." – Livy, lib. xxiv. c. 19. "The censors," says Arnold, "found the treasury unable to supply the public services. Upon this, trust monies belonging to widows and minors, or to widows and unmarried women, were deposited in the treasury; and whatever sums the trustees had to draw for, were paid by the quarter *in bills on the banking commissioners*, or *triumvirs mensarii*. It is probable that these bills were actually a *paper currency*, and that they circulated as money on the security of the public faith. In the same way *the government contracts were also paid in paper*; for the contractors came forward in a body to the censors, and begged them to make their contracts as usual, *promising not to demand payment till the end of the war*. This must mean, I conceive, that they were to be paid in orders upon the treasury, which orders were to be converted into cash when the present difficulties of the government should be at an end." – Arnold's *History of Rome*, ii. 207, 208. This was just an inconvertible paper currency; and its issue immediately after the battle of Cannæ saved the Roman empire. We have heard, from a gentleman who was present, that, in a political Whig party many years ago, when the conversation turned on the service of a paper currency in bringing a state through a pecuniary crisis, and some one said it was that which enabled the Romans to surmount the Second Punic war, Lord Melbourne, who was present, immediately repeated, from memory, the words above quoted from Livy in capitals.

a paper currency, which sustained the efforts of the insurgent states when they had no other resources wherewith to maintain the contest. It was the assignats, as all the world knows, that set on foot those prodigious armies which, amidst the destruction of all private fortunes, enabled France, during the Reign of Terror, to repel the assault of all the European powers; and the coalition which at last overturned the empire of Napoleon was sustained by a vast system of paper currency, issued in 1813 in Germany, which, guaranteed by the four Allied powers, passed as gold from the Atlantic Ocean to the wall of China, and arrayed all the armies of Europe in dense and disciplined battalions on the banks of the Rhine. Of what incalculable importance it was may be judged of by the dreadful straits to which Wellington, for five previous years, had been reduced by its want. Great Britain emerged victorious from the strife, chiefly from the powerful influence of the same omnipotent agent. Vain would have been the constancy of Pitt, the genius of Nelson, or the wisdom of Wellington, if the paper currency, established in 1797, had not given her people the sinews of war, and the means of illimitable industry, when the Continent was shut to her commerce, and the whole precious metals were drained away by the necessities of Continental warfare. Nor have the effects of the opposite system, pursued since the peace, been less striking and momentous; for the contraction of British currency to one half of its former dimensions, by the bills of 1819 and 1844, has brought about the dreadful panics of 1825, 1837, and 1847, induced by the decline

of prices and the sufferings it occasioned. The English revolution of 1832 transferred power in the British islands exclusively to the inhabitants of towns, and spread such misery through the rural population, that *three hundred thousand* emigrants now annually leave the British islands for Transatlantic or Australian shores.

As the expansion or contraction of the circulating medium is thus an agent of such prodigious power and irresistible weight, both upon the fortunes of particular states and the general progress of the species, so it will be found upon examination that it is by a withholding or letting loose the fertilising flood, that Providence appears often to act most directly and decisively upon human affairs. When a nation has performed its mission, and is to make room for other actors on the great stage of the world, if its power has rendered conquest by a foreign enemy impossible, a contraction of its domestic currency paralyses its internal strength, and renders dissolution, at no distant period, a matter of certainty. If a great start is prepared for human industry, if new continents are laid open to its energies, and an unusual impulse communicated to its activity by the development of social and democratic passions, a vast addition is suddenly made to its metallic resources, and the increased numbers or enhanced efforts of mankind are amply sustained by the newly opened treasures of the reserves of nature. Rome, impregnable to the assaults of undisciplined barbarians, yielded, at the appointed season, to the contraction of its domestic currency, which rendered the maintenance of armaments adequate to the public

defence a matter of impossibility in the later days of the empire; and when the discovery of the compass, of the art of printing, and of the new hemisphere, had at once given a vast impulse to European activity, and provided new and boundless fields for its exertion, the mines of Potosi and Mexico were suddenly thrown open, and nature provided a suitable reward for all this enhanced effort by the continually rising price of its produce.

That a period of equal, perhaps greater activity, than that which followed the discoveries of Columbus, would succeed the outbreak of the social passions that occasioned the French Revolution, has long been familiar to the thinking part of men, and unequivocal proofs of the reality of the change may be seen in every direction around us. But sufficient attention has not hitherto been paid to the extraordinary encouragement which this increased mental energy has received, from the facilities which have been placed at its disposal by the *mechanical* discoveries of the last half century. Yet are they such as to throw all past discoveries into the shade, and give an impulse to human affairs which has scarcely been exceeded since the first separation of the dwellers in cities and the sojourners in the fields. The steam-engine has wrought these prodigies. Applied to mechanical invention, and the moving of machinery, it has multiplied tenfold the powers of urban industry, elevated the districts possessing the necessary fuel to the clouds, cast down places once the seats of commercial greatness, but destitute of that essential element in modern manufacturing energy, to the

dust. Applied to the propelling of vessels, it has more than halved the breadth of the ocean, rendered navigable against the current the greatest rivers, sent the colonists of Europe in countless multitudes *up* the streams of the New World, and provided an entrance for civilised man into the greatest continents by the very magnitude of the waters which flow down from their inaccessible mountains, or are fed in their marshy plains. Applied to travelling by land, it has diminished distance to a third – brought the capital of every civilised state into close proximity to its most distant provinces; while the simultaneous discovery of the electric telegraph has rendered the communication of intelligence all but instantaneous, and made the circulation of ideas and, it is to be feared, also of passions, as rapid over a mighty empire as heretofore it was in the streets of a crowded capital.

When nature communicated this vast impulse to human activity, and placed these mighty instruments in the hands of men, she was not unmindful of the extended field for industry which their enlarged numbers and increased energies would require. The plain of the Mississippi, the garden of the world, containing a million of square miles, or six times the area of France, was thrown open to their enterprise. Steam power propelled a thousand vessels through the thick network of natural arteries which in every direction penetrate its vast and fertile plains. In 1790, five thousand Anglo-Saxons were settled in this magnificent wilderness; now their numbers exceed *eight*

millions. Australia has opened its vast prairies, New Zealand its fertile vales, to European enterprise. The boundless plains of Central Russia and Southern Siberia, afforded inexhaustible resources to the rapidly increasing Muscovite population; and an empire which already possesses in Europe and Asia sixty-six million inhabitants, can without apprehension contemplate a continuance of its present rate of increase for centuries to come. The Andes even have been passed; the Rocky Mountains surmounted; and on the reverse of their gigantic piles new states, peopled by the Anglo-Saxon race, are arising, and increasing with unheard-of rapidity, in regions rivalling Italy in the variety and riches of their productions, and exceeding it tenfold in the magnitude of their extent. Proportionate to the wants and necessities of mankind, in an age of such intellectual and physical activity, has been the hitherto untrodden fields which the beneficence of nature has laid open to their industry.

These advantages, however, great and unbounded as they are, have been, till very recently, counterbalanced, and perhaps more than counterbalanced, by the *serious decrease* which, for the greater part of the period that has elapsed since the peace of 1815, has been going on, from the effect of human violence or folly, in the *circulating medium of the globe*. The South American revolution at once almost destroyed the working of the mines of Mexico and Peru: the annual produce of those mines sank from £10,000,000, to which, according to Humboldt, it had risen prior to 1810, to less than £3,000,000. The diminution in the supply

of the precious metals for the use of the globe, from the effects of this most calamitous revolution, which Great Britain did so much to promote, was, during the thirty years which elapsed from 1810 to 1840, certainly not less than £150,000,000 sterling. Contemporaneous with this immense reduction, took place the great contraction of the paper currency of Great Britain, the commercial heart of the globe, which was reduced by the bill of 1819 from £60,000,000, which it had reached in 1814, to little more than £30,000,000, its average since that time. These two great causes of decrease, operating simultaneously during a period of general peace, unbroken industry, great increase in population both in Europe and America, and a vast addition to the transactions and mercantile dealings of men in every part of the world, produced that universal and unlooked-for decline of prices which has been everywhere felt as so discouraging to industry, and nowhere so much so as in the highly taxed and deeply indebted realm of Great Britain. It was the exact converse of the general and long-continued prosperity which the progressive rise of prices consequent on the discovery of the South American mines produced during the sixteenth and seventeenth centuries. It was apparently the commencement of a long and disastrous period of rise in the value of money, and fall in the price of every species of produce, similar to that which, in the first four centuries of the Christian era, crushed the industry and paralysed the strength of the Roman Empire, and at length prostrated the dominion of the legions before the arms of an

untutored and barbarous enemy.

It is now ascertained, therefore, by the only sure guide in political science – experience – that if no addition to the circulating medium of the globe had been made at a time when so immense an increment was going forward in the numbers and transactions of the most active part of mankind, consequences the most disastrous to human industry and happiness *must* have taken place. If – when the United States, with their population of 25,000,000 doubling every twenty-five years, and Russia, with its population of 66,000,000 doubling every forty years, and Great Britain, with its population of 29,000,000 doubling in about the same time, and its exports and imports tripling in thirty years, were in a state of full and undiminished activity – there had been no addition made to the circulating medium of the globe, it is difficult to estimate the amount of embarrassment and distress which must have become all but universal. If the circulating medium of the earth had *remained stationary*, or gone on receiving only its wonted annual increment, when so prodigious an addition was going forward in the numbers and transactions of men, a universal and progressive fall of prices must have ensued. The remuneration of industry must have been halved – the weight of debts and taxes doubled. The fatal increase in the value and power of riches, so truly felt and loudly complained of in the declining days of the Roman empire, would have been everywhere experienced. A *money famine* would have been universally felt; and, paradoxical as it may

appear, dear-bought experience has now taught us that such a famine is attended with more disastrous, because more widely spread and irremovable, consequences, than even a shortcoming in the supply of food for the use of man. The latter may be removed by increased rural activity and a good harvest in a single year. But the former is susceptible of no such remedy. On the contrary, the augmented activity which it brings on, from the general and pinching suffering with which it is attended, only tends to aggravate the common distress, because it multiplies the transactions in which money as a medium of exchange is indispensable, and consequently makes its scarcity in proportion to the existing demand be more severely felt.

To this must be added another and most important cause, which operated since the peace of 1815 in withdrawing the precious metals from the globe, arising from the very scarcity of these metals themselves. The addition which their enhanced value made to the riches of the affluent was so great, that it led to a rapid and most important increase in the consumption of gold and silver in articles of luxury. Gold and silver plate, jewels, and other ornaments set in gold, became general among the richer classes, and to an extent unprecedented since the fall of the Roman empire. Gilding was employed so much in furniture, the frames of pictures, the roofs of rooms, carriages, and other articles of state or show, as to withdraw a considerable part of that the most precious of the precious metals from the monetary circulation. The scarcer gold and silver became,

the more was this direction of a large portion of it increased, because the richer did the fortunate few who possessed amassed capital become from the daily decline in the price of all other articles of merchandise. This effect was most conspicuous in ancient Rome in its latter days, where, while the legions dwindled into cohorts from the impossibility of finding funds to pay them in large numbers, and the fields of Italy became desolate from the impossibility of obtaining a remunerating price for their produce, the gold and silver vases, statues, and ornaments amassed in the hands of the wealthy patricians in Rome, Constantinople, Alexandria, and the other great cities of the empire, so prodigiously increased, that, with the currency, which formed but a small part of its amount, their value is estimated by Gibbon at the almost incredible amount of £350,000,000 sterling of our money.

Bills of exchange and paper money, which have become known and general only in modern Europe, might have gone far to mitigate these disastrous consequences in particular states, or even, if conducted with prudence and regulated by wisdom, might in some places have altogether prevented them. But as paper currency is a new element of surpassing power and efficacy, but recently introduced into common use among men, the principles on which it should be regulated are far from being generally understood. Even if understood, it requires for its due regulation a combination of wisdom and self-denial that can rarely be looked for among the rulers of mankind. The

fundamental principles on which its due regulation must be rested – that of being based on *certain and available property of some kind*, and of being capable of *extension* in proportion to the increase in the numbers and transactions of men, and the abstraction of the precious metals forming the medium of international circulation, and yet duly restrained and over-issue prevented – were successively overlooked by the greatest and most enlightened nations of the world. Issued in unbounded profusion in France during the fervour of the Revolution and the terrors of European invasion, with no real basis of available property on which to rest, the assignats produced, simultaneously with the prodigious armaments which saved the country, an unheard-of confusion among the transactions and obligations of men, and destroyed in a few years the whole capital of that great country, the accumulated savings of centuries of industry. Contracted with equal rapidity from the influence of the opposite set of interests in Great Britain after the peace, the paper circulation of the British Empire was rendered the instrument of destruction of property as great, and misery as widespread and universal, among its inhabitants, as the assignats or confiscations of the Convention. Adopted with heedless eagerness, and without any adequate safeguards, at one time in America, and checked at another with precipitate and imprudent severity, four-fifths of the wealth of the United States were in a few years swept away by the fearful oscillation of prices consequent on these violent changes. And although wisdom and prudence could easily have

devised a system of paper currency which, entirely based upon available property of some kind, and therefore perfectly secure, was yet capable of expansion in proportion to the increase of the numbers and transactions of men, and the temporary abstraction of the precious metals from a particular country by the mutations of commerce or the necessities of war, yet it was evident that no such wise and patriotic system was to be anticipated, till a vast amount of general suffering had enlightened the majority of men on the subject. Least of all could it be hoped for in Great Britain, where the increase and weight of the moneyed interests, and the consequent determination to enhance the value of money, without any regard to its effects on the remuneration of industry, had become such, that no other interest in the State, nor even all other interests allied, were able to make head against it.

The future destinies of mankind, and of this country in particular, seemed, therefore, to be involved in clouds and darkness; nor did any means appear to be within the bounds of possibility by which the difficulties which beset or awaited industry could be obviated. The greater the efforts made by industry, it was plain the greater would be the distress in which it would be involved; because an increase in the transactions of men required an augmentation in the circulating medium by which they were to be conducted; and an addition to the produce of labour, while the currency was fixed or declining, only rendered its remuneration less. The whole object of statesmen and legislators, both in Great Britain and America, had come

to be to cheapen everything, and raise the value of money by contracting its amount – augmenting instead of relieving the general distress arising from the inadequacy of the existing circulating medium for the enlarged wants and numbers of men. The evil seemed to be beyond the reach of human remedy; for in the only country in which a remedy could be effectually applied, the moneyed interests had become so powerful, that Government was set chiefly on measures which, for the sake of private profit, most grievously aggravated it. But Providence is wiser than man: Nature is seldom awanting in the end to those who are suffering from the faults of others. A few bands of American squatters wandered into Texas – a war of aggression on the part of the United States succeeded to make good the settlement – a serious contest took place with Mexico – the Anglo-Saxon race asserted their wonted superiority over the Castilian – California was wrested from them – and by the ultimate effects of that conquest some of the greatest evils inflicted by human selfishness or folly were alleviated, and the destinies of the world were changed!

It is a striking proof how much the fortunes of men are in their own hands, and how vain are the choicest gifts of nature if not seconded by the vigour and industry of those for whom they are intended, that the rich auriferous veins, the discovery of which has been attended with such important effects, and is destined to avert so many evils arising from the absurd legislation or selfish desires of men in recent times, had been for three hundred years in the possession of the Spaniards, but they had

never found them out! The gold was there, under their feet, in such quantities that its excavation, as will immediately appear, is adequate to double the annual supply of the precious metals for the use of man over the whole world; but they never took the trouble to turn it up! It was so near the surface, and so accessible, being mixed with the alluvial sand and gravel of the country, that it was first discovered in the cutting a common mill-course through a garden, and has since been obtained almost entirely by common labourers digging holes not deeper than ordinary graves through the level surface of the alluvial deposit of the mountains. They had never attempted agricultural operations, nor thought of an improvement which would have led to its detection. The Spaniards, as all the world knows, and as their history in every age has demonstrated, were passionately desirous of gold; and from the days of Columbus they had been familiar with a tradition or report among the native Indians, that there existed beyond the mountains in the far west a country in which gold was as plentiful as the sand on the seashore, and was to be had simply for the trouble of taking it. It was all true it was there, mixed in large quantities with the alluvial deposit of the mountains; yet during three hundred years that they held the country, they never found it out! A single ditch in any part of the flat region, which is above three hundred miles long and forty or fifty broad, would have revealed the treasure, but they never took the trouble to cut it. Before the Anglo-Saxons had been there three months, they had discovered the riches lying below their

feet. Such is the difference of races! It is easy to see to which is destined the sceptre of the globe.

It is impossible as yet to say with positive certainty what is the amount of gold which may be obtained for a long period from this auriferous region; but it is already evident that it will be very great – much greater than was at first anticipated. The following extract, from the great and able Free-Trade organ, the *Times*, of Nov. 19, 1850, will show what amount has been realised and exported from San Francisco last year, and what may be anticipated in the next: —

> "Some estimates have lately been formed of the shipments of gold received in Europe from California to the present time, which, we believe, may be regarded as tolerably accurate, and according to which the amount is about £3,300,000. On the other side, up to the end of September, the receipts at the two mints of the United States had been about 31,000,000 dols., or £6,200,000. Since that time we have had advices of farther arrivals at New York and New Orleans amounting to £500,000. An aggregate is consequently formed of exactly £10,000,000. To this must be added, in order to estimate the total production, not only the amounts which have found their way to China, Manilla, Australia, Oregon, the Sandwich Islands, the States of Spanish America, &c., but also the total which has been retained in California for the purposes of currency. The population in that country now ranges somewhere between 200,000 and 300,000, and although a considerable amount of silver dollars have been imported, the bulk of

the circulation is believed still to be in the form of gold-dust or of gold tokens. If the 250,000 persons possess, on an average, £10 a-piece, we have a sum of £2,500,000; and, looking at the expense of a week's maintenance in the country, as well as the large quantities constantly in transit, as well as the reserves, which, as was shown by the last advices, the various deposit-houses are compelled to retain to meet sudden runs, it is probable that this is under the real total. Taking all points into consideration, it may, therefore, be assumed that the whole which has been raised is equal to at least £13,000,000 sterling. Of this production, according to recent official returns from the United States, nearly four-fifths have taken place during the present year. Of 25,966,817 dols. received in the United States Mint at Philadelphia, up to the end of September last, only 44,177 dols. had arrived in 1848, and 5,481,430 dols. in 1849, while the quantity in 1850 had been 20,441,210 dols. The same proportions would probably prevail with regard to the sums distributed to other places; and we are, therefore, led to the supposition that the export this year has already actually reached upwards of £10,000,000, although the results of two additional months have yet to be known. It will be observed, consequently, that the unexpected feature which has hitherto attended the progress of this new region – namely, that almost all the accounts from it, although deemed exaggerations at first, have proved ultimately to have been understatements – is still presented. At the commencement of 1850 the most sanguine expectations that were formed in any direction fixed its probable yield at

£10,000,000; and not only has this been exceeded, but each quarter of the year has thus far shown an increase of nearly half upon the amount gathered in the preceding one. Thus the receipts at Philadelphia, for the first three months, were 4,370,714 dols., while they were 6,920,496 dols. for the second, and again 9,250,000 dols. for the third. This rate of augmentation coincides with the influx of population, and, as the emigration to the country is certain to be continued until the remuneration it affords for labour is brought to a level with the advantages offered elsewhere, there is no reason, so long as we are without accounts of an apparent limit to the field of operations, to anticipate anything else than a steady continuance of an improving ratio. So far from a limit having yet been found, each fresh exploration seems to develope new and more favourable localities, and an extended discovery of dry diggings lately alleged to have been made, together with the steps in progress elsewhere to crush the mountain ore by machinery, appears to hold out the prospect that, even with the approach of winter, there will scarcely be a suspension of the prevailing activity." —*Times, Nov. 19, 1850.*

By the last accounts there was no less than a million sterling exported from California in *six days*. This amount of gold, great as it is, however, is by no means the whole of the supply which has been obtained. It is the regular measured amount only – what entered the custom-house books, and was exported in the entered traders. But who can estimate the amount which in those vast and desolate regions has been amassed by individuals, and made

its way out of the country in their private possession, or secretly in shipments of which no account was kept? It is incalculable: like the plunder amassed during the sack of a capital or province, it may be guessed at, but cannot be ascertained with anything approaching to accuracy. Probably the amount thus acquired, but not entering any public records, may equal all that is ascertained from the custom-house books. But call it only a half, or fifty per cent, it will follow that last year the amount raised was upwards of £15,000,000, and this year (1851) may be expected to reach £17,000,000 or £18,000,000! If so, it will nearly double the annual supply of the precious metals for the use of the globe, which at present, from all sources, is between £16,000,000 and £17,000,000. It may with confidence be anticipated, that how secretly soever great part of this treasure may be smuggled or conveyed out of California, none, or at least very little of it, will be lost. It will all be carefully preserved, and sooner or later find its way into the circulation of the world, or be manufactured into the gold ornaments and vessels which minister to its luxury or magnificence. Nothing more is required to show the prodigious influence of this great change; beyond all question it will, in its ultimate effects, alter the face of the globe.

Mr M'Culloch observes in his *Commercial Dictionary*– "Should *eight or ten millions* yearly, in addition to the present supply, be obtained from any other source, it will produce a gradual alteration of prices, similar to that which took place three centuries ago on the discovery of the mines of Mexico and

Peru." No one can doubt that this observation is well founded; but if the effect of eight or ten millions annually added to the treasures of the world would be so considerable, what must the effect of the addition of sixteen or eighteen millions? Yet this addition is just *now going on*. In the month of August last, the gold shipped at San Francisco alone was 2,984,000 dollars, or about £800,000; and supposing a half more was raised, of which no account is kept, this is £1,200,000 in a single month! In five weeks from September 1, the quantity shipped was 5,000,000 dollars, or above £1,200,000; which implies at least £1,800,000 altogether obtained. This is from the labour of 40,000 or 50,000 persons only, who are at present engaged in the diggings; but it is known that from 80,000 to 90,000 will be engaged in them next year, so that the supply raised may be expected to be nearly doubled. There is great inequality in the amount obtained by individual persons employed in that laborious occupation; but taking the average, it is about four and a half dollars a day. Call it four only, and suppose they work 250 days in the year, each person at this rate will raise 1000 dollars' worth of gold, or nearly £250. At that rate, 50,000 persons would raise £12,500,000 in a year; and 75,000, £18,750,000; – which coincides very nearly with the result derived as above from other sources of information.

The bullionists, struck with terror at so prodigious an addition annually to their darling gold, and consequent diminution in its exchangeable value, are beginning to exert themselves to decry

it. They say that there is a "*Currency Restriction Act of Nature*;" that the supply of gold from the alluvial washings will soon be exhausted; and that when the excavation comes to be made from the rocks and mountains in which the veins are embedded, it will cease to be profitable, from the hardness of the strata of rock in which the veins are found.[4] The plea in abatement of the supply of gold thus likely to be obtained is very remarkable. The fact of its appearing in the highly respectable journal where it first was ushered to the world, and from the pen of the eminent geologist from whom it is said to have proceeded, are alike ominous. It shows at once how marvellously strong has been the hold which the mania for raising the value of gold and cheapening that of everything else prevailing during the last thirty years, from the influence of the holders of realised wealth, has got of the most influential classes in this country; and how deep is their alarm at the prospect of all their measures being at once blown into the air by the augmented supply *of this very gold* from the shores of California! A "Currency Restriction Act of Nature!" What a commentary on the measures of Sir R. Peel, so vehemently lauded and strenuously supported by all the capitalists whose fortunes, from the Currency Restriction Act of the right hon. baronet, were every day increasing in value! They would fain enlist Nature in the same crusade against labour and in favour of riches; but they may save themselves the trouble. There is no Currency Restriction Act of Nature: her beneficence,

[4] *Quarterly Review*, October 1850.

unlike that of man, is equally distributed over all her children. The Currency Extension Act of Nature will only stand forth in brighter relief from having been immediately preceded by the Currency *Restriction* Act of Man.

To show how chimerical are the hopes of a Currency Restriction Act of Nature, which is to limit and interrupt the blessings with which an increased supply of the precious metals for the general service of the world cannot fail to be attended, it is sufficient to observe that the auriferous region where the gold is found in alluvial deposit, is said to be a tract of country between three and four hundred miles long and from thirty to forty miles broad. It is therefore as long as from London to Berwick, and as broad as the average breadth of the plains of Yorkshire. What is the scraping or excavations of sixty or eighty thousand men on so immense a surface? Conceive every one of these persons *daily digging his own grave* in this auriferous region: how long will it take them to go over the whole surface and exhaust its treasures? Only apply to it the test of the rudest calculation. A square mile contains above 3,000,000 square yards. Supposing each digging occupies two square yards, there will be 1,500,000 diggings in a square mile; and if each person excavates a digging a-day, which is probably as much as can be calculated upon at an average, as the operation is so much impeded by water, 100,000 persons will take fifteen days to turn up and exhaust one square mile. In the gold region, however, there are at least 9000 square miles. Supposing that the 100,000 persons work 300 days in the

year, which is more than can be calculated upon, they will only turn over and thoroughly search twenty square miles in a year. At this rate, it would take above four hundred years for even that large army of labourers to exhaust the *alluvial* gold region. We are aware the diggings do not go on regularly as is now supposed; that one man tries his fortune here, and another there; and that the earth is perforated at the same time in a great variety of places, many of them at a considerable distance from each other. We know, too, that the real extent of the gold region is hitherto the object of speculation and hope, rather than actual survey or knowledge. It is quite probable, too, that our calculation, which is a mere rough guess, may be above the mark in some particulars, and below it in others. Still, enough, making allowance for all such errors, remains to show that, in the alluvial gold region alone, if the accounts of its extent and riches are at all to be relied on, there is ample room for a vast annual addition to the treasures of the earth for a great many generations to come. The circumstance which makes it all but certain that the gold region must be very extensive, is its being found in the *alluvial* deposits of the mountain rivers, such as the Sacramento, along their whole course. If you find granite or mica slate particles in the beds of rivers and the level fields they overflow near the sea, you are sure of finding the same deposits up to the mountain regions from which they are brought down.

But what is the alluvial gold region to the mountain region from which the precious metals with which it abounds have

been torn down by the storms and wintry torrents of thousands of years! If you find a *detritus* of a certain description in the mixed sand and gravel of a plain, you may predicate with perfect certainty the existence of mountains and rocks of the same formation in the higher regions from which it has been brought down. Granite or mica-slate *debris* in the beds of rivers or the level fields which they occasionally overflow, imply granite or mica-slate in the hilly region from which they take their rise. Whence has all the gold come which in the alluvial plains of California is producing such treasures, and changing prices over the whole world? It has come down from the mountains. And what must be the metallic riches with which they are charged, when the washed-down gravel at their feet is so prolific of mineral wealth! The bullionists, influenced by dread of a general rise of prices, and depreciation of the exchangeable value of their realised fortunes from this rise, say there is a "Currency Restriction Act of Nature;" that gold at any depth is unworkable at a profit; that Providence is niggardly of its bounty; and they in secret indulge the hope that it will continue permanently that contraction of the currency which they have contrived to force upon mankind, and which, while it lasted, has proved so eminently profitable to themselves. But a little consideration must show that their hopes in this respect are entirely fallacious. Granting that the veins of gold, when they go deep, are embedded in very hard rock, what is to be said to the cropping out of the veins over the vast extent of the auriferous Rocky Mountains? If

the wasting away of wintry storms on the tops and sides of these mountains brings down such quantities of gold with the streams which furrow their sides, must not the laborious hand of industry prove equally efficacious in removing it? If the expansive force of a rapid thaw, following severe frost, can rend the rocks in which the gold is embedded, is not the power of gunpowder or steam equally great? Already a company, composed of English capitalists, has been formed to explore the mountain treasures; and without supposing that they are to find an El Dorado in every hill, and admitting that there may be several failures before the right one is hit on, it is morally certain that in the end the mountain reserves of treasure must be discovered.

The additions to the currency of the earth, hitherto considered, have been those coming from these auriferous regions of North America, now for the first time brought into view only; but this is by no means the whole of the provision made by nature for the extended wants of mankind in this age of transition, vehement excitement, extended transactions, and rapidly-increasing numbers. The Ural and Altai Mountains have brought forth their treasures at the same time, and provided as amply for the wants of the Sclavonic race in the Old, as the Californian hills have done for the growth of the Anglo-Saxon in the New World. Gradually, for twenty years past, the Russian treasures have been brought to light; and their progressive increase has done more to alleviate the distress and sustain the industry of western Europe than all the wisdom of

man in her aged monarchies has been to effect. Grievous as have been the calamities which the contraction of the currency of the world by the reduction of paper in Great Britain, simultaneously with the ruin of the South American mines by the revolutions of its vast regions, which we laboured so assiduously to promote, have produced, they would have been doubly severe if the Ural and Altai Mountains had not provided treasures at the very time when the other supplies were failing, which in part at least supplied their place. Their influence was long felt in Europe before their amount was suspected, and even now the wisdom or terrors of the Russian Government have prevented it from being accurately known; but it is generally understood to have now reached five or six millions sterling annually; and, like the Californian gold, it is susceptible of an indefinite increase, in the event of the influx of that metal from America not lowering its value so as to render it unworkable in Asia at a profit.

Assuming it, then, as certain that for a very long period, and for many successive generations, a vast addition is to be made to the annual supply of the metallic treasures of the earth, it becomes of the highest importance to the interests of industry in all its branches, agricultural, commercial, and manufacturing, to consider what *the effects of the change* thus induced must be – what benefits it will confer upon mankind – what dangers, if any, it will remove, especially in the great commercial community in which we are placed. And a little consideration must be sufficient to demonstrate to every impartial and disinterested mind what

these effects will be – and to prevent, on the one hand, chimerical or unfounded hopes being formed, and, on the other, undue or unmanly depression from the effects of recent calamities being felt. Fortunately we are not driven to theory or speculation to ascertain what these effects will be – experience, the only sure guide in political science, points to them with unerring certainty: the great monetary revolution of the sixteenth century is the precursor and the monitor of that of the nineteenth.

The first effect of a great addition being made to the annual supply of a particular metal in general use and high estimation all over the world, is that the exchangeable value of *that metal*, in comparison with other metals or articles of consumption, will undergo an immediate alteration, which will prove lasting and considerable if the increased supply turns out to be great and permanent. This is no more than takes place every day with all the articles of commerce. According as the crop of wheat, or oats, or barley, or cotton proves abundant, so surely does the price of these articles rise or fall in the market. If gold is produced in much greater quantities than heretofore, its price, as compared with everything else, and in particular with the precious metal in common use, next to it in value, silver, must ere long change. If the increased supply proves very great, it may in time come to reduce the price of gold, as compared with silver, fifty, eighty, or even a hundred per cent. Gold is more valuable than silver, only because it is more scarce: if it becomes equally plentiful, its value will gradually sink; and if the quantity afloat in the earth

should ever come to be as great as that of silver, it would come to be of no greater value. This effect may appear either in the fall of the value of gold as compared with silver, or notes exchangeable into gold, or in the *rise* in the value of silver as compared with that of gold, or notes exchangeable into that metal. This effect has already taken place. Silver is 3 per cent dearer as compared with gold than it was a year ago: and this change will doubtless continue. This is the first and obvious effect of a great addition to the gold treasures of the earth; and even this is a considerable benefit; because, as it has been produced by the augmentation of the amount of the circulating medium of mankind, it must facilitate the acquisition of it for the purposes of commerce, or for sustaining the undertakings of industry.

But though this is the first, it is by no means either the only or the most important effect of a great addition to the gold treasures of the earth. By far the most important and beneficial effect is to be found in *the gradual but certain rise of prices*, whether measured in gold, silver, or paper, which inevitably results from any considerable addition to the circulating medium of mankind. This effect is precisely analogous to the great rise of prices which took place during the war, in consequence of the extended issue of paper which was made after 1797 to sustain its expenses. It is well known that it more than doubled the cost of every article of consumption: it raised the price of wheat, in fifteen years, from 55s. to 110s.[5] This effect resulted from the extension

[5] Average Prices of Wheat: —

of the issues of the Bank of England from twelve to twenty-eight millions a-year. A result precisely the same must take place over the whole world from a lasting and considerable addition to the metallic treasures by which its exchanges are conducted. If the gold in circulation, or which may be put into circulation, is greatly augmented, the price of everything must rise, whether it is paid in *gold or silver*, just as the price of everything rose during the war, whether paid in specie or in paper. Gold then bore such a monopoly price, from its being so much in request for the necessities of war, that the guinea at last came to be worth twenty-eight shillings. That was the enhanced price of gold, as compared with silver; it had risen thirty per cent in consequence of the absorption of gold specie in the Peninsular, German, and Russian campaigns. But the change of prices resulting from the extended issue of paper was much more considerable; it had increased not thirty, but a hundred per cent, and that equally, whether the price was paid in gold, silver, paper, or copper.

This change will be universal. It is a mistake to suppose that it will be limited to the countries, such as England, in which gold is the established standard of value. It will affect equally, certainly, though perhaps somewhat more indirectly, the nations, such as France, where silver is the standard and great medium of exchange. The reason is, that by adding considerably to the general circulating medium of the globe, it brings a larger quantity to be balanced against every article which forms the subject of commerce, and consequently raises its price when

measured by any part of that circulating medium. This effect may be seen every day in ordinary life. A plentiful crop of wheat, especially if it continues for several years in succession, lowers the price not only of wheat, *but of every other grain crop in the country*, and consequently raises the price of every article of commerce when measured by the amount given for it in any of these grain crops. And the same effect took place on a great scale, over the whole world, for centuries together, when the mines of Mexico and Peru were discovered, which, although chiefly productive of silver only, yet, by the large quantity of that metal which they yielded, raised prices to a very great degree universally, and that equally whether those prices were paid in gold, silver, or copper.

The effects hitherto considered are those on the value of the precious metals themselves from a considerable and continued increase in their supply in any part of the world. But in a commercial and opulent community such as Great Britain, where the greater part of its undertakings are carried on by means of money advanced by banks in their own notes or those of the Bank of England, on the security of bills or other obligations, the effect of a considerable increase in the supply of gold or silver is far more extensive. Such an increase diminishes the great weakness of a paper circulation, that of being dependent on the supply of the precious metals, and liable to be contracted when they are withdrawn. An inconvertible paper, issued in reasonable and not excessive quantities, and adequately guaranteed, would

answer the purpose just as well in a particular country, and effectually secure it against the terrible disasters consequent on the alternate expansion and contraction of the currency; the former inducing the commencement of undertakings of which the latter disabled the performance. But the world is not wise enough yet to perceive how easy and effectual a remedy this simple expedient would provide against the greatest and most extensive calamities which now afflict humanity; and so great is the power of vested capital which such calamities benefit, that it is probable several generations must descend to their graves, or become insolvent, before it is generally adopted. But the extension of the metallic currency of the globe, though it cannot altogether remove, materially lessens this dreadful danger. *It inspires confidence among moneyed men.* It diminishes the terror of the withdrawal of the precious metals, which, when it once seizes them, is productive of such unbounded calamities; and thus renders the granting of accommodation on their part both more abundant and more regular. Paper becomes more plentiful, because gold, on which it is based, has flowed into the coffers of the banks in larger quantities, and thus at once augmented their own treasures, and diminished the risk of their being drained away by the necessities of other men. The effect of this change in a commercial and manufacturing community is incalculable. We can form a clear idea from woeful experience, of what it is. It is precisely the converse of Sir R. Peel's measure.

It is impossible to give a better picture of what this great

Currency Extension Act of Nature will do for industry in all countries, and especially the commercial, than by saying that it will as nearly as possible *reverse* the effects which Mr Cobden, the great advocate for the cheapening system, said, in his evidence before the Committee on Bank Issues in 1840, he had experienced in the preceding years in his own business from the contraction of the currency consequent on the great importation of grain in 1838 and 1839: —

> "I could adduce a fact derived from my own experience that would illustrate the heavy losses to which manufacturers were exposed in their operations, by those fluctuations (in 1837) in the value of money. I am a calico printer. I purchase the cloth, which is my raw material, in the market; and have usually in warehouse three or four months' supply of material. I must necessarily proceed in my operations, whatever change there may be – whether a rise or a fall in the market. I employ six hundred hands; and those hands must be employed. I have fixed machinery and capital which *must* also be kept going; and, therefore, whatever the prospects of a rise or fall in price may be, I am constantly obliged to be purchasing the material, and contracting for the material on which I operate. In 1837 I lost by my stock in hand L.20,000, as compared with the stock-taking in 1835, 1836, and 1838; the average of those three years, when compared with 1837, shows that I lost L.20,000 by my business in 1837; and what I wish to add is, that the whole of this loss arose from the depreciation in the value of my stock.

"My business was as prosperous; we stood as high as printers as we did previously; our business since that has been as good, and there was no other cause for the losses I then sustained, but the depreciation of the value of the articles in warehouse in my hands. What I wish particularly to show, is the defenceless condition in which we manufacturers are placed, and how completely we are at the mercy of these unnatural fluctuations. Although I was aware that the losses were coming, it was impossible I could do otherwise than proceed onward – with the certainty of suffering a loss on the stock; to stop the work of six hundred hands, and to fail to supply our customers, would have been altogether ruinous; that is a fact drawn from my own experience. I wish to point to another example of a most striking kind, showing the effect of these fluctuations on merchants. I hold in my hand a list of thirty-six articles which were imported in 1837, by the house of Butterworth and Brookes of Manchester, a house very well known; Mr Brookes is now borough-reeve of Manchester. Here is a list of thirty-six articles imported in the year 1837, in the regular way of business, and opposite to each article there is the rate of loss upon it as it arrived, and as it was sold. The average loss is 37½ per cent on those thirty-six articles, and they were imported from Canton, Trieste, Bombay, Bahia, Alexandria, Lima, and, in fact, all the intermediate places almost. This, I presume, is a fair guide to show the losses which other merchants incurred on similar articles."

It was these disastrous losses which made Mr Cobden a Free-

trader. He wished to cheapen everything as his own produce had been cheapened. The contraction of the currency, and its being made dependent on the retention of gold, was the origin and root of the whole evil and all the disasters the nation has since undergone.

Such a change, however, the reverse of all this, like all those produced by nature, is so gradual as to the vast majority of men to be imperceptible. Like the gradual extension of the day in spring, or the change of temperature, the change is so slight from day to day that it eludes even the closest observation. From one month to another, however, the alteration is great and striking. The addition, first, of six or eight millions of gold, annually raised, rising by degrees to sixteen or eighteen millions – which doubles the annual supply of the precious metals for the use of the globe – being diffused over an immense surface, and finding its way more or less into the coffers of all nations, may not produce a great or even visible start of prices at any one time. But the change will be incessant; and before many years have elapsed, the result, if the increased supply continues, will be great and apparent. In the first instance, the effect will appear in arresting the fall of prices which has so long been going on, and which our legislative measures have all been calculated to increase. But after arresting the fall, it will speedily induce a rise; and this rise will for a long period be so steady and considerable as to produce a very great increase in the remuneration of the labouring classes, and immensely to benefit them. There is no speculation in this: it

is only supposing that the increase of gold is to produce the same effect as the increase of silver, from the discovery of the South American mines, did three centuries ago.

The effect of the same change, by diminishing the weight of debt and taxes, will be still more signal and beneficial. Among the many and appalling evils of which a rise in the value of the circulating medium, and consequent fall in that of everything else, is productive, there is perhaps none so widespread and calamitous in its effects, as the adding to the weight of debts and taxes, and thus weighing down the energies of the productive classes, upon whose efforts the whole prosperity of society depends. It is that which has been the great cause of the long-continued depression and agony, interrupted only by fleeting gleams of prosperity, of the last thirty years, as the sudden expansion and contraction of the currency consequent on its being made dependent on the presence or absence of the precious metals, has been of its frightful oscillations. The taxes now paid by the nation, as measured by the price of wheat – the true measure – are, after, five-and-thirty years of peace, twice as heavy as they were in 1815, after twenty years of a costly war. This is what renders it so difficult for any government to maintain armaments, either at sea or land, at all commensurate to the public necessities; which has weakened our national influence, and degraded our national character, and exposed us to the deplorable state of weakness against foreign aggression, to the dangers of which, the Duke of Wellington has said he has found

it impossible to awaken any Administration for thirty years. The Government see the public dangers, but they are disabled from guarding against them, because Parliament, stimulated by suffering constituencies whom the fall of prices has involved in constant difficulties, will not vote the necessary supplies. It is the same with the weight of mortgages, jointures, family provisions, bonds, bills, and debts of every description. They have all been doubled in weight since the bill of 1819 contracted the currency; and hence the inextricable embarrassments into which nearly all classes of the community have been precipitated, except the moneyed, whose fortunes have every day been increasing in real amount, from the same cause which has spread ruin so generally around them.

When it is said that the effect of Californian gold will be to reverse all this – to reduce gradually, and probably before twenty years have elapsed, *half the weight of debt and taxes* now felt as so grievous a burden by the community – it is affirmed that it will confer, perhaps, the greatest blessing which a beneficent Providence could confer on a suffering world. In England it will gradually and to a certain extent, so far as average prices are concerned, undo all that the Bullionists and Free-traders have been doing for the last thirty years. It will remove a large part of the frightful evils consequent on the monetary measures of Sir Robert Peel; and if seconded by a revision of our import duties, and a moderate tax for fiscal purposes on all foreign articles brought into the country, it would go far to repair the

devastation produced by the selfish legislation of the last thirty years. In France it will arrest that dreadful fall of wages which, ever since the peace, has been felt to be increasing, from the constant reduction of prices arising from the destruction of the South American mines, and the simultaneous measures adopted for the contraction of the currency in Great Britain. The unjust monopoly of realised capital will be arrested, at least for a long period. The unjust depression of industry, by the continued fall of prices, will be gradually terminated. But so gradual will be the change, and so unseen the operation of the vivifying element thus let into society, that even the classes most benefited by it will, for the most part, be ignorant of the cause to which their improved circumstances have been owing. They will be blessed by the hand of Nature, they know not how or by whom, as, under the former system, they were cursed by the hand of man, they knew not how or by whom.

Already the beneficial effects of Californian gold have been felt over the whole world, and nowhere more strongly than in this country. It is well known that prices of all articles of commerce, except corn and sugar, have risen twenty or thirty per cent within the last year; and the Free-traders consider that as being entirely owing to their measures. If so, it is singular how *corn and sugar*, on which the inundation of Free Trade has been chiefly let in since 1846, should be the *only exceptions* to the general rise. It is singular what contradictory effects they ascribe to their system: at one time it is lauded to the skies, because it tends to lower

prices, and cheapen every article of consumption; at another, because it is said to raise prices, and encourage every branch of industry. Both effects cannot be owing to the same system: to ascribe them both to it is to say that a certain combination of gases produces alternately fire and water. At all events, if Free Trade brings about a rise of prices, what comes of all the arguments which went to recommend it on the score of reducing them? The truth is, however, Free Trade has nothing whatever to do with the recent rise of prices of manufactured articles, nor with the extension of the national exports which has taken place. These happy results, the passing gleam of sunshine, have been entirely owing to other causes, among which Californian gold bears a prominent place. Free Trade has tended only to continue and perpetuate the misery and depression which attended its first introduction.

This argument of the increase of our exports last year (1850) having been owing to Free Trade, has been so admirably disposed of by that able and intrepid man to whom the nation is under such obligations for the light he has thrown on these subjects, and the courageous way in which he has everywhere asserted them, in a late public meeting at Rugby, that we cannot do better than quote his words: —

> "The Free-traders had boasted much of their system as having increased the amount of our exports; and he (Mr Young) had been continually trying for a long period to get from them the names of the countries to which

those increased imports went. At length he had the fact; and the result would be most startling as applied to the arguments and predictions of that party before the corn law was repealed. The countries he would take were Russia, Sweden, Norway, Denmark, Prussia, Germany, Holland, Belgium, and France; and he found that in the year 1845 the quantity of corn imported from all these countries, comprising, as they did, the whole of northern and central Europe, amounted to 1,741,730 quarters, whilst the declared value of British and Irish manufactures exported to those countries was L.17,504,417. But last year the corn imported from those countries had increased in quantity to 6,857,530 quarters, whilst our exports to them had decreased to L.15,274,639. These figures showed that from the whole of northern and central Europe we took last year no less than 5,115,800 quarters of corn more than in 1845, and that there was a decrease in the value of our exports of L.2,229,778. Again, last year the declared value of our *gross* exports amounted to L.63,596,025, but in 1845 it reached the sum of L.60,111,082; so that in the course of these four years the increase was only L.3,484,943. He found also that our exports in 1830 were L.35,842,623, and in 1835, L.47,372,270, being an increase on the five years of L.11,529,647, or 32 2-10ths per cent. That was an increase under the operation of protection. In 1840 the exports amounted to L.51,406,430, or an increase upon 1835 of L.4,634,160, or 8 5-10ths per cent. In 1845 they were L.60,111,082 – an increase on 1840 of L.8,704,652, or 16 9-10ths per cent. In 1849, L.63,596,025, an increase

on 1845 of L.3,484,943; and in the present year, supposing the increase continued in the same ratio, he calculated that that increase would on the year 1845 be about L.4,350,000, or 7 2-10ths per cent. Would Free-traders boast of their exports after that? They talked upon this question as if the country had, under the system of protection, been in a perfectly dead and stagnant condition, and that the agriculturists were like the clods of the earth, and less capable of improvement. Why, it was under protection that our ships were employed to go to the island of Ichaboe, from which guano was first imported into this country; and it was under protection that that island had disappeared from the face of the ocean, and every cwt. of its guano had been brought here and spread upon the soil. He rejoiced and exulted in the march of science as much as any man; but it was an arrogant and an unfounded assumption on the part of the Free-traders to monopolise to themselves, as the result of their system, those improvements in agriculture which were going on under protection with railroad speed, and to which, in truth, their measures had only given a check, and not an impetus. But then he was asked, what have you to say to the United States? He would tell them. He found that the exports to the United States amounted to L.11,971,028 in 1849; but in 1836 they were not less than L.12,425,605; so that the exports in the former exceeded those in the latter year by L.454,577. Surely facts like these would dispose of a few of the Free-trade fallacies, and we should not hear them again repeated, at all events." —*Morning Herald*, Nov. 28, 1850.

The restoration of peace on the Continent was the principal cause which again raised the amount of our exports to the Old World. This appears decisively in the returns: the exports of Great Britain to Germany alone, which, in 1848, had sunk to less than £4,000,000, rose, in 1850, to £6,078,355. The cessation of purchases to the Continent, during the two preceding years, in consequence of the alarm consequent on the French and German revolutions, only made the rush for English manufactures greater when the restoration of tranquillity reopened the Continent to our industry. In America the change was equally great, and equally irrespective of Free Trade: our exports to the United States, in 1850, exceeded £12,000,000. This extension arose from the general rise of prices, and extension of credit, from the opening of the treasures of California. It not only created a new market for exports on the reverse of the Rocky Mountains, but so vivified and animated every part of the Union, as rendered them capable of purchasing a much larger quantity of the manufactured articles of this country than they had done for a great number of years.[6]

But by far the most important and beneficial effect of Californian gold hitherto experienced has been in the extension of credit and increase of accommodation at home. This effect is obvious and important. The notes of the Bank of England in circulation, have risen in the last year to L.20,000,000 or L.21,000,000 from L.16,500,000, which they had fallen to during the panic. The circulation of every other bank has,

[6] Exports to the United States from Great Britain: —

as a matter of course, been proportionably augmented. What produced this great increase in the circulating medium? The influx of bullion into the country, which augmented the treasure in the Bank of England to above L.16,000,000. There is the secret of the whole thing; of the activity in the manufacturing districts, and the general extension of credit and rise of prices through the districts. It is Californian gold which has done the whole; for it has at once filled to overflowing the vaults of the Bank of England, and relieved its officers, and those of all similar establishments, from all dread of a drain of specie setting in. Gold was abundant; the banks no longer feared a collapse: therefore notes were abundant also; the terrors of the holders of them were abated. Prices rose, and credit was extended. We are far from thinking that it is a wise and judicious system to make credit of every kind entirely dependent on the amount of metallic treasure in the vaults of the Bank of England: we only say, having done this by Sir R. Peel's monetary system, we have to thank California for having put at least *a temporary stop to the evils with which it was pregnant*. It is not surprising that the addition of even so small a sum to the metallic circulation of the commercial world should produce, in a single year, so great a result. The discovery of two millions of bank-notes, in an old chest of the Bank of England, stopped the panic of December 1825; the mere issuing of Lord J. Russell's letter, announcing the temporary repeal of the Bank Charter Act, put a period to the far severer crash of 1847. The addition of five millions to

the metallic treasure of this country is quite sufficient to vivify every branch of industry, for it will probably put fifty millions, in bank-notes and private bills, into circulation.

As the influx of Californian gold, however, is an element of such immense importance thus let into the social world, it is material to observe what evils it is adequate to remedy, and to what social diseases it can be regarded as a panacea. This is the more necessary, because, while it tends by its beneficent influence to conceal for a time the pernicious effects of other measures, it is by no means a remedy for them; nor has it a tendency even, in the long run, to lessen their danger. It induces immediate prosperity, by the extension of credit and rise of prices with which it is attended; but it has no tendency to diminish the dreadful evils of Free-Trade and a currency mainly dependent on the retention of the precious metals at all times in the country.

On the contrary, it may, under many circumstances, materially aggravate them.

As the effect produced by a great addition of the metallic treasures of the earth is *universal*, it must affect prices equally in every part of the world. The largest part of the bullion, indeed, will be brought to the richest country, which is best able to buy it, and has most need of it to form the basis of its transactions. But still, some part will find its way into every country; prices will be everywhere raised, and *the relative proportion between them in different countries will remain the*

same, or even be rendered more unfavourable to the richer state. That is the material circumstance; for it shows that it must leave the greatest and most lasting evils of Free Trade untouched. Supposing gold to become so plentiful that the sovereign is only worth ten shillings, and the effect on general prices to be such that the average price of the quarter of wheat is raised from forty to sixty shillings – which, in a course of years, is by no means improbable – still the relative position of the British with the Polish and American cultivator will remain the same. The price of the wheat may be raised from 15s. to 25s. a-quarter, on the banks of the Vistula or the Mississippi; but still the *ability of their cultivators to undersell our farmers will remain the same*, or rather be augmented. Prices will still be so much higher in the old rich and heavily-taxed country, which absorbs the largest part of the metallic circulation of the earth, than in the young poor and untaxed one, that in the production of the fruits of the earth, to which machinery can never be made applicable, the inability to carry on the competition will only be rendered the more apparent by the increasing, or at all events, permanent difference of the prices.

In the next place, how cheap soever gold, from its augmented plenty, may become, there will be no cessation, as long as our paper circulation remains on its present footing, of those dreadful monetary crises which now, at stated periods recurring every five or six years, spread such unheard-of ruin through the industrious classes. Let gold, from its greater plenty, become of only half

its value, or a sovereign be only worth ten shillings, and prices, in consequence, rise to double their present amount, the danger of a monetary crisis, as long as our currency is based on its present footing, will remain the same. Still, any considerable drain of the metallic treasure of the country, such as it is – either from the necessities of foreign war, the adverse state of foreign exchanges, or a great importation, occasioned by a deficient home harvest – will send the specie headlong out, and, by suddenly contracting the currency, ruin half of the persons engaged in business undertakings. It is the *inconceivable folly* of making the paper circulation dependent on the retention of the metallic; the enormous error of enacting, that, for every five sovereigns that are drawn out of the country, a five-pound note shall be drawn in by the bankers; the infatuated self-immolation arising from the gratuitous negation of the greatest blessing of a paper circulation – that of supplying, during the temporary absence of the metallic currency, its want, and obviating all the evils thence arising – which is the real source of the evils under which we have suffered so severely since the disastrous epoch of 1819, when the system was introduced. The increased supply of gold, so far from tending to obviate this danger, has a directly opposite effect; for, by augmenting the metallic treasures of the country, and thus raising credit during periods of prosperity, it engages the nation in a vast variety of undertakings, the completion of which is rendered impossible when the wind of adversity blows, by the sudden contraction of its currency and

credit. And to this danger *the mercantile classes are exposed beyond any other*; for as their undertakings are always far beyond their realised capital, and supported entirely by credit, every periodical contraction of the currency, recurring every five or six years, exposes one-half of them to inevitable ruin.

Let not the Free-traders, therefore, lay the flattering unction to their souls, that California is to get them out of all their difficulties, and that after having, by their ruinous measures, brought the nation to the very brink of ruin, and destroyed one-half of its wealth engaged in commerce, they are to escape the deserved execration of ages, by the effects of an accidental discovery of metallic treasures on the shores of the Pacific. Californian gold, a gift of Providence to a suffering world, will arrest the general and calamitous fall of prices which the Free-traders have laboured so assiduously to introduce, and thus diminish in a most material degree the weight of debts and taxes. So far it will undoubtedly tend to relieve the industrious classes, *especially in the rural districts*, from much of the misery induced on them by their oppressors; but it cannot work impossibilities. It will leave industry in all classes, and in none more than the manufacturing, exposed to the ruinous competition of foreigners, working, whatever the value of money may be, at a cheaper rate than we can ever do, because in poorer and comparatively untaxed countries. It will leave the commercial classes permanently exposed to the periodical recurrence of monetary storms, arising out of the very plenty of the currency

when credit is high, and its sudden withdrawal from the effect of adverse exchanges, or the drain consequent on vast importations of food. It will leave the British navy, and with it the British colonial empire and our national independence, gradually sinking from the competition, in shipping, of poorer states. Nature will do much to counteract the disasters induced by human folly; but the punishment of guilty selfishness is as much a part of her system as the relief of innocent suffering; and to the end of the world those who seek to enrich themselves by the ruin of their neighbours will work out, in the very success of their measures, their own deserved and memorable punishment.

MY NOVEL; OR, VARIETIES IN ENGLISH LIFE. – PART V

BY PISISTRATUS CAXTON

BOOK III. – INITIAL CHAPTER, SHOWING HOW MY NOVEL CAME TO BE CALLED "MY NOVEL."

"I am not displeased with your novel, so far as it has gone," said my father graciously; "though as for The Sermon – "

Here I trembled; but the ladies, Heaven bless them! had taken Parson Dale under their special protection; and, observing that my father was puckering up his brows critically, they rushed boldly forward in defence of The Sermon, and Mr Caxton was forced to beat a retreat. However, like a skilful general, he renewed the assault upon outposts less gallantly guarded. But as it is not my business to betray my weak points, I leave it to the ingenuity of cavillers to discover the places at which the Author of *Human Error* directed his great guns.

"But," said the Captain, "you are a lad of too much spirit,

Pisistratus, to keep us always in the obscure country quarters of Hazeldean – you will march us out into open service before you have done with us?"

Pisistratus, magisterially, for he has been somewhat nettled by Mr Caxton's remarks – and he puts on an air of dignity, in order to awe away minor assailants. – "Yes, Captain Roland – not yet awhile, but all in good time. I have not stinted myself in canvass, and behind my foreground of the Hall and the Parsonage I propose, hereafter, to open some lengthened perspective of the varieties of English life – "

Mr Caxton. – "Hum!"

Blanche, putting her hand on my father's lip. – "We shall know better the design, perhaps, when we know the title. Pray, Mr Author, what is the title?"

My Mother, with more animation than usual. – "Ay, Sisty – the title?"

Pisistratus, startled. – "The title! By the soul of Cervantes! I have never yet thought of a title!"

Captain Roland, solemnly. – "There is a great deal in a good title. As a novel reader, I know that by experience."

Mr Squills. – "Certainly; there is not a catchpenny in the world but what goes down, if the title be apt and seductive. Witness 'Old Parr's Life Pills.' Sell by the thousand, sir, when my 'Pills for Weak Stomachs,' which I believe to be just the same compound, never paid for the advertising."

Mr Caxton. – "Parr's Life Pills! a fine stroke of genius! It is

not every one who has a weak stomach, or time to attend to it, if he have. But who would not swallow a pill to live to a hundred and fifty-two?"

Pisistratus, stirring the fire in great excitement. – "My title! my title! – what shall be my title!"

Mr Caxton, thrusting his hand into his waistcoat, and in his most didactic of tones. – "From a remote period, the choice of a title has perplexed the scribbling portion of mankind. We may guess how their invention has been racked by the strange contortions it has produced. To begin with the Hebrews. 'The Lips of the Sleeping,' (*Labia Dormientium*) – what book do you suppose that title to designate? – A Catalogue of Rabbinical writers! Again, imagine some young lady of old captivated by the sentimental title of 'The Pomegranate with its Flower,' and opening on a treatise on the Jewish Ceremonials! Let us turn to the Romans. Aulus Gellius commences his pleasant gossiping 'Noctes' with a list of the titles in fashion in his day. For instance, '*The Muses*' and '*The Veil*,' '*The Cornucopia*,' '*The Beehive*,' and '*The Meadow*.' Some titles, indeed, were more truculent, and promised food to those who love to sup upon horrors – such as '*The Torch*,' '*The Poniard*,' '*The Stiletto*' – "

Pisistratus, impatiently. – "Yes, sir; but to come to My Novel."

Mr Caxton, unheeding the interruption. – "You see, you have a fine choice here, and of a nature pleasing, and not unfamiliar to a classical reader; or you may borrow a hint from the early Dramatic Writers."

Pisistratus, more hopefully. – "Ay! there is something in the Drama akin to the Novel. Now, perhaps, I may catch an idea."

Mr Caxton. – "For instance, the author of the *Curiosities of Literature* (from whom, by the way, I am plagiarising much of the information I bestow upon you) tells us of a Spanish gentleman who wrote a Comedy, by which he intended to serve what he took for Moral Philosophy."

Pisistratus, eagerly. – "Well, sir?"

Mr Caxton. – "And called it 'The Pain of the Sleep of the World.'"

Pisistratus. – "Very comic indeed, sir."

Mr Caxton. – "Grave things were then called Comedies, as old things are now called Novels. Then there are all the titles of early Romance itself at your disposal – 'Theagenes and Chariclea,' or 'The Ass' of Longus, or 'The Golden Ass' of Apuleius, or the titles of Gothic Romance, such as 'The most elegant, delicious, mellifluous, and delightful History of Perceforest, King of Great Britain,'" – And therewith my father ran over a list of names as long as the Directory, and about as amusing.

"Well, to my taste," said my mother, "the novels I used to read when a girl, (for I have not read many since, I am ashamed to say,) – "

Mr Caxton. – "No, you need not be at all ashamed of it, Kitty."

My Mother, proceeding. – "Were much more inviting than any you mention, Austin."

The Captain. – "True."

Mr Squills. – "Certainly. Nothing like them now-a-days!"

My Mother. – "'*Says she to her Neighbour, What?*'"

The Captain. – "'*The Unknown, or the Northern Gallery*' – "

Mr Squills. – "'*There is a Secret; Find it Out!*'"

Pisistratus, pushed to the verge of human endurance, and upsetting tongs, poker, and fire-shovel. – "What nonsense you are talking, all of you! For heaven's sake, consider what an important matter we are called upon to decide. It is not now the titles of those very respectable works which issued from the Minerva Press that I ask you to remember – it is to invent a title for mine – My Novel!"

Mr Caxton, clapping his hands gently. – "Excellent – capital! Nothing can be better; simple, natural, pertinent, concise – "

Pisistratus. – "What is it, sir – what is it! Have you really thought of a title to My Novel?"

Mr Caxton. – "You have hit it yourself – 'My Novel.' It is your Novel – people will know it is your Novel. Turn and twist the English language as you will – be as allegorical as Hebrew, Greek, Roman – Fabulist or Puritan – still, after all, it is your Novel, and nothing more nor less than your Novel."

Pisistratus, thoughtfully, and sounding the words various ways. – "'My Novel' – um – um! 'My Novel!' rather bald – and curt, eh?"

Mr Caxton. – "Add what you say you intend it to depict – Varieties in English Life."

My Mother. – "'*My Novel; or, Varieties in English Life*' – I

don't think it sounds amiss. What say you, Roland? Would it attract you in a catalogue?"

My Uncle hesitates, when Mr Caxton exclaims imperiously —

"The thing is settled! Don't disturb Camarina."

Squills. – "If it be not too great a liberty, pray who or what is Camarina?"

Mr Caxton. – "Camarina, Mr Squills, was a lake, apt to be low, and then liable to be muddy; and 'Don't disturb Camarina' was a Greek proverb derived from an Oracle of Apollo; and from that Greek proverb, no doubt, comes the origin of the injunction, '*Quieta non movere*,' which became the favourite maxim of Sir Robert Walpole and Parson Dale. The Greek line, Mr Squills, (here my father's memory began to warm,) is preserved by Stephanus Byzantinus, de *Urbibus*—

'Μὴ κίνει Καμάριναν, ἀκίνητος γὰρ ἀμείνων.'

Zenobius explains it in his Proverbs; Suidas repeats Zenobius; Lucian alludes to it; so does Virgil in the Third Book of the Æneid; and Silius Italicus imitates Virgil —

'Et cui non licitum fatis Camarina moveri.'

Parson Dale, as a clergyman and a scholar, had, no doubt, these authorities at his fingers' end. And I wonder he did not quote them," quoth my father; "but, to be sure, he is represented as a mild man, and so might not wish to humble the Squire over much in the presence of his family. Meanwhile, My Novel

is My Novel; and now that that matter is settled, perhaps the tongs, poker, and shovel may be picked up, the children may go to bed, Blanche and Kitty may speculate apart upon the future dignities of the Neogilos, taking care, nevertheless, to finish the new pinbefores he requires for the present; Roland may cast up his account-book, Mr Squills have his brandy and water, and all the world be comfortable, each in his own way. Blanche, come away from the screen, get me my slippers, and leave Pisistratus to himself. Μὴ κίνει Καμάριναν – don't disturb Camarina. You see, my dear," added my father kindly, as, after settling himself into his slippers, he detained Blanche's hand in his own – "you see, my dear, every house has its Camarina. Man, who is a lazy animal, is quite content to let it alone; but woman, being the more active, bustling, curious creature, is always for giving it a sly stir."

Blanche, with female dignity. – "I assure you, that if Pisistratus had not called me, I should not have – "

Mr Caxton, interrupting her, without lifting his eyes from the book he has already taken. – "Certainly you would not. I am now in the midst of the great Puseyite Controversy. Μὴ κίνει Καμάριναν – don't disturb Camarina."

A dead silence for half an hour, at the end of which

Pisistratus, from behind the screen. – "Blanche, my dear, I want to consult you."

Blanche does not stir.

Pisistratus. – "Blanche, I say."

Blanche glances in triumph towards Mr Caxton.

Mr Caxton, laying down his theological tract, and rubbing his spectacles mournfully. – "I hear him, child; I hear him. I retract my vindication of Man. Oracles warn in vain: so long as there is a woman on the other side of the screen, – it is all up with Camarina!"

CHAPTER II

It is greatly to be regretted that Mr Stirn was not present at the Parson's Discourse – but that valuable functionary was far otherwise engaged – indeed, during the summer months he was rarely seen at the afternoon service. Not that he cared for being preached at – not he: Mr Stirn would have snapped his finger at the thunders of the Vatican. But the fact was, that Mr Stirn chose to do a great deal of gratuitous business upon the day of rest. The Squire allowed all persons, who chose, to walk about the park on a Sunday; and many came from a distance to stroll by the lake, or recline under the elms. These visitors were objects of great suspicion, nay, of positive annoyance, to Mr Stirn – and, indeed, not altogether without reason, for we English have a natural love of liberty, which we are even more apt to display in the grounds of other people than in those which we cultivate ourselves. Sometimes, to his inexpressible and fierce satisfaction, Mr Stirn fell upon a knot of boys pelting the swans; sometimes he missed a young sapling, and found it in felonious hands, converted into a walking-stick; sometimes he caught a hulking fellow scrambling up the ha-ha! to gather a nosegay for his sweetheart from one of poor Mrs Hazeldean's pet parterres; not unfrequently, indeed, when all the family were fairly at church, some curious impertinents forced or sneaked their way into the gardens, in order to peep in at the windows.

For these, and various other offences of like magnitude, Mr Stirn had long, but vainly, sought to induce the Squire to withdraw a permission so villanously abused. But though there were times when Mr Hazeldean grunted and growled, and swore "that he would shut up the park, and fill it (illegally) with man-traps and spring-guns," his anger always evaporated in words. The park was still open to all the world on a Sunday; and that blessed day was therefore converted into a day of travail and wrath to Mr Stirn. But it was from the last chime of the afternoon service bell until dusk that the spirit of this vigilant functionary was most perturbed; for, amidst the flocks that gathered from the little hamlets round to the voice of the Pastor, there were always some stray sheep, or rather climbing desultory vagabond goats, who struck off in all perverse directions, as if for the special purpose of distracting the energetic watchfulness of Mr Stirn. As soon as church was over, if the day were fine, the whole park became a scene animated with red cloaks, or lively shawls, Sunday waistcoats, and hats stuck full of wild-flowers – which last Mr Stirn often stoutly maintained to be Mrs Hazeldean's newest geraniums. Now, on this Sunday especially, there was an imperative call upon an extra exertion of vigilance on the part of the superintendent – he had not only to detect ordinary depredators and trespassers; but, first, to discover the authors of the conspiracy against the Stocks; and secondly, to "make an example."

He had begun his rounds, therefore, from the early morning;

and just as the afternoon bell was sounding its final peal, he emerged upon the village green from a hedgerow, behind which he had been at watch to observe who had the most suspiciously gathered round the stocks. At that moment the place was deserted. At a distance, the superintendent saw the fast disappearing forms of some belated groups hastening towards the church; in front, the Stocks stood staring at him mournfully from its four great eyes, which had been cleansed from the mud, but still looked bleared and stained with the marks of the recent outrage. Here Mr Stirn paused, took off his hat, and wiped his brows.

"If I had sum un, to watch here," thought he, "while I takes a turn by the water-side, praps summat might come out; praps them as did it ben't gone to church, but will come sneaking round to look on their willany! as they says murderers are always led back to the place where they ha' left the body. But in this here willage there ben't a man, woman, nor child, as has any consarn for Squire or Parish, barring myself." It was just as he arrived at that misanthropical conclusion that Mr Stirn beheld Leonard Fairfield walking very fast from his own home. The superintendent clapped on his hat, and stuck his right arm akimbo. "Hollo, you sir," said he, as Lenny now came in hearing, "where be you going at that rate?"

"Please, sir, I be going to church."

"Stop, sir – stop, Master Lenny. Going to church! – why, the bell's done; and you knows the Parson is very angry at them as

comes in late, disturbing the congregation. You can't go to church now!"

"Please, sir" —

"I says you can't go to church now. You must learn to think a little of others, lad. You sees how I sweats to serve the Squire! and you must serve him too. Why, your mother's got the house and premishes almost rent free: you ought to have a grateful heart, Leonard Fairfield, and feel for his honour! Poor man! *his* heart is wellnigh bruk, I am sure, with the goings on."

Leonard opened his innocent blue eyes, while Mr Stirn dolorously wiped his own.

"Look at that ere dumb cretur," said Stirn suddenly, pointing to the Stocks – "look at it. If it could speak, what would it say, Leonard Fairfield? Answer me that! – 'Damn the Stocks, indeed!'"

"It was very bad in them to write such naughty words," said Lenny gravely. "Mother was quite shocked when she heard of it, this morning."

Mr Stirn. – "I dare she was, considering what she pays for the premishes: (insinuatingly,) you does not know who did it – eh, Lenny?"

Lenny. – "No, sir; indeed I does not!"

Mr Stirn. – "Well, you see, you can't go to church – prayers half over by this time. You recollex that I put them stocks under your 'sponsibility,' and see the way you's done your duty by 'em. I've half a mind to," —

Mr Stirn cast his eyes on the eyes of the Stocks.

"Please, sir," began Lenny again, rather frightened.

"No, I won't please; it ben't pleasing at all. But I forgives you this time, only keep a sharp look-out, lad, in future. Now you just stay here – no, there, – under the hedge, and you watches if any persons come to loiter about or looks at the Stocks, or laughs to hisself, while I go my rounds. I shall be back either afore church is over or just arter; so you stay till I comes, and give me your report. Be sharp, boy, or it will be worse for you and your mother: I can let the premishes for four pounds a year more, to-morrow."

Concluding with that somewhat menacing and very significant remark, and not staying for an answer, Mr Stirn waved his hand, and walked off.

Poor Lenny remained by the Stocks, very much dejected, and greatly disliking the neighbourhood to which he was consigned. At length he slowly crept off to the hedge, and sate himself down in the place of espionage pointed out to him. Now, philosophers tell us that what is called the point of honour is a barbarous feudal prejudice. Amongst the higher classes, wherein those feudal prejudices may be supposed to prevail, Lenny Fairfield's occupation would not have been considered peculiarly honourable; neither would it have seemed so to the more turbulent spirits among the humbler orders, who have a point of honour of their own, which consists in the adherence to each other in defiance of all lawful authority. But to Lenny Fairfield, brought up much apart from other boys, and with a

profound and grateful reverence for the Squire instilled into all his habits of thought, notions of honour bounded themselves to simple honesty and straightforward truth; and as he cherished an unquestioning awe of order and constitutional authority, so it did not appear to him that there was anything derogatory and debasing in being thus set to watch for an offender. On the contrary, as he began to reconcile himself to the loss of the church service, and to enjoy the cool of the summer shade, and the occasional chirp of the birds, he got to look on the bright side of the commission to which he was deputed. In youth, at least, everything has its bright side – even the appointment of Protector to the Parish Stocks. For the Stocks, themselves, Leonard had no affection, it is true; but he had no sympathy with their aggressors, and he could well conceive that the Squire would be very much hurt at the revolutionary event of the night. "So," thought poor Leonard in his simple heart – "so if I can serve his honour, by keeping off mischievous boys, or letting him know who did the thing, I'm sure it would be a proud day for mother." Then he began to consider that, however ungraciously Mr Stirn had bestowed on him the appointment, still it was a compliment to him – showed trust and confidence in him, picked him out from his contemporaries as the sober moral pattern boy; and Lenny had a great deal of pride in him, especially in matters of repute and character.

All these things considered, I say, Leonard Fairfield reclined in his lurking-place, if not with positive delight and intoxicating

rapture, at least with tolerable content and some complacency.

Mr Stirn might have been gone a quarter of an hour, when a boy came through a little gate in the park, just opposite to Lenny's retreat in the hedge, and, as if fatigued with walking, or oppressed by the heat of the day, paused on the green for a moment or so, and then advanced under the shade of the great tree which overhung the Stocks.

Lenny pricked up his ears, and peeped out jealously.

He had never seen the boy before: it was a strange face to him.

Leonard Fairfield was not fond of strangers; moreover, he had a vague belief that strangers were at the bottom of that desecration of the Stocks. The boy, then, was a stranger; but what was his rank? Was he of that grade in society in which the natural offences are or are not consonant to, or harmonious with, outrages upon Stocks? On that Lenny Fairfield did not feel quite assured. According to all the experience of the villager, the boy was not dressed like a young gentleman. Leonard's notions of such aristocratic costume were naturally fashioned upon the model of Frank Hazeldean. They represented to him a dazzling vision of snow-white trousers, and beautiful blue coats, and incomparable cravats. Now the dress of this stranger, though not that of a peasant nor of a farmer, did not in any way correspond with Lenny's notions of the costume of a young gentleman: it looked to him highly disreputable; the coat was covered with mud, and the hat was all manner of shapes, with a gap between the side and crown.

Lenny was puzzled, till it suddenly occurred to him that the gate through which the boy had passed was in the direct path across the park from a small town, the inhabitants of which were in very bad odour at the Hall – they had immemorially furnished the most daring poachers to the preserves, the most troublesome trespassers on the park, the most unprincipled orchard-robbers, and the most disputatious assertors of various problematical rights of way, which, according to the Town, were public, and, according to the Hall, had been private since the Conquest. It was true that the same path led also directly from the Squire's house, but it was not probable that the wearer of attire so equivocal had been visiting there. All things considered, Lenny had no doubt in his mind but that the stranger was a shop-boy or 'prentice from the town of Thorndyke; and the notorious repute of that town, coupled with this presumption, made it probable that Lenny now saw before him one of the midnight desecrators of the Stocks. As if to confirm the suspicion, which passed through Lenny's mind with a rapidity wholly disproportionate to the number of lines it costs me to convey it, the boy, now standing right before the Stocks, bent down and read that pithy anathema with which it was defaced. And having read it, he repeated it aloud, and Lenny actually saw him smile – such a smile! – so disagreeable and sinister! Lenny had never before seen the smile Sardonic.

But what were Lenny's pious horror and dismay when this ominous stranger fairly seated himself on the Stocks, rested his heels profanely on the lids of two of the four round eyes, and,

taking out a pencil and a pocket-book, began to write. Was this audacious Unknown taking an inventory of the church and the Hall for the purposes of conflagration? He looked at one, and at the other, with a strange, fixed stare as he wrote – not keeping his eyes on the paper, as Lenny had been taught to do when he sate down to his copy-book. The fact is, that Randal Leslie was tired and faint, and he felt the shock of his fall the more, after the few paces he had walked, so that he was glad to rest himself a few moments; and he took that opportunity to write a line to Frank, to excuse himself for not calling again, intending to tear the leaf on which he wrote out of his pocket-book, and leave it at the first cottage he passed, with instructions to take it to the Hall.

While Randal was thus innocently engaged, Lenny came up to him, with the firm and measured pace of one who has resolved, cost what it may, to do his duty. And as Lenny, though brave, was not ferocious, so the anger he felt, and the suspicions he entertained, only exhibited themselves in the following solemn appeal to the offender's sense of propriety, —

"Ben't you ashamed of yourself? Sitting on the Squire's new Stocks! Do get up, and go along with you!"

Randal turned round sharply; and though, at any other moment, he would have had sense enough to extricate himself very easily from his false position, yet, *Nemo mortalium*, &c. No one is always wise. And Randal was in an exceedingly bad humour. The affability towards his inferiors, for which I lately praised him, was entirely lost in the contempt for impertinent

snobs natural to an insulted Etonian.

Therefore, eyeing Lenny with great disdain, Randal answered briefly, —

"You are an insolent young blackguard."

So curt a rejoinder made Lenny's blood fly to his face. Persuaded before that the intruder was some lawless apprentice or shop-lad, he was now more confirmed in that judgment, not only by language so uncivil, but by the truculent glance which accompanied it, and which certainly did not derive any imposing dignity from the mutilated, rakish, hang-dog, ruinous hat, under which it shot its sullen and menacing fire.

Of all the various articles of which our male attire is composed, there is perhaps not one which has so much character and expression as the top-covering. A neat, well-brushed, short-napped, gentlemanlike hat, put on with a certain air, gives a distinction and respectability to the whole exterior; whereas a broken, squashed, higgledy-piggledy sort of a hat, such as Randal Leslie had on, would go far towards transforming the stateliest gentleman that ever walked down St James's Street into the ideal of a ruffianly scamp.

Now, it is well known that there is nothing more antipathetic to your peasant-boy than a shop-boy. Even on grand political occasions, the rural working-class can rarely be coaxed into sympathy with the trading town-class. Your true English peasant is always an aristocrat. Moreover, and irrespectively of this immemorial grudge of class, there is something peculiarly hostile

in the relationship between boy and boy when their backs are once up, and they are alone on a quiet bit of green. Something of the game-cock feeling – something that tends to keep alive, in the population of this island, (otherwise so lamb-like and peaceful,) the martial propensity to double the thumb tightly over the four fingers, and make what is called "a fist of it." Dangerous symptoms of these mingled and aggressive sentiments were visible in Lenny Fairfield at the words and the look of the unprepossessing stranger. And the stranger seemed aware of them; for his pale face grew more pale, and his sullen eye more fixed and more vigilant.

"You get off them Stocks," said Lenny, disdaining to reply to the coarse expressions bestowed on him; and, suiting the action to the word, he gave the intruder what he meant for a shove, but which Randal took for a blow. The Etonian sprang up, and the quickness of his movement, aided but by a slight touch of his hand, made Lenny lose his balance, and sent him neck-and-crop over the Stocks. Burning with rage, the young villager rose alertly, and, flying at Randal, struck out right and left.

CHAPTER III

Aid me, O ye Nine! whom the incomparable Persius satirised his contemporaries for invoking, and then, all of a sudden, invoked on his own behalf – aid me to describe that famous battle by the Stocks, and in defence of the Stocks, which was waged by the two representatives of Saxon and Norman England. Here, sober support of law and duty and delegated trust —*pro aris et focis*; there, haughty invasion, and bellicose spirit of knighthood, and that respect for name and person, which we call honour. Here, too, hardy physical force – there, skilful discipline. Here – The Nine are as deaf as a post, and as cold as a stone! Plague take the jades! – I can do better without them.

Randal was a year older than Lenny, but he was not so tall nor so strong, nor even so active; and after the first blind rush, when the two boys paused, and drew back to breathe, Lenny, eyeing the slight form and hueless cheek of his opponent, and seeing blood trickling from Randal's lip, was seized with an instantaneous and generous remorse. "It was not fair," he thought, "to fight one whom he could beat so easily." So, retreating still farther, and letting his arms fall to his side, he said mildly – "There, let's have no more of it; but go home and be good."

Randal Leslie had no remarkable degree of that constitutional quality called physical courage; but he had all those moral qualities which supply its place. He was proud – he was vindictive

– he had high self-esteem – he had the destructive organ more than the combative; – what had once provoked his wrath it became his instinct to sweep away. Therefore, though all his nerves were quivering, and hot tears were in his eyes, he approached Lenny with the sternness of a gladiator, and said between his teeth, which he set hard, choking back the sob of rage and pain —

"You have struck me – and you shall not stir from this ground – till I have made you repent it. Put up your hands – I will not strike you so – defend yourself."

Lenny mechanically obeyed; and he had good need of the admonition: for if before he had had the advantage, now that Randal had recovered the surprise to his nerves, the battle was not to the strong.

Though Leslie had not been a fighting boy at Eton, still his temper had involved him in some conflicts when he was in the lower forms, and he had learned something of the art as well as the practice in pugilism – an excellent thing, too, I am barbarous enough to believe, and which I hope will never quite die out of our public schools. Ah, many a young duke has been a better fellow for life from a fair set-to with a trader's son; and many a trader's son has learned to look a lord more manfully in the face on the hustings, from the recollection of the sound thrashing he once gave to some little Lord Leopold Dawdle.

So Randal now brought his experience and art to bear; put aside those heavy roundabout blows, and darted in his own, quick

and sharp – supplying the due momentum of pugilistic mechanics to the natural feebleness of his arm. Ay, and the arm, too, was no longer so feeble: so strange is the strength that comes from passion and pluck!

Poor Lenny, who had never fought before, was bewildered; his sensations grew so entangled that he could never recall them distinctly: he had a dim reminiscence of some breathless impotent rush – of a sudden blindness followed by quick flashes of intolerable light – of a deadly faintness, from which he was roused by sharp pangs – here – there – everywhere; and then all he could remember was, that he was lying on the ground, huddled up and panting hard, while his adversary bent over him with a countenance as dark and livid as Lara himself might have bent over the fallen Otho. For Randal Leslie was not one who, by impulse and nature, subscribed to the noble English maxim – "Never hit a foe when he is down;" and it cost him a strong if brief self-struggle, not to set his heel on that prostrate form. It was the mind, not the heart, that subdued the savage within him, as, muttering something inwardly – certainly not Christian forgiveness – the victor turned gloomily away.

CHAPTER IV

Just at that precise moment, who should appear but Mr Stirn! For, in fact, being extremely anxious to get Lenny into disgrace, he had hoped that he should have found the young villager had shirked the commission intrusted to him; and the Right-hand Man had slily come back, to see if that amiable expectation were realised. He now beheld Lenny rising with some difficulty – still panting hard – and with hysterical sounds akin to what is vulgarly called blubbering – his fine new waistcoat sprinkled with his own blood, which flowed from his nose – nose that seemed to Lenny Fairfield's feelings to be a nose no more, but a swollen, gigantic, mountainous Slawkenbergian excrescence, – in fact, he felt all nose! Turning aghast from this spectacle, Mr Stirn surveyed, with no more respect than Lenny had manifested, the stranger boy, who had again seated himself on the Stocks (whether to recover his breath, or whether to show that his victory was consummated, and that he was in his rights of possession.) "Hollo," said Mr Stirn, "what is all this? – what's the matter, Lenny, you blockhead?"

"He *will* sit there," answered Lenny, in broken gasps, "and he has beat me because I would not let him; but I doesn't mind that," added the villager, trying hard to suppress his tears, "and I'm ready again for him – that I am."

"And what do you do, lolloping, there on them blessed

Stocks?"

"Looking at the landscape: out of my light, man!"

This tone instantly inspired Mr Stirn with misgivings: it was a tone so disrespectful to him that he was seized with involuntary respect: who but a gentleman could speak so to Mr Stirn?

"And may I ask who you be?" said Stirn, falteringly, and half inclined to touch his hat. "What's your name, pray, and what's your bizness?"

"My name is Randal Leslie, and my business was to visit your master's family – that is, if you are, as I guess from your manner, Mr Hazeldean's ploughman!"

So saying, Randal rose; and, moving on a few paces, turned, and throwing half-a-crown on the road, said to Lenny, – "Let that pay you for your bruises, and remember another time how you speak to a gentleman. As for you, fellow," – and he pointed his scornful hand towards Mr Stirn, who, with his mouth open, and his hat now fairly off, stood bowing to the earth – "as for you, give my compliments to Mr Hazeldean, and say that, when he does us the honour to visit us at Rood Hall, I trust that the manners of our villagers will make him ashamed of Hazeldean."

O my poor Squire! Rood Hall ashamed of Hazeldean! If that message had ever been delivered to you, you would never have looked up again!

With those bitter words, Randal swung himself over the stile that led into the parson's glebe, and left Lenny Fairfield still feeling his nose, and Mr Stirn still bowing to the earth.

CHAPTER V

Randal Leslie had a very long walk home: he was bruised and sore from head to foot, and his mind was still more sore and more bruised than his body. But if Randal Leslie had rested himself in the Squire's gardens, without walking backwards, and indulging in speculations suggested by Marat, and warranted by my Lord Bacon, he would have passed a most agreeable evening, and really availed himself of the Squire's wealth by going home in the Squire's carriage. But because he chose to take so intellectual a view of property, he tumbled into a ditch; because he tumbled into a ditch, he spoiled his clothes; because he spoiled his clothes, he gave up his visit; because he gave up his visit, he got into the village green, and sate on the Stocks with a hat that gave him the air of a fugitive from the treadmill; because he sate on the Stocks – with that hat, and a cross face under it – he had been forced into the most discreditable squabble with a clodhopper, and was now limping home, at war with gods and men; —*ergo*, (this is a moral that will bear repetition) —*ergo*, when you walk in a rich man's grounds, be contented to enjoy what is yours, namely, the prospect; – I dare say you will enjoy it more than he does.

CHAPTER VI

If, in the simplicity of his heart, and the crudeness of his experience, Lenny Fairfield had conceived it probable that Mr Stirn would address to him some words in approbation of his gallantry, and in sympathy for his bruises, he soon found himself wofully mistaken. That truly great man, worthy prime-minister of Hazeldean, might, perhaps, pardon a dereliction from his orders, if such dereliction proved advantageous to the interests of the service, or redounded to the credit of the chief; but he was inexorable to that worst of diplomatic offences – an ill-timed, stupid, overzealous obedience to orders, which, if it established the devotion of the *employé*, got the employer into what is popularly called a scrape! And though, by those unversed in the intricacies of the human heart, and unacquainted with the especial hearts of prime-ministers and Right-hand men, it might have seemed natural that Mr Stirn, as he stood still, hat in hand, in the middle of the road, stung, humbled, and exasperated by the mortification he had received from the lips of Randal Leslie, would have felt that that young gentleman was the proper object of his resentment; yet such a breach of all the etiquette of diplomatic life as resentment towards a superior power was the last idea that would have suggested itself to the profound intellect of the Premier of Hazeldean. Still, as rage like steam must escape somewhere, Mr Stirn, on feeling – as he afterwards expressed it

to his wife – that his "buzzom was a burstin," turned with the natural instinct of self-preservation to the safety-valve provided for the explosion; and the vapours within him rushed into vent upon Lenny Fairfield. He clapped his hat on his head fiercely, and thus relieved his "buzzom."

"You young willain! you howdacious wiper! and so all this blessed Sabbath afternoon, when you ought to have been in church on your marrow bones, a-praying for your betters, you has been a-fitting with a young gentleman, and a wisiter to your master, on the werry place of the parridge hinstitution that you was to guard and pertect; and a-bloodying it all over, I declares, with your blaggard little nose!" Thus saying, and as if to mend the matter, Mr Stirn aimed an additional stroke at the offending member; but, Lenny mechanically putting up both his arms to defend his face, Mr Stirn struck his knuckles against the large brass buttons that adorned the cuff of the boy's coat-sleeve – an incident which considerably aggravated his indignation. And Lenny, whose spirit was fairly roused at what the narrowness of his education conceived to be a signal injustice, placing the trunk of the tree between Mr Stirn and himself, began that task of self-justification which it was equally impolitic to conceive and imprudent to execute, since, in such a case, to justify was to recriminate.

"I wonder at you, Master Stirn, – if mother could hear you! You know it was you who would not let me go to church; it was you who told me to – "

"Fit a young gentleman, and break the Sabbath," said Mr Stirn, interrupting him with a withering sneer. "O yes! I told you to disgrace his honour the Squire, and me, and the parridge, and bring us all into trouble. But the Squire told me to make an example, and I will!" With those words, quick as lightning flashed upon Mr Stirn's mind the luminous idea of setting Lenny in the very Stocks which he had too faithfully guarded. Eureka! the "example" was before him! Here, he could gratify his long grudge against the pattern boy; here, by such a selection of the very best lad in the parish, he could strike terror into the worst; here he could appease the offended dignity of Randal Leslie; here was a practical apology to the Squire for the affront put upon his young visitor; here, too, there was prompt obedience to the Squire's own wish that the Stocks should be provided as soon as possible with a tenant. Suiting the action to the thought, Mr Stirn made a rapid plunge at his victim, caught him by the skirt of his jacket, and, in a few seconds more, the jaws of the Stocks had opened, and Lenny Fairfield was thrust therein – a sad spectacle of the reverses of fortune. This done, and while the boy was too astounded, too stupefied by the suddenness of the calamity for the resistance he might otherwise have made – nay, for more than a few inaudible words – Mr Stirn hurried from the spot, but not without first picking up and pocketing the half-crown designed for Lenny, and which, so great had been his first emotions, he had hitherto even almost forgotten. He then made his way towards the church, with the intention to place himself close by the door,

catch the Squire as he came out, whisper to him what had passed, and lead him, with the whole congregation at his heels, to gaze upon the sacrifice offered up to the joint Powers of Nemesis and Themis.

CHAPTER VII

Unaffectedly I say it – upon the honour of a gentleman, and the reputation of an author, unaffectedly I say it – no words of mine can do justice to the sensations experienced by Lenny Fairfield, as he sate alone in that place of penance. He felt no more the physical pain of his bruises; the anguish of his mind stifled and overbore all corporeal suffering – an anguish as great as the childish breast is capable of holding. For first and deepest of all, and earliest felt, was the burning sense of injustice. He had, it might be with erring judgment, but with all honesty, earnestness, and zeal, executed the commission intrusted to him; he had stood forth manfully in discharge of his duty; he had fought for it, suffered for it, bled for it. This was his reward! Now, in Lenny's mind there was pre-eminently that quality which distinguishes the Anglo-Saxon race – the sense of justice. It was perhaps the strongest principle in his moral constitution; and the principle had never lost its virgin bloom and freshness by any of the minor acts of oppression and iniquity which boys of higher birth often suffer from harsh parents, or in tyrannical schools. So that it was for the first time that that iron entered into his soul, and with it came its attendant feeling – the wrathful galling sense of impotence. He had been wronged, and he had no means to right himself. Then came another sensation, if not so deep, yet more smarting and envenomed for the time – shame! He, the

good boy of all good boys – he, the pattern of the school, and the pride of the parson – he, whom the Squire, in sight of all his contemporaries, had often singled out to slap on the back, and the grand Squire's lady to pat on the head, with a smiling gratulation on his young and fair repute – he, who had already learned so dearly to prize the sweets of an honourable name – he, to be made, as it were, in the twinkling of an eye, a mark for opprobrium, a butt of scorn, a jeer, and a byword! The streams of his life were poisoned at the fountain. And then came a tenderer thought of his mother! of the shock this would be to her – she who had already begun to look up to him as her stay and support: he bowed his head, and the tears, long suppressed, rolled down.

Then he wrestled and struggled, and strove to wrench his limbs from that hateful bondage; – for he heard steps approaching. And he began to picture to himself the arrival of all the villagers from church, the sad gaze of the Parson, the bent brow of the Squire, the idle ill-suppressed titter of all the boys, jealous of his unblotted character – character of which the original whiteness could never, never be restored! He would always be the boy who had sate in the Stocks! And the words uttered by the Squire came back on his soul, like the voice of conscience in the ears of some doomed Macbeth. "A sad disgrace, Lenny – you'll never be in such a quandary." "Quandary," the word was unfamiliar to him; it must mean something awfully discreditable. The poor boy could have prayed for the earth to swallow him.

CHAPTER VIII

"Kettles and frying-pans! what has us here?" cried the tinker.

This time Mr Sprott was without his donkey; for, it being Sunday, it is to be presumed that the donkey was enjoying his Sabbath on the Common. The tinker was in his Sunday's best, clean and smart, about to take his lounge in the park.

Lenny Fairfield made no answer to the appeal.

"You in the wood, my baby! Well, that's the last sight I should ha' thought to see. But we all lives to larn," added the tinker sententiously. "Who gave you them leggins? Can't you speak, lad?"

"Nick Stirn."

"Nick Stirn! Ay, I'd ha' ta'en my davy on that: and cos vy?"

"'Cause I did as he told me, and fought a boy as was trespassing on these very Stocks; and he beat me – but I don't care for that; and that boy was a young gentleman, and going to visit the Squire; and so Nick Stirn – " Lenny stopped short, choked by rage and humiliation.

"Augh," said the tinker, staring, "you fit with a young gentleman, did you? Sorry to hear you confess that, my lad! Sit there, and be thankful you ha' got off so cheap. 'Tis salt and battery to fit with your betters, and a Lunnon justice o' peace would have given you two months o' the treadmill. But vy should you fit cos he trespassed on the Stocks? It ben't your natural side

for fitting, I takes it."

Lenny murmured something not very distinguishable about serving the Squire, and doing as he was bid.

"Oh, I sees, Lenny," interrupted the tinker, in a tone of great contempt, "you be one o' those who would rayther 'unt with the 'ounds than run with the 'are! You be's the good pattern boy, and would peach agin your own border to curry favour with the grand folks. Fie, lad! you be sarved right: stick by your horder, then you'll be 'spected when you gets into trouble, and not be 'varsally 'espised – as you'll be arter church-time! Vell, I can't be seen 'sorting with you, now you are in this here drogotary fix; it might hurt my cracter, both with them as built the Stocks, and them as wants to pull 'em down. Old kettles to mend! Vy, you makes me forgit the Sabbath. Sarvent, my lad, and wish you well out of it; 'specks to your mother, and say we can deal for the pan and shovel all the same for your misfortin."

The tinker went his way. Lenny's eye followed him with the sullenness of despair. The tinker, like all the tribe of human comforters, had only watered the brambles to invigorate the prick of the thorns. Yes, if Lenny had been caught breaking the Stocks, some at least would have pitied him; but to be incarcerated for defending them, you might as well have expected that the widows and orphans of the Reign of Terror would have pitied Dr Guillotin when he slid through the grooves of his own deadly machine. And even the tinker, itinerant, ragamuffin vagabond as he was, felt ashamed to be found with the pattern boy! Lenny's

head sank again on his breast, heavily as if it had been of lead. Some few minutes thus passed, when the unhappy prisoner became aware of the presence of another spectator to his shame: he heard no step, but he saw a shadow thrown over the sward. He held his breath, and would not look up, with some vague idea that if he refused to see he might escape being seen.

CHAPTER IX

"*Per Bacco!*" said Dr Riccabocca, putting his hand on Lenny's shoulder, and bending down to look into his face – "*Per Bacco!* my young friend, do you sit here from choice or necessity?"

Lenny slightly shuddered, and winced under the touch of one whom he had hitherto regarded with a sort of superstitious abhorrence.

"I fear," resumed Riccabocca, after waiting in vain for an answer to his question, "that, though the situation is charming, you did not select it yourself. What is this?" – and the irony of the tone vanished – "what is this, my poor boy? You have been bleeding, and I see that those tears which you try to cheek come from a deep well. Tell me, *povero fanciullo mio*, (the sweet Italian vowels, though Lenny did not understand them, sounded softly and soothingly,) – tell me, my child, how all this happened. Perhaps I can help you – we have all erred; we should all help each other."

Lenny's heart, that just before had seemed bound in brass, found itself a way as the Italian spoke thus kindly, and the tears rushed down; but he again stopped them, and gulped out sturdily, —

"I have not done no wrong; it ben't my fault – and 'tis that which kills me!" concluded Lenny, with a burst of energy.

"You have not done wrong? Then," said the philosopher,

drawing out his pocket-handkerchief with great composure, and spreading it on the ground – "then I may sit beside you. I could only stoop pityingly over sin, but I can lie down on equal terms with misfortune."

Lenny Fairfield did not quite comprehend the words, but enough of their general meaning was apparent to make him cast a grateful glance on the Italian. Riccabocca resumed, as he adjusted the pocket-handkerchief, "I have a right to your confidence, my child, for I have been afflicted in my day: yet I too say with thee, 'I have not done wrong.' *Cospetto!*" (and here the Dr seated himself deliberately, resting one arm on the side column of the Stocks, in familiar contact with the captive's shoulder, while his eye wandered over the lovely scene around) – "*Cospetto!*

Конец ознакомительного фрагмента.