

Eighteenth Century

by
Henry Swabey

Chapter 12 Usury and the Church of England

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List of Contents

1. Background	3
2. The Early Church	7
3. The Medieval Church	10
4. Before the Reformation	18
5. Church Mints	23
6. A Just and Stable Price	29
7. Cloth is My Bread	33
8. Partnership	37
9. Usury Legalized	51
10. Legalized Usury is not Legal	58
11. Usury Moralized	73
12. Eighteenth Century	81
13. After Waterloo	88
14. Christian Socialism	103
15. Recovery	114
<i>Bibliography</i>	124
<i>Appendix I Dante Aligheri</i>	126
<i>Appendix II Sir William Blackstone</i>	127
<i>Appendix III Tawney on Banking</i>	128
<i>Appendix IV Discourse Upon Usurye</i>	138
<i>Appendix V Tawney on Usury</i>	150

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Chapter 12. Usury in the Eighteenth Century

Mr. Tawney remarks that it is in vain to look for social teaching from the eighteenth century Church. Indeed, Convocation¹ was closed in 1717, and Samuel Richardson in *Clarissa* gives a faithful portrait of many lick-spittle clergy in Mr. Brand, the heroine's enemy. It was the century of the rising manufacturer, slowly pushing the landed gentry to the background. New inventions were constantly discovered, looser rein given to greed in the industrial revolution.

The manufacturer's turn was to come, but for the time he was supreme (at least on the face of things). Bullion was supplied abundantly by the spoils of Clive and Hastings from India. In fact the Indian plunder probably precipitated the industrial revolution itself.

Even agriculture was stimulated and the Rev. John Chevass was the patron of an improved form of barley seed, which he observed in a labourer's garden. The turnip enabled larger flocks to be wintered. This resulted, in its turn, in a rapid increase in enclosures. A third of a million acres of commons were absorbed between 1710 and 1760, but nearly seven million between 1760 and 1843. This meant the final eviction of the *Yeoman* and still heavier population for the towns.

Yet all the time the debt was growing - like an evil seed growing secretly. Brooks Adams points out that:

“In 1756, when Clive went to India, the nation owed £ 74,576,000 on which it paid an interest of £ 2,753,000. In 1815, this debt had swollen to £ 861,000,000 with an annual interest charge of £ 32,645,000.”

There is little wonder that De Stendhal in *Rouge et Noir* said in 1830, that England was crushed by the interest charges. Adams said:

“In some imperfect way, her gains may be estimated by the growth of her debt, which must represent savings.”

But the English were to find, and still find, that a national debt does not work out at anything but a crushing burden, and that financiers are the sole beneficiaries, with negligible exceptions. But, in a blind and timeserving Church, Bishop Berkeley of Cloyne served his time in a very different sense.

While the most adventurous clergy sought an outlet for their activities in missionary work - the *Society for the Propagation of the Gospel (SPG)* and SPCK were founded soon after the *Bank of England* - Berkeley, by no means neglecting the claims of the mission field, wrote his *Querist*.

Montgomery Butchart, the author and compiler of *Money, the Views of Three Centuries*, calls Berkeley's an ‘isolated’ instance of perception. Berkeley, it is true, did not revive the medieval doctrines on money but he tackled the problem from the other angle - that the monetary system did not work. Accordingly he asked the following questions in his *Querist*, which have a modern enough ring. (*Quotations are from the 1750 edition, the successor of those of 1735, 1736, and 1737*).

"Whether the true idea of money, as such, be not altogether that of a ticket or counter?"

"Whether the denominations being retained, although the bullion were gone, things might not nevertheless be rated, bought and sold, industry promoted and a circulation of commerce maintained.

"Whether a fertile land and the industry of its inhabitants would not prove inexhaustible funds of real wealth, be the counters for conveying and recording thereof what you will - paper, gold or silver?"

"Whether, without the proper means of circulation, it be not vain to hope for thriving manufactures and busy people?"

"Whether, without private banks what little business and industry there is would not stagnate? But whether it be not a mighty privilege for a private person to be able to create a hundred pounds with the dash of a pen?"

"Whether we are not in fact the only people who may be said to starve in the midst of plenty?"

He called a national bank the ‘true philosopher's stone’ of a state. Berkeley's work may be contrasted with the opinion of Hume, who commended avarice. Indeed, the Church as a whole seems to have imbibed the

¹ The Church's parliament

philosophy of Kant, who separated *phenomena* from *noumena*, and to have restricted her ministry to the elusive *noumena*.

Berkeley had denied these kinds of distinction, and gave his intelligence to the whole of life, which was to him entirely spiritual. The influence of the *Deists* was towards the same artificial separation of things of the spirit from those of daily life. Greed took up an even more disproportionate part of men's' energies than usual, and what with the dazzling wealth and seductive teachers, clergy were ineffectual in social life.

Tawney remarks that George III regarded even Paley as a dangerous revolutionary. Bishop Butler achieved something indirectly by insisting on the *Natural Order*, but this was to take decades to bear fruit.

The startling events of the eighteenth century are too well known to be more than briefly noted here. But the immediate misery they produced acted in time as irritant to the clerical conscience, and this started, also in time, the realization that the Church had once dealt with social problems. From this it was a step - if a long one - to recovery of the ethic of the just price and eventually this led to the re-examination of money and usury.

After the *Civil War*, Norwich and the Western towns revived, but Halifax increased in importance, and the grim future of the industrial North Midlands began to take shape. The Dutch wars and victories over the French allowed for expansion of exports such as would make a modern *Chancellor of the Exchequer* envious. The introduction of turnips about 1740 provided for larger flocks, but wool was still needed from Spain and Ireland. England was moving towards her position as the work (or sweat) shop of the world.

Daniel Defoe said of the Western counties:

“Those who pretend to have calculated the number of people employed in these four counties (Somerset, Wiltshire, Devon and Dorset), assure me that there are not so few as a million of people constantly employed there in spinning and weaving for the woollen manufacturers alone.”

The Complete English Tradesman

This is part of the answer to William Cobbett's question as to former large populations in what were in his day small villages. Defoe notes the abundance of coal and running water near Halifax and - being a typical mercantilist - the Leeds market, and the great exports to America, Russia, Prussia and Holland.

The woollen industry from his time onwards began to concentrate in Yorkshire, although it lingered as a handicraft in Gloucestershire and remained domestic in Norwich.

Everything favoured the 'commercial adventurers' who, Brooks Adams says, 'conquered the kingdom' and held sway from the Boyne until Waterloo.² The civilization of Venice, Genoa, and the Arabs, he points out, shrivelled when Portugal had established direct communication with Hindustan.

Italy was ruined by the loss of the Eastern trade, the Spanish Empire was declining, and the revocation of the *Edict of Nantes* in 1685 drove the *Huguenots* to Britain, which became the center of the world exchanges. It is true that bullion was exported heavily by the *East India Company* in the first quarter of the eighteenth century, but the need for this was 'dramatically supplied' by the captures of Indian treasure under Clive and Hastings. In Major General Fuller's phrase, this 'fertilized' the industrial revolution.

Other needs were met. The roads had declined after the *Dissolution of the Monasteries* and, although wheeled traffic came gradually into use in the last half of the fifteenth century, wool was usually carried on packhorses. Also, 'fresh bands of robbers and highwaymen appeared after every war'. Roads were impassable in winter, and the last service that the lord was willing to have commuted was carting.

We note how money constantly ousts services and rights all through this period. The fellies³ on wagons were made ridiculously wide to keep the wagons out of the ruts, while the turnpike system did something for the roads. But Telford and MacAdam arose to give them a surface, rivers were improved, then canals were made and after them the railways. The Duke of Bridgewater and James Brindley, his agent, were responsible for a network of canals over Yorkshire and into Lancashire, in about 1760. The Stockton - Darlington line was opened in 1825.

² Another aspect of the *National Debt System* was that the interest was a first charge on the nation, and as it had to be provided out of taxes, the American colonies were thought of as a useful source of taxation. And, against *Magna Carta*, the *American Colonies* were unconstitutionally taxed without their consent. (We may contrast the statement in a year book, 20 Henry VI, 8, "a tax granted by the parliament in England shall not bind those of Ireland, because they are not summoned to our parliament). By insisting that they had a right to tax America, without the consent of America, Townshend, Lord North and George III precipitated the *American War of Independence*.

³ Outer circle of wheel.

But the *Yeoman* no more partook of the benefits of improvements in husbandry than the artisan of the industrial arts. It is true that roots (mentioned two hundred years earlier by Tusser as garden plants) were now used in the fallows and provided winter feed for the sheep.

But the sheep was no more a friend of the small farmer now than he had been in Sir Thomas More's day. Clover, sainfoin and ryegrass were used extensively - they had been known a century earlier - and 'agriculture was the nation's reigning taste'. Readers of Fielding's *Joseph Andrewes* will remember Parson Trulliber. Bakewell and Coke improved the breeds of sheep, and Townshend's emphasis on root crops prevented the slaughter of sheep in the autumn. Potatoes and cabbages were widely used for the first time, while Young said that 6 an acre was the minimum for successful agriculture.

Unhappily this was accompanied by a series of *Enclosure Acts* which increased in tempo. There were more than 100 enclosure acts between 1700 and 1750, more than five times as many between 1750 and 1810. Arthur Young said that in 1770 the ratio of town to country dwellers was 1:1 - and in 1820, 2:1.

The victories of the eighteenth century had opened up a 'gaping market' for the towns: the Mediterranean, Brazil, the Americas, India, Germany. Seven million acres were enclosed between 1760 and 1843 and around the latter date several 'doomsday books' of enclosures were published.

It was a fatal period for the *Yeoman*, and many drifted to the towns, some - like Peel - to make fortunes. Others were not so fortunate. The *Bank of England* issued £ 15 notes and shillings - she had only issued £ 20 notes since the foundation - and private firms in the country issued paper.

"By 1750, the *City of London* was probably richer than the *House of Lords* and the *Bench of Bishops*."

Until the flood of inventions, wages had risen by about 20%, and the labourer participated in the prosperity of the land. The ox had been tripled in weight, the fleece quadrupled, and food was exported (the population being about eight million).

But whereas wheat had risen 6½ times in price, (since the rise), wages had only risen 3½ times. (6/- to 40/-; 2/- to 7/-). A 4 lb. loaf that cost ½d. in 1495, cost 5d. in 1770; butter had risen from 1d. to 7d., cheese from ½d. to 4d, meath from d. to 4d. Rent had increased from 6d. to 10/- an acre.

A bounty of 5/- was granted if wheat did not fetch more than 48/- a quarter. This was immediately after the 1688 Revolution, and numerous enclosures started under Queen Anne. Almost six million acres had been enclosed by 1854, over a third of the cultivable surface of England and Wales.

Prices fell between 1715-65, while wages had increased by 20%, and nearly two million pounds bounty was paid in eleven years. England was still exporting food, but changed then to importing it.

But bad harvests hit the poor and:

"the weight of taxation fell on them with increasing severity, for the most fruitful⁴ source of taxation is that of necessary consumption and cheap luxuries."

Towards the end of the century, rents increased - partly to pay taxes - the farmer's profit narrowed, the labourer was ground down, cultivation became slovenly and disaster came "to which there is no parallel in the annals of agriculture." (*Rogers*)

The inventions which changed the woollen industry and moved it from the home to the factory are familiar. As early as 1738, Kay's flying shuttle made weaving still quicker than spinning But Hargreave's spinning jenny adjusted the balance. Arkwright improved this and yarn was exported.

Cartwright's inventions and the use of steam quickened the pace, and machinery was extensively used in the West Riding. There were riots and petitions to stop the use of machinery as social chaos increased. The demand for hand spun yarn decreased and wages fell.

"Domestic spinning had practically ceased to exist by 1830." (*Morris and Wood*)

The traditions of the woollen industry slowed down changes, it is true, but the factory system emerged irrevocably, and the worker no longer had his own time or his own tools. Hours were up to 16 a day, drains and houses were insufferable.

⁴ Taxation is never "fruitful": Rogers should have added, "in the devil's kingdom or under perverse social imbecility," at the end of this sentence.

The barbarous industrialists (with exceptions) ground the last farthing out of the wretched proletariat, swollen by the enclosures. Moreover, such safeguards as the Tudors had left were swept away. Gig mills came back, apprenticeship was a dead letter, the number of looms per owner was no longer restricted. The *Gordon Riots* were a symptom of misery and bewilderment, but the *Combination Laws* rendered corporate action liable to the utmost rigors of the law. These were repealed in 1824.

After the *Luddite Riots* in the Midlands, a bill was passed which made frame breaking a capital offence. The *Worsteds Acts* allowed search to be made for stolen materials, assuming the guilt of the suspect. The sufferings of women and children are notorious.

A few clergy saw where their duty lay. Mr. Prescott, the Rector of Stockport, obtained a 2/- rise in wages, but the manufacturers afterwards recanted. Crabbe gave an accurate picture of the rural slum in *The Village*, and his whole outlook was in the balanced tradition of English realism.

Trollope later followed in this line. Crabbe's poem on *Freemasonry* is of modern interest, as is his most apposite conclusion that if they have a benefit to give, they should not keep it secret. The price of wheat had not yet reached its nadir - it was high in Parson Woodford's time - but rural distress was growing more squalid.

It was not until the end of the century that the results of the new financial arrangements began to obtrude themselves on others than Bishop Berkeley. We are approaching the stirring times of William Cobbett - few can remain unmoved by his eloquence and unique power of vituperation - and to the calamities and crises of the hungry forties.

To understand the reason why both Karl Marx and *Christian Socialism* emerged in that decade - why there was such hunger - it is essential to give some account to the background. This alone explains the stimulus given to social thought.

In the century that has elapsed since 1848, strides have been made towards recognition of the medieval tradition and of the need for reform along the lines suggested by Bishop Berkeley. These two arguments - from ethics and expediency - have not coalesced, but both are present today. And it was particularly the years towards the end of the eighteenth century that precipitated the need for such ideas. The sheltered society of the clerics of Jane Austin was not to persist long, and already there were warning signs and voices.

Edward Gibbon, incidentally who died in 1794 was led by his studies of Rome to notice usury:

“The Latin language very happily expresses the fundamental difference between the *commodatum* and *mutuum*, which our poverty is reduced to confound under the vague and common appellation of a loan. In the former the borrower was required to restore the same individual thing with which he had been accommodated. In the latter it was destined for his use and consumption, and he discharged this mutual engagement by substituting the same specific value.”

“Usury, the inveterate grievance of the city, had been discouraged by the *Twelve Tables* and abolished by the clamours of the people. It was revived by their wants and idleness, tolerated by the discretion of the praetors, and finally determined by the code of Justinian.

“Persons of illustrious rank were confined to the moderate profit of 4%; 6% was pronounced to be the ordinary and legal standard of interest; 8% was allowed for the convenience of manufacturers and merchants; 12% was granted to nautical insurance but except in this perilous venture, the practice of exorbitant usury was severely restrained.

“The most simple interest was condemned by the clergy of the East and of the West. But the sense of mutual benefit, which had triumphed over the laws of the *Republic*, had resisted with equal firmness the decrees of the Church and even the prejudices of mankind.”

An interesting note - for the time - on the etymology of *foenus* and *tokos* says:

“The principle is supposed to generate the interest: a breed of barren metal, exclaims Shakespeare - and the stage is the echo of the public voice.”

Gibbon was at least aware that there had been teaching in the *Church* and restrictions in the *State* on the practice.

Typical of several broadsheets (still in existence) towards the end of the eighteenth century, at the time when Pitt was introducing the income tax, is the following called *Tax or Axe*. It may be noted that the purpose of income tax is to pay the national debt interest, and that over a period of years before the last war the figures of the amount collected in income tax and that paid in this interest were extraordinarily close. It was immensely swollen by the war that concluded at Waterloo.

Tho' tis in this case With a good brazen face Hard holding the helm are the ninnies The National Debt They'll swell greater yet Tho' tis three hundred million of guineas.	I boldly declare Whoever they are That pretend for to govern a Realm If they suffer the State To be drowned in debt They deserve to be kicked from the helm.
But say what we will Pitt Taxes us still Our tea and our wine and our drams They have taxed our light † By day and by night And our lawyers, poor innocent lambs.	O that a good nob Had hold of the job Cheap plenty would have a free scope, Each national bite He'd soon put to right With a little good sense and a rope.
Soon as we say Ba There's a tax for to pay: This seems like tyrannical laws, To be laid in the grave A tax they must have, But then we get free from their claws.	O Rulers of State Your wisdom is great 'Tis plain by invention of tax But old Jonnie Bull Looks sulky and dull And has dreamed of a halter and axe.

† 'light' refers to the 1784 tax on windows to pay the National Debt interest. The usurers had to be satisfied first.

The prosperity of the industrial revolution was passing by the end of the century, and Nathan Rothschild arrived in London the same year as the income tax (1798). He had brothers at the strategic points in Europe - Frankfurt, Paris, Vienna and Naples, and the family was to achieve its object of wealth and power beyond the dreams of avarice.

What Adams calls the *Era of Contraction* soon came and Rothschild and his fellow usurers were the type into whose hands 'the great hoards of London now passed'. Fifty years were to bring the country (and the Continent) to the brink of disaster.

The wars, plunging Europe into debt, favoured the *Financiers*, and the *Gordon Riots* had been symptomatic that the benefits of industrialism were thinly spread. Yet Cobbett could still write that:

"In 1790 the nation was in a state of real prosperity. We heard then of none of these distresses, no overstock of people and overstock of goods at the same time, none of these corn bills and this hole-digging work..."

"All these signs of prosperity have made their appearance while rents were trebling. If rents do come back, it is as clear as daylight that the present landlords if encumbered must lose their estates right speedily; and if not encumbered, the landlords must be brought down, and will soon be insignificant creatures compared to the fund lords, who are daily rising over them; and who in a short time will and must have a complete ascendancy..."

"The pulling down of 200,000 small farm houses and making the inhabitants paupers was not an improvement."

1821 Register

By 1795, the Rev. Mr. Davis in *The Case of the Labourers in Husbandry* wrote:

"Thousands of parishes have not now half the number of farmers which they had formerly; and in proportion as the number of farming families has decreased, the number of poor families has increased."

Earl Stanhope in his evidence before the *Lord's Commission on the Poor Laws (1831)* testified that the destruction of small farms had:

"...much diminished the comforts of the people and injured the prosperity of the country."

Between 1795 and 1830, wages declined by 80%, while the cost of wheat almost doubled on what it had been during the previous half century. To supplement the falling wages, the *Allowance System* was introduced, which paid from the rates enough on top of the wage to keep the labourer and his family alive. This was first adopted by the Speenhamsted, Berkshire magistrates, towards the end of the century.

Poverty was driving mothers to the factories, and the 'sleeping in' system appeared. Work often lasting from 5 am to 9 pm. Child labour was cheap, and as the poor tenants were evicted the pauper children were bound to cotton mill proprietors, and were often carted off in droves from London to York or where they were required.

Romilly said (1811) that parishes that so bind their poor children are rid of them for ever. Thom, a cotton mill apprentice, wrote *The Mitherless Bairn* in 1808 and Crabbe's 'workhouse clearing men'" are well known.

Punishments were savage in the extreme and Pitt suggested that children should work from 5 am to 9 pm As Cobbett faithfully records, many parsons acted as magistrates and were unable to champion the downtrodden but:

"the Rev. J. Hodgson of Jarrow risked his own fortunes in drawing public attention to accidents in the collieries"

and the Rev. G. S. Bull of Bierley, Bradford, took an active part in the movement for a ten hour day.

But the message of religion was that of resignation and of compensations hereafter (*Wesley, d. 1791, Grimshaw, Venn etc.*). It is true they gave some education, but grievances outside the working world, either to do with foreign slaves, or prisons, etc., were the concern of the reformers of the time. Dr. Percival did act for the child workers, and Owen claimed education and co-operation. Even some employers advocated a shorter day for children.

After the Stuarts, the State neglected its duty of maintaining the minimum wage. The Gloucester justices tried to do so in 1726, the weavers drew up a petition in 1728, some Elizabethan clauses were re-enacted in 1756.

But *laissez faire*, the policy of international usury, was now the watchword of the country, competition and trade ousted the just price, and 'the worker felt its full severity'. They had lost the guilds, and combinations were harshly dealt with - the London tailors were forbidden to combine in 1720, truck payment and clothiers' combinations were outlawed in 1725. But the State neglected its complementary duty of enforcing the minimum wage.

The *Allowance System* was answered by the employers paying practically no wage at all, while the rates went up. The weavers, for instance, found themselves subsisting on potatoes and porridge if they could afford it (their wages declined from 13/10 in 1802 to 6/4 in 1812, and again to 4/3 1/2 in 1817). Yet, for the first twenty years of the nineteenth century the average price of wheat was 98/6d.

But for the manufacturing lords, all seemed well, and the period of expansion came to its peak in 1809 when "prices reached their greatest altitude." Napoleon was at his height and Adams sees in this moment an impressive poisoning of the world on "the brink of a new era." Some worried about the new income tax, but most producers "thanked Mr. Pitt and the war" for the high prices (Felix Holt - George Eliot).

But the next year Napoleon crashed. He represented to Adams the martial and imaginative type, and he adds:

"From 1810 nature has favoured the usurious mind, even as she favoured it in Rome from the death of Augustus."

But Napoleon had a shrewd knowledge of the real events that were shackling Europe and was the enemy of *Finance*. He wrote in 1812:

"One might think that all the politics and all the interests of this unhappy Continent are bounded by the price of a cask of sugar." And,

"The good of that Europe which seems to envelop her (England) with good will counts for nothing with the Merchants of London. They would sacrifice every state in Europe, even the whole world, to further one of their speculations."

There is evidence⁵ that towards the end of his life the Duke of Wellington, who came to see something of the destructive work of the international usurers, regretted having utterly destroyed Napoleon. It was his fall that gave the usurers more power. For the seed of debt had been growing while the flower of *Christian Economics* had withered and died.

It is no coincidence that after the repeal of *financial morality* and the introduction of *laissez faire* (the law of the jungle, which favours the survival of the fittest for jungle life) the *Bank of England* was founded on a usurious basis and debts became their monopoly.

⁵ *vide* MacNair Wilson's book on *Napoleon*

During the whole of the eighteenth century, the Church's authority in matters of business was negligible and such religion as survived was organized in a separate department, cynical or sycophantic. As long as the system produced only incidental miseries, temporary abuses or local manifestations of industrial slavery, it was practically unquestioned.

It is curious that there are so few references to Berkeley's *Querist*, as it must have been widely read, passing through several editions. As a result, when trouble came the Church was as unprepared as the State to find a remedy. The trouble was foreseen by Cobbett.

Meanwhile the dealers in money, like any monopolists, were anxious that the amount of currency should be limited. This would mean that as production expanded, money would buy more and debtors would be in their creditors' power.

Now, although debts had been piling up and the whole system of national finance was built on debt, the plentiful notes had kept the traders - and to a lesser extent the gentry - afloat.

“A supposed obligation to meet the needs of commerce [and the discount of all arising out of commerce] appears to have been the principle on which the amount of the circulation was regulated.”

These are Lord Overstone's (*Lloyd*) words, who had very different ideas. The ‘moderation and regularity of issue’ worked quite well on the whole but did not favour the Rothschilds. In 1774, through Lord North's intervention, gold currency was to be regulated by weight as well as by tale, and in 1797 the *Bank of England* suspended cash payments, which resulted in a rapid rise of price. The *Directors* had been willing to discount all legitimate commercial paper, and the dearth of specie had been relieved by notes, now of £ 15 and £ 10 as well as of £ 20, as they had been from the foundation of the bank.

It was the usurer's instinct to keep money short, and if they could institute a fixed quantity of circulating medium, they would be able to control it and the nation. On the motion of Frances Horner, the *Bullion Committee* was appointed in 1810. But the merchants were still strong enough in *Parliament* to defeat the recommendations of the *Banker - Usurers*. As Chambers said,

“I do not conceive gold to be a fairer standard for Bank of England notes than indigo or broadcloth.”

The controllers of gold naturally wanted their commodity as the standard, which would deliver all commerce over to their mercy. Silver, incidentally, was a rival to gold, and it was in their interest to have this demonetized.

We may clearly understand the position if we imagine that radium, or some other very rare metal, were made the backing of the currency. The owner of radium would be in such a commanding position that he would have the world at his feet. There was no question raised at that time whether the state⁶ had an inherent right to issue and control its own circulating medium. This right had been usurped by a handful of cunning men. The bank further strengthened its position by the acts of 1708 and 1800, and was beginning to push out the other banks who had the right to issue legal tender.

The country, before Waterloo, was crippled with debt and the interest that had to be paid on the debt. Now she was squeezed from both sides. Debts multiplied and currency was deliberately restricted. Before Waterloo, misery was acute. It is true that, due to Lord Byron's attack, the death penalty had been repealed for breaking stocking frames. But low wages brought ‘manufacturing districts even greater misery than that of the agricultural.’ There was no joint action in these years (it was illegal), no restraints on the employment of labour.

Tooke gave details of the depreciation of paper money in 1813, which hit those with small incomes and low wages. In this year the depreciation was about 30%, which cut the purchasing power of wages by a third.

In 1814, the duty of the quarter sessions to assess wages was abrogated (it had been a dead letter, for wages had followed the price of food and remained at a bare subsistence level) as *Rogers* shows.

The *Allowance System*, which originated in 1795, had tended to depreciate wages and to throw heavier burdens on ratepayers. By 1818, allowances were costing £ 18 million - about 13/9d⁷ a head of the population.

◀ Chapter 11

▶ Usury and the Church of England ◀

Chapter 13 ▶

⁶ Or the *Crown*: why the King's head?

⁷ The purchasing power of wages, according to Leoni Levi, was 55¼ : 232 between 1800 and 1820; 62¼ : 146¼ from 1820 to 1840 for seven necessities.