

After Waterloo

by
Henry Swabey

Chapter 13 Usury and the Church of England

by
Henry Swabey

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

May 2008

a cesc publication
edited by Peter Etherden

Chapter 13. After Waterloo

After the *Battle of Waterloo*¹, the *Financial Interests* struck first by discarding *Silver* in 1817 and forcing the *Cash Payments Bill* through *Parliament* in 1819 to the dismay of the older Peel² who complained bitterly to his son. The *Monetary Interests* were now beating the *Manufacturing Interests* resulting in the severest suffering for *Labourers* of all kinds. It is one of the curiosities of literature that *Walter Savage Landor* considered Peel was the only statesman of any integrity in the period. But this was rather for his interest in Southey. The gratitude between the families extends to this day.

The *National Debt* rose steadily, or rather by leaps and bounds. In 1755 it was over £ 72 million with annual *Interest* payments of four and a half million pounds. Twenty years later in 1776 the figures were £ 124 million with the annual *Interest* payment little changed.

After the *American War of Independence* the *National Debt* reached £ 239 million in 1786. By 1808 it was up to £ 664 million and by 1825 it stood at £ 796 million. The rate of interest was about three and a half percent.³ After the 1914-18 war, the *National Debt* was close to £ 3,000 million.⁴

The French writer Stendhal⁵ neatly summed up the situation when he wrote in 1830:

“Le noble Angleterre est écrasé aujourd'hui ; car chaque Anglais, avant de payer son pain, est obligé de payer l'intérêt des quarante milliards de francs qui furent employés contre les jacobins. Elle n'a plus de Pitt [et] Pitt lui-même reviendra, qu'avec tout son génie il ne parviendrait pas à mystifier les petits propriétaires anglais, car ils savent que la brève campagne de Waterloo leur a coûté, à elle seule, un milliard de francs...l'Angleterre n'a pas une guinée a vôtre service.”

“Noble England is crushed today; for each Englishman, before paying for his bread, is obliged to pay the *Interest* on the forty milliard francs used against the *Jacobins*. She has no longer a Pitt [and] even if Pitt himself returned, he would not succeed with all his genius in mystifying the small English *Freeholders*, for they know that the short *Waterloo Campaign* alone cost them a milliard francs... England has not a guinea for you.”

The *Yeomen* had already been practically eliminated but nonetheless *Interest* on the *National Debt* dragged down the *Rural* and *Industrial Interests* as well as the *Workers*. The people had little hope from the *Politicians*, the *Party Struggle* being neatly summarized by Stendahl:

“Sur le vaisseau de l'État, tout le monde voudra s'occuper de la manœuvre, car elle est bien payé.”

“Upon the *Ship of State* everyone was busy manoeuvring for it was well paid.

The strictures of Cobbett arose against this background. He saw the *Monetary Revolution* at close hand and with rare insight began to revive the word usury. He decried the *Taxes* and *Blessings* of the *National Debt* and expressed his dislike at the flood of *Immigrants* who were robbing the *British Workers* of their rewards.

¹ The Duke of Wellington referred to the *Battle of Waterloo* as ‘the nearest-run thing you ever saw in your life’. His defeat of Napoleon on Sunday 18th June 1815 depended less on tactics than on a thunderstorm the previous night that allowed Wellington to hold his defensive position in the morning until his Prussian allies arrived later in the afternoon. Bonaparte’s defeat ended his rule as *French Emperor* and marked the end of *The Hundred Days* began with his escape from Elba and the immediate mobilization of states against him in the *Seventh Coalition*. [Ed].

² Sir Robert Peel (1750-1830) was the father of Prime Minister Sir Robert Peel (1788-1850). He was a politician and industrialist and one of early *Textile Manufacturers*. His father and grandfather were *Yeoman Farmers* engaged in the infant textile industry when organized on the *Domestic System*. In politics, the older Peel was a staunch *Church and King Tory* unlike most Lancashire *Mill Owners* who were *Nonconformist* and *Radical* in their outlook. As *MP for Tamworth* he campaigned for the *Health and Morals of Apprentices Act* to limit *Working Hours* and provide *Schooling*. [Ed].

³ Swabey here makes the point that with an equivalent *Capital Adequacy Ratio* of ten percent on their deposits, the annual return for the interest recipients was really 35%. [Ed].

⁴ In the nine decades since 1918, the *National Debt* has swollen to 150 times this size. In *Sovereignty & Seignorage* Sabine Kurjo McNeill writes that: ‘The current ‘public sector net debt’ is £432 billion according to the *National Office of Statistics* to which thirty-six accounts or *Debt Instruments* contribute. Among these are *Central Government* holdings of *Local Government Debt* as well as *Local Government* holdings of *Central Government Debt*. In 1998 administration of the *National Debt* was institutionalised in a *National Debt Office*’. [Ed].

⁵ Stendahl is the nom de plume of Marie-Henri Beyle (1783-1842). His 1830 novel *Le Rouge et le Noir* (*The Red and the Black*) and *La Chartreuse de Parme* (*The Charterhouse of Parma*) written in 1839 represent early examples of the psychological novel. André Gide felt that *The Red and the Black* was a novel far ahead of its time, when the prose in novels included dialogue descriptions, while Stendhal spent much of the novel inside the characters' heads describing their feelings and emotions and even their inner conversations. [Ed].

Lord Caernarvon and his political friends opposed Cobbett's policies. They put their trust in *Enclosures*. John Walter MP wrote to the electors of Berkshire in 1834 pointing out that 1 532 *Enclosure Bills* had been passed up to 1797 with 2,804,197 acres being enclosed during George III's 41-year reign after 1760. From 1792 to 1820 the number of bills passed was 2 287 with 'the number in each session being greater in proportion to the dearness of corn at the time'. In 1826 Cobbett asks:

"Does not the loss of estate threaten all but the *Loanmongers* and other *Jews*?"⁶

On his rural rides in 1821 Cobbett looked at Highbury and wondered how long it might be before a *Jew* was in possession. The tenet of St. Ambrose - *maledictus captans annonam* - was conveniently forgotten. Cobbett asks:

"Perhaps his *Lordship* thinks there is no fear of the *Jews* as to him...but can *Tenants* sell fat hogs at 7/6d. a score⁷ and pay him more than a third of the rent?"

In Salisbury the price was down to 5/- or even 4/-6d a score. The price of corn was menacingly low, a bad harvest was thought of as a remedy, while the *Wen of London* was enlarging as a growth 'naturally produced by the *Funding System*'.

In 1822 the *Small Note Bill* was continued with Cobbett complaining of 'the *Interest of the Debt*'. At the end of 1821 he warned his listeners against taking a farm 'unless on a calculation of best *Wheat* at 4/ a bushel and a best *South Down Ewe* at 15/- or even 12/-' and in the *Political Register*⁸ he describes to his readers the talents of their rulers, 'the *Loan-Jobber* Baring who had just made an enormous grasp and the *Oracle* Ricardo' and explains the way in which *Farmers* were being plunged into 'anxiety, embarrassment and jeopardy'.

In fact as early as 1818 Cobbett had foretold that a *Gold Standard* at £3.17s.10½d per ounce of *Standard Gold* would reduce the *Price of Wheat* to 4/6 or 5/ a bushel.⁹ Seventeen years later in 1835 Lord Weston was to write in a letter to the *Chelmsford and Essex Agricultural Society*:

"Nor would it have risen but for the different means found to prevent the full operation of *Peel's Bill*. Our statesmen were as little informed as babies of what Mr. Cobbett understood so well."

At a meeting at Battle in 1822, an amendment was proposed imputing the distress to '*Restricted Currency* and *Unabated Taxation*'. Cobbett pointed out that during the war *Farmers* were prosperous enough while the *Ports* were open but that the *Bill* restricting and virtually prohibiting *Corn Imports* since 1819 had not helped them.

In the war there was a 'boundless issue of paper' but with *Peace* the issues were out, the law being that the *Bank* should pay in cash six months after the *Peace*'. Thus *Peel's Bill* had:

"...doubled if not tripled the real amount of the taxes...giving *Triple Gains* to every *Lender* and placed every *Borrower* in *Jeopardy*."

Cobbett saw that *Landowners* would suffer but that this first revolution would be 'far, very far indeed, from the end of the drama'. Thus the *Ploughman* was 'a creature starving in the midst of abundance'. It was 'unsparing taxation' and 'accursed paper money' that had accomplished this. 'The *Fund Lords* increase in riches'.

In other words, *Contraction in Currency* was being applied after a *Wartime Inflation* which had led many to *Speculate* and run into *Debt*. *Rents* that had been payable when money was in abundance were now impossible to meet for *Restricted Currency* made prices fall and *Taxes* 'two or three times as galling'.

⁶ For much of *English History* the word *Jew* was used interchangeably with the word *Usurer*. Ellen Cardona in an essay on *Pound's Anti-Semitism at St. Elisabeth's: 1945-1958* writes that Ezra Pound continued the practice while always insisting that his venom was directed against *The Big Usurers* and he knew full well that many of them were not *Jewish*. [Ed].

⁷ A 'score' is a measure of weight equivalent to 20 lbs [Ed].

⁸ In 1802 William Cobbett started his own newspaper the *Political Register*. At first it supported the *Tories* but he gradually became more radical and was not afraid to criticise the government. In 1809 Cobbett was convicted for sedition and sentenced to two years in *Newgate Prison* after he attacked the use of German troops to put down a mutiny in Ely. On his release he continued his campaign against *Newspaper Taxes* and government attempts to prevent *Free Speech*. By 1815 the tax on newspapers had reached 4d. a copy, at a time when only the rich could afford to pay 6d. or 7d. for a newspaper. So Cobbett started publishing his *Register* as a pamphlet for 2d. His readership increased forty-fold to 40,000 and the *Register* became the main newspaper read by the working class while Lord Castlereagh called it 'two-penny trash'. In 1817 threatened with arrest Cobbett fled to Long Island, New York from where he continued to publish the *Register*. [Ed].

⁹ The bushel is a measure of capacity used locally for corn and fruit and varied from place to place and according to the kind or quality of the commodity. Frequently it was less a measure of capacity than a weight of so many pounds of flour, wheat, oats, potatoes, etc. All these *Local Measures* were harmonized in 1826 into an *imperial bushel* containing 2218.192 cubic inches, or 80 pounds of distilled water weighed in air at 62° Fahrenheit. The *Winchester bushel* which is still in general use in the USA and Canada and was much used in the UK from the time of Henry VIII is slightly smaller, containing 2150.42 cubic inches, or 77.627413 pounds of distilled water. [Ed].

Meanwhile in *Parliament* Lord Liverpool called *Overproduction* a cause of *National Distress*.

“We shall have hay carried to London at less than £3 a load¹⁰. So here the evil of overproduction will be great indeed.”¹¹

In 1822 at *Chertsey Fair*:

“Cart colts, two or three years old, were selling for less than a third of what they sold for in 1813. Cows which would have sold for £15 in 1813 did not get buyers at £3. Pigs were dirt cheap.”

Prices were falling and the bottom was knocked out of the market by the restriction of *Currency*, while *Interest* on *Debts* and *Taxes* was not reduced. This virtually meant a doubling or trebling of usury. The *Scarcity of Money* played into the hands of those who controlled money. No longer could *Coin* be issued to meet the *Public Necessity*.

Cobbett thought it was giving too much credit to Pitt and his followers to attribute the ruin of the *Landlords* to *Contrivance*, but says:

“The effect was the same as if those who assembled at the *Crown and Anchor* in 1793 to put down the *Republicans & Levellers* by prosecution and *Spies* had conscientiously gone to work to induce ‘the owners and occupier of the land to convey their estates and capital into our hands.’”

His conclusion was that:

“The *Yeomen* drew their swords to keep the *Reformers* at bay, while the *Tax-eaters* were taking away the *Estates* and *Capital*. It was the sheep surrendering up the dogs into the hands of the wolves.”

There had been many meetings like that at the *Crown and Anchor* inspired by fear of the results of the system. None of them glanced at its causes. One result of outlawing *Combinations* was that undesirable elements stirred up a network of *Secret Societies*.¹² On the Continent, these were led by groups like the *Freemasons*. There had been the *Loyal and Constitutional Association* under the chairmanship of a Mr. Reeves in 1793 and other meetings in 1797.

“Through a base in fraudulent *Paper Money*, *Loan Jobbers*, *Stock Jobbers* and *Jews* have got the *State* into their hand.”

But *Dutch* as well as *Jews* had their mouths open for *English Property*.

“Mr. Ricardo proposes to seize upon a part of the *Private Property* of every man, to be given to the *Stock Jobbing* race.”

It is a good epitaph on all *Capital Levies* and nearly all *Taxes*. Here then we see Cobbett with eyes open to many of the basic issues. It may be that through him, years later, the *Church of England* once more began to take seriously her social obligations. The connection was clarified in Cobbett's mind by reading a remarkable *History of England* which appeared in 1819 by John Lingard, a devout and learned *Roman Catholic*.

The claim of the *Catholics* to protect the *Poor Beings* once more makes a connection between *Religion* and *Social Life* on the one hand, and with the *Usury Laws* on the other. At least this was mentioned in Cobbett's own *History of the Protestant Reformation* written in 1824 and 1825. But it was a further quarter of a century before these connections began to be made in *Church of England* eyes to any extent, and even then only by a movement within the *Church*, not by the *Church of England* herself.

Possibly these dates mark the turn back to her responsibilities on the *Church's* part, and a glimmer of what the traditions had been. Cobbett at least claimed to be a member of that *Church* to the last, and was a naturally devout *Countryman*, appalled by the decadence of the *Church*; something he took no trouble to hide in his *Legacy to Parsons* in 1335. For his times Cobbett shines a practically unique light on all the right issues. His proposals might not have cured the trouble but he saw what the trouble was and accurately described the mounting *Misery* of the people.

Then, just as more recently, hollow terms were used to mask the underlying *Squalor*.

“The words, *Liberty*, *Freedom*, *Rights* and the rest of the catalogue which hypocritical knaves send rolling off the tongue are worth nothing at all. It is *Things* we want.”

¹⁰ Loads were normally of 18 cwt.

¹¹ These words of Lord Liverpool were still being echoed by the *Politicians* as late as 1939.

¹² Disraeli wrote of 1830 in *Endymion* that ‘Europe is honeycombed with secret societies’. Of 1829 he wrote that ‘The *English Church* had no competent leaders among the clergy’.

He commended the *American Government*, not because it was *Republican* but because it was cheap.

“The people choose those who make the *Laws* and vote the *Taxes*...the costs that come and take the dinner from the *Labourer* and the coat from his back.”

Stendhal said the same a few years later.

The *Farmers* could not employ the *Labourers* - many of them would have been sons of evicted *Yeomen* - so they were set to break stones and get paid out of the *Poor Rate*. It was a time of grim deterioration from the days of *Yeomen* and *Serfs*, each with their *Plot of Land* and their *Rights*.

The *Proletariat* had no land and no rights, and the growth of this class is always a mark of a society dominated by usury. Lord Castlereagh was nicknamed the *Great Hole Digger* and Canning the *Jester*. Six million pounds were paid in *Poor Rates* that year, seven million in *Tithes* and sixty million to the ‘*Fund People*, the *Army*, *Placemen* and the rest’.

It is remarkable that Cobbett calls the *War*, which had raised the much of the *Debt* ‘unjust and unnecessary’ and all its principles and objects ‘detestable’. He saw far into the cause of the trouble, but believed a return to the *Gold Standard* would improve matters if *Tithes*, *Taxes* and *Interest* on the *National Debt* were also reduced.

Return to a rigid *Gold Standard* was exactly what the *Usurers* were working for. Prices would clearly continue to dispossess the *Landed* in favour of the *Monied Interest*. Though they had been manipulated *Bank Notes* were or could be more useful than rags. The sheep sellers of *Weyhill Fair* were making less than a quarter they took a few years previously, so that *Farmers* knew they were facing ruin ‘unless another good war should come’.

The *Compilers of Statistics* have made it appear that a great number more people were engaged in *Manufacture* than was the case. Actually five sixths of the people were still engaged in *Agriculture*. But there is little doubt that ‘the infernal system of [Pitt's] followers has annihilated three parts out of four of the farm houses’ with a commensurate tumbling down of *Labourers' Cottages*, and continuous growth of the *Proletariat*. The *Nation's Wealth* was being drawn into the estates of the *Tax-eaters of The Great Wen*.¹³

Not fifty years before, every man in the *Parish* brewed his own beer. ‘The *War* and the *Debt* were for the *Tithes* and the *Boroughs*’. The *Parsons'* mistake was putting ‘*Tithes* on board the same boat as *Boroughs*’. Not undeservedly the *Clergy* were losing the confidence of the *Nation*. Their attitude greatly helped the popularity of *Conventicles*¹⁴. The *Suburbs* and their smooth roads were growing up near London and *Village Decay* had set in.

In 1820 Sir Moses Manasseh Lopez MP was convicted of bribery and corruption, which casts a sidelight on *Public Morals*. Even during the distresses of 1825-26 when wheat was 39/- a quarter and *South Down* ewes were down to 12/6, construction continued. For *Interest* on the *National Debt* was a first charge, as were *Taxes*.

It was in the *Loans*, the *Dead-Weight*, the stopping of *Gold Payments* in 1797 and in *Peel's Bill* that Cobbett saw the causes of distress. But a bill was passed to banish those who should criticize or have a tendency to bring into contempt the activities of the *House of Commons*. There was much bitterness that year against the *House*, and the *Parsons* as well. The breach between *Church* and *People* was being widened.

Distress among sections of the people had been evident since the *Peace*. The *Government's* bludgeon was swift and severe. In 1816-17 in a forerunner of the *Hunger March*, the *Blanketeers* moved towards London from the North carrying blankets.

In 1819 the Manchester massacre of *Peterloo* brought shame without repentance. The same men who stooped to these methods suspended *Habeas Corpus* shortly before and introduced the *Six Acts*. *Methodism* as an escape grew in popularity. As early as the time of Samuel Richardson they were commended for preaching to *The*

¹³ The *Great Wen* is a disparaging term for London coined by William Cobbett in the 1820s. He saw the rapidly growing city as a pathological swelling on the face of the nation. In 1830 in *Rural Rides* he writes: 'But, what is to be the fate of the great Wen of all? The monster, called, by the silly coxcombs of the press ‘the metropolis of the empire’?’ [Ed].

¹⁴ *Conventicle* means outdoor meeting but the word took on a deeper meaning in the 17th century. *Conventicles* flourished between 1664, when the *Conventicle Act* forbade religious assemblies of more than five people outside the auspices of the *Church of England*, and 1689 when the act was repealed. The aim of the act was to discourage *Nonconformism*. But the effect was to compel *Covenanters* to vacate their parishes, with their *Congregations* in hot pursuit, following their pastors to sermons on the hillside. These field assemblies grew into major problems of *Public Order*. In 1665 the *Five Mile Act* was passed and also spectacularly misfired. The intent was to prevent *Nonconformists* from living in *Incorporated* and *Chartered* towns and led instead to a need to mitigate their effect seven years later with Charles II's *Royal Declaration of Indulgence* in 1672, which suspended the execution of *Penal Laws* and allowed a certain number of *Non-conformist Chapels* to be staffed and constructed provided the pastors were granted a *Preaching Licence* by the *Sovereign*. [Ed].

Colliers. Landor said much the same of Wesley. It is perhaps significant that Sir Charles Grandison¹⁵ presented his lady not with a *Farm* or an *Estate* but with an *Indian Bond*.

But the *Jews* and *Jobbers* were unabashed, and by 1823 had twenty coaches running each day from London to Brighton, where they congregated.¹⁶ *Labourers* were drawn off from the country to repair the roads. Among prosperous middle men, the *Quakers*, a *Sect of Non-Labourers*, were taking their place.

But (a sign of the passing of a culture) *Homespun* and *Woven Linen* was most rare in England, though still common in America, for the '*Lords of the Loom* have taken from England this part of its due'. The *National Debt* and *Taxes* drew wealth into great masses, which resulted in *Congregating Manufacturers* and "making the many work at them for the gain of the few."

This suited the taxing government, but the woman and girls of the country lost part of their natural employment, while the women and girls of the towns were unnaturally engaged in the mills. Cobbett's experiment of introducing into England from America 'the straw plat to supplant the Italian' is well known.

But the *Farmers* were poorer, employed less men, and stock was killed or sold younger. The *National Debt* stood at £ 8,000,000. The *Sussex Labourers* complained audibly of their *Let*, but:

"In the enlightened North the workers were compelled to work fourteen hours a day in a heat of eighty four degrees and were liable to punishment if they looked out of the window."

Cobbett pressed for reform, but when it came it was in favour of these *Lords of the Loom*, and Massingham calls it the supreme disillusionment of Cobbett's life. But that was in 1832 and is to anticipate. The picture is quite modern (like that before the 1939 war) for 'there must be something out of joint when the government is afraid of the effects of a good crop'.

The *Landlords* were so short-sighted that they abandoned the people's cause directly they thought prices were going to rise. *Labourers'* wages in Hampshire were down to 7/- a week. Spinning jennies filled the pockets of the 'rich ruffians', such as would have murdered Cobbett at Coventry.

George Rose and Pitt had boasted of *Enclosure Bills* as signs of national prosperity:

"When men in power are ignorant to this extent, who is to expect anything but consequences such as we now behold? The *Barings* are now the great men in Hampshire."

A Fulham *Brickmaker* had supplanted an ancient family, which would never have happened 'had there been no debt created to crush liberty in France and to keep down reformers in England'. The results make him exclaim:

"The vile *Paper Money* and *Funding System*, begotten by Bishop Burnet and born in hell; this system has ruined everything into a gamble."

The whole system was breeding a new *Bureaucracy of Tax Gatherers*, as a result of the 'late wars against the liberties of the French people'. Then as now there were huge churches in small villages, for example, the fifteen villages of the Dunmow in Essex hundreds have halved in population during the last century. It was a curious system that:

"...depopulates Romney Marsh and populates Bagshot Heath. It is an unnatural system, it is the vagabonds' system, and unless it was destroyed it would destroy the country."

His prophecy was nearly fulfilled in 1848, and something like a century later. It was indeed 'pauper making work'. The squandering of money is exemplified in his description of the Dover fortifications, where the hill was hallowed out 'like a honey comb. Line upon line, trench upon trench, cavern upon cavern, bomb-proof upon bomb-proof'. Such *Ministers* were a dreadful scourge intent as they were on keeping out not the *Armies* but the *Principles* of the French, he said.

Marshall in his *Digest* of 1833 suspected *Over-expenditure* and a wrongness in *Population Returns* and *National Accounts*. In the monthly *Magazine* for 1824, he disclosed that:

¹⁵ Samuel Richardson (1689-1761) is best known for his three epistolary novels: *Pamela: Or Virtue Rewarded* (1740), *Clarissa: Or the History of a Young Lady* (1748) and *Sir Charles Grandison* (1753). Richardson had been an established *Printer* and *Publisher* for most of his life when at the age of 51 he wrote his first novel and immediately became one of the most popular and admired writers of his time. *Sir Charles Grandison* was Richardson's attempt to create a male model of virtue. In its time *Sir Charles Grandison* was a bestseller and one of Jane Austen's favorite novels, inspiring her to write a theatrical adaptation around 1800. [Ed].

¹⁶ Bournemouth in the 1950s is perhaps a modern equivalent.

“The income of the first five years of the war, 1793-7, exceeds by the enormous sum of twenty five millions the sum shown to have been expended.”

This was indeed a balanced budget. In the *Public Accounts* for 1816 ‘about three millions more is charged than is actually due’. The matter was not cleared up by 1833.

The placeman Robert Bankes Jenkinson also complained of *Over-production* and prophesied a high price - 70 shillings a quarter - for wheat. He would, it was said, be *Minister* as long as he could pay the *Interest* of the *National Debt* in full, but would be ejected from office the moment he ceased to be able to squeeze ‘from the Normans a sufficiency to count down to the Jews their full tale’.

In the rich Kentish corn country, the *Labourers* were in a pitiable condition of *Poverty* and *Dirt*, such as did not degrade those of Sussex or Hampshire, despite their protests. The rich set spring guns and mantraps - which is not unknown today. Pitt was the ‘great bawler’, just the epithet that an enemy of Churchill might have used in the twentieth century!

Quite late in the year, *Government* inspired papers like the *Courier* were saying that wheat would be 70/- a quarter by November, when the current price was 40/-. This was to cool the *Reformers'* ardour, although the *Government* had been in the habit of congratulating itself on cheap wheat and bread, and had attacked those who kept prices for commodities high.

“The infamous *Traders* of the *Press* are perfectly well satisfied that the *Interest* of the *Debt* must be reduced, unless wheat can be kept up to nearly ten shillings a bushel...they know very well that the whole system, *Stock-Jobbers*, *Jews*, can't and all, go to the devil at once as soon as a deduction is made in the *Interest* of the *Debt*...dear bread does not suit their *Manufacturers*, and cheap bread does not suit their *Debt*.”

The clash of interest between *Manufacturer* and *Financier* is here apparent, although it would be more accurate to say that the *Manufacturer* wanted cheap bread and high prices for his wares, while the *Usurers* wanted low prices and steady usury.

Such was the ignorance of *Public Men* that Lord Lansdowne, when the prices rose in April, said that he had always thought the cash measures had little effect on prices, and he was now satisfied that they had no effect at all. It is again remarkable to what extent the *Quakers* were profiting from the variations in prices ‘among the sacks at *Mark Lane*’.

Cobbett was not alone in his opinion of the Ministers. Mr. Nicholls, a *Barrister* of *Lincoln's Inn*, blamed Burke and the great *Whig* families for the war - the Duke of Portland, Earl Fitzwilliam, and Earl Spencer. In his *Recollections and Reflections* (1819-20) he said:

“Mr. Burke had sufficient influence over the great *Whig* families to induce them to concur with the *King* in clamouring for a crusade against *French Principles*. Mr. Pitt was unable to resist, and that he might retain his situation as minister he was under the necessity of receiving the great *Whig Families* into his *Cabinet* and of embarking the country in a crusade.”

A ‘famous old borough monger’ had told Mr. Nicholls John in 1793 that:

“If we suffer this revolution to succeed in France, our order must be overset in this country. We will therefore try to prevent its success. Our trial may fail, but if we do not try we must be overthrown.”

These were the kind of sentiments that the *Usurers* would have found useful to their purposes, and we can hardly believe that they had no long term policy. The *Secret Societies* were useful to fan the flame, and the ruling class were too stupid to avoid giving material to the *agent provocateur*.

It is remarkable that George Cobbett,¹⁷ *Farmer* and *Publican*, was against George III's government in the *American War of Independence*, and ‘would not have suffered his best friend to drink success to the kings' arms at his table’. It was a war provoked by the interference of *British Banking in American Currency*, for the *Bankers* deprived them of the right to issue their own money in favour of *Usurious Lending*, and by the imposition of tax by Britain.

By 1825, a *Year of Great Misery*, the change in social order is marked. Notably, the *Farmers* had changed their manner of life from housing and feeding their *Labourers* at a long oak table and were aping the *Stockbrokers'* mahogany, parlour and bell pull.

¹⁷ William Cobbett's father.

Their *Food Allowances* were replaced by *Money*, but the *Wage* was so small that the twins of *Pauperism* and *Crime* were rapidly increasing.

“The blame belongs to the infernal *Stock-Jobbing* system...the sons become *Clerks* or some skimmy-dish or other. There would be a dreadful convulsion that must, first or last, come and blow this funding and jobbing and starving and enslaving system to atoms.”

The prediction, by and large, was soon fulfilled, but the system remained more cunningly enthroned than ever. Cobbett would have shared the laughter and joined the hissing of the *London University* students in 1848 when Lord Brougham told them not to participate in the revolutionary spirit of the time. He added:

“The *Debt* is fast sweeping the *Aristocracy* out of their *Estates*.”

Sir Charles Ogle, for instance, whose family had lived in the same house for two centuries, had sold up and gone for good and all.

The *Labourer* was earning 8/- or 9/- a week, while a pound of bread and a quarter of a pound of cheese cost 5d. The felon was fed better, although the *Labourer* was often employed at the same work of road-mending and hauling as the felon. The cry of the day was that all the great interests were prospering, but the great interest of the working man was omitted from the catalogue. All this was leading to ‘a dreadful convulsion’.

Lord Suffield, Lord Buxton and others were campaigning for the release of negro slaves, others for *Education*. They are reminded to ‘look at home for slaves to free’. The lack of *Education* was the imputed cause of the vast increase of the size and number of goals.

“The *Tax Gatherer* presses the *Landlord*; the *Landlord* the *Farmer*, and the *Farmer* the *Labourer*.”

The *Press* was as silent on these issues as on the *Debt*, the cause of the *Taxes*, on the *Dead Weight*, the thundering *Standing Armies*, enormous *Pensions*, *Sinecures* and *Grants*. The system was driving *Property* into large aggregates to save itself, and the *Yeomen* that survived were fast being evicted.

Of the *Whitchurch Mill*, that made *Bank of England Notes*, he said it had caused greater changes than had taken place in the previous seven centuries in its 131 years or even in the last 40 years. The *Drummonds* and *Barings* were notable gainers. Other *Merchants* did well but the *Financiers* even then were clearly doing better than any other class. The *Barings* had ‘swallowed up thirty or forty small gentry without noticing it’.

The *Bigger Gentry* were marrying into the families of the *Paper-Money People*...and ‘whether they be *Jews* or not seems to little matter’. The *Cotton Dealers* had a poor year in Britain and New York so that there was a clamour for the repeal of the *Corn Laws*. But:

“The *Farmers* can but just rub along now, with all their high prices and low wages. What would be their or their landlords’ state if wheat were to come down to 4, 5 or even 6/- a bushel? Universal *Agricultural Bankruptcy*.”

The *Papers* meanwhile tried to distract the people from their suffering by declaiming against the ‘degraded condition of the people of Spain’.

“English people who spent their lives among sheep never tasted a portion of meat, so different from the times of Fortescue¹⁸ when ‘the English are clothed in good woollens throughout and have plenty of flesh of all sorts to eat.’”

The Spaniards were unpopular because they had been saved from a *Bond Scheme* operated by the *International Crew of Usurers*, Jewish and otherwise.

“They would soon have had people licensed to make them pay for permission to chew tobacco or to have a light in their dreary abodes.”¹⁹

And they spoke of Peel as:

“The offspring of the great *Spinning Jenny Promoter* who subscribed ten thousand towards the late *Glorious War*, and said that two more years of his famous *Bill* or the repeal of the *Corn Laws* would unsettle modest *Squires* and *Parsons*.”

Many *Farmers* would not employ *Single Men* as the wages were needed for *Married Men's* families. The *Single Man* in North Hampshire and similar places received as little as 2/8d., which bought two gallon loaves a week,

¹⁸ 15th century.

¹⁹ This is another reference to the *Window Tax*.

while in Sussex he received 7d. a day, for six days. This bought two and a quarter pounds of bread. The *Married Man's* nine shillings a week hardly bought a gallon loaf each for his wife and three children and two for himself.

Felons received a pound and a half of bread a day and usually some meat, which had to be allowed if they worked at the *Tread Mill*. Mrs. Fry was diligent in *Prison Reform*. According to MacLeod, *Circulation* had contracted by 12% by 1823. Then there had been a sudden rise in price due to the *Bill to Restrict Small Notes* till 1833, but decline followed in 1825. The *Administration* was discredited, and *Monetary Policy* was dictated by *Lombard Street* when in 1826 an act was passed to prohibit the *Issue of Small Notes*.²⁰

Arthur Young's conclusions were that the *Agricultural Labourer's Wage* averaged 7/6d a week from 1767-89; 10/- up to 1810, and 12/9d for three years from 1811. Then there were declines of 7% up to 1814, 20% by 1820, 12% more in 1821; 5% again in 1822. They rose to 9/4 in 1824, 10/4 in 1837, 11/7 in 1860.

But *Rents* had risen and *Allowances* and *Allotments* been decimated. Girdlestone, later a *Canon of Bristol*, called attention to the miserable condition of these *Labourers*, who were not protected by *Factory Acts*, and were sometimes herded together in barns, like the *ergastula* of Rome. It was not until the time of Joseph Arch that these poor men found a leader and a voice. By then the *Agricultural Crisis* of the seventies was overtaking *Home Production*.

Unemployed Weavers suffered acute distress in spite of the 1824 repeal of the *Combination Laws*. This was at a time when London was becoming the centre of the world *Wool Market*. They had to wait until 1845 for the foundation of the *National Association of the Protection of Labour*.

This on the other hand was the year of the *General Enclosures Act* and it was a great century not only for *Enclosures* but for the *Commutation of Tithes* into a *Fixed Money Payment*. This meant that the *Farmer* had to pay the same if he had a ruinously poor crop and contributed not a little to alienate from the *Church* some of her stoutest supporters in the country. A half way stage was the *Assessment* of a field at 6d. for *Tithe* when arable and 4d. when under grass.

Even so *Wages* were at their best not one third of what they had been in the 15th century in terms of *Purchasing Power*. The *Peasant* used to occupy *Hut and Curtilage* at two shillings a year, keep pigs and poultry and perhaps a cow on his share of the *Common Pasture*, have his daily moonshine, food etc., and often his *Board* in *Harvest*. His day used to be of eight hours with four breaks in summer. Jesse Collins, supported by Arch, proposed *Small Holdings* in the *House of Commons*, and some legislation was secured. The *Farmers* were hostile as they feared independence on the part of the *Labourers*.

But two more decades elapsed before a movement within the *Church* arose to deal with these effects and in time to consider their causes. It was centuries since the *Parson* had maintained out of the *Tithes* those incapable of work. *Landowners* were 'as mute as fishes' while their *Estates* were taxed to pay *Interest on Debts* contracted to the *Stock-jobbers* and to 'make wars for the sake of the goods of the *Cotton Lords*'. Prisons were not needed when the *Labourer* got twice as much instead of half as much as the 'common standing soldier'.

"The *Great Masses of Property* have in general been able to take care of themselves: but the *Little Masses* have melted away like butter before the sun."

The *Commercial Gentlemen* too were on the increase and they also tended to draw wealth from the country to the cities. They were formerly called *Riders* and *Travellers* but had given up horseback for travel in their gigs. Another change was the grant by the *Whigs*, when they were in office, of *Pensions* from the *Crown* to *Foreigners*, although this was unlawful and 'no *Nationalization Bill* can take away that disability'.

Much though Cobbett understood of the troubles of his time, he saw little wrong with the *Bank of England's* monopoly.

"The *Bank* has issued no *Small Notes* though it has liberty to do it. The *Bank* pays in gold agreeably to the law. The *Bank* lends money I suppose when it chooses and is not it to be the judge when it shall lend and when it shall not? The *Bank* is blamed for putting out paper and causing high prices and blamed at the same time for not putting out paper to accommodate *Merchants* and keep them from breaking. It is the fellows that put out the paper and then break that do the mischief."

²⁰ A similar campaign against *Small Notes* was waged against *Paper Money* in America under President Andrew Jackson's *Hard Money Policy*. The intent was not to restrict exchanges of small value but to replace rag with metal so that small exchanges were done with coinage of intrinsic value. In 1835 Jackson remarked that he did not 'join in putting down the paper currency of a national bank to put up a national paper currency of a thousand local banks'. [Ed].

This was the ordinary outlook that saw nothing wrong in the *Bank of England*, a *Private Corporation*, being the judge of when it should lend the *Nations Credit*. We are far from the *Bishops' Mints* when money was not lent but issued, and when there was no such monopoly. But Cobbett was content to put the blame on the *Small Note Bill*, which indeed resulted in some panic and the demand of *Gold* for the *Rags*. He had said it would drive the *Gold* out of the country and 'bring us back to another restriction or to wheat at four shillings a bushel'.

But his rare intelligence deals with the subject of *Foreign Loans*, another development of the period. All the elements of the *Modern Financial System* were present, and the idea was being popularized. Peter Maculloch and other Scotsmen said that the *Interest* on the *Loans* would come from South America to enrich the country and *Surplus Capital* would be exported.

This scheme was soon to come and ruin *British Agriculture* for over a century by flooding the *Home Country* with cheap food which was produced by robbing virgin soil of its fertility.

"My perverted optics could see not *Surplus Capital* in bundles of *Bank Notes*. I could see no gain in sending out goods which somebody in England was to pay for without, as it appeared to me, the smallest chance of ever being paid again."

Cobbett despised *Bonds* and expected little *Interest* back on them. In spite of Canning's efforts to 'prop up the credit of these sublime speculations' he thought those who subscribed to them 'mad with *Avarice* or a *Love of Gambling*'.

Unless the *Bonds* were paid, the brilliant *Commerce* with which Canning was enchanted would come to an end leaving behind 'the wretched *Cotton Lords* and the wretched *Jews* and *Jobbers* to go to the *Workhouse* or *Botany Bay*'.

The *Loans* were intended to amount to 21 or 22 million pounds, and 12 million pounds worth of *Goods* had been sent out of the country.

In 1826 *Corn* was a seventh lower in price than it had been the previous year. The price of *Wool* was declining rapidly. In 1824 it had been 40/- a tod²¹ in 1825 it was 35/- in 1826 19/- and as a result *Wool* had dropped from 17d. to 8d. a pound, and it was not so long since it had been 30d. A ewe's yield was about 3 lbs., a weather's 4, and a ram's 7 lbs.

The price of horses and cattle - save the fat - was falling. A reasonable diet for a man, his wife and three children would have cost £63, but he only received £23 for all his expenses. The price of broadcloth fell from 1/3d to 1/- a yard, which was unprecedented and the misery of the *Weavers* on quarter time rivalled that of the *Farm Labourers*. There was a *Starvation Committee* in Manchester, and cottages, mansions, parsonages were falling down.

Meanwhile the big towns like London, Liverpool, Manchester and Cheltenham were growing apace, and twenty thousand houses were being added to the capital.

Lord John Russell reminded the *Manufacturers* that they had most frequently sought the aid of *Troops* to keep the people in order. This state of affairs led people to consider the ideas of Malthus. In 1816, when the *Luddites*²² were active, Lord Brougham had quoted Malthus and said that it might be:

"...objectionable to withhold relief from the future issue of marriages already contracted but why may not such relief be refused to the children born of marriages contracted after a certain period?"

The idea of *Overpopulation* was too readily accepted and Cobbett pointed to the heavy depopulation of the *Countryside*. In the *Vale of the Avon* for instance there had 'once been twenty four manor houses and were thirty one churches', this being Cobbett's way of exposing:

"...the folly, the stupidity, the inanity, the presumption, the insufferable emptiness and insolence and barbarity of those numerous wretches who now have the audacity to propose to transport the people of England, upon the principle of the monster Malthus, who has furnished the unfeeling

²¹ The *tod* was a measure equivalent to 28 lbs. avoirdupois. [Ed].

²² The *Luddite Uprising* came to a head in 1812. In *Rebels against the Future: The Luddites and Their War on the Industrial Revolution*, Kirkpatrick Sale draws seven lessons for the *Machine Age* from the failed *Luddites* rebellion: 1. *Technologies* are never neutral; 2. *Industrialism* is always a cataclysmic process; 3. Only a people serving an *Apprenticeship to Nature* can be trusted with machines; 4. The *Nation State* is synergistically intertwined with *Industrialism* making *Revolt* futile and *Reform* ineffectual; 5. Resistance to the *Industrial System* must be based on *Moral Principles* and rooted in *Moral Revulsion*; 6. Viability of *Industrial Society* must be at the heart of *Public Consciousness* and *Debate*; 7. Analysis of *Industrialism* must be morally informed, carefully articulated and widely shared. [Ed].

oligarchies and their toad-eaters with the pretence that man has a natural propensity to breed faster than food can be raised for the increase.”

This mixture of madness and blasphemy:

“...disregarded the vast changes that had taken place in a spot like this, which God has favoured with every good that he has to bestow upon man.”

Cobbett must have turned in his grave when, in 1838 a plan was gravely commended in a large volume for murdering infant children by ‘painless extinction’.²³

Malthus²⁴ probably considered that the effects of the insane and unnatural system were its causes. The topsyturvy state of affairs in the Avon Valley was a microcosm of what England was to be and still is, for wealth in corn and animals was carted wholesale out of the valley with very little return. The valley was depopulated, but the cries of overpopulation and overproduction showed that the distributing system had broken down.

The women and children there used to spin and card wool for making *Broadcloth* but *Work* and *Profits* had gone to Lancashire. A tax of 4d. a pot was imposed on beer, and a bill passed to admit certain grain at a low duty.

Many *Labourers* had been enticed eighteen months before by Black and others into *Factories*, from which they had been discharged and set to dig fields at 1½d. a rod. The rates were 3d. or 4d. a rod in the *Market Gardens* near London.

The Irish and Scottish poor who were literally dying of starvation were said in *Parliament* to be exercising ‘patient resignation’. The real powers at work are indicated in the newspaper reports in 1826 that:

“a number of official gentlemen connected with *Finance* have waited upon Lord Liverpool.”

A comment of the time was:

“We have nearly come to the system of Hindustan, where the *Farmer* is allowed by the *Aumil* or *Tax Contractor* only so much of the produce of his farm to eat in the year.”

For a similar revolution had taken place in India after the 18th century spoliations, and the power had passed to the *Marwaris*, who are described by the commission of 1875 to inquire into the cause of the riots:

“The *Marwari Moneylenders*’ most prominent characteristics are love of gain and indifference to the opinions or feelings of his neighbour...As *Landlord* he follows the instincts of the *Usurer*.”

The inflow of the *Marwari* began after the conquest of 1818. The wheel has now turned full circle, and the British have departed leaving vast public works - bridges, railway roads - to compensate for the wealth they took out in the 18th century.

In the desperation of the times, there was a small effort to reverse the process of ‘shutting out the *Labourers* from all share in the land’ by allowing them to cultivate strips, but it was not on a large scale.

The prices of mutton, cheese and wool still fell, while the *Tithes*, commuted to a *Fixed Money Payment*, tended to depress wages further, in the *Farmers*’ effort to squeeze them out of his takings. This gave the *Parsons* a shocking reputation for *Greed*.

Sir William Scott in 1802 had spoken in favour of the non-residence of the *Parsons* saying that they ought to appear at the watering places to gain their flock’s respect. It was advice that was too readily followed, while many of the *Parsonages* were deserted and falling down.

Another trend of the times was that *Brewing* was becoming a *Monopoly*. A foreign diversion was attempted this year against the King of Spain - a modern touch - who had refused to ‘mortgage the land and labour of his people for the benefit of an infamous set of *Jews* and *Jobbers*’, and had imposed a stiff tax on *Traffickers*.

In 1827, Sir James Graham said of the *Landlords*:

²³ As with the *Abortion Act* of 1942.

²⁴ Thomas Robert Malthus (1766-1834) was an English *Political Economist*. Between 1798 and 1826 Malthus published six editions of his famous treatise *An Essay on the Principle of Population*. He wrote the original text in reaction to the optimism of his father and his father’s associates (notably Rousseau) regarding the future improvement of society. Malthus also constructed his case as a specific response to writings of William Godwin (1756-1836) and the Marquis de Condorcet (1743-1794). Malthus regarded ideals of future improvement in the lot of humanity with skepticism since population growth generally preceded expansion of the population’s resources: food in particular. The constant effort towards increased population subjected the lower classes to distress and prevented permanent amelioration of their condition. [Ed].

“Substantial *Justice* is on our side; and who are they that are against us? The *Annuitants*, the *Fundholders* and the *Economists*; a body which the *Landowners* if true to themselves and in concert with the people, cannot fail to defeat. It is not the price of bread alone which is a check upon our *Industry*; on the contrary, its effect is insignificant compared with that of *Taxation*; and every notion of *Free Trade* is worse than visionary unless accompanied by a large reduction of *Taxes* and *Duties*.”

A curious reversal of tradition may be noted in a *Branch Bank* at Gloucester which is:

“...quite ready, they say, to take *Deposits*, that is to keep peoples' *Spare Money* for them; but to lend them none without such *Security* as would get *Money* even from the claws of a *Miser*.”

Sheep prices had fallen in a year from 34/- to 23/- a head. The cost of the *Standing Army* was about equal to the *Poor Rates*, while the *Ricardos* and *Barings*²⁵ were growing enormously wealthy by *Monetary Manipulations* and were busy with loans to Greeks and Mexicans.

“The *Barings* are adding field to field and tract to tract in Herefordshire, and the *Ricardos* are animated by the same laudable spirit.”

The rapid change in the outlook of the *Nobility*, who had violently opposed the *Reformers*, is accurately described:

“You may form some little notion of the change when you reflect that your grandfathers would as soon of thought of dining with a *Jew*, aye and sooner have thought of dining with a *Chimney Sweep*, than of dining with a *Jew* or any huckstering reptile who had amassed money by watching the turn of the market; that those grandfathers would have thought it no dishonour at all to sit at table with *Farmers* or even *Labourers*, but that they would have shunned the usurious *Tribe of Loan Jobbers*, and other notorious *Changers of Money*, as they would have shunned the whirlwind or the pestilence.

“These *Usurers* now take precedence of you in many cases...to this you have brought yourselves by your jealousy of the people who are your natural friends and whose friendship you have lost, and thereby made yourselves the dependents of this *Tribe of Loan-Jobbing Vagabonds* whom you despise in your hearts, and whom you compliment in your *Works* and *Looks*.”

Byron had the same thought:

“Alas, the country! How shall tongue or pen
Bewail her now uncourteous gentlemen
The last to bid the cry of warfare cease,
The first to make a malady of peace . . .
But corn, like every mortal thing, must fall
Kings, conquerors, and markets most of all.”

Byron understood more than most of his contemporaries the significance of ‘*Rothschild* and his fellow Christian *Baring*’. Glove manufacturers were comparatively prosperous, although the lowering of prices affected everyone except ‘*Monopolizers*, *Jews* and *Tax-eaters*’.

The ‘*Jew system*’ had already swept away *Little Gentry*, *Small Farmers* and *Domestic Manufacture*. In the Cotswolds there had been thirty *Blanket Makers*, but five now had the *Monopoly*.

“As fast as skill and care and industry can extract riches from the land, the unseen grasp of *Taxation*, *Loan Jobbing* and *Monopolizing* takes them away, leaving the *Labourers* not half a bellyful, compelling the *Farmer* to pinch them or be ruined, and making even the *Landowner* little better than a *Steward* or *Bailiff* for the *Tax-eaters*, *Jews* and *Jobbers*.”

In 1771 Arthur Young allowed 13/1d. for a man, wife and three children. The *Berkshire Magistrates* all owed 11/4d. in 1795; in 1826 it was 8/-, when 18/- would barely have been sufficient. Prices at *Weyhill Fair* were down by half: a ewe in lamb was 25/-; it had been between 55/- and 72/- in 1812 but had gone down in price since the war except in 1822 when there was what baring called a *Plethora of Money*.

Cobbett's *Petitions* had little effect. When the *Kent Petition* was refused in 1822, John Martin proposed that if it were received ‘the *House* should not separate until it had resolved that the *Interest* on the *Debt* should never be reduced’. Castlereagh, who cut his throat some weeks later, was in favour of receiving the *Petition* in order ‘to fix on it a mark of the *House's* reprobation’.

²⁵ Both it seems were Dutch families.

The harshness of the times was reflected in cruel *Game Laws*, which Mr. Justice Wilks implied were productive of *Tyranny*. It was a 'hollow and tinsel nation', like Rome before its fall. The 'relationships between *Master* and *Servant* are obliterated along with their names'.

And when there was danger, the announcement at *Lloyds* made the *Funds* rise. As Lord Chatham remarked:

"What was calculated to sink the country caused the hopes of these muckworms to rise. His miserable son augmented the number of these muckworms a hundredfold."

The decline had been evident since 1797. In 1796, a barley loaf had cost about as much as the shilling of a day's wage. Pitt then advocated the 'free circulation of labour' or *Mobility of Labour* is modern parlance. And he agreed with Whitbread's suggestion of a premium for large labourers' families.

The *Norfolk Petition* requiring an 'equitable adjustment' was not well received by Coke, Gurney, Brougham, Wodehouse or the *King's Speech*. The *Hampshire Petition* of 1817 was no more acceptable to the rulers. As Byron wrote:

"But where is now the goodly audit ale,
The purse proud tenant never known to fail?
The Banded Interest - you may understand
The phrase much better leaving out the Land... What an evil's Peace!"

Shops had replaced *Markets* and *Fairs*, which resulted in more *Town Centralization*. There had been a decline in *Timber* from the *New Forest* from 315 000 loads in 1608 to 21 000; another proof of an unnatural and parasitic system that was out of tune with nature. It was said that the main object of the *Government* was:

"To give all possible encouragement to *Traffickers* of every description, and to make them swarm.
The *Quakers* arose in England engendered by the *Jewish System of Usury*. Till *Excises* and *Loan Mongering* began, they were never heard of in England."

In 1827 the *Spitalfield Weavers* presented an address to the *King* in which they deprecated the disturbances of 1817 and 1819 and asked for *Justice*. Their lot had deteriorated from that of an *Honoured Craft* to the *Bitterest Poverty*.

In 1829 Golbourn and the Duke of Wellington said that they did not consider the withdrawing of two million pounds worth of *Pound Notes* would injure the country, but would make the *Bankers* readier to discount £5 notes. Three typical quotes from this period:

"We had an ignorant *Government*, an ignorant *Parliament* and something worse than an ignorant *Press*."

"The *Farmers* feel all the *Pinchings of Distress* and the still harder *Pinchings of Anxiety* for the future; and the *Labouring People* are suffering in a degree not to be described."

"The shutting of the *Male Paupers* up in *Pounds* is common throughout Bedfordshire and Buckinghamshire."

So the tragedy mounted and Cobbett, who had every right to be called a *Christian Reformer*, and who used once more the ancient term for the *Financiers*, saw the *Church* largely unconcerned, although he had a great respect for the 'working clergymen'. The *Usury Laws* had long been a dead letter, and in France were repealed in 1789.

In 1830 the *Poor* suffered severely, even in rich counties like Lincolnshire, although 'no human being should perish for want in a land of plenty'. Fat animals were seldom consumed where they were reared. It was said that:

"Hundreds upon hundreds of sheep as fat as hogs go by this inn door, their toes, like those of the footmarks at the entrance of the lion's den, all pointing towards the *Wen*."

Three pounds of bread a day was often all that a *Labourer* could buy. Bad harvests kept the price of wheat up to 7/- a bushel, but beef and pork were selling for 5/- and 4/6d. a stone, and wool was down to half its former price.

"One of the great signs of the poverty of the people in the middle rank of life is the falling off of audiences at the *Playhouses*."

A familiar question was asked again,

"How long will these people starve in the midst of *Plenty*?"

Property was guarded by fire-engines, steel-traps and spring guns.

Earl Spencer expected the new *Poor Law* to make *Wages* rise, but the contrary was the case. Sheep had dropped on an average 5/- a head, and the *Labourers* were becoming very bitter against the *Farmers*; although those at Barn End were more aware, and complained of the hundred thousand a year paid to disbanded *Foreign Officers* and their families, of the suggestion for checking *Labourers' Marriages*, and of losing half their wages in taxes now imposed on beer, shoes, candles, soap, sugar, tea, bread, meat, doubling the price of those commodities.

Cobden spoke of the 'almost fanatical outcry against the *Malt Tax* and in 1837 attacked the *Marquis of Chandos* for moving against it. He said *Labourers* would be better without beer.

Little meat was killed in Lincolnshire, and it was common to see:

"*Starvation* in the midst of *Plenty*. The land covered with food, and the *Working People* without victuals: everything taken away by *Tax Eaters* of various descriptions. Is the abundance which God has put into your hands to be the excuse for your resigning yourselves to starvation? My God! Is there no spirit left in England save in the miserable sand hills of Surrey?"

The words might also have been written in 1939, instead of 1830. Gaols still increased, while there were endless discussions about *The Poor* and *Poor Laws*. *Unemployed Labourers* were formed into *Roundsmen* who went round from one *Farmer* to another.

Emigration was going on at a great pace, and by 1848 had reached the huge figure of 350,000. *Capital* of between £ 200 and £ 2000 was usually required. The *Poor* went to Prince Edward's Island, Nova Scotia and Canada. The colonies in America, apart from some of Canada, would 'be left to the savages and bears in the course of a year' if it were not for the *Taxes* sent to the 'relations and dependents of the *Aristocracy*'.

The *Unitarian Bill* had been passed and the *Test Act* repealed, while an act was pending to admit *Jews* to the *Bar* and to *Parliament*. No *Clergy* objected to the bill allowing such rights to the *Jews*.

"The *Middle Class* are fast sinking down into the state of the *Lower Class*."

Each year saw an increase in the *Property-less Proletariat* so many of whom had been *Independent Yeomen*. It was spiritual as well as physical degradation. There was a scheme for *Joint Stock Banks* which threatened, it is said, to break the *Bank of England*; which did break a number of people, and which finally broke down itself.

Some commercial employers used the *Tommy System* which amounted to *Payment in Goods*, a kind of *Barter*. If the *Employees* needed money, they had to sell the *Goods*. It was abused by people taking too much of their pay in drink. Without the system, a half instead of a quarter of the furnaces would have been out of blast.

In 1832 Lord Howick demanded that *English Country Girls* should be sent to Nova Scotia to avoid their breeding in England. The *Labourers* in Hampshire and Wiltshire, as disclosed in evidence before a *House of Commons Committee* commonly took cold potatoes to work.²⁶ Brougham, a *Crusader* against the *Paupers*, and Birbeck preached *Contentment* to the *Hungry*, while enormous new gaols were being built in the grandest gothic style. *Tithes* were leased to *Middle Men* in England as was done in Ireland.

In the North, the *Labourers* were not yet reduced to substituting potatoes for wheat. Lord Howick proclaimed that reform was only a means to cheap government, but even so the disease was deeper than 'keeping fifty thousand *Tax-eaters* to breed ladies and gentlemen for the industrious and laborious to keep'.

The *Reform Bill* gave the *Manufacturers* political as well as economic power and did nothing to help the downtrodden *Labourers* and evicted *Yeomanry*. It is true that Rickards and others discredited the doctrines of Malthus, but affairs moved on their inevitable way to the crisis of 1848.

Colonial Wool had been auctioned in London, the centre of the *World Wool Market* since 1821. The resolution of 1834 to make an onslaught on *Pauperism* was ineffectual. In 1836 General Sir John Ellery, in the debate on the *Factory Bill*, said:

"A *Recruiting Officer* would reject five out of ten of those who offered themselves for the *Army* in the *Manufacturing Districts*, whereas he would not reject one out of ten in the *Rural*."

The maps of the time with dark areas shaded for *Criminal Districts* showed the *Manufacturing* and heavily *Populated* districts much the darker. The naive answer of the gentlemen of the 'league' was that this immorality was due to the bad example of the ignorant *Agricultural Parishes*.

Public Nurseries were used while mothers went to work, and there was a heavy sale of drugs and narcotics for the children: *Godfrey* contained 1½ oz. of pure laudanum to the quart. *Infants' Cordial* was stronger. The

²⁶ The potato has come into its own since the last war also.

Manchester Chamber of Commerce protested in 1838-9 that the *Bank* caused confusion and misery. Between 1839 and 1849, there was a fall in price of 28%.

As the *Hungry Forties* succeeded the *Threatening Thirties*, supreme power passed into the *Financiers'* hands who were formerly called *Usurers*, and whom Cobbett partially described.

The *Bank Charter Act* of 1844 was:

“An act to regulate the issue of *Bank Notes* and for giving to the *Governor and Company of the Bank of England* certain privileges for a limited period.”

The country had lost the right of issuing its own money and the volume of money was controlled by *Financiers* who lent out the *People's Money* in insufficient quantity at *Interest*. It was the virtual triumph of the *Usurer*.

The issue of *Promissory Notes of the Governor and Company of the Bank of England*, payable on demand, was to be ‘separated and thenceforth kept wholly distinct from the *General Banking Business*’. And the *Issuing Business* was to be conducted ‘in a separate department to be called the *Issue Department of the Bank of England*’.

The *Court of the Directors* was authorized to appoint a *Committee* or *Committees* to manage the *Issue Department*, to dismiss its members, and to ‘define, alter, regulate the constitution and powers of such committee as they shall think fit’. Wide powers indeed. The *Issue Department* was to have:

“Transferred, appropriated and set apart *Securities* to the value of fourteen million pounds, whereof the *Debt* due by the public to the said *Governor and Company* shall be deemed a part...and so much of the *Gold Coin* and *Gold and Silver Bullion* then held by the *Bank of England* as shall not be required by the *Banking Department* thereof.”

This is a classic statement of *Debt Finance*, alleging that *The People* are in debt to their *Own Banks*, while the *Governor and Company* have plenary powers to decide how much *Bullion* may be allocated to the *Issue Department*. On these *Securities*, the *Issue Department* were to issue *Notes*. The volume of money to circulate was fixed and could even be reduced at a time of expanding trade and production:

“It shall not be lawful for the said *Governors and Company* to increase the amount of the *Securities* for the time being in the said *Issue Department*, save as hereinafter mentioned, but it shall be lawful for the said *Governor and Company* to diminish the amount of such *Securities*, and again to increase the same to any sum not exceeding in the whole the sum of fourteen million pounds, and so from time to time as they shall see occasion.”

This amazing power of reducing the *Currency* put the *Usurer* firmly in the saddle. He realized that if he rode too hard, revolution would be inevitable, but the power was given and produced enough trouble in the *Hungry Forties*. Douglas Jerrod's saying, that in 1833 no one was thinking about poverty and in 1839 no one was thinking about anything else, is an exaggeration, but indicates the widening of poverty. The *Gold Standard* was fixed at £3.17s.9d. per ounce of standard gold. Another somewhat masked *Restriction of Currency* was the allowance to the *Issue Department* to issue *Notes* beyond the fourteen million. A gracious concession.

Also any *Banker* issuing his own notes could stop doing so ‘provided always that such increased amounts of *Securities* specified in such *Order in Council* shall in no case exceed the proportion of two thirds the amount of *Bank Notes* which the *Banker* so ceasing to issue may have been authorized to issue’.

This was another *Cut* cloaked as a *Concession*. Nor was a *Banker* who issued his own notes and became bankrupt or ceased to carry on the business of a *Banker* or discontinued the issue of *Banknotes* allowed ‘at any time thereafter to issue any such notes’. *Centralization* in addition to *Restriction* was being inevitably enforced.

Two years later, in the debate which led to the *Repeal of the Corn Laws* (1846), Peel admitted that the country was ‘encumbered with an enormous load of *Debt*, and subject to great *Taxation*’.

Disraeli said that not only should a balance be maintained between the two branches of *National Industry* but that a ‘preponderance’ should be given to the *Agricultural* branch. He deprecated falling under the *Thralldom of Capital* ‘of those who, while they boast of their *Intelligence*, are more proud of their *Wealth*’.

The author of *Sybil or The Two Nations* was aware of at least part of the distortion in *Public Life*, although he never mentioned the question of the *Issue of Money*. He looked for ‘a force to maintain the ancient throne and immemorial *Monarchy* of England’ in ‘the invigorating energies of an educated and enfranchised people’.

He deprecated being ‘rescued from the alleged power of one class only to sink under the avowed dominion of another’ and saw in the *Agricultural Interests* the only security for *Self-government* and barrier against the ‘*Centralizing System* which has taken root in other countries’.

The speech showed political wisdom, but failed to take into account that the *New Power* in the land that was supplanting both *Agricultural* and *Industrial Interest* - so conveniently warring between themselves - was the *Power of Money*, which was employed in a new and vaster type of usury.

Peel expected wheat, after the *Repeal*, to range from 52/- to 56/- a quarter, but between 1850 and 1853 it fell to 37/- or 45/- a quarter. He said it was a principle admitted by all that we should 'buy in the cheapest market and sell in the dearest', a dictum which takes no account of quality.

In 1846 Sir James Graham declared:

"This country can no longer be regarded as an *Agricultural* but as a *Manufacturing* country."

There were, it is true, clerical champions of the *Poor* during this period. The Rev. H.F. Yeatman of Dorset was the first to expose the fallacies of the early *Reports of the Poor Law Commissioners*. The Rev. G.S. Bull, William Brock, H.J. Marshall, and the Hon. and Rev. S.G. Osborne championed them:

"...and many other of the clergy whose united talents and great exertion produced most important effects for the good of the *Poor*."

The words are those of Cobbett's son, and refer to the ten or twelve years of commotion excited by the *New Poor Law*. But hardly yet was there a movement within the *Church*. They acted as *Humanists* or *Christians* rather than *Churchmen*, and social obligations were scarcely recognized.

There were *Reformers* also. While in 1833 John Koble launched the *Oxford Movement* by proclaiming that the interference of the *State* in the affairs of the *Church of Ireland* was national apostasy, Robert Owen was forming his *Trades Union*. The collapse of this the next year involved the *Tolpaddle Martyrs* in their enforced journey to Australia - although the *Combination Laws* had been repealed.

By 1939, says Maurice Reckitt²⁷

"Even a *Tory Churchman* campaigned against the *New Bastilles* and Lord Shaftesbury against a ten hour day for *Factory Children* and against the employment of infants in mine passages which were too narrow for grown men or women."

Lovett's Charter was a rallying point, and John Forbes Ludlow, a barrister who died in 1911, began work with the *Free Trade League*. We have by now described the barrel of gunpowder which the social ills had formed. 1848 was no year of revolution in England, in spite of the *Chartists*. But it was a year of bitter crisis and suffering. Thus vast causes did produce an effect in the *Church*, which gradually came back to her ancient doctrines. Or at least some of her *Members* came near them including an *Archbishop*.

◀ Chapter 12

▶ Usury and the Church of England ◀

Chapter 14 ▶

²⁷ In *From Maurice to Temple* by Maurice B Reckitt (1946) which provides a good view of 19th century social movements.