

TRIUMPH TO PEEL JUST MEANS RUIN TO HIS COUNTRY'S WORKING CLASSES.

"It is remarkable that Free Trade has been carried by the Middle Classes, not only without the assistance of the Working Classes but in spite of their opposition."—Ebenezer Elliot, the Corn Law Rhymer, dated 17th October, 1849.

It will be a virtual abdication by the present parliamentary constituencies, if the middle classes permit Peel and the monied class another triumph over the industry of the empire—for a continuance of the bureaucratic system, and the continued triumph of Peel and his Whig pliancy, are just convertible terms for the funeral knell of British principle and repudiation of patriotism. I know of course that in the Queen's speech it is said—"Her Majesty has great gratification in congratulating you on the improved condition of commerce and manufactures. It is with regret that her Majesty observes the complaints which, in many parts of the Kingdom, have been received from the owners and occupiers of land. Her Majesty greatly laments that any portion of her subjects should be in distress; but it is a source of gratification to her Majesty to witness the increased enjoyment of the necessaries and comforts which cheapness and plenty have bestowed on the great body of the people." But I cannot forget that in January, 1849, the King's Speech said—"The Prince Regent has the greatest satisfaction in being able to inform you that the trade, commerce, and manufactures of the country are in a most flourishing condition." Both agriculture and manufactures were prosperous at that period, but Peel's Bill of 1846 passed, and in November of the same year, the Parliament is addressed in a very different strain; the King's Speech says—"I have observed with great concern the attempts made in some of the manufacturing districts to take advantage of local distress, to excite disaffection to the institutions and government of the country. A spirit is now fully manifested, utterly hostile to the constitution of this kingdom, and aiming, not only at the change of those political institutions which have hitherto constituted the pride and security of this country, but at the subversion of the rights of property, and of all order in society." The operation of Peel's Money Bill may be (I think will be) as fatal in 1850, or very shortly thereafter.

It will be admitted by all who take the trouble to reflect on the subject, that any serious lessening of employment in this country, so artificial is the situation of our industrial classes, could not fail to cause political confusion, even in the presence of loyalty to the Crown and to the reigning Sovereign, which has never at any former period been exceeded; and on my mind there is not the shadow of a doubt that Peel's irreciprocal Free Trade principle must necessarily produce the dreaded cause. Peel's monetary legislation of 1846 crushed down wages on an average to near the starvation point, and quite to it if the lost time of the unemployed is considered; his monetary legislation also tended to reduce employment through contracting the currency; but the vital blow at our national employment is Peel's having, in 1846, arranged for the increase of our imports of foreign labour, not only without demanding reciprocity (so as to curtail the drain on us for the precious metals which sustain our currency, such as it is), but without first revolutionising our monetary laws, so as to admit of our increasing our exports of British goods. A large supply of gold from California would effect exactly what monetary reformers have always sought, as, gold once fallen abroad, the sustaining of our fixed price would leave the sovereign the representative of 20s. value in British commodities, instead of as now the representative of itself, or a certain weight of a foreign commodity; but the same alien or Jew principle that prevents the alteration of the law now in justice to British industry, would then lead to the alteration, thus crushing the golden prospects of the working man. With, therefore, what is more likely a drain on us for gold in payment of imports, our manufacturing ability must be speedily and fearfully reduced, and I am astonished that men who believe Free Trade a thing practicable would delay the use of every means to get a full supply for this country of an internal circulation, or money, which could not be removed to other countries. I see clearly that without paper money, or in other words the repeal of Peel's law of 1846, our one-sided Free Trade has no chance whatever of success, although I feel nearly as well satisfied that even with paper money it will not eventually succeed, and that free imports of commodities produced by ourselves, unless the trade is reciprocal, must lead to reduced employment in this country among our manufacturing and mechanical population, as well as in the agricultural and mining districts. Not only, therefore, is Peel's legislation of 1846, in my mind, utterly impracticable, under any circumstances, but I see that any chance of success to it is upset by the continued existence of his monetary legislation of 1846, which is an embodiment of the exactly contrary theory of Trade.

The jarring and utterly irreconcilable principles of Peel's Bills of 1846 and 1849 will of course force a change before very long; but to the extent this can be hastened will the suffering to the people, and the danger to the country be lessened. What then are the working classes to do as a first step? I answer, let them refuse their confidence to every man who refuses his confidence to them; let them refuse to listen to the details of any man who is not their political friend in the sense of going with them for their political enfranchisement—in a word, for the principle of Universal Suffrage—which I firmly believe to be—in the true or patriotic, and not the party sense of the word—Conservative—the most conservative measure that can be proposed this day in Great Britain, Ireland, and the Colonies, as a means to lead to a just protection to highly taxed British against Foreign untaxed industry, and to the vindication of the rights of labour as opposed to the usurpations of money.

It is difficult to account for the gross ignorance of Sir R. Peel and the Manchester school on the subject of the true interests of the working classes. The working men themselves, however, are opening their eyes to the fact, that food is not the first necessary, but employment, or the means of getting food, and that the question of labour or employment for the population, and the question of money, are one and the same question; and thus they are coming also gradually to see that they are in the same boat with men of fixed property, and, indeed, with every interest but that of the mere monied class. Sir James Graham pointed this out long ago:—"fixed property, and, indeed, with every interest but that of the mere monied class. See that when they hire out their labour or skill for wages, they under [See "Corn and Currency," 1827] The working men begin to see that when they hire out their labour or skill for wages, they under our monstrous money law, are buyers of gold, and that when gold is hoarded or exported to the diminution of its quantity, they under (according to the internal law of supply and demand) give more time for less gold, so that their wages fall, even if they are not completely deprived of employment. In a word, the British artisan has to give more time or labour for gold, but the London Jew and the foreigner have not to give more money gold! This cruel result to the working men and their families (felt equally in reducing the price of all property) arises from no cause within their own control. Prudence could not prevent it; so prudence gets to a disrepute in their eyes. It arises from the ebb and flow of foreign trade being permitted to regulate directly, and most arbitrarily to affect, the value of all property, including the labour of the poor man's hands although he may never have worked for a foreign market! The means by which this is effected is the making the plentiful article money (it should be plentiful if productive property, or value, of which money is merely the representative, is plentiful) always hold the same value as the scarce article gold—a consummation which Sir Robert Peel effected when, in 1846, he upset Mr Little's money law, and thus gave the neck of the industry of this country to the feet of the money monopolists, by a violation of the law of supply and demand so outrageous, that its very impudent excess blinded the public to it at first, and has ever since continued to do so. No minister would dare to have attempted the same result above-board. If the gold were made to rise as indigo or any other commodity does, without wages and price exchanged for it being permitted to rise equally, THE MINISTER WOULD HAVE BEEN STONED; but the very same thing is done indirectly, only that the rise in gold is directly expressed, not by the rise of gold, but by the rise of the rate of interest, and which never fails to cause a fall, and not a rise in wages and prices!

SHORT VIEW OF OUR CRITICAL POSITION.

We deceive ourselves if we suppose that the people remain so ignorant as not to know that the lowering of the price of Gold is an equivalent term for raising the purchasing power of money—in other words, for lowering the exchangeable value of property, commodities, and labour. The Working Classes have been taught by long and most cruel experience, that the principle of the reward which the Law of Supply and Demand would naturally award to it, by leading to the export of gold (which upsets the country's Banking facilities), and thus contracting the currency whenever the Foreigner prefers taking Gold, which he of course does unless the price of British Manufactures approximates in value to that of Gold—even although the same Foreigner did not buy into this country Gold, or other commodity sold at the cheap price of a Paper or "prosperity" price for

the Foreign Commodities if payment of which the indebtedness of our Law puts it in his power to take Gold at the cheap rate.—They now see clearly, that the fact of Gold being absurdly fixed at the same low rate when it is in the greatest demand as when it is in the smallest demand for exportation as a commodity necessarily fixes down, as the general rule, to the same low, untaxed, and profitless standard the remuneration to the producers of British Commodities, which have to be sold against Gold as a Commodity to Foreigners, as well as into Gold as a Money to our own people in the same market! So much for our manufacturing or mechanical labour (which is either sold to the foreigner or to the non-producing consumer—at the same price to both and as a general rule at a price as low, or nearly as low, as the untaxed and profitless price of its competitor, the commodity gold)—and as to imports of agricultural produce which we have to pay for in gold at a low fixed foreign standard, it amounts to nothing short of the insanity that would exchange full weight sovereigns for

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