

APPENDIX

EFFECTS OF CHEAP COINAGE IN GREAT BRITAIN.

From Macaulay's History of England.

Who suffer the most from the Debasement of the Currency?

The misgovernment of Charles and James, gross as it had been, had not prevented the common business of life from going steadily and prosperously on. While the honor and independence of the state were sold to a foreign power, while chartered rights were invaded, while fundamental laws were violated, hundreds of thousands of quiet, honest, and industrious families labored and traded, ate their meals, and lay down to rest in comfort and security. Whether Whigs or Tories, Protestants or Jesuits were uppermost, the grazier drove his beasts to market ; the grocer weighed out his currants; the draper measured out his broadcloth; the hum of buyers and sellers was as loud as ever in the town ; the harvest home was celebrated as joyously as ever in the hamlets ; the cream overflowed the pails of Cheshire ; the apple juice foamed in the presses of Herefordshire ; the piles of crockery glowed in the furnaces of the Trent, and the barrows of coal rolled fast along the timber railways of the Tyne.