

Lord William Wyndham Grenville

Counterfeit Dollars' Bill
(1804)

COUNTERFEIT DOLLARS' BILL

HL Deb 3 July 1804 vol 1 cc922-24

On the motion that the Counterfeit Dollars' bill be printed, Lord *Grenville* rose, and stated, that at this late period of the session, it was not his intention to provoke a serious discussion of the bill before their lordships, as important in his opinion as any that had lately been submitted to their considera[923]tion. His object in rising was to make his verbal protest against the principle of the measure, on the grounds that it wasun constitutional, impolitic, and pregnant with what he must call gross fraud and deception. It was objectionable in a legal view in no less than two points. He much doubted whether his Majesty could delegate his privilege of impressing money to any individual subject in his dominion, and was also inclined to doubt his Majesty's authority to authorize any of his subjects to issue money so impressed. He would not at present go into a full examination of those two considerations, but reserve the discussion of them until next session, when he should think it bis duty to bring the subject before their Lordships in that general and enlarged shape which the importance of the great interests it involved so amply entitled it to. The only part of the question on which he would shortly trespass on their lordships' attention this evening, was that which related to the impolicy of the measure. To all those who had the smallest acquaintance with the science of political economy, there was no truth more evident than this, that the practice which was sometimes recurred to by governments, of issuing debased coin, or in other other words, of coin bearing a higher denomination than it was intrinsically worth, was one most injurious and unproductive in the experiment; unproductive, because it produced no advantages to the govt. ; and injurious, because it was invariably detrimental to the interests of the country where it was issued. The measure which the bill before their lordships went to authorize, he must consider as partaking of all those mischiefs and inconveniencies. What was the professed object of it? It was neither more nor less, than this, to authorize the bank to make that pass current for 5s. which in reality was only worth 4s. 6d. or perhaps less. What would be the consequence to the person who received this debased coin? Why, it would operate to his disadvantage in a ratio of 10 per cent. if he were under the necessity of receiving four of those dollars or tokens, as they were called, which were only worth 18s. in payment of a pound sterling. His lordship considered the measure which the present bill went to sanction as one arising out of that most impolitic and unjustifiable

step, the restriction upon the Bank of England from making [924] payments in specie. Their lordships had a strong proof before them, that it was no less true in politics than in morals, that one act of injustice invariably led to the commission of another. Had the restriction upon the Bank never taken place, most probably their lordships would not have been called upon to give their sanction to the measure before them; which, in his opinion, was pregnant with impolicy, injustice, and fraud. It was also in contemplation, he understood, to extend the mischief to Ireland, and to make those tokens pass even for a greater value there. If the persons who promoted this measure had been guided by any equitable principles of policy in their plan, surely they would not have sent the greater evil into that part of the empire which was the most impoverished and the least secure. He would say nothing farther on the subject at present, but repeat that it was his intention to propose a full discussion of the general principle of the measure in the course of the ensuing session.