

Cheer up! Our best times are still ahead of us!

The following in its entirety, is here reprinted from Macaulay's Essay on Southey's Colloquies on Society, published in Edinburgh Review January, 1830, and clearly shows, though written 100 years ago, that our best times are still ahead of us.

"HISTORY is full of the signs of this natural progress of society. We see in almost every part of the annals of mankind how the industry of individuals, struggling up against wars, taxes, famines, conflagrations, mischievous prohibitions and more mischievous protections, creates faster than governments can squander, and repairs whatever invaders can destroy.

We see the capital of nations increasing and all the arts of life approaching nearer and nearer to perfection in spite of the grossest corruption and the wildest profusion on the part of rulers.

The present moment is one of great distress. But how small will that distress appear when we think over the history of the last forty years;—a war, compared with which all other wars sink into insignificance;—taxation, such as the most heavily taxed people of former times could not have conceived;—a debt larger than all the public debts that ever existed in the world added together;—the food of the people studiously rendered dearer;—the currency impudently debased, and improvidently restored.

Yet is the country poorer than in 1790? We fully believe that, in spite of all the misgovernment of her rulers, she has been almost constantly becoming richer and richer. Now and then there has been a stoppage, now and then a short retrogression; but as to the general contingency there can be no doubt. A single breaker may recede, but the tide is evidently coming in.

If we were to prophesy that in the year 1930, a population of fifty millions, better fed, clad and lodged than the English of our time, will cover these islands,—that Sussex or Huntingdonshire will be wealthier than the wealthiest parts of the West-Riding of Yorkshire now are,—that cultivation, rich as that of a flower-garden will be carried up to the very tops of Ben Nevis and Helvellyn—that machines, constructed on principles, yet undiscovered, will be in every house,—that there will be no highways but railroads,—no traveling but by steam,—that our debt, vast as it seems to us,

will appear to our great-grandchildren a trifling encumbrance, which might easily be paid off in a year or two,—which many people would think us insane.

We prophesy nothing; but this we say—if any person had told the Parliament which met in perplexity and terror after the crash of 1720 that in 1830 the wealth of England would surpass all the wildest dreams, that the annual revenue would equal the principal of that debt which they considered an intolerable burden—that for one man of £10,000 then living, there would be five men of £50,000; that London would be twice as large and twice as populous and that nevertheless the mortality would have diminished to one-half what it then was,—that the postoffice would bring more into the exchequer than the excise and customs had brought in together under Charles II, — that stage coaches would run from London to York in twenty-four hours—that men would sail without wind and would be beginning to ride without horses—our ancestors would have given as much credit to the prediction as they gave to Gulliver's Travels.

Yet the prediction would have been true and they would have perceived that it was not altogether absurd, if they had considered that the country was then raising every year a sum which would have purchased the fee-simple of the revenue of the Plantagenets—ten times what the government of Elizabeth, three times what, in the time of Oliver Cromwell, had been thought intolerably oppressive. To almost all men the state of things in which they have been used to live seems to be the necessary state of things.

We have heard it said, that five per cent is the natural interest of money, that twelve is the natural number of a jury, that forty shillings is the natural qualification of a county voter. Hence it is that though, in every age everybody knows that up to his own time progressive improvement has been taking place, nobody seems to reckon on any improvement during the next generation.

We cannot absolutely prove that those are in error who tell us that society has reached the turning point—that we have seen our best

days. But so said all whom came before us, and with just as much apparent reason.

"A million a year will beggar us," said the patriots of 1640.

"Two millions a year will grind the country to powder," was the cry in 1660.

"Six millions a year and a debt of fifty millions" exclaimed Swift—"the high allies have been the ruin of us."

"A hundred and forty millions of debt!" said Junius—"well may we say that we owe Lord Chatham more than we shall ever pay, if we owe him such a load as this."

"Two hundred and forty millions of debt," cried all the statesmen of 1783 in chorus—"what abilities, or what economy on the part of a minister, can save a country so burdened?" We know that if, since 1783, no fresh debts had been incurred, the increased resources of the country would have enabled us to defray that burden, at which Pitt, Fox and Burke stood aghast—to defray it over and over again, and that with much lighter taxation than what we have actually borne. On what principle is it, that when we see nothing but improvement behind us, we are to expect nothing but deterioration before us?

It is not by the intermeddling of Mr. Southey's idol—the omniscient and omnipotent State—but by the prudence and energy of the people, that England has hitherto been carried forward in civilization; and it is to the same prudence and the same energy that we may look with comfort and good hope.

Our rulers will best promote the improvement of the people by strictly confining themselves to their own legitimate duties—by leaving capital to find its most lucrative course, commodities their fair price industry and intelligence their natural reward, idleness and folly their natural punishment—by maintaining peace, by defending property, by diminishing the price of law, and by observing strict economy in every department of the State.

Let the Government do this—the People will assuredly do the rest."

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Macauley's review and preview seems strikingly sound as applied to the present business situation, so we reprint it, hoping it may contribute to far-sighted thinking.

This analysis of the business depression of 1930 with its prophecy for 1930 by the famous English essayist—Macaulay—was published recently by the Harriman National Bank and Trust Company of New York.

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