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CORRECTED REPORT

OF THE

SPEECH, &c.

THE Parliamentary Speeches of MR. CANNING
are in the Press, and will soon appear.

R. T.

CORRECTED REPORT

OF THE

SPEECH

DELIVERED BY THE

RIGHT HON. GEORGE CANNING,

IN THE

HOUSE OF COMMONS,

MARCH 1st, 1827,

ON

THE CORN LAWS.

LONDON:
JAMES RIDGWAY, PICCADILLY.

1827.

SPEECH,

&c. &c.

MR. CANNING moved, that the House should resolve itself into a Committee, to take into consideration the different Acts relating to the trade in Corn.

On the SPEAKER putting the question—

SIR EDWARD KNATCHBULL stated, that he had no objection to the House resolving itself into a Committee; but he begged that such assent on his part might not be understood as pledging him, with respect to any ulterior measures which might be proposed to the Committee for their adoption.

MR. SECRETARY CANNING replied, that of course it was impossible that the Hon. Baronet, by assenting to the motion, could be so pledged. He was aware, that the more regular course

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would have been, to have given notice of this motion yesterday ; but as that had been rendered impossible, in consequence of there being no House, he should now move (the Speaker having left the Chair), that the House do resolve itself into a Committee upon the Corn Laws.

This being done—

MR. SECRETARY CANNING then addressed the House to the following effect :—Before I open the propositions which it is my duty to lay before the Committee, I trust they will permit me to detain them a few minutes, while I express my grateful acknowledgments for the indulgence which they have lately extended to me. I do assure them, that I should neither have called for that indulgence, nor have been disposed to avail myself of it from considerations merely personal to myself ; and certain I am, that there are those among the colleagues with whom I have the honour to serve, into whose hands a question of this nature might have been entrusted, with advantage greater than, I fear, it will prove to have been to mine. But, Sir, the reasons which have induced me to take upon myself this task, are simply these. Much as

the question upon which I am now to address the House has been agitated, and great as has been the inflammation of men's minds in respect to it, in this House and out of this House, it has been thought desirable that when the propositions of the Government on the subject should be brought forward in Parliament, they should be brought forward in that manner, which should most clearly indicate that they were the propositions of the Government at large, and not the emanations of a particular department. In the absence of my Right Hon. Friend the President of the Board of Trade, (whom severe indisposition prevents from attending in his place this day,) I can the more freely say it, that to his care especially this business would have been much better confided, if it had not been that the consideration, to which I have just alluded, induced me to allow it to be placed in my hands.

If this consideration was felt strongly in the beginning of the present Session of Parliament, when the first postponement of the question was proposed and freely acceded to by the House, undoubtedly it has derived additional strength from the late afflicting dispensation of Providence, (of

which we are still, Sir, watching the issue with trembling anxiety), which deprives my Noble Friend at the head of his Majesty's Government, of the opportunity of appearing in his place in the other House of Parliament, to submit there, simultaneously, the same propositions which I am now about to state to this House to-night; and to vindicate to himself that share,—that paternity, I may rather say,—of a measure, which I know my Noble Friend was most anxious so to vindicate to himself; and upon the success of which he was resolved to stake (more than perhaps any Minister of this country, within my memory, has ever done upon any measure of such a nature)—that eminent reputation, which is naturally most dear, as well as most honourable to an individual in his exalted station,—and if necessary, that station itself.

It is, therefore, Sir, not less as the representative of my Noble Friend at the head of his Majesty's Treasury, than it is as the organ of his Majesty's Government in this House, that I bring forward the present propositions. I only hope, Sir, that I shall be able so to communicate them to the House as to prove not altogether an unworthy expositor of a

measure which I have derived from him, and of which he entrusted to me the charge.

In acknowledging, Sir, the disqualifications which I willingly admit that I labour under in bringing forward this measure, I must also confess that there is, perhaps, one qualification—minor and accidental—for the discharge of such a duty, to which I may, at the same time, lay claim. During the long and repeated discussions upon the Corn Laws, which have at different periods occupied the attention of Parliament, it has so happened that I have never taken any part. In the year 1815, when the question was first agitated here, I was absent from this country. In the year 1822, when it was again brought forward, it did happen also, that, from particular circumstances, my lot being then cast for a very distant destination, I was not in the habit of attending very assiduously in this House, and particularly upon the detailed discussions of the Corn Bill. With the single exception of a clause, which my situation, as member for Liverpool, occasioned me to bring in—a clause, which gave to the House, I am afraid, a great deal of trouble, under the name of the "*grinding* clause;" and which was proposed to be inserted in the

Bill in its progress through Parliament, with various success, at different stages of its discussion,—I took no part whatever in the Corn Bill of 1822.

True it is, also, that in the course of the last Session, I submitted to the House a Proposition for the temporary Opening of the Ports, under the pressure of particular circumstances; but on that occasion there was on all parts of the House, by common consent, an entire abstinence from all discussion on the general subject of Corn. I trust, therefore, that without any sort of merit of mine, I come to the discussion, uninfluenced by feelings or prejudices, to which, under different circumstances, I might have been liable. I come to this discussion without any prepossessions, without any pledges in favour of plans or proposals formerly suggested: and, at the same time, without any bias, without any predilection, still more without any acrimony, towards any of the parties, or opinions, concerned in those former discussions.

It does, indeed, surprise me, that into these discussions so much of hostile feeling should occasionally have found its way; first, because I feel that, as to the result, the differences are infinitely less between the parties, than

they have been stated to be in argument; and, secondly, because, various as the opinions are which have been brought forward on this subject, on different sides, I have never yet seen or heard the extreme opinion, upon either side, unequivocally and unconditionally supported.

The general question is, as to the introduction of Foreign Corn into this country. It is obvious, that the extreme opinion on one side, would be for perpetual, unmitigated prohibition. It is obvious, that the extreme opinion on the other side, would be for perpetual, unrestricted importation. Now, I have not yet met with any person who, by writing or in speaking, has maintained absolutely, and without qualification, either of these extreme opinions.

All between these extreme opinions, however different or distinct the intermediate stages may be, each from the other, are yet only questions of mode and degree—questions, in discussing which, I think—as in discussing many others—Gentlemen are apt to use arguments that rather go beyond their own meaning; but, between which, it can at least be said, that there is no impossibility of effecting an approximation. I

have never met with the advocate of a free trade in Corn, who, when pressed in argument, has not admitted, that, to the agricultural interest of this country, some protection must be given. I have never met, on the other hand, with the person who has carried his agricultural doctrines so high, as to say, that he was willing to risk all the consequences of an inflexible and unmitigated exclusion. On the one side, they who contend most loudly for the admission of Foreign Corn, allow, as I have stated, that a protection is due to our domestic agriculture. As to the mode—as to the amount—as to the degree—of that protection, there are many opinions; but, the principle that some such protection is due, I have never yet heard broadly denied. On the other side, those of the agricultural interest, who press the doctrine of prohibition most strongly, always qualify such doctrine, as to the preference to be given to our own agricultural interest, by the admission, or rather, indeed, by the argument, that, however peremptory the law in that respect may be, there will always remain in Parliament, or (Parliament not sitting) in the Executive Government, the power of allowing Foreign Corn to come in

to the aid of the country upon any special emergency.

Why, then, Sir, we have the admission on the one side, that our own agriculture is necessarily to be protected—we have the admission on the other side, that an unremitting exclusion of Foreign Corn is not the mode to be pursued with a view to that protection. Having these admissions upon the general principle, all the rest is, as I have said, a question of mode and of degree—a question that is, in what mode, and to what degree, shall that protection, to which the agricultural interest of this country is so admitted to be entitled, be extended?

The last few years have produced two or three distinct plans, in reference to the protection, which it is thus conceded on all hands it is necessary to afford to the agricultural interest. I may mention, in the first place, the one to which the authority of the late Mr. Ricardo's name is attached; another, which I believe originated with a Noble Lord, in the other House of Parliament; and a third, which I shall merely designate as that which comprises the doctrines of the more severe and theoretical of the political economists; and with which every body who

is at all acquainted with the periodical literature of the age, may be supposed to be conversant.

These three plans, the Committee will observe, have been devised by persons the most generally favourable to a free trade in Corn; which plans, nevertheless, not only admit the necessity of protection to the landed interest, but specify the mode and degree in which, according to the notions of those persons, that protection should be administered.

One of these plans is to impose a duty of twenty shillings per quarter on Corn. (When, in the course of this argument, I say Corn, I speak of Wheat. The duties on the other species of grain follow, of course, in due proportion.) I say, by one of these plans a duty of twenty shillings per quarter on Wheat imported, was to be imposed, without reference to price; such duty to be diminished yearly, until it was reduced to five shillings or ten shillings the quarter; at one of which mitigated rates that duty was to be permanent.—

The second plan, which was devised by a Noble Lord, as I have said, in the other House, differed from that of Mr. Ricardo in this respect, that it proposed to begin the scale of protection at a duty of sixteen shil-

lings, to be diminished gradually to ten shillings, and at that rate to be rendered permanent. The last plan to which I have referred, and that which is the most recent, is, to lay a duty, once for all, of five or six shillings per quarter, without reference to price, which duty is to be of permanent duration; but with this provision, that, in case of a great extremity of pressure from a defective supply of our markets, it might be doubtful whether such permanent duty should not be relaxed.

Now, Sir, my objection to each of these three plans, is comprised in the very case supposed of the possible occurrence of such a pressure; viz. that when that pressure comes, each or any of these plans, if adopted, would prove delusive to the agricultural interest. Sir, it is quite impossible to suppose, that, in a state of extreme pressure, with famine in your streets, in your workshops, and your cottages, the Government could continue to levy any such duty, whether of five shillings or of ten shillings, at the out-ports, on the importation of Foreign Corn. Either the Parliament, if sitting, would feel itself bound to interfere, under the pressure of such an emergency, and would suspend such duty; or, if Parliament were not sitting, the Exe-

entive Government would assume the discretion to suspend it. The objection, therefore, to this mode of protection seems to be, that it does not answer its purpose; that it admits, indeed, the principle of protection, but does not carry it, in all cases, into effect.

On the other hand, Sir, what is the qualification which they, who contend, in supporting their side of the question, for perpetual prohibition, propose? They are for perpetual prohibition, mitigated only by the occasional interference of Parliament, or the Executive Government. They appeal from legislation to discretion—they are unwilling to take that step now, which their own admission, that it may be to be taken hereafter under the pressure of necessity, clearly shews that they contemplate, as probable; and they either impose upon Parliament the duty of legislating under a dire emergency, or upon the Executive to exercise a discretionary power of suspending that prohibition, which prohibition they contend Parliament ought, in the first instance, to enact.

From these extremes I turn, therefore, to more practical questions. What is the degree of protection that ought to be given to our

domestic agriculture? Do the laws, as they are now expressed, afford the precise degree of protection which is desirable? Do they afford it in the best mode? Do they afford it to a proper or to an unnecessary extent? The Law of the year 1815, introduced for the first time, into the legislation of this Country, upon the subject of Corn, and its importation from Foreign Countries, the principle of absolute prohibition—I say, Sir, for the first time; and, so far as I know, it was the first time, with only one exception. It does appear, indeed, upon some researches which have been prosecuted into this subject; that (long anterior to the Act of 1815—in the time, indeed, of Edw. IV., some three centuries and a half ago) a law was passed; the substance of that law, I collect to have been as follows:—That, whenever Wheat should be at a certain price in this country, not only should Foreign Wheat be excluded from coming into the kingdom at all, but that the Wheat grown in the neighbourhood of one town in England, should not be transmissible to another town, where a difference in the price of that commodity prevailed. I need hardly observe, Sir, that I mention this law only because, if I were to say, with

out qualification, that, in 1815, the Legislature for the first time introduced this principle of prohibition with respect to the Corn Trade, I should be liable to be contradicted upon the fact. But, while I am thus citing that ancient law to the House, and very shortly stating its contents, I apprehend that it cannot be very necessary for me to enter into any arguments upon them—such a precedent is not calculated, at this time of day, to weigh much with the House or with the country.

In the year 1815, then, the principle of absolute prohibition, up to a certain point, was adopted by the Legislature, and this principle, Sir, was qualified by the opposite principle of unrestricted importation. It does appear to me, on a calm review of the character of that Act of Parliament—not at all pretending, that if I had happened to be among those, from whose deliberations that measure proceeded, I should have been at all wiser than my neighbours—it does appear to me, Sir, as if this was an experiment to combine the most opposite principles in one and the same act of legislation. In the act of 1815, Sir, here is absolute prohibition, up to eighty shillings; but the moment

you turn the point of eighty shillings, you arrive at unlimited importation.

Now, what was the consequence of this measure? Not that the extreme forces produced, by their operation, a mean power, and went on amicably together; but that, each in its turn prevailed with its own peculiar mischief—and that you had, within the extent of seven years, from 1815 downwards, every result that could deter men of observation and experience, from ever resorting again to the principle either of absolute prohibition, or of unlimited importation; and, most undoubtedly, from any attempt to unite again the two together.

Let us now inquire what was the operation of this law? It passed, as I have said, in 1815. I say nothing at present of price; I shall come to the consideration of that point presently. The law of 1815, imposed absolute prohibition up to the price of 80s. The harvest of 1816, it is well known, was one of the most unfavourable that this country ever experienced. It was known to be so, as early as the beginning of August in that year. It was on the 15th of August, 1816, that that average of prices was to be prepared, which was to govern the question of ex-

clusion on the one side, or importation on the other, for the next three months. On the 15th of August, the price of Wheat was above the importing price of the law of 1815; but it had not been so for a sufficiently long period, to give an average price above the importing price. The result was, therefore, that the ports remained closed during three starving months from August to November, 1816; and did not open until the 15th November of that year, after the price had been for about fifteen weeks, above the importing price, and when all the northern ports of Europe were shut against supply. The ports opened in November 1816, and remained open till the November of the following year; when they closed, the average price being less than eighty shillings by the fraction of *five-pence*. The harvest of the year 1817 having been nearly or quite as bad as that of 1816, we had again a scarcity of supply, but the ports thus closed in November, 1817, of course did not open until February, 1818.

Although the harvest of that year (1818) was most abundant, not only in this country, but in all the corn-growing countries of Europe; yet, by some accident, or by some contriv-

ance, the ports were continued open on the 15th of November 1818, by a fraction of *two-pence*; and by consequence, for the next three months, from November 1818, to the quarterly average of February, 1819, an extraordinary influx of Foreign Corn continued to inundate the country, already inundated by a plenty of its own growth; prices were in consequence depressed to an extraordinary degree. Indeed, the effect of these three months' importations, produced, as I have said, by a fractional difference of *two-pence*, was felt in the depreciation of the market for the three succeeding years.

Thus by the system of 1815, the ports were shut when the supply at home was deficient, and when the introduction of foreign grain was loudly called for—and opened when the home market was glutted, and when it was most expedient to shut out foreign supply: and the one operation and the other were produced by fractions of *five-pence* and of *two-pence* respectively.

The consequence, then, Sir, of setting these two extreme principles in action, of setting them in conflict with each other, was this—that each class of the community in its turn became a sufferer; and

that each class applied to this House for relief. We all remember what the summer of 1817 was. And any hon. gentleman who will take the trouble of turning back to the journals of this House, will see with what hundreds of petitions our table was loaded, in the years 1819, 1820, and 1821, when the agricultural interest was suffering from the extraordinary fluctuation of prices. The extreme difference of prices during the period for which this system was in operation, that is, from 1815 to 1822, was no less than this:—on the one hand, 112s. per quarter (this was in the year 1817)—on the other hand 38s. (this was in 1822), a fluctuation being no less than seventy-four shillings per quarter.

In 1822, the House listened to the prayer of the agricultural interest; and the law of 1815 was revised. Of that revised law, it may be sufficient to say, that it has never come into operation. It was, nevertheless, in one respect, materially different from the law of 1815. It called duty to its aid; it gave up as a principle, unlimited prohibition, and contemplated a price at which Foreign Corn might be admitted, under a protecting duty. It admitted importation at eighty shillings first, and afterwards at se-

venty shillings, at a duty first of seventeen shillings, and afterwards of twelve shillings. But to that revised law was annexed or prefixed a clause, which stood as an outwork, as it were, to prevent the body of the law from being ever approached. This clause retained the provision of the law of 1815, that importation should be prohibited up to the price of eighty shillings; the consequence of which was, and still is, that we live now as much under the operation of the original provision of exclusion up to eighty shillings, as if the law of 1815 still continued unaltered. The result, then, of the alteration of 1822, has been perfectly null, for the revised law has never come into operation at all.

If, then, unlimited prohibition, or if unrestricted importation, whether singly or jointly, do not afford the proposed protection to agriculture in an unexceptionable manner, and if it be admitted that duty is the better mode of protection, let us now consider the question of duty. Can any *fixed* duty ever be effectual to answer its own purpose? Take, if you will, Mr. Ricardo's plan, or either of the two other plans to which I have called the attention of the

Committee, or take either of the duties proposed by the act of 1822, that of seventeen shillings, or that of twelve shillings; and let it be fixed and invariable,—and then see how it will operate. Let us suppose the duty of twelve shillings to be in question. We find Wheat to have been in one year, one hundred and twelve shillings per quarter: consider what an aggravation an addition of a duty of twelve shillings would be of the sufferings of the community, from the high price of Corn. In another year, we find the price of the quarter to be seventy-four shillings less: consider how small would be the protection to the agriculturist from a duty of twelve shillings added to thirty-eight shillings.

It seems perfectly clear, therefore, that a duty, to be effectually a protection on the one hand, and not an undue burden on the other, must vary with the price of Corn. The average of prices, for twelve years immediately preceding 1815, was eighty-four shillings and five-pence. The average of the first six years of this period of twelve years, was seventy-two shillings and two-pence. The average of the six years immediately preceding 1815, was ninety-eight

shillings and six-pence. Now, the price assumed by the law of 1815 was eighty shillings.—This price was taken upon the consideration, no doubt, that as the war was then at an end, much was to be deducted from the price, on account of the cessation of the war expenditure. I think, upon the whole, that that price was fairly chosen: and I mean to affix no blame upon the law of 1815, in this respect.

The average price of Corn for the twelve years, from 1815 to the last year, was sixty-four shillings and eleven-pence.

The average price, for the six years following 1815, was seventy-four shillings and two-pence.

And the average of the last six years of this period, from 1820, was fifty-five shillings and nine-pence.

In the year 1822, the permanent price assumed was seventy shillings. I am not disposed to quarrel with it, although it is to be observed, that it goes upon a very different state of things from that which had governed the law of 1815; for it is to be remembered, that the reduction of taxation and of the public expenditure had produced,

in 1822, a considerable difference in the condition of the country. If it be considered that, in addition to the diminution of expenditure and reduction of taxation which I have just noticed, there was, in the year 1819, another material change effected in the state of the country by the Act which restored the value of the currency, I think it will be allowed that, on the very same principles on which, in the year 1822, the price of seventy shillings may have been a proper one, sixty shillings would, for all purposes of justice and equity, to all parties, be sufficient at this moment.

Sixty shillings is the medium between the average of the last twelve years, and the average of the last six years of that period; it is the exact average of the last four years. Is it not fair, therefore, to consider this as the price, to which the protection of the agricultural interest should be limited, and which Parliament, looking to the principle of its former legislation on the subject, would be justified in fixing? My Noble Friend, whose researches and opportunities of inquiring into this subject, have been much

more laborious and ample than my own, was of opinion, that sixty shillings was the price, up to which the landed interest are entitled to protection.

So much, Sir, for the amount; next, as to the mode in which this protection ought to be given. I have mentioned to the Committee the reasons which induce me to think that a fixed duty is not the duty to be adopted. That a fixed duty, without reference to variation of price, must at one time be too high, at another too low—and, by the very circumstance that it does not itself vary, while the other quantity is perpetually varying, it would be introducing perpetual inequalities. I conceive, that a scale of duties, which should vary inversely as the prices of Corn, correcting the excess, and making up the deficiency, and tending by this alternate aid to their general equalization, would be that which would carry in itself the best chance of general steadiness; a property, which is perhaps the first thing, perhaps even before occasional cheapness, to be considered in legislation on the subsistence of the people. As to the amount of such duty—the grounds on which any particular amount should be assumed, is matter of more detail than I think it

expedient at present to enter into; for I am aware, that prices in foreign markets, and many other matters of that nature, should properly enter into such a discussion. Upon the best consideration which my Noble Friend at the head of his Majesty's Government, was able to give to this subject, he satisfied himself that a protecting duty of twenty shillings, where the price of the quarter of Wheat is sixty shillings, would be as much as it would be reasonable and fair to impose, and not more.

Taking as the mean term of our plan the average price of Wheat at sixty shillings, and the duty at twenty shillings, it is proposed to diminish that duty by two shillings for every shilling of increase of the average price *above* sixty shillings; and, on the contrary, to increase that duty by two shillings for every shilling which the average price shall fall *below* sixty shillings. The effect of this scale then will be, that, from the assumed price of sixty shillings up to sixty-one shillings, there will be a duty of twenty shillings; from sixty-one shillings to sixty-two shillings, the duty will be eighteen shillings; from sixty-two to sixty-three shillings, the duty will be sixteen shillings; from

sixty-three shillings to sixty-four shillings, fourteen shillings; from sixty-four shillings to sixty-five shillings, twelve shillings; from sixty-five to sixty-six shillings, ten shillings; and so on, until the price having arrived at seventy shillings, all duty will cease, and importation be perfectly free—with the exception merely of the nominal duty of registration at the Custom-house. Thus at sixty-five shillings, the duty will be ten shillings, and at seventy shillings, it will cease altogether, and importation be perfectly free. This, Sir, is the ascending scale of price. On the other hand, as to the descending scale, from sixty shillings to fifty-nine shillings, there will be an addition of two shillings. So that, at fifty-five shillings, the duty will amount to thirty shillings—in other words, to a prohibitory duty, as it is intended that at that price it should be.

I trust, Sir, that it will be felt that this project has been impartially conceived; and I confess that I can anticipate from those who insist upon a law of prohibition, on the one hand—or from those who insist upon unlimited importation, on the other hand—no objection, but such as must inevitably be

long, in their eyes, to every plan of compromise or settlement.

I am aware, indeed, that there is one question which may arise from the statement that I have made—I am aware that I may be asked, by the agricultural body, “If there be any point on which you are prepared to grant us a prohibitory duty, why not, at that point, establish an absolute prohibition?” I will tell you, Sir. In the first place, I think it no light matter, with respect to a subject which has been, not for years only, but for ages, under the consideration of Parliament, that there has been no instance, excepting that of 1815, wherein prohibition has been an admitted principle of legislation. Even during a series of years, particularly from 1670 to 1774, when it was the object of Parliament, not only to discourage importation, but to encourage the exportation of British Corn, that discouragement of importation was carried into effect, not by prohibition, but by duty. In the second place, I must say, that after the experience we have had, under the law of 1815, there is no great inducement to our continuing this innovation, (for so I must call it). Thirdly, Sir, it seems to me desirable, that if

there is to be a trade in Corn at all, it should be conducted, as far as possible, on the principles of other trades, in a sober, regular course, and not by perpetual jirks and impulses arising out of extraordinary emergencies. I am persuaded, that if importation be always free, taking sufficient security against an inundation of the home market, it will flow in a regular, equable current, supplying the real wants of the country, without overwhelming it; instead of rendering the trade, as now, under the principle of prohibition, a perpetual series of alternations between a drought and a deluge.

I think this project will tend to equalize the prices, and keep that equalization of prices steady. The market will indeed assume such a steadiness, that, instead of a fluctuation between one hundred and twelve shillings at one time, and thirty-eight shillings at another, the vibrations will probably be found to be limited within the small circle of from about fifty-five shillings to about sixty-five shillings. The plan will provide against the mischief arising from sudden gluts in the market at one time, and sudden dearths compelling us to legislate occasionally, in contradiction to our general system of legis-

lation, at another. It will get rid of another evil of very great magnitude—the abuses of the system of averages. If, as I have already stated, we see that a fraction of *five-pence* one way, and of *two-pence* the other, shut the ports when they ought to have been open, and opened them when they ought to have been shut, it is impossible not to entertain some suspicion of the soundness of the system by which such inconvenient effects were produced. By this plan, the averages will be declared weekly, and each week's average will govern the duty of the ensuing week; what room can there be, in the course of a week, for deep speculation? In an interval of three months, it is possible for great capitalists to produce an effect upon prices by unfair means. But, under the new arrangement, when the average of one Saturday will be overturned by the average of the next Saturday, what temptation—what opportunity can there be for the commission of fraud?

This plan will therefore tend to vindicate the respectability of the Corn Trade, which will assume, even in the eyes of those by whom it has been most suspected, a character more analogous to the regular trade of British Mer-

chants in other branches of commerce. The plan will also get rid entirely of the possibility of such an interference on the part of the Executive Government, which some Gentlemen refer to with great complacency as a cure, but which I confess I consider an aggravation of the present system. I am perfectly confident, and so are my colleagues, that we did right some months ago in taking upon ourselves the responsibility of admitting Corn not admissible by law. But though we were right in taking care of the public good, we were not unconscious at the time, and we have since received painful information, that while we did a great public good, we did much private mischief. The measure which was adopted to save the country from the suffering which would have followed a scarcity—may have had the effect of injuring more than one private fortune. Honourable Gentlemen talk glibly of responsibility, and taunt Ministers, as if they would have been incapable of filling their situations, if they had hesitated to exercise an extraordinary discretion in such an emergency. I do not say that, under a similar emergency, we should not be ready to act with similar decision again; but though such an emer-

gency may have justified the exercise of an extraordinary discretion, it is surely incumbent upon Ministers to endeavour to prevent a recurrence of it.

These are some of the benefits which this plan presents to the House; and if it should appear upon trial, that interests which are now supposed to be wide as the poles asunder, may thus be approximated more nearly than is now believed to be possible—such a result would be worth all the rest. It will tend to sweeten the ill blood which has too long subsisted between two classes of the community looking with jealousy at each other, and to unite conflicting opinions as well as interests, which have appeared to be altogether irreconcilable.

These are the principles on which the plan of his Majesty's Ministers is founded: these are the objects which they propose to carry into effect. I have now only to commit the Resolutions which I have to propose, to the judgment of the Committee, whom I entreat, to whatever objections they may deem the plan to be liable in detail, to receive it, as it is intended to be, in the light of a peace-offering from my noble friend at the head of the Government.

The Resolutions are calculated, as I verily believe, to allay jealousies, to terminate disputes, and to convince those who have been long causelessly arrayed against each other, under a notion that their respective prosperities were incompatible, that there is room enough in the world for both, and that their advantages may be doubled by union.

In this spirit the Resolutions have been conceived, and in this spirit I trust they will be accepted.

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RESOLUTIONS.

THAT it is the opinion of this Committee, that any sort of Corn, Grain, Meal, and Flour, which may now by law be imported into the United Kingdom, should at all times be admissible for Home use, upon payment of the Duties following, viz:—

If Imported from any Foreign Country.

WHEAT, viz.

£. s. d.

— Whenever the average Price of Wheat, made up and published in manner required by law, shall be 60s. and under 61s. the Quarter, the Duty shall be for every Quarter 1 0 0

- - - and in respect of every integral Shilling, by which such Price shall be above 60s. such Duty shall be decreased by 2s. until such Price shall be 70s.

WHEAT, viz. £ s. d.

Whenever such Price shall be at or above 70s. the Duty shall be for every Quarter 0 1 0

Whenever such Price shall be under 60s. and not under 59s. the Duty shall be for every Quarter 1 2 0

- - - and in respect of each integral Shilling, or any part of each integral Shilling, by which such Price shall be under 59s. such Duty shall be increased by 2s.

BARLEY.

Whenever the average Price of Barley, made up and published in manner required by law, shall be 30s. and under 31s. the Quarter, the Duty shall be for every Quarter 0 10 0

- - - and in respect of every integral Shilling by which such Price shall be above 30s. such Duty shall be decreased by 1s. 6d. until such Price shall be 37s.

Whenever such Price shall be at or above 37s. the Duty shall be for every Quarter 0 1 0

BARLEY. £ s. d.

Whenever such Price shall be under 30s. and not under 29s. the Duty shall be for every Quarter 0 11 6

- - - and in respect of each integral Shilling, or any part of each integral Shilling, by which such Price shall be under 29s. such Duty shall be increased by 1s. 6d.

OATS.

Whenever the average Price of Oats, made up and published in manner required by law, shall be 21s. and under 22s. the Quarter, the Duty shall be for every Quarter 0 7 0

- - - and in respect of every integral Shilling by which such Price shall be above 21s. such Duty shall be decreased by 1s. until such Price shall be 28s.

Whenever such Price shall be at or above 28s., the Duty shall be for every Quarter 0 1 0

Whenever such Price shall be under 21s., and not under 20s.,

OATS.	£	s.	d.
the Duty shall be for every			
Quarter	0	8	0

and in respect of each integral Shilling, or any Part of each integral Shilling, by which such Price shall be under 20s., such Duty shall be increased by 1s.

RYE, PEASE, AND BEANS.

— Whenever the average Price of Rye, or of Pease, or of Beans, made up and published in manner required by law, shall be 35s., and under 36s. the Quarter, the Duty shall be for every Quarter ... 0 15 0

- - - - and in respect of every integral Shilling by which such Price shall be above 35s., such Duty shall be decreased by 1s. 6d. until such Price shall be 45s.

— Whenever such Price shall be at or above 45s., the Duty shall be for every Quarter 0 1 0

- Whenever such Price shall be under 35s., and not under 34s.,

OATS.	£	s.	d.
the Duty shall be for every			
Quarter	0	16	6

- - - - and in respect of each integral Shilling, or any Part of each integral Shilling, by which such Price shall be under 34s., such Duty shall be increased by 1s. 6d.

WHEAT, MEAL, AND FLOUR.

- For every Barrel being 196lb.

A Duty equal
in Amount to
the Duty pay-
able on Five
Bushels of
Wheat.

OATMEAL.

— For every Quantity of 252lb.

A Duty equal
in Amount to
the Duty pay-
able on a
Quarter of
Oats.

MAIZE OR INDIAN-CORN, BUCK-WHEAT,

BEER OR BIGG.

– For every Quarter,

... A Duty equal
in Amount to
the Duty pay-
able on a
Quarter of
Barley.

If the Produce of, and Imported from any British Possession in North America, or elsewhere, out of Europe.

WHEAT. £ s. d.

— For every Quarter.....
- - - until the Price of British Wheat, made up and published in manner required by law, shall be 65s. per Quarter.
— Whenever such Price shall be at or above 65s., the Duty shall be for every Quarter..... 0 0 6

BARLEY.

— For every Quarter..... 0 2 6
- - - until the Price of British Barley, made up and published in manner required by law, shall be 33s. per Quarter.
Whenever such Price shall be at or above 33s., the Duty shall be for every Quarter..... 0 0 6

OATS.

For every Quarter..... 0 2 0
- - - until the Price of British Oats, made up and published in manner required by law, shall be 24s., per Quarter.

OATS. £ s. d.

Whenever such Price shall be at or above 24s., the Duty shall be for every Quarter..... 0 0 6

RYE, BEANS, AND PEASE.

For every Quarter..... 0 3 0
- - - until the Price of British Rye, or of Beans, or of Pease, made up and published in manner required by law, shall be 40s. per Quarter.
Whenever such Price shall be at or above 40s., the Duty shall be for every Quarter..... 0 0 6

WHEAT, MEAL, AND FLOUR.

— For every Barrel being 196lb. a Duty equal in amount to the Duty payable on Five Bushels of Wheat.

OATMEAL.

— For every Quantity of 252lb. a Duty equal in amount to the Duty payable on a Quarter of Oats.

MAIZE OR INDIAN CORN, BUCKWHEAT, BEER OR BIGG.

— For every Quarter..... a Duty equal in amount to the Duty payable on a Quarter of Barley.

That it is the opinion of this Committee that

all the said Duties shall be regulated and determined from week to week, by the average prices of Corn, made up in manner required by law, which Prices shall, at the several Ports of the United Kingdom, determine the several rates of the said Duties for and during the week next after the receipt of the proper Certificates of such Average Prices, at such Ports respectively.

ANNUAL AVERAGE PRICE OF WHEAT
for 12 Years, from 1803 to 1814, both inclusive.

	s.	d.	
Year ended 1803—	57	1	} per quarter.
1804—	60	5	
1805—	87	1	} average of 6 years, 72s. 2d.
1806—	76	9	
1807—	73	1	
1808—	78	11	
1809—	94	5	} average of 6 years, 98s. 6d.
1810—	103	3	
1811—	92	5	
1812—	122	8	
1813—	106	6	
1814—	72	1	
Average of 12 years	85	4	

AVERAGE PRICE OF WHEAT for 12 Years,
from 1815 to 1826 inclusive.

	s.	d.	
Year ended 1815	63	8	} per quarter. average of the first 6 years, 75s. 11d.
1816	76	2	
1817	94	0	
1818	83	8	
1829	72	3	
1820	65	10	} average of the last 6 years, 55s. 9d.
1821	54	5	
1822	43	3	
1823	51	9	
1824	62	0	
Average of 4 years	1825	66	6
59s 3d.	1826	56	11
Average of 12 years	65	10	
Average of the last 6 years	55	9	
Average of the pre- sent year, 1827, to 15th Feb.	53	6	

Highest and lowest Prices since 1815.

Highest week ended 28 June, 1817....	112	7
Lowest - - - - 26 Oct. 1822....	38	1
Difference !	74	6

Table, shewing the operation of the proposed
Duties, at each Shilling of Price of Wheat—from
70s. per Quarter, down to 53s., the average of the
first six weeks of 1827.

If the Price be 70s. and upwards	—	1s. Duty
69s. and under 70s.	—	2s.
68s. - - - 69s.	—	4s.
67s. - - - 68s.	—	6s.
66s. - - - 67s.	—	8s.
65s. - - - 66s.	—	10s.
64s. - - - 65s.	—	12s.
63s. - - - 64s.	—	14s.
62s. - - - 63s.	—	16s.
61s. - - - 62s.	—	18s.
Assumed Point of Protection.	60s. - - - 61s.	20s. Leaving to the Importer of Foreign Wheat 40s.
	59s. - - - 60s.	22s. - - - 37s.
	58s. - - - 59s.	24s. - - - 34s.
	57s. - - - 58s.	26s. - - - 31s.
	56s. - - - 57s.	28s. - - - 28s.
Average of the last six years.	55s. - - - 56s.	30s. - - - 25s.
	54s. - - - 55s.	32s. - - - 22s.
Average Price of 1827, to Feb. 15.	53s. - - - 54s.	34s. - - - 19s.

THE END.

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ON THE

CORN & CURRENCY QUESTIONS, &c.

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