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ON
AN ALTERATION
OF THE
CORN LAWS.

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THOUGHTS

ON THE

QUESTION OF AN ALTERATION

OF THE

CORN LAWS.

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sideration of it will not only, ere long, be resumed, but some statutory regulation take place, before parliament be again prorogued.

While proprietors and occupiers of land are, perhaps, on the one hand, apt to indulge views of the subject, suggested by their notions of self interest, regardless of all sound doctrines, and of the opinions of enlightened men; and persons, of great intelligence, are, on the other hand, prone to cut short discussion, by applying doctrines, to which exceptions only can be objected, without regarding practical effects: it is of the utmost importance, that the subject should be viewed with ample justice to all considerations, and that a conclusion should be arrived at, as much consonant with sound theory, as the con-

dition of the empire will admit; keeping in view such circumstances in our condition as appear to be, as well of temporary as of permanent existence—a conclusion which promises to produce the smallest amount of evil, which is tantamount to the greatest practical amount of good, to all classes of the community.

Keeping in view such feelings and considerations, it is believed to be the sound conclusion, that an alteration in the Corn Laws is wise, and necessary to the well being of the country; and although such alteration may, at first sight, appear to give an undue advantage to the proprietors and occupiers of land, yet that it is the clear interest of the public, that they should be so benefited, and that such advantage is no more than what is required

for the maintenance of general prosperity. While this is an opinion cautiously arrived at, it is formed only upon a consideration of the artificial condition, as to all branches of manufactures and commerce, in which we exist; and from a conviction, that we must conform, in respect of the commerce of grain, to the altered condition of the country, which presents itself. Were the case different, and were there either an entire freedom of commerce and actual absence of all restrictive law, or a *prospect* of such restriction being gradually done away, there can be no doubt, but that a temporary evil ought to be endured, for the sake of ultimately establishing the best general principles. But the case is different: the question is not one of a negotiation and mutual com-

pact between the agricultural and commercial interests, in which the latter holds out to the former, If you will consent, that there shall be no restriction in your favour, I will agree to have all protecting and restrictive laws in my favour done away. No such prospect is held out. The commercial interest will retain such protections as they at present enjoy. They have no intention of waving their privileges, and urge the benefit of unrestricted commerce only in the case of corn, in which they do not deal, and are concerned only as consumers. The question is, they retaining such advantages, Is the agricultural interest to attain any alteration in the law, which, while it is favourable to them, will operate, to say the least of it, *not* to the injury of the public in general?

It does not seem to be a proposition

liable to question, that it is important to the country, that the price of grain should not be liable to violent fluctuations; and experience goes far to show, that in no way can such uniformity be ensured, but by the demands of the country being wholly supplied from it's own produce. Were the internal consumption of grain thus provided for, the country would not be in a state of dependence upon foreign supply, which, besides the uncertainty arising from interruptions to commerce, subjects it to the manifold risk of the seasons, and failure of foreign crops; and, if the produce can be brought to exceed the consumption, a store is provided for occasions of necessity, from whatsoever cause arising. It is wise, therefore, to encourage the investment of capital in agriculture, and thereby to render as large as possible the excess in

the amount of home produce, above that of consumption. By such means, the wages of labour partake a like uniformity with the price of grain; and, while the grower of corn is benefited by stability in price, all other branches of industry are promoted by an absence of fluctuation in the price of labour. Such are some of the general considerations, which induce a belief, that the welfare of the empire demands, that it should be an exporting, instead of an importing nation; and that, in order to attain this end, and to promote a continued spirit in agricultural improvement, the home grower of corn ought, in the present circumstances of this nation and the world, to be protected, to a certain extent, against the foreign grower. That the interposition of the legislature is, at present, required, to protect the home

grower, seems to be shown by the fact, that, if free importation of grain be permitted, he cannot, without ruin to himself, under the taxation which affects him, and which will continue to affect him upon any probable calculation of diminution, and which must be paid to him as a part of the price of his grain, afford to sell it at so cheap a rate as it may be imported. It farther seems manifest, that the nominal or money price of grain and nominal rate of rents have been raised by the depreciation of the currency; and that, consequently, if the price of grain to the home grower be reduced below the rate at which he can afford it, in the currency, as it stands, he is fatally injured, to the benefit of the foreign grower, and to the advantage of scarcely any set of individuals of the community of this country; all classes using

the same circulating medium, and the depreciation enabling the labouring classes to pay a higher nominal rate for their food, precisely in the same proportion, as it has raised the price of grain and rate of rents. To this, it is no answer to say, that the foreign grower is paid in the same currency; it is enough, that depreciation has raised prices and rents, and that importation, unfettered, will lower the price to a rate, at which, while depreciation continues, the home grower cannot afford to sell his produce.

An opinion and alarm have been expressed by some, that restriction upon importation would be followed by a rise in the wages of labour; but such apprehension proceeds upon an assumption, that restriction must produce a scale of prices

extravagantly high, while it is humbly conceived, that moderate, but regular prices, would alone follow such restriction as ought to be enacted. The fair object of the home grower is to *maintain*, not to *raise* prices; and it is not to be desired that prices should be maintained to him, perhaps, higher than the average of the last ten years, certainly not higher than that of the last five. The price of labour is, at present, founded upon that scale; and were it lowered, by a freedom of importation, the price of labour would not proportionably be reduced: for, while a rise in the price of grain is speedily productive of a rise in the price of labour, a fall in the latter does not so immediately ensue upon a fall in the former.

It must be admitted, that all classes of

the community are deeply interested in the prosperity of the landed interest; and that, in contemplating the occurrence of a virtually unrestrained importation of grain, upon a general peace, it is a bounden duty to look to the practical effects which must ensue. The prosperity, which has attended the commercial and manufacturing interests, has done much to raise and to sustain the past prosperity of the landholder; and, if the latter be injured by a sudden fall of rents, both interests must materially suffer; the prosperity of commerce, in any nation, depending mainly upon the flourishing condition of its agriculture. It appears evident, that, if an unrestricted importation operate, a lowering of the price of grain must ensue, much below the average prices of the last

ten years, upon which the contracts between landlord and tenant have been founded during the same period, and that an incapacity to pay must be the consequence to the tenant, within a short period; a period varying to individuals, in proportion to the capital possessed by them, but eventually *certain*, upon the approaching or actual exhaustion of that capital. Such a calamity ought, assuredly, to be guarded against, as soon as it is apprehended to be of even possible occurrence; and that an unrestrained importation, in the circumstances of this nation and the world, would produce that effect, may safely be said to be demonstrable.

It has been said, by persons of great consideration, that, if the present rents cannot be maintained by the course of

prices left free, the clear interest of the public is, that the landlords should form new bargains with their tenants, and that their real interest is not prejudiced by being compelled to accommodate the nominal rate of their profit to the natural alteration of prices; that it signifies nothing to them, in the end; whether they have low rents and pay low prices, or high rents and pay high prices. That this reasoning is sound, and the conclusion following from it salutary, if the principles upon which it is founded could be put into immediate operation, need not, and cannot, perhaps, be disputed; but, so far from it being probable that these principles would prevail, there is reason to apprehend, that evils of great magnitude would result, in their progress to establishment. Could landholders be

persuaded, one and all, to accede to the principle, that it matters not to them, ultimately, what the nominal rate of their profit be, and to act upon it, by lowering their rents, it would be fair and wise to prefer this system of accommodation to any other; but such conduct, on the part of landholders, it is feared, is not to be looked for. Each landholder will continue to take his undiminished rent, so long as the tenant can possibly pay it. He will consider his own case an exception to all others, and pay little regard to the wisdom of following a different conduct, by lowering his nominal rent, and maintaining the prosperity of his tenants. He will, in point of fact, levy his full rent, until he can no longer obtain it; and the principle of it being immaterial to the landholder, whe-

ther he receives high rents and pays high prices, or the reverse, will be understood by him, and gain ground, only upon the actual bankruptcy of the whole tenantry of the country.

Such are some of the considerations, which induce an approbation of a principle contained in the Report of a Select Committee of the House of Commons, to which the Corn Laws were referred, in the last sessions of parliament; viz. That the importation of foreign grain into Great Britain and Ireland ought to be restrained; that a rate should be fixed; and that, while the prices, as ascertained by the averages of the kingdom, shall continue at or below such rate, imported corn shall be liable to a high duty, of such amount, as, added to the said average price, shall considerably

exceed the rate so fixed, and operate as a prohibition upon importation. In this way, the foreign grower cannot interfere with the home grower, until the price of corn, in the home market, exceeds a fixed rate; and when it does exceed that rate, that a lower and nominal duty only should be imposed. While such is the principle of the protection, which ought to be afforded to the British grower, it is becoming to abstain from details, for the discussion of which, adequate information cannot be attained but by anxious research; the adjustment of the scale of prices and rates, necessary to carrying the foregoing principle into practice, is matter of extreme delicacy and importance, and cannot be so well fixed, as by the matured wisdom and information of parliament. It is only farther to be said,

that while it appears to be necessary and wise, that the home grower should be protected, it is equally to be desired, that moderate prices only should be secured to him; and that the consumer should not be wantonly injured, by encouragement given, by restrictive laws, to agriculture, in the spirit of extravagant speculation.

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