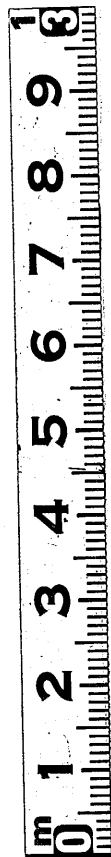


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Free Trade.

SPEECH

OF THE

RIGHT HON. W. HUSKISSON

IN THE

HOUSE OF COMMONS,

THURSDAY, THE 23d OF FEBRUARY, 1826,

ON

MR. ELLICE'S MOTION FOR A SELECT COMMITTEE, TO
INQUIRE INTO AND EXAMINE THE STATEMENTS
CONTAINED IN THE VARIOUS PETITIONS
FROM PERSONS ENGAGED IN

THE SILK MANUFACTURE.

LONDON:

PRINTED FOR J. HATCHARD & SON, PICCADILLY.

1826.

[*One Shilling and Sixpence.*]

S P E E C H,

&c. &c.

Mr. ELLICE having moved, "That a Select Committee be appointed to inquire into and examine the statements, contained in the various petitions from persons engaged in the Silk Manufacture, and to report their opinion and observation thereon to the House:" and Mr. John Williams having seconded the motion:—

Mr. HUSKISSON rose, and spoke, in substance, as follows:—

Sir;—Although the honourable member for Coventry, who introduced the present motion, may be supposed to be under the influence of suggestions and views, which have been furnished to him by his constituents, and from other sources out of doors, I am, nevertheless, ready to admit, that that circumstance ought not to detract from the weight, which is fairly due to the honourable member's statements and arguments, in support of the motion which he has submitted to the House.

But, Sir, however true this may be, as far as respects the honourable member for Coventry, the same observation applies not, in the remotest degree, to the honourable and learned gentleman who has seconded the motion; and who, acting, I must suppose, under the influence of a connection, certainly not political, but the more binding, perhaps, as having been more recently formed, has thought proper to take a wider range, and to indulge in a higher tone of declamation:—or, it may be, that he looks forward to the expectation of becoming the colleague of the honourable mover; and, by his speech of this evening, proposes to declare himself a joint suitor

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with the honourable mover, for the future favours of the good people of Coventry. Whatever may be the motives of the honourable and learned gentleman, I confess that I have listened with the utmost astonishment to the speech which he has just delivered.

Sir, in the course of that speech, the honourable and learned gentleman repeatedly told us, that he was not authorized to make certain statements—that he was not at liberty to admit this, and to admit that. This, I presume, is a mode of expression, in which gentlemen of the legal profession are wont to indulge, to mark that they keep themselves within the strict limits of their briefs, and that the doctrines which they advocate are those prescribed to them by their instructions. However customary and proper such language may be in the courts of law, it certainly sounds new and striking in the mouth of a member of this House.

With regard to the general tone of the honourable and learned gentleman's speech—the vehemence of his declamation, his unqualified censure, and his attempts at sarcasm, I can, with perfect sincerity, assure the House, and the honourable and learned gentleman, that I entertain no sentiment bordering upon anger, nor any other feeling, save one, in which I am sure I carry with me the sympathy and concurrence of all those who entertain sound and enlightened views upon questions of this nature—a feeling of surprize and regret, at finding that honourable and learned gentleman, now for the first time, launching forth his denunciations and invectives against principles and measures, which have received the support of men the most intelligent and best informed, on both sides of this House, and throughout Europe.

Having said thus much, I leave the honourable and learned gentleman to the full enjoyment to be derived from the new lights that have so suddenly broken in upon him. I leave to him, and to his honourable friends around

him, to settle, among themselves, the taunts, the sneers, and the sarcasms, which he has heaped upon their heads, as the friends of those principles which are involved in the present discussion—principles which it has been their boast that they were the first to recommend, and of which they have uniformly been the most eager advocates in this House.

In whatever quarter the statements and arguments of the honourable member for Coventry may have originated, they are entitled to the serious and attentive consideration of the House; more especially if derived from individuals now suffering distress from want of employment, and who may have been led to believe, that that want of employment has been caused by measures which have been adopted by this House. This circumstance adds to the difficulty in which I am placed, in rising to address the House on the present occasion. In opposing the proposed inquiry, I feel that I may be represented as insensible or indifferent to the sufferings of those on whose behalf it is called for.

Sir, the honourable and learned member for Lincoln has, indeed, given countenance to this unjust imputation. He has not only chosen to assert, that I am mistaken in my views—he has not scrupled to insinuate, that I am without feeling for the distress now prevailing amongst the manufacturing classes. [Mr. Williams here denied that he had asserted any thing of the kind.] What, then, Sir, did the honourable and learned gentleman mean by his quotation? To whom did he mean to apply the description of an “insensible and hard-hearted metaphysician, exceeding the devil in point of malignity?”—I appeal to the judgment of the House, whether the language made use of by the honourable and learned gentleman, with reference to me, was not such as to point to the inference, that I am that metaphysician lost to every sentiment of humanity, and indifferent to every feeling,

beyond the successful enforcement of some favourite theory, at whatever cost of pain and suffering to particular bodies of my fellow creatures? When the honourable and learned gentleman allows himself to talk of "hard-hearted metaphysicians, exceeding the devil in point of malignity," it is for him to reconcile such language with the general tenour of his sentiments on other occasions; to explain, as he best may, to those around him, whether they are included in that insinuation;—and it is for me to meet that insinuation (as far as it was levelled at me) with those feelings of utter scorn with which I now repel it.

Still, Sir, it sits heavily on my mind, that any individual, or any body of individuals, should in any quarter be impressed with the notion, that I, or any of my right honourable colleagues, could be capable of that which has been imputed to us; and it is but perfectly natural that I should feel anxious to shew, that my own conduct, and that of my right honourable friends, has not been such as, in some quarters, it has been represented to be.

The honourable member for Coventry, and the honourable and learned member for Lincoln, have, by some strange perversion, argued the whole case, as if I, and those who act with me, were hastily and prematurely pressing on some new, and till this evening, unheard-of measure—as if we were attempting to enforce that measure by all the influence of Government: instead of which, we have proposed nothing, and are lying upon our oars, quietly waiting for the going into effect of an Act of Parliament, passed more than eighteen months ago, with the unanimous concurrence of this House; an act which is now the law of the land; and of the enactments of which, all the parties concerned were as fully apprized on the day when it first passed this House, as they can be at this moment.

In the view which I take of the speech of the honourable member for Coventry, of which I do not com-

plain, and of the speech of the honourable and learned member for Lincoln, of which I do complain, the greater part of their arguments go to impugn those principles of commercial policy, which, under the sanction of Parliament, have now prevailed in this country, for the last two or three years;—a policy, which has for its object gradually to unfetter the commerce of the country, by the removal of those oppressive prohibitions and inconvenient restrictions, which had previously existed; and to give every facility and encouragement, consistent with vested interests, to the extension of the skill, the capital, and the industry of the people of England.

This, then, being the real drift of the argument especially brought forward by the honourable and learned gentleman, it is, with reference to a much greater question, that I find myself called upon to consider the present motion. The point at issue is, not whether we shall grant the Committee, but whether we shall re-establish the prohibitory system? If we re-establish it in one instance, we shall very soon be called upon to do so in many others. If we once tread back our steps, we shall not be able, in this retrograde motion, to stop at that point from which we first set out:—we must go further, and, ere long, we should have in this country a system of commerce, far more restrictive than that which was in force before the late changes. Anxious as I am to persevere in our present course, I say that, if we once depart from it, we must at least be consistent in our new career; and that, to be consistent, we must impose restrictions and prohibitions, far beyond those which have been lately removed.

The present question, therefore, is not simply the motion before the House—but, neither more nor less than, whether a restrictive or an enlarged system of commercial policy be the best for this country?

In order to come to a sound decision upon so important a subject, it behoves the House to look back a little

to the course of events, and to bear in mind some of the occurrences which have materially contributed to those relaxations in the restrictive system, of which it is now the fashion to complain.

With this view, I must ask the permission of the House to call its attention to a Petition, presented to the House in the month of May 1820, a period which, like the present, was one of great difficulty and public distress. The Petition is somewhat long, but, I assure the House, that those honourable members, who may favour me with their attention, will be well rewarded, by hearing sound principles laid down, in the clearest language, not by philosophers and unbending theorists—not by visionaries and hard-hearted metaphysicians, with the feelings of demons in their breasts—but by merchants and traders; men of the greatest practical experience in all that relates to commerce. This Petition, Sir, is a document of no ordinary interest. The House will see how decidedly the Petitioners maintain the principles upon which his Majesty's Government have acted; and, when I have done reading it, I am sure they will admit, that those principles are therein expounded in words far more apt and forcible than any which I can command. The Petition, as I have already said, is not the exposition of any speculative doctrine. It conveys to the House the deliberate judgment of the Merchants and Traders of the City of London; the result of their daily observation of the evils inflicted upon the country, by the unnecessary restrictions imposed upon their industry and pursuits. The Petition states,—

“ That Foreign commerce is eminently conducive to the wealth and prosperity of the country, by enabling it to import the commodities for the production of which the soil, climate, capital, and industry of other countries are best calculated, and to export in payment those articles for which its own situation is better adapted.

“ That freedom from restraint is calculated to give the utmost extension to foreign trade, and the best direction to the capital and industry of the country.

“ That the maxim of buying in the cheapest market, and selling in the dearest, which regulates every merchant in his individual dealings, is strictly applicable, as the best rule for the trade of the whole nation.

“ That a policy, founded on these principles, would render the commerce of the world an interchange of mutual advantages, and diffuse an increase of wealth and enjoyments among the inhabitants of each state.

“ That, unfortunately, a policy, the very reverse of this, has been, and is more or less adopted and acted upon by the Government of this and of every other country; each trying to exclude the productions of other countries, with the specious and well-meant design of encouraging its own productions; thus inflicting on the bulk of its subjects, who are consumers, the necessity of submitting to privations in the quantity or quality of commodities; and thus rendering, what ought to be the source of mutual benefits, and of harmony among states, a constantly recurring occasion of jealousy and hostility.

“ That the prevailing prejudices in favour of the protective or restrictive system may be traced to the erroneous supposition, that every importation of foreign commodities occasions a diminution or discouragement of our own productions to the same extent; whereas, it may be clearly shown, that although the particular description of production which could not stand against unrestrained foreign competition would be discouraged; yet, as no importation could be continued for any length of time without a corresponding exportation, direct or indirect, there would be an encouragement for the purpose of that exportation of some other production, to which our situation might be better suited;

thus affording at least an equal, and probably a greater, and certainly a more beneficial employment to our own capital and labour."

I will not trouble the House with reading the whole of this valuable document.—(*Loud cries of "Read! read!"*) I will then, Sir, read the whole, for it is a most valuable document; and, indeed, so it was thought at the time, for it is one of a few, if not the only one, which is given at length in the published Reports of our proceedings.

"That of the numerous protective and prohibitory duties of our commercial code, it may be proved, that while all operate as a very heavy tax on the community at large, very few are of any ultimate benefit to the classes in whose favour they were originally instituted, and none to the extent of the loss occasioned by them to other classes.

"That among the other evils of the restrictive or protective system, not the least is, that the artificial protection of one branch of industry, or source of protection against foreign competition, is set up as a ground of claim by other branches for similar protection; so that, if the reasoning upon which these restrictive or prohibitory regulations are founded were followed consistently, it would not stop short of excluding us from all foreign commerce whatsoever.

"And, the same strain of argument, which, with corresponding prohibitions and protective duties, should exclude us from foreign trade, might be brought forward to justify the re-enactment of restrictions upon the interchange of productions (unconnected with public revenue) among the kingdoms composing the union, or among the counties of the same kingdom.

"That an investigation of the effects of the restrictive system at this time is peculiarly called for, as it may, in the opinion of the petitioners, lead to a strong presumption, that the distress which now so generally prevails is considerably aggravated by that system;

and that some relief may be obtained by the earliest practicable removal of such of the restraints, as may be shown to be most injurious to the capital and industry of the community, and to be attended with no compensating benefit to the public revenue.

"That a declaration against the anti-commercial principles of our restrictive system is of the more importance at the present juncture, inasmuch as, in several instances of recent occurrence, the merchants and manufacturers in foreign states have assailed their respective Governments with applications for further protective or prohibitory duties and regulations, urging the example and authority of this country, against which they are almost exclusively directed, as a sanction for the policy of such measures: and certainly, if the reasoning upon which our restrictions have been defended is worth any thing, it will apply in behalf of the regulations of foreign states against us; they insist upon our superiority in capital and machinery, as we do upon their comparative exemption from taxation, and with equal foundation.

"That nothing would more tend to counteract the commercial hostility of foreign states, than the adoption of a more enlightened and more conciliatory policy on the part of this country.

"That although, as a matter of mere diplomacy, it may sometimes answer to hold out the removal of particular prohibitions on high duties, as depending upon corresponding concessions by other states in our favour, it does not follow, that we should maintain our restrictions, in cases where the desired concessions on their part cannot be obtained; our restrictions would not be the less prejudicial to our own capital and industry, because other governments persisted in pursuing impolitic regulations.

"That, upon the whole, the most liberal would

prove to be the most politic course on such occasions.

“That, independent of the direct benefit to be derived by this country on every occasion of such concession or relaxation, a great incidental object would be gained by the recognition of a sound principle or standard, to which all subsequent arrangements might be referred; and by the salutary influence which a promulgation of such just views, by the legislature and by the nation at large, could not fail to have on the policy of other states.

“That in thus declaring, as the petitioners do, their conviction of the impolicy and injustice of the restrictive system, and in desiring every practical relaxation of it, they have in view only such parts of it as are not connected, or are only subordinately so, with the public revenue; as long as the necessity for the present amount of revenue subsists, the petitioners cannot expect so important a branch of it as the Customs to be given up, nor to be materially diminished, unless some substitute less objectionable be suggested: but it is against every restrictive regulation of trade not essential to the revenue, against all duties merely protective from foreign competition, and against the excess of such duties as are partly for the purpose of revenue and partly for that of protection: that the prayer of the present Petition is respectfully submitted to the wisdom of Parliament; the petitioners therefore humbly pray, that the House will be pleased to take the subject into consideration, and to adopt such measures as may be calculated to give greater freedom to foreign commerce, and thereby to increase the resources of the State.”

It will be clear to all who have been at the trouble to attend to the very able document which I have just read, that it embraces all the great principles of Commercial Policy, upon which Parliament has since legislated.

Why do I lay so much stress upon this Petition? For the purpose of shewing, first, that if the Government have pursued this course, we have done so, not on the recommendations of visionaries and theorists, but of practical men of business: secondly, that the Merchants of the City of London—the great mart of the commerce and wealth of the country—felt convinced, in 1820, that the distress of that period was greatly aggravated by the narrow and short-sighted system of restrictions and prohibitions which then prevailed; and that, in their judgment, the alleviation, if not the cure of that distress, was to be sought for in the removal of those restrictions and prohibitions.

And, because we have followed up, cautiously and circumspectly, the recommendations of the mercantile community, are we to be told by men who know nothing of commerce, that we are unfeeling projectors and metaphysicians, insensible to the wants and the miseries of our fellow creatures? If this be a just charge against us, what are we to think of the parties who could sign, or of the member who could present, such a petition as this? This morning I took the trouble to look at the names of the merchants who signed it; and, the first signature I read is that of one of the most distinguished of that class in the City of London; a gentleman who was many years ago Governor of the Bank of England, who is now one of the Directors of that establishment, and who was, for a long time, a valuable member of this House; a gentleman, who, in the best sense of the word, is a practical man, and one whose conduct in private life would protect him (if any man can be protected by his conduct) from the suspicion of being a “wild and unfeeling theorist”—a “hard-hearted metaphysician”—“alike indifferent to the wants and the miseries of his fellow creatures”—I mean Mr. Samuel Thornton. And, besides his name, the list contains the names of others, who, like him, have been Governors

of the Bank of England; of several who are now in the Direction of that great establishment; and of many who hold the highest rank in the commercial world.

Let it not, however, be supposed, that I offer this Petition to the House, in the way of an apology for myself and my right honourable colleagues—in the way of extenuation of any thing which we may have done, to excite the wrath of the honourable and learned member for Lincoln. Sir, I think now, as I have always thought, that our measures require no apology. I believe now, as I have always believed, that they are calculated to promote the best interests of the people. I say now, as I have always said, that those who, either by their speeches in Parliament, or the exertions of their talents out of it, have contributed to bring the people of England to look with an eye of favour on the principles recommended in this Petition, have done themselves the greatest honour, and the country an essential benefit.

If, however, I refrain from troubling the House with apologies, where I feel that they are not required, neither do I wish to claim for His Majesty's Government, any participation in the merit of these measures, beyond what really belongs to us. By a reference to many other Petitions and proceedings of a like nature with those to which I have already adverted, I could shew that, in all these matters, the first impulse was not given by the Government. We claim for ourselves no such credit. The changes hitherto made have been the result of public opinion, sanctioned by the concurrence of practical men, and confirmed by the proceedings and inquiries of the two Houses of Parliament. We did not create that opinion: we did not anticipate it: we did not even act upon it, until it was clearly and distinctly manifested. And, in what we have done, we have not exceeded the sober limits, prescribed by the authority of those, who, by the habits and pursuits of their lives, were most competent

to form a sound judgment. But, when that judgment was pronounced and recorded, it was our duty to act upon it. From those who fill responsible situations, the country has a right to expect, not that they should be slow of conviction to important truths in matters of political economy; but that they should be cautious in deliberating, before they attempt to give them a practical application. The goad, which is used to give increased impetus to the machine, is an instrument more properly placed in other hands: the care of Government should rather be to regulate the drag, so as not to check the advance, but to maintain a safe and steady progress towards improvement.

Has this been the principle of our policy on the subject now under consideration? Before I sit down, I think I shall prove, Sir, that the system upon which his Majesty's Government have acted, has uniformly been guided by that principle. Need I remind the House, how frequently, and with what asperity, we have been charged, from the opposite Benches, with reluctance and tardiness in carrying into execution, those principles of an enlarged and enlightened policy, in matters of Commerce, upon which all parties were said to be agreed. Year after year, have we been urged, by the force of public opinion out of doors, and by the earnest remonstrances of honourable members within, to adopt the very measures, against which a senseless clamour is now attempted to be excited.

Who were the first, and the most earnest, in suggesting these measures—aye, and in wishing to push them to extremes—but some of those very persons whom we now find arrayed against us, and against those principles which they formerly supported? By whom was the Petition which I have just read to the House presented? By whom was the prayer of it advocated?

After great note of preparation—after a formal notice

of what was about to come—this Petition, Sir, was brought down, on the 8th of May 1820, by the Honourable Member for Taunton,* whom I now see in his place. He it was, Sir, who introduced it to the attention of the House, in a long, but able and elaborate, speech; too long to be read by me now, as I have read the Petition; although, by so doing, I should add a most luminous commentary, in support of the doctrines of that Petition, and should best shew, by what force of argument and weight of authority, the honourable Member then contended for those measures, which the House is now called upon to condemn, and in which condemnation he himself appears disposed to concur.

After mentioning the Petition, and the great respectability of the gentlemen by whom it was signed; and after regretting, that “there was in the then circumstances of public embarrassment much, to which no remedy could be applied, at least, no Parliamentary remedy,” the honourable gentleman went on to say, that “the first desideratum was such security and tranquillity in the country, as would enable the possessor of capital to employ it without apprehension.”

The House will recollect, that the period at which this Petition was laid upon our table, was one of great public distress; and, in that respect, it but too much resembled the present time. Now, however, though the country is again visited with pecuniary pressure, and though the labouring classes (many of them) are suffering great privations from the want of employment, I feel confident, that we shall not witness the same danger to property, or the same disposition to violence, which at that time prevailed in the manufacturing districts. I feel confident, that the unfortunate individuals, who, in 1820, allowed themselves to be misled by unprincipled agitators,

* Mr. Baring. See Parliamentary Debates, New Series, Vol. i. p. 165.

will recollect how much their sufferings were increased by listening to pernicious counsels—counsels, which may prolong and aggravate, but which can, in no case, abridge or relieve their privations—and that they will not, a second time, lend a willing ear to those who would lead them on to their destruction. I trust they will so conduct themselves under their present difficulties, as to conciliate the regard and sympathy of every other class, and to excite in the bosoms of those, from whom alone they can expect assistance, no other feelings than those of kindness and benevolence.

Sir, after “security and tranquillity,” the honourable member for Taunton proceeded to say, that “the second desideratum was, as great a Freedom of Trade, as was compatible with other and important considerations.” In the opinion of the honourable member, at that time, a free trade was the very essence of commercial prosperity; and, therefore, he pressed us to adopt, all at once, the system, which we have since gradually introduced.

The honourable member then proceeded—as he has since done, upon several occasions, and done, indeed, this session—to tax my right honourable friend, the Chancellor of the Exchequer (who then filled the situation which I now hold), and the other members of His Majesty’s Government, with apathy, and a total indifference to the distressed state of the manufacturing districts. “So far were they,” said the honourable member, “from being sensible of the necessity of some exertion, that they went on, from year to year, trusting that the next year would be spontaneously productive of some favourable change, and, apparently, with very indistinct notions of what the real condition of the country was. Whenever a question arose between two classes of the community, Government, without seeming to have any opinion of their own, stood by, until they ascertained which party could give them the most effectual support. If the House looked back to an

earlier period of those which were still our own times, they would behold a different picture; they would find Mr. Pitt engaged in framing a Commercial Treaty; and, amidst difficulties of every description, boldly taking whatever steps appeared to him to be the best calculated to advance our commercial prosperity. He wished that he could see a little of the same spirit in the present day; but, instead of that, his Majesty's Ministers were balancing one party against another, and trying how they could keep their places from year to year; neglecting, in the meanwhile, all those great commercial and national questions, to which their most lively attention ought to be directed."

The honourable member for Taunton then went on to say—and I perfectly agree with him—that, "the first doctrine which the Petitioners wished to combat, was that fallacious one which had, of late years, arisen, that this country ought to subsist on its own produce; that it was wise, on the part of every country, to raise within itself the produce requisite for its consumption."—"It was really absurd to contend," continued the honourable member, "that if a country, by selling any article of manufacture, could purchase the produce which it might require, at one half the expense at which that produce could be raised, it should nevertheless be precluded from doing so."

This is unquestionably sound doctrine, and I readily admit it. But, how is it to be reconciled with the doctrine, which is now maintained by great authorities out of doors, as that which ought to be the rule of our commercial policy? According to these authorities, to which we have now to add that of the honourable and learned seconder of the present motion, Prohibition is the only effectual protection to trade:—duties must be unavailing for this purpose, because the influence of soil and climate, the price of labour, the rate of tax-

ation, and other circumstances, are constantly varying in different countries, and consequently, the scale of protection would require to be varied from month to month. But, what is the legitimate inference to be drawn from this exclusive system? Can it be other than this—that all interchange of their respective commodities, between different countries of the world, is a source of evil, to the one or the other?—that each country must shut itself up within itself, making the most of its own resources, refusing all commerce with any other country, barbarously content to suffer wants which this commerce might easily supply, and to waste its own superfluous productions at home; because, to exchange them for the superfluities of that other country, instead of being an exclusive advantage to either party, would afford an equivalent benefit to both. This is the short theory of Prohibitions, which these sage declaimers against all theory, are so anxious to recommend to the practical merchants of this country.

But, if this system be wise and just in itself; if, for the reasons alleged in its support, it be necessary for the protection of British industry, let us see to what it leads. Can this country command labour, on the same terms as Ireland? Is the scale of taxation the same? Are the poor rates the same, in the two countries? Is there any country in Europe which, more than Ireland, differs from Great Britain in these and many other particulars, affecting their commercial relations? Does it not follow, that, if we admit the system of prohibitions, now recommended to us by the honourable and learned member for Lincoln, we must prohibit all commercial intercourse with Ireland—we must revive those laws which forbade the manufactures, and repelled the productions of her soil—we must sacrifice the mutual benefits, which both parts of the empire now derive from the unrestricted freedom of intercourse—we must again revert to the prejudices of our ancestors?

And, for what?—because, from prejudices certainly less pardonable, if not from motives less sincere, than those of our ancestors, a senseless clamour has recently been raised, against the present system of our commercial policy. I have no desire to disturb the partizans of the opposite system, in the enjoyment of their favourite theory. All I ask of them is, a similar forbearance towards us. Let each system be fully and fairly tried. For the sake of Freedom of Trade and Industry, and for the sake of England, let England be the field of trial for our system. For the sake of Prohibition and Monopoly, let the system of our adversaries also be fairly tried;—only let the trial be made upon some other country.

But, can Prohibition ever be tried under circumstances of greater favour, than it now experiences in Spain? In that flourishing country, prohibition has been carried to the very extreme. There, restriction has been added to restriction—there, all the fruits of that beautiful system are to be seen, not yet, perhaps, in full maturity, but sufficiently mature, to enable every one to judge of their qualities. Spain is the best sample of the prohibitory system; the most perfect model of fallen greatness and of internal misery, of which modern civilization affords an example—an example to be traced, not only in the annihilation of her commerce and maritime power, but, in her scanty revenue, in her bankrupt resources, in the wretchedness of her population, and in her utter insignificance among the great powers of the world. The commercial policy of Spain is simply this—to admit nothing from other countries—except what the smuggler brings in. And the commercial wisdom of the honourable and learned seconder of the present motion is equal to that of Spain.

I must now beg of the House to indulge me for a little while I endeavour to go through the detail of the spe-

cific measures recommended, in the Speech of the honourable member for Taunton, on presenting the London Petition. It will be perceived, how false and unfounded are all those clamours, which have been heaped upon me and my right honourable colleagues, for having unnecessarily made those alterations in our system of Commercial Policy, which, if I am to believe certain gentlemen, have plunged this country into misery and ruin.

The honourable member for Taunton, who is so great a practical authority,—the greatest, perhaps, this country affords—did not content himself, in this speech, with stating general principles. He referred to details; and, as I have just observed, he proposed measures of relief of a specific and particular nature. These propositions the House, I hope, will permit me to go over, one by one, in order to shew, that his Majesty's Government have not been wanting in attention to the suggestions of the Merchants of the City of London, nor backward in adopting their remedies, and recommending them to the consideration of the House.

The *first* measure pointed out, upon that occasion, and recommended in the warmest terms, to the attention of his Majesty's Ministers, for the relief of the country, was “an alteration of the duty on the importation of Wool.” “What can be so absurd,” said the Honourable Member, “as a tax on the raw materials of our manufactures?” Accordingly, he urged the abolition of the duty on the importation of Foreign Wool, dyeing drugs, and such other articles as are used in the great manufactures of this country. What, at that time, was our answer to this proposition? Why, this—“We have no objection to take off the duty on the importation of Foreign Wool, provided you will consent to allow the free exportation of British Wool.”—“No,” said the Woollen Manufacturers, “take off the duty on Foreign Wool, if you please; but keep in force the law

which prohibits the exportation of British Wool from this country." To this proposal we would not agree. We could not, upon any principle of justice, open our markets to an untaxed article of foreign growth, unless the manufacturer would concede his monopoly over the like article of our own growth. After years and years of struggle and conflict, we at last succeeded in convincing our opponents, that the duty on Foreign Wool might be taken off, and the prohibition to export British Wool be repealed, without endangering their interests.

And what has been the result? Where is the ruin that was so confidently predicted? I own I am more and more distrustful of the predictions of these practical authorities. Instead of our manufactures being ruined—instead of the fulfilment of the assurances, that all the British Wool would be exported, to the utter destruction of our manufacturers, and that from their destruction the Foreign Wool would no longer be wanted in this country—what has been the real effect of this measure? Why, that since the removal of the restrictions on the export, we have sent abroad the amazing quantity of 100,000lbs. weight of British Wool; while, of Foreign Wool, we have imported no less a quantity than 40,000,000 lbs. weight. This, Sir, is not speculation. It is practice and result against speculation. We removed the restrictive and prohibitory duties, and the consequences were, that we imported an excess of the foreign raw material, while we exported, comparatively, none of native growth—because, we had a better market for it at home. Good or bad, therefore, the first measure recommended to the attention of his Majesty's Ministers by the honourable member has been carried into complete effect.

The *second* measure proposed for our adoption, by the honourable member for Taunton, was a general revision of the Revenue Laws, with a view to their simplification. The honourable member stated—and he

stated truly—that those laws were so numerous, so complicated, and so contradictory, that mercantile men could not understand them—that they were at once a great impediment to trade, and a source of vexation and oppression to all who were engaged in it—that no man, however innocent his intention, could escape their penalties; that, therefore, it was the bounden duty of his Majesty's Government to simplify and consolidate them.

The task was one of great magnitude and difficulty; but, we did not shrink from it. My right honourable friend, the Chancellor of the Exchequer, devoted a great deal of time and attention to the subject: but, I am free to admit, that we never could have succeeded in our undertaking, without the assistance of an official gentleman, in the service of the Customs, a gentleman* of the most unwearied diligence, and who is entitled, for his persevering exertions, and the benefit he has conferred on the commercial world, to the lasting gratitude of the country. Of the difficulties of the undertaking, the House will be enabled to judge, when I state that there were no fewer than five hundred statutes, relative to the Customs alone, to wade through; independently of the numerous enactments concerning Smuggling, Warehousing, the Plantations, &c. In the performance of this duty, we had innumerable difficulties to encounter, and battles without end to fight. And now, Sir, in one little volume,† which I hold in my hand, are comprized all the Laws at present in existence, on the subject of the management and the revenue of the Customs, of Navigation, of Smuggling, of Warehousing, and of our Colonial Trade, compressed in so clear and yet so comprehensive a manner, that no man can possibly mistake the meaning or the application of them. I do not

* J. D. Hume, Esq. Comptroller of His Majesty's Customs in the port of London.

† Laws of the Customs, by J. D. Hume, Esq.

say this to boast of the successful result of our labours. It was the duty of Government to do what it has done. I only adduce it to shew, that this, the second recommendation of the honourable member, as the organ of the Commercial world, has not been disregarded.

Then comes the *third* recommendation of the honourable member for Taunton; namely, that we should do away with Prohibitions altogether; and substitute, in all cases, protecting for prohibitory duties. I will beg leave to read a short extract from what I consider a very accurate report of this part of the honourable member's speech. "Another desirable step," said he, "would be to do away totally prohibitions, as much as possible." To be sure, Sir, it may be difficult to reconcile "totally," and "as much as possible;" but, I have no doubt the honourable member's meaning was to express his thorough detestation of the prohibitory principle. "Where," he continues, "protection for particular manufactures is considered to be necessary, it ought to be in the form of duty, and not in that of prohibition. Prohibitions had, no doubt, seriously injured the Revenue, by the encouragement which they gave to smuggling. The Customs had fallen off a million and a half, in the course of the last year. He was sure that a good deal of that defalcation might be ascribed to Prohibitions."

I intreat the House to attend to what follows in the Speech of the honourable member:—"Nothing could be more absurd than to suppose, that any prohibition would prevent the introduction of the articles which were in demand. The fact was, that, at an advance of twenty or twenty-five per cent., all *light* prohibited articles might be had at our doors. He would not say which sex was most to blame, but such was the fact." Now, here we have the opinion of a practical man, who had come to this conclusion, after collecting the best evidence upon the subject, during his repeated visits to

Paris. Indeed, I cannot help thinking, that the honourable member had Silk, and nothing but Silk, in his view, at the time when he made these allusions. The honourable member has long been a professor of those doctrines, which he now reprobates me for upholding, as much as he then censured the Government for not more readily adopting. Even in the year 1817,—also a period of distress—I find the honourable member declaring to the House, that, "in the article of Silk, smuggling was carried on to a very great extent; a proof of which was to be found in the fact, that although silks were in much greater use now than formerly, yet that the British manufacturer was ruined." So that it appears, Sir, that in the year 1817, the Silk manufacture, which, according to the doctrines of the present day, can only flourish under a system of prohibition, was, in that year, in a state of ruin, owing to prohibition.

The stagnation and embarrassment of 1816 and 1817 were followed by a state of unusual commercial activity. In like manner, the depression of 1822 and 1823 terminated in the extraordinary spirit of speculation, which marked the autumn of 1824, and the spring and summer of 1825. It is not irrelevant to the present discussion to compare these two periods, each commencing with commercial distress, and each ending in over trading—each marked, in its first stage, by a great contraction of our paper circulation, and the accumulation of a vast amount of gold in the coffers of the Bank, and, in its second, by a great expansion of our circulating credit, and by the re-exportation of most of the gold which the Bank had previously accumulated. This comparison, whilst it connects itself with the question now under our immediate consideration, is calculated to throw some light on the equally important question of the Currency, which, at this moment, occupies so much of the attention of Parliament and of the country.

At the beginning of the year 1817, "the Bank," as we are informed by the Report of the Committee of 1819, "possessed a larger amount of cash and bullion in their coffers, than they had been in the possession of at any former period since their establishment." With this accumulation, they gave notice of a partial resumption of cash payments, engaging to pay in gold all notes under £5. From the beginning of 1817 till the month of July in that year, the whole demand for gold coin, under this notice, did not exceed £38,000; but, in consequence of a great augmentation of Bank Paper in August 1817 (exceeding, by upwards of three millions, the amount of the corresponding month in the preceding year), and of a like augmentation of country paper, the foreign Exchanges were turned against this country; and, from that moment, the gold was withdrawn from the Bank with much greater rapidity. In the course of the following eighteen months, many millions of coin were thus put into circulation, without any corresponding diminution in the amount of Bank notes;—or rather, to speak more accurately, these millions, as soon as they were taken from the Bank, were sent to France, and other parts of the Continent, till the treasure of the Bank was very much reduced at the beginning of 1819; and then the amount of their notes was again contracted. This contraction was followed by a great depression of commerce, and of prices, in the subsequent years. During this depression, the Government were frequently called upon, as they are now called upon, to give relief, by an issue of commercial Exchequer Bills; but our first object, then, was permanently to restore—as our first object, now, is effectually to secure—a system of cash payments; the success of which might have been endangered by this mode of relief. So much for the first period, as far as relates to our Currency.

In the first stage of the second period (1822, 1823, and

a part of 1824), the Bank again accumulated an amount of gold, greater even than what it possessed at the beginning of 1817. Between September 1824 and November 1825, that gold was again taken out of the Bank, under all the like circumstances of the foreign Exchanges being against this country, and with the like results as had occurred in 1818. Again, notwithstanding the issue of so many millions of coin, the amount of Bank notes and of country paper was increased: again, these millions so issued were, for the greatest part, exported; and again, in the autumn of 1825, the Bank was driven to take precautions, by contracting its circulation, in order to protect its remaining treasure. What has since occurred is known and felt by all.

So much for the Currency; now for the Trade.

In 1816, and 1817, during the first absorption of treasure by the Bank, the amount of Silk imported was, upon the average of the two years, 1,150,807 lbs.:—in 1818, during the first flight of our coin to the continent, that importation was raised to 2,101,618 lbs., being an increase of 81 per cent.—Of Sheep's Wool, the average importation of the first two years was 11,416,853 lbs.:—in the year 1818 alone the quantity was 26,405,486 lbs., being an increase of 130 per cent.—Of Cotton Wool, the average of the two first years was 423,580 bales:—the amount in 1818 was 660,580 bales, being an increase of 57 per cent.

Let us now compare the import of the same articles in the years 1823 and 1824, with the import of 1825. It will turn out as follows:—Silk, average import of 1823 and 1824, 2,780,600 lbs.:—import of 1825, 4,231,673 lbs., being an increase at the rate of 50 per cent. Sheep's Wool, average import of 1823 and 1824, 19,225,306 lbs.:—import of 1825, 38,705,682 lbs., being an increase at the rate of 100 per cent. Cotton Wool, average import of 1823 and 1824, 167,120,065 lbs.:—import of 1825,

222,457,616 lbs., being an increase at the rate of 33 per cent.*

I will not go more at length into this subject. It would lead me too far away from other topics, growing more immediately out of this debate, to which I have still to advert; but, I have said enough to point out, to those who take an interest in these matters, the intimate relation that exists between our Currency and our Trade; to shew in what manner the expansion of our paper circulation, combined with an unfavourable foreign Exchange, leads to overtrading, till overtrading again forces a contraction of the currency: thus, producing those alternations of extravagant excitement and of fearful depression, which this country has so often experienced of late years; alternations, of which the consequences are at once so dangerous to men of capital, so distressing to the labourers who depend for employment on that capital, and so subversive of those principles of security to property, on which the prosperity of every commercial state must ultimately rest.

The immediate inference which I draw from this comparison is, that the present stagnation in the Silk Trade is more produced by the late alternation, than by any effect of the Law which will come into operation next July.

To return, Sir, to the speech of the honourable member for Taunton. The *fourth* point to which he called the attention of Government, was, the state of the Navigation Laws. The change which the honourable member recommended would, in fact, have amounted to the total repeal of those Laws. He thought, "that no restriction ought to be held on foreign ships importing into this country, whether the produce was of their own, or any other country." Accustomed to look on these laws as

* These Returns for the years 1823 and 1824, are made up from January to January, and for 1825 from October 1824 to October 1825;—the Return to January 1826 not being yet received.

the prop of our maritime power, and to watch with a jealous eye any encroachment upon them, we could not consent to this sweeping principle of innovation. On the other hand, we professed ourselves ready to inquire, how far some of their regulations, inconvenient to trade, might be dispensed with, without prejudice to the higher political objects, for which these Laws were originally enacted. This inquiry was gone into with great care, by a Committee, over the labours of which, my right honourable friend, the Master of the Mint, presided; and the result has been that, by his zeal and diligence, several measures have been introduced to the House, which have led to a relaxation in those Laws, highly beneficial to the commerce of the country, and in no way injurious to our strength as a maritime power. But the principle of those Laws is still retained. In this instance, certainly, we have not been able to go all the lengths recommended by the practical men; but, be it recollected, that the charge, against which I am now upon my defence, is that we are theorists.

The *fifth* point which was strongly recommended by the honourable member for Taunton, was the removal of the Transit Duties on German Linens, and some other articles of foreign produce. At the very time that the honourable member was pressing for this removal, he must have been aware, that his Majesty's ministers were sensible of the impolicy of these restrictions, and that they were desirous, not only to get rid of them, but also to revise the whole system of Bounties and Drawbacks. But he could not be ignorant of the complication of interests, and the difficulty of detail, which we had to encounter, in every stage of this undertaking. He could not be ignorant of the prejudices, by which this system was upheld. For the abatement of those prejudices, we thought it more safe and more expedient, to trust to the influence of time and reason, than, at all hazards, to en-

counter them at once by an act of power. This was our theory in 1820; and, I am now happy to add that, by adhering to it, we have been completely successful. The Transit Duties have been all removed; and the system of Bounties and Drawbacks has undergone an entire revision, and been remodelled on an improved plan.

To come to the *sixth* recommendation of the honourable member for Taunton. He told us, that "it was of importance that we should alter our Commercial Regulations with respect to France. It was desirable," added he, "that all restrictive regulations between the trade of England and France should be removed; but, to do so, we must begin at home. It would be unfair to attempt a negotiation for a commercial intercourse, while we kept our ports shut against them. Let it be considered, that it was not by a restrictive system, that this country had grown to such a pitch of greatness; but, on the contrary, that such a system was a bar to that greatness. It was necessary also to remove an impression which our system of commerce had made abroad. We were looked up to as the first commercial nation in the world; and it was, therefore, believed, that we had adopted our restrictive or protecting system, from a conviction of its beneficial effects on our commerce. This impression it was our interest, as well as our duty, to remove, by altering our Commercial Regulations with foreign powers."

This advice of the honourable member for Taunton, his Majesty's Government have also attended to. What have we done in this case? We have "begun at home." We have set an example to the nations of the Continent. We have put an end to the restrictive system affecting France, as far as we could put an end to it. And, we have invited France to follow in our track, by doing away with the obstacles existing on her part to a greater freedom of trade. France has taken a first

step towards placing the intercourse between the two countries upon a footing of greater facility. This is a practical approximation, on her part, to the principle of a more enlarged system of commerce; a principle, equally recognized by the most enlightened statesmen, and the most leading merchants, of that country; a principle, which cannot fail to make its way in France, as it has made its way in this country, by discussion and inquiry, and which, in proportion as it gains ground, will confer advantages upon France, and, by her and our example, furnish a salutary lesson to the rest of the world.

As I have adverted to this subject, I will beg leave to say one word, as to the Convention of Navigation, recently concluded between the two countries; upon which a misconception appears to have gone abroad. I allude to the Decree of the French Government against the introduction of the produce of Asia, Africa, and America, through this country, into France, for home consumption. The Regulation of this Decree has been mistakenly considered, as the effect of a stipulation under the Convention. This I beg leave to deny. The Decree is an act of the French government, quite independent of the Convention. It might, and probably would, have been passed, had no such Convention been made between the two countries. A similar law was proposed to the Chambers last year, and then only postponed. It is a Regulation of which we have no right to complain, and against which we have no right to stipulate; because, the like restriction exists in this country. That for which we had a right to stipulate, and for which we have stipulated, is, that if, in relaxation of this Decree, any of the productions of Asia, Africa, or America, are admitted into France for home consumption, from this country, they shall be equally admitted, and upon the same duties, in British as in French vessels.

I do not deny that, beyond what is provided for by

this Convention, much might be done to improve the commercial relations of this country and France; but, the basis is laid down, and the contracting parties have expressly reserved to themselves "the power of making, by mutual consent, such relaxations in the strict execution of the article, as they may think useful to the respective interests of the two countries, on the principle of mutual concessions, affording each to the other reciprocal or equivalent advantages." The development and further application of this principle must be left to time, and to an improved state of public opinion in France. But, I confidently appeal to the House, and to the honourable member, to say, whether the best course for doing away with prejudices and unfavourable impressions on the Continent, would be for us to retrace our steps; to re-enact the old prohibitions and restrictions; and to exclude foreign merchandize and foreign shipping, as we had formerly done.

Seventhly, and lastly, the honourable member for Taunton recommended to his Majesty's Government, "an extension of our trade with British India." In answer to this suggestion, it is only necessary for me to say, that our attention has been incessantly directed towards that desirable object. We have left no steps untried, to prevail on the East-India Company to consent to an enlargement of the Private Trade. To a certain point we have succeeded, though not to the extent of our wishes. If all that the honourable member sought for has not been done, the fault is not ours: we have no means of compelling the Company to comply with the wishes of the merchants. The vested rights of that corporation, have been conferred upon them by Parliament; and, inconvenient or not, we are bound to respect those rights, till the expiration of that period for which they have been granted.

These are the principal improvements which were urged on the Government of the country, in the year 1820, by the honourable member for Taunton; speaking—be it always remembered—in the name, and on the behalf, of the Merchants of London. To all of these suggestions, I say, his Majesty's Ministers have attended. My right honourable friend, the Chancellor of the Exchequer, who then filled the situation which I now hold, replied to the Speech of the honourable member, on that occasion. He repelled the accusation of the honourable member, that the Government were insensible to the sufferings of the people. He avowed his desire to proceed in the course that was recommended; but, he, at the same time, represented the difficulties by which his endeavours had, till then, been opposed. Did the honourable member acknowledge himself satisfied with the assurance and explanation of my right honourable friend? By no means, Sir.

So eager was the honourable member for Taunton for the immediate enforcement of these important changes, that he concluded his reply to my right honourable friend, in the following terms; "as to the Petition itself, the principles which it contained had met with so unanimous a support, that he wondered whence that opposition could come, by which the right honourable the President of the Board of Trade seemed to be deterred from attempting any reform of our Commercial System; and he could not help expressing a hope, that, for the future, that right honourable gentleman would not listen entirely to the suggestions of others, but, in treating the subject, would rely on his own excellent understanding."

With this admonition, the debate closed. The recommendations of the honourable member—the great authorities from which they originated—convinced the Government, that the time was come, when they might go forward with measures, to which they had long before

avowed a friendly disposition. The consequence was, a determination, on their part, to institute an inquiry before a Committee of this House, in order to ascertain, how far, and by what course of proceeding, the steps recommended, and any others founded upon the same principles, could be acted upon, for the general improvement of the Commerce of the Country.

In the other House of Parliament, a Committee was sitting, whose labours were directed to the same object. This Committee had been appointed upon the motion of a noble Marquis,* who had, at all times, taken the liveliest interest, in whatever relates to the Trade and Commerce of the country; and whose principles, in these matters, unlike to the *grasshopper* on the Royal Exchange, do not veer about, with every change of the wind; or with every fluctuation in the speculations of those who transact business in that Exchange.

One of the subjects which particularly engaged the attention of the noble Marquis, and of the Committee over which he presided, was, the state of the Silk Trade. They heard evidence; they called for papers; and they examined witnesses, from every quarter. What was the result of their investigation? Why, Sir, they state in their Report, that, "it appears to the Committee, that there is no bounds to Smuggling, under the prohibitive system; and that, in the opinion of the Committee, protecting duties might, advantageously, be substituted for prohibitive ones."

Such was the view taken by the Committee of the House of Lords, in 1821. I will not detain the House, by going at length into the course of inquiry, by which they arrived at this conclusion. But, some attempt has been made this night to undervalue the Evidence of two merchants from the United States, who were examined before the Committee; and, examined, be it recollected,

* The Marquis of Lansdown.

upon oath. These two merchants came to Europe, for the purpose of purchasing Silks. They first visited France; and then they came to England. They could be actuated by no other interest, than that of procuring Silks on the cheapest terms.

And what was their evidence? On being asked, as to the relative cost of the silks of France and the silks of England, one of them said, that "he had bought goods in France and in England; and that the difference, when the quality was equal, was from twenty to twenty-five per cent." And the other said, that "the difference did not exceed twenty per cent." But, both of them stated, that, in the article of Silk Hosiery, price and quality considered, they greatly preferred the English manufacture to that of France.

The Report containing this evidence, recommended an alteration of the Laws relative to the Silk Trade, by the removal of the duty on the raw material, and of the prohibition on wrought silks. Honourable members, however, are aware, that the House of Lords could not, from the nature of the proposed change, initiate a measure, to carry into effect the object of this Report.

Nothing further took place till the year 1823; when the honourable member for the city of London,* came down to this House with a Petition from the Master Manufacturers of Spital-Fields, praying for a repeal of what is generally called, "the Spital-Fields' Act." This, as the House well knows, was a law for regulating the mode of working in that district; and for enabling the magistrates to fix the rate of wages to be given for each description of work. In short, a most unfit law to remain upon the Statute Book; but the professed object of which was, to protect the Men against the exactions of their Masters. The only possible excuse for having ever passed such a law is, that, when it was passed,

* Mr. T. Wilson.

the Masters had a monopoly of the Silk manufacture in this country.

I will tell the House why I state this. A deputation of the Weavers of Spital-Fields waited upon me, and my right honourable friend, the other day. They are a sincere, well-meaning, and, certainly, a well-behaved body of men. After hearing their representations, I was satisfied, that if I had put it to them, to make their choice between the revival of the Spital-Fields Act, or of the prohibitory system—if I had said to them, "You cannot have both a Prohibition and the Spital-Fields Act, but you may have either the one or the other—take your choice!"—they would have instantly said, "Give us the Spital-Fields Act, and let the prohibition go to the winds." So much for practical feeling; which is now urged in opposition to what is called theory!

And here I must beg leave shortly to refer to the doctrine laid down in the Petition presented in 1823, by the honourable member for the City of London, to which I have just alluded. The Petitioners state, "that with our unlimited supply of Silk from our territories in India, we might be independent of the rest of the world; that with our great command of capital, and the unrivalled skill of our artizans, the manufacturers did not fear the competition of any foreigners: and that, with a Free Trade, Silk would become, like Cotton, one of the staple manufactures of the country."

I do not mean to accuse these Petitioners of making this statement, in order to entrap the public, and to induce the Parliament to take measures, which they knew would involve their own manufacture in distress: but, I have a right to refer to their Petition, as well as to the more general Petition of the Merchants of London, to shew, that the measures which his Majesty's Ministers have taken, are neither the offspring of theory, nor measures which they carried in opposition to the prevailing

opinion of the country, or of the Trade. They brought forward these measures, because they were convinced that they were founded in sound policy; but not till they were satisfied, that they would meet with the concurrence and support of those who had a more immediate interest in their result. So far was Government from any precipitation in carrying them into effect, that it was not till the year 1824, that they determined to propose the repeal of the duty on the raw material, and to permit the importation of foreign manufactured Silk, subject to a protecting duty. They were aware that, without taking the duty off the raw material, they could not attempt this improvement; but, as soon as my right honourable friend, the Chancellor of the Exchequer, was enabled, by the flourishing state of the Finances, to reduce taxation, he did not hesitate to remit this duty, as the necessary preliminary to the removal of the prohibition.

From that moment, we lost the support of the honourable member for Taunton, to whom I have so often alluded; and his voice was only heard in opposition to measures, which he had so long been recommending for our adoption.

My right honourable friend, the Chancellor of the Exchequer, having, on the 23d of February 1824, stated generally to the House, what it was our intention to do; it fell to my lot, on the 8th of March, to open the measure more in detail. Then it was that I heard, for the first time, of the serious opposition which the proposed measure would receive from the honourable member for Taunton. Then it was, that, seconded by the honourable member for Coventry, who opened the debate of this evening, he declared, that, by the end of the two years, which I proposed to allow before the prohibition should finally cease, the Silk trade would be destroyed.

This delay I now consider to have been the greatest

error that was then committed, and the origin of our present difficulty; as far as this trade is concerned. "Those," said the honourable member for Taunton, "who propose this new plan, are completely ruining the Silk manufacture of England. The moment this plan is promulgated, the great object of all who have capitals embarked in the manufacture will be, to disentangle those capitals; and those who have no capital, except their labour, will be left to struggle for themselves, and probably to perish, for want of employment."*

Such, in 1824, were the gloomy forebodings of the honourable member for Taunton. Experience has made me rather obdurate to all such prophecies; for, so many are daily made by individuals whose fears are excited, or who, when they suppose their particular interests to be at stake, attempt to excite fear in others, that I must have abandoned every measure which I have brought forward for improving our Commercial Policy, had I allowed myself to be acted upon by such forebodings.

Last year, for instance, I received representations from the Iron trade—day after day, and month after month: but, I could not share in their alarms. I must state this however, with one exception. There exists in this country one considerable establishment, in which iron is smelted by charcoal in great perfection, but at a heavy expence. This Iron is held in equal estimation with the best from Sweden; but, there was reason to apprehend, that it could not, under the reduced duty, maintain itself in competition with the latter. The establishment in question belongs to a most respectable and scientific gentleman, well known to many members of this House,—Dr. Ainslie. Having heard his statement, I told him that, although I could not alter a general measure to meet one particular case, I would endeavour to devise some other mode of relief, if he should be overwhelmed by the competition.

* Parliamentary Debates, vol. x, p. 817.

And, what does the House think has been the result? Sir, within the last fortnight, that respectable individual has sent me word, through an honourable member of this House, not only that his fears have not been realized, but that my most sanguine hopes had been confirmed—that his trade, in fact, had in no degree suffered by those very measures, which he apprehended would have been fatal to it; and that it was, upon the whole, in a very flourishing state.

Let us now see how far the predictions of the honourable member for Taunton, and the honourable member for Coventry, have been realized. These predictions were, that the Silk Trade would be annihilated, in the course of the two years allowed to the manufacturers to prepare for the change.

The bill passed this House in the spring of 1824; and, during the rest of that year, the Silk Trade went on flourishing and increasing, in the face of this threatened annihilation. In the spring of 1825, there prevailed a degree of excitement—a spirit of speculation—an extension of demand in this manufacture—to a greater degree than had ever been witnessed before, in almost any branch of trade. It was in 1825, that so many new factories were erected; so many new mills set at work; so many new looms occupied. The old mills were not sufficient: many new ones were raised; the erection of each of which, I am assured, did not cost less than from £10,000 to £15,000: and several of these new mills have not even yet been roofed in.

Thus, at the very time when, to satisfy the prediction of the honourable member for Taunton, this trade should have been in a state of rapid decline, the manufacturers were building to an excess, that had never been equalled in the periods of their greatest prosperity.

The honourable and learned member for Lincoln has alluded to the present condition of the town of Maccles-

field. I know what misfortunes and bankruptcies have occurred there, and I feel the deepest and most undissimulated sorrow, for the sufferings of that population. I am aware of their distressed state at this moment. But, I cannot help thinking, that the honourable and learned member, in stating their situation, should also have stated some of the circumstances which have aggravated, if not created, their present difficulties; for, certain it is, that the spirit of speculation has, in that town, been carried to the greatest extravagance. According to the last census in 1821, the whole population of Macclesfield amounted to 17,746 souls. Now, I will suppose that, between that year and the year 1825, it increased to 20,000. What then, in that year, was the demand for additional labour, in the Silk manufacture alone, of that town? I have seen, and many other gentlemen have no doubt seen, in a Macclesfield newspaper, of the 19th of February 1825, the following Advertisement:—"To Overseers, Guardians of the Poor, and Families, desirous of settling in Macclesfield. Wanted immediately, from four to five thousand persons,"—(*Loud cries of hear, hear!*) The House may well express their surprize; but, I beseech their attention to the description of persons required by this advertisement—"from seven to twenty years of age"—so that the Silk manufacturers were content to receive children of the tender age of only seven years—"to be employed in the throwing and manufacturing of silk. The great increase of the trade having caused a great scarcity of Workmen, it is suggested, that this is a most favourable opportunity for persons with large families, and Overseers who wish to put out children"—[children of *seven* years of age!] "as apprentices, to ensure them a comfortable livelihood. Application to be made, if by letter post paid, to the printer of this paper."

Humanity is not the least remarkable part of this

precious document; and the House will not fail to observe, how admirably the cruelty of confining children of *seven* years of age, to labour in a Silk mill, for twelve or fifteen hours out of the four-and-twenty, is tempered, by the inducement to parents to provide for their families for life. What sort of provision that has been, the present wretched state of those helpless infants will best evince. And here I cannot help observing, that, at the very time such an invitation was sent forth to overseers and parents, by the owners of Silk mills, this House was very properly occupied in passing a bill, to prevent the Employment of Children under *nine* years of age in cotton factories.

Very soon after this Advertisement, and before the Mills were finished, in which these children were to be immured, there appeared, I have been assured, another Advertisement, nearly in the same extravagant style:—"Wanted to be built immediately, *one thousand* houses!"—doubtless, to contain the five thousand new inhabitants.

Yet, all this took place in the year 1825; just one year, according to the honourable member for Taunton, before the Silk trade was to expire for ever. I ask, then, what weight can be given to the predictions of those, who, in the face of these striking facts, continue to assert, that the Silk Trade of this country will be annihilated, before the end of the next twelve months? Can any man wonder, after such an enormous extent of speculation—after such inhuman efforts to induce so many destitute children to flock into the manufactories—after such an influx of population—can any man, I say, wonder—all branches of this trade being now in a stagnant state—at most of these newcomers being out of work at Macclesfield—or, at the fact stated by the honourable and learned member for Lincoln—his hair almost standing on end with horror—"that eleven orders for the removal of as many paupers, had been made out in one week?"

Under ordinary circumstances, it could scarcely have

been expected, that the Silk manufacture alone could have formed an exception to the general re-action, which has followed over-trading and speculation, in every other branch of commerce; but, under the circumstances of peculiar excitement, which I have now stated, it would, indeed, have been matter of surprise, had it escaped its full share of the common pressure.

Sir, I feel that, upon this occasion, a heavy burden is imposed upon me. I feel that I have not only to defend myself from the attack of the honourable member for Lincoln, but to say something in behalf of my right honourable colleagues;—something in vindication of the House itself, for the course which they have pursued, in the adoption of the system of Commercial Policy which we recommended.

As the whole of that system has been so vigorously attacked, I shall, I trust, be excused, if I touch, very briefly, upon the proceedings of the last session of parliament:—when, in furtherance of that system, and with the cordial concurrence of this House, I brought forward measures of a more general nature, than the Silk Bill of the preceding session; inasmuch as they went to effect an important, and more extensive change, in the Colonial, as well as in the Commercial Policy of the country. The Colonial part of the subject had not, I admit, been much pressed upon his Majesty's Government, either by representations in this House, or in discussion out of doors. But, there are occasions on which it is the duty of a vigilant Government, instead of waiting for such pressure, to watch the signs of the times, and to accommodate their policy to those changes in the world, under the continued operation of which, a blind adherence to our former system would no longer be either safe, or expedient. Upon this principle, I shall be ready to vindicate the alterations, great as they are, in the policy of our Colonial Commerce, whenever those alterations may be called in

question; but as, hitherto, they have not been attacked in this House, and as they received the special approbation of the honourable member for Taunton, I shall now say no more upon that part of the subject.

With respect to the alterations in our general Commercial system, however extensive in their application, what were the objects which they embraced? They went to the removal of useless and inconvenient restrictions, to the doing away of prohibitions, and to the lowering of duties so excessive, as to be in fact prohibitory on the productions of other countries—restrictions, prohibitions, and duties, which, without benefit, nay, highly mischievous to ourselves, have produced all the evil effects, and given rise, in other parts of the world, the retaliatory efforts of foreign Governments, to put down the commerce of this country. These were some of the bad consequences justly attributed to our exclusive system, by the honourable member for Taunton and the Merchants of London, in the Speech and Petition to which I have so often referred.

And here I cannot but express my astonishment, that gentlemen (I am now speaking of persons out of doors)—who must be better informed—whose sincerity I cannot doubt—but whose judgment, in this respect, seems to be most unaccountably perverted, impute all the prevailing distress, as well as the derangement in the foreign Exchanges, which preceded, and, in a great degree, produced that distress, to this lowering of excessive duties, and removal of unnecessary prohibitions.

I have called for the production of a Paper, which has not yet been printed, but which will, I hope, in the course of twenty-four hours, be in the hands of every honourable member—for the purpose of shewing, what have been, during the last year, the actual Imports of most of the principal articles, the duty on which has been materially reduced. From this document, it will be manifest, that, although there has been some increase of

import in most of those articles, in none has it been carried to any great extent. In manufactured goods,—Cottons, Woollens, Linens, &c. the increased import of the whole does not exceed a few thousand pounds. And yet, in opposition to this decisive evidence, there are those, I understand, who have had dealings for millions in foreign Loans, who, to facilitate the payments of those Loans, and other financial operations of foreign governments, have sent million after million of our gold coin, drawn from the Bank of England, to the Bank of Paris, and who, in the face of such gigantic operations, the benefit of which to this country (whatever it may be to themselves) it is difficult to conceive—have been pleased to attribute the unfavourable state of the foreign Exchanges, during the last summer and autumn, to the commercial measures adopted by Parliament in the preceding session.

I am happy to say, that where the duties have been lowered upon articles of consumption, the result has hitherto fully borne me out in all my anticipations. In the six months which immediately followed the reduction of the duty on Coffee, the consumption of that article has nearly doubled, without occasioning any decrease in the consumption of Tea. In Wine, the duty upon which, we were told, ought not to have been reduced, without some reciprocity to the productions of this country, the consumption has also increased in an equal degree. And thus it will appear, that the same amount of revenue has been attained by the Government from diminished burthens; thereby leaving greater means of comfort and enjoyment to the people.

I come now to the real jet of the Silk question; and which—I say it with all due deference to the honourable mover and seconder of the present motion—has not been, in the slightest degree, touched upon by either of them.

It is admitted, on all hands, that Silk is an article which can be easily smuggled; and, that it is now smuggled, to a very considerable extent, in spite of all the preventive measures that have, from time to time, been adopted. Now, the object of the British manufacturer is, as much as possible, to shut out the competition of his foreign rival. If smuggling could be prevented, I would concede to him, that prohibition would be most effectual to this object. But, if it cannot, what is the advantage of prohibition, over a protecting duty of 30 per cent.? I say, of 30 per cent., because, I never yet conversed with a single merchant or manufacturer, who did not admit, that if a higher protecting duty were imposed, the supply of foreign Silk goods would be thrown into the hands of the smuggler.

The question, then, looking at it practically, is this:—In what degree is Prohibition better, as against smuggling, than a well regulated duty?—by which I mean, a duty sufficient to protect the British manufacturer, without being so high as to afford a premium to the smuggler.

In the first place, it cannot be denied, that the feelings of mankind are more likely to restrain them from committing a fraud, than from violating a Custom-House prohibition. I am sure it will be conceded to me, that many honourable persons, who would not, for any temptation, be parties to a contrivance to evade a tax, and thereby to rob the public revenue, would feel very little scruple, in wearing an article that is absolutely prohibited, and the introduction of which is not in opposition to any moral duty.

So far then, the argument, in support of the assertion, that a prohibitory law is the best check upon smuggling, makes directly the other way, and is in favour of protecting duties.

But the great, indeed the only, argument in favour of

Prohibition, in preference to a protecting duty, is this—that after the forbidden goods have been landed in this country, and when they are in the possession of individuals, even for their own use or consumption, you may follow them into private dwellings, nay, into the very pockets of the wearers, and seize them upon their persons, in the King's name, at the bare suggestion of any common informer.

To what does this power of seizing and examining all who may be suspected of possessing prohibited articles amount? Sir, it amounts to this—that if any man—no matter what may be his rank, be he the humblest peasant, or the highest peer in the realm—be suspected of wearing, or possessing, a Silk handkerchief of foreign manufacture, he is liable to have it taken from his neck or his pocket, and to have his house ransacked, from the garret to the cellar, in quest of contraband articles. If, without such a subsidiary regulation as this—a regulation which encourages the worst passions, engenders the most appalling perjury and crime, and which opens so wide a door either to fraud and collusion, or to intimidation and personal violence—prohibition cannot be sustained; then, Sir, I say, in preference to such a system, let us, in God's name, have a well-regulated duty.

And here I hope I may be permitted to digress for one moment, to ask, how a great constitutional lawyer—a staunch advocate for the popular character of our constitution—a zealous stickler for the inalienable rights of the people—a watchful guardian of the sanctity of an Englishman's private abode;—how he could so entirely discipline and subdue his warm and boasted feelings for the Liberty of the Subject, as to pour forth the declamatory harangue, which we have heard this night from the learned member for Lincoln, in favour of this system of prohibition?

But, even with the aid of this power of search and sei-

zure, is prohibition an effectual remedy against Smuggling? I have lately taken some pains to ascertain the quantity of smuggled Silks, that has been seized, inland, throughout the kingdom, during the last ten years; and I find, that the whole does not exceed £5,000 a-year. I have endeavoured, on the other hand, to get an account of the quantity of Silk goods actually smuggled into this country. Any estimate of this quantity must be very vague; but, I have been given to understand, that the value of such goods as are regularly entered at the Custom-Houses of France, for exportation to this country, is from £100,000 to £150,000 a-year; and this, of course, is exclusive of the far greater supply which is poured in, through all the channels of smuggling, without being subjected to any entry. In fact, to such an extent is this illicit trade carried on, that there is scarcely a haberdasher's shop, in the smallest village of the kingdom, in which prohibited Silks are not sold; and that in the face of day, and to a very considerable extent.

The honourable member for Coventry has mentioned the Silk goods from India, as those against which anything but prohibition would prove an unavailing protection. Now, in my opinion, it is scarcely possible to conceive a stronger case, than those very Silks furnish against the honourable member's own argument. I believe it is universally known, that a large quantity of Bandana handkerchiefs are sold, every year, for exportation, by the East-India Company. But, does any gentleman suppose, that these Bandanas are sent to the continent, for the purpose of remaining there? No such thing! They are sold, at the Company's Sales, to the number of 800,000 or a million of handkerchiefs each year, at the rate of about four shillings each. They are immediately shipped off for Hamburgh, Antwerp, Rotterdam, Ostend, or Guernsey—and, from thence, they nearly all, illicitly, find their way back to this country.

Mark, then, the effect of this beautiful System—this system, so lauded by the learned member for Lincoln. These Bandanas, which had previously been sold, for exportation, at *four* shillings, are finally distributed, in retail, to the people of England, at the rate of about *eight* shillings each; and the result of their prohibition is to levy upon the consumer a tax, and to give to those who live by the evasion of your law a bounty, of *four* shillings upon each handkerchief sold in this country.

That nearly all the Bandanas sold for exportation are re-imported and used in this country, is a fact not denied, even by those who are now most clamorous for prohibition. In a printed Letter from a manufacturer of Macclesfield to the Marquis of Lansdown, I find the following anecdote: “It is the custom, in the parterres of the theatres in France, to secure the place, by tying a pocket handkerchief on the seat. I had the curiosity, at the Théâtre François, to notice the appearance of them; and, out of twenty-five, immediately around me, there was not one Silk handkerchief.” I should have little doubt, if a similar custom prevailed in the pit of our theatre, that this accurate observer would find most of the seats decorated with handkerchiefs of prohibited Silk. Nay, Sir, if strangers were, at this moment, ordered to withdraw from the gallery; and every member were called upon (of course in secret committee) to produce his handkerchief, with the understanding, that those who had not prohibited handkerchiefs in their pockets were obliged to inform against those who had—I am inclined to believe, that the informers would be in a small majority. Upon every information laid under this prohibitory law, the chances are, that the informer and the constable have Bandanas round their necks, and that the magistrate, who hears the charge, has one in his pocket!

Upon the motion of this evening, then, we have to make our choice between a moderate protecting duty,

which can be collected, and is likely to be available; and the going back to the system of Prohibition, which I have shewn to be productive of such mischievous consequences.

But, since the repeal of the old Law, a further difficulty has occurred in respect to Prohibition. Two years ago, when a piece of Silk was seized as foreign, the British manufacturer could, upon inspecting it, at once say, “I know, and can prove, that this is not of the manufacture of this kingdom.” If asked, “What is your proof?” he would reply, “The superior quality and workmanship of the article: it is quite impossible, that any thing equal to it should have been manufactured in England. It wants that stamp of slovenliness and indifference to improvement, which is the sure characteristic of all Silk goods made at home.” This is a very natural answer for Monopoly to make; but, it comes with a bad grace from a British manufacturer.

But, it may be asked, if excellence of fabric was, at that time, the proof that the article was not British, why is it not so still? I shall give the best answer to this question, by stating what has recently occurred.

Soon after the alteration of our Law, an extensive French manufacturer removed from Lyons to this country. He brought with him his looms and his patterns. Under his management and superintendence, two Establishments were formed, one in Spital-Fields, the other at Manchester. At both of these places he set weavers to work; fully satisfied, that a duty of 30 per cent. would afford him sufficient protection. His improved methods—with sorrow I state it—excited the jealousy, and drew down upon him the persecution, of the English manufacturers. They charged this industrious foreigner, boldly, and rashly, and—as in the end it was proved—most unjustly, with carrying on his trade here, merely as a cloak to cover the smuggling of foreign manufactured goods. In their mortification at his success, they even went the

length of charging my honourable friend, the Secretary of the Treasury, and the whole Board of Customs, with being cognizant of the fact, and parties to this nefarious scheme for ruining the Silk trade of England. This accusation was not merely insinuated in whispers : it was contained in a published Report, inserted in the newspapers, and thus conveyed, from one end of the kingdom to the other.

This was not to be endured. The Treasury determined to sift the matter to the bottom. They knew that, neither at the Board of Treasury, nor at the Board of Customs, could any countenance or facility have been given to Smuggling ; but, they thought it not impossible, that this French house might have been guilty of the irregularities imputed to them, and that these irregularities might have been connived at by some of the inferior officers. The accusers, therefore, were called upon to substantiate their charge, and were distinctly told, that the inquiry should be directed in whatever mode they might point out as most effectual. They said, the clearest proof would probably be found in the Books of the party accused, if they could be got at. The Books could not, certainly, be inspected without his consent. Did he hesitate on this point? So far from it, that his immediate reply was,—“ You are welcome to inspect all the Books of our house ; and, that there may be no suspicion of garbling or concealment, let an officer go with me *instantly*, and they shall all be brought here” (to the Treasury) “ in a hackney coach.”

This was accordingly done. His books were subjected to a rigid examination. Every transaction connected with his business was found regular—the names of the weavers employed by him, the work which they had in hand, and their places of residence, were all duly entered. Taking with them a plan of Spital-fields, and without the possibility of previous notice or concert, proper persons went round to the particular houses, which these books

had pointed out ; and, in every instance, they found the names of the men at work, and the goods upon which they were working, to correspond with the entries in the books.

All this was most satisfactory to the Treasury, and the Customs. But, the accusers persevered in their charge. They insisted, that the whole was a concerted plot ; and that many pieces of Silk in the warehouse of this foreigner, which he asserted that he had manufactured here, were, in truth, the productions of France.

The Treasury, in consequence, resolved to sift the matter still farther ; and again, it was left to the accusers to point out the mode. In order to prosecute the inquiry, they selected from their own body, the person whom they considered the most skilled in the knowledge requisite for the detection of such articles as might be contraband. And what, towards him, was the conduct of the party accused ? “ Go to my warehouse,” said the Frenchman, “ turn over all my goods ; select from among them whatever pieces you please ; and, on the proof of their being of English or of French manufacture, let my guilt or innocence be finally established.”

The offer was accepted. The person employed by the British manufacturers turned, over and over, several hundred pieces of Silk ; and at length, after the whole ordeal was passed, the Board of Customs made known the result, in an official Report which they transmitted to the Treasury. That Report I hold in my hand. What is the substance of it ? Why, that thirty-seven pieces had been selected by this agent of the accusers, as being, beyond all doubt, of French manufacture. What followed ? These thirty-seven pieces were seized, and the Frenchman was put upon his proof, that they were made in this country. How did he prove it ? By producing, one after another, the very men, by whom every one of these thirty-seven pieces had been made ; who proved, upon their oaths, in the most irrefragable manner, that

every inch of these goods had been woven by themselves—Where? Not at Lyons—not in France—but in Spital-fields and Manchester!

I have stated these facts with feelings, I own, bordering on disgust. I cannot but think it humiliating, if not discreditable, to my countrymen, that an unprotected Foreigner should have been maligned and persecuted, instead of receiving countenance and encouragement, for having transported his capital and skill to this country, and for being the first to set the example of great and successful improvement in our Silk manufacture.

But, how does this detail, into which I have entered, bear upon the present argument? It shews, in the clearest manner, that, if you continue to seize Silk goods, in private-houses, in shops, or upon individuals, you have now lost your former test, by which you could prove them to be of foreign origin. The most expert judge of such articles, it is now legally proved, cannot discriminate between the British and the foreign manufacture. Prohibition, therefore, has lost its only recommendation: it retains no advantage over a well-regulated duty.

But, appeals have been made to our compassion; and our feelings have been alarmed by the statement, that above 500,000 individuals are at present engaged in the Silk trade, and that ruin must inevitably be entailed on this large and meritorious class of the community, if the old law be not restored.

Now, supposing the number of persons employed in the Silk manufacture to amount to 500,000,—their wages, I assume, cannot be less, one with another, than 10s. a week for each person. I have been told, indeed, that a considerable portion of this number are children, some of whom do not receive more than 1s. 6d. a week; and, for this pittance, the hours of work in the mills, when the trade was brisk, I have been assured, were, from five in the morning, till eight or nine at night.

If this be so, let us not talk of the difference in the expence of labour, between this country and France. Will it be said, that a French child cannot earn in the Silk manufactory, one shilling and sixpence a week; and that, without working from fourteen to fifteen hours out of the four-and-twenty? Certainly not. Supposing, however, the average earnings of these 500,000 persons—(an exaggerated number, I am convinced)—to be ten shillings a-week, thirteen millions of money would then be the annual amount of wages alone in this manufactory. To this are to be added, the interest on capital, and the price of the raw material: so that, the value of the goods sold could not be less than eighteen or twenty millions sterling. This, however, I consider too high a calculation. The Lords' Report estimates the whole amount at only ten millions; but, allowing for increased consumption since 1821, it may, perhaps, be fairly rated at twelve or fourteen millions, exclusive of the quantity smuggled in from the continent.

If, then, fourteen millions of Silk goods are about the annual consumption of this kingdom, what would happen, if, according to the predictions of the honourable member for Taunton, the British manufacture should be annihilated after next July? We should not, I take it for granted, consume a less quantity of Silk goods: the only change would be, that we should have them, as it is alleged, of a better quality, and at a less price. But, all the goods so consumed would, in this supposition, have paid a duty of thirty per cent. on their importation; and the produce of that duty, consequently, would exceed four millions sterling. This largesum would be levied, without, in the smallest degree, abridging the comfort or enjoyment of any other class of the community. It would bring with it no increase of burthen upon the consumer of Silk goods, and consequently no diminution of his means of consuming other

articles. It would simply be the premium of monopoly transferred to the Exchequer; and the capital, for which this monopoly was created, would be set free, to give employment to other branches of industry.

Such, certainly, would be the ultimate result, if the speculative fears of the Silk Trade should be realized. But, of such an issue, I am persuaded, there is no risk. The whole consumption of Silk goods in France is not equal to the consumption in England. Now, supposing, when the Bill comes into operation, there should be a greatly increased demand in this country for French Silks—this new and additional demand would produce a corresponding advance in the price of the goods, and in the wages of labour, in France. To a certain extent, there may be such a demand, especially at the first opening of the Trade; but, I am convinced that, with the attention to economy which competition excites, with our improved machinery, our industry and ingenuity, and perhaps with the lowered prices of labour and the means of subsistence—a protecting duty of thirty per cent. will be found to be sufficient.

The House is called upon, by the motion of the honourable member for Coventry, “to inquire.” Has it never inquired before? Has the House of Lords entered into no investigation of the subject? And, did not that investigation take place at a period, when taxation and prices were very considerably higher than at present? The country, too, at that time, was labouring under much distress; and the Silk manufacture was suffering its full share of the existing difficulties. Was that inquiry loosely conducted? Certainly not. A noble Marquis* presided over the labours of the Committee, alike distinguished for talent, for diligence, and for the soundness of his views, on all subjects connected with the Commercial Policy of the country. It was the opinion of that

* The Marquis of Lansdown.

Committee, after taking a mass of evidence on oath, that a Duty of fifteen per cent. would be an adequate protection, instead of a duty of double that amount, under which the experiment is now to be made.

I have stated, too much at length, I fear, the grounds on which it appears to me, that this House ought not to entertain the present motion. This statement, I feel, must have appeared unnecessary, to those who think with me on the subject of our Commercial Policy; and I dare not hope, that it has made much impression on those who are the declared advocates of the restrictive system:—those who belong to the same school of political economy as the honourable Baronet, the member for Staffordshire. In his enmity to all improvement, he told us, the other evening, that the ministers of the present day were only fit to form a Council for the Island of Laputa. Since this intimation of the honourable Baronet’s wish to see us banished to that island, I have turned in my own mind, what recommendation I could take with me to that land of philosophers. Not a Letter from the honourable Baronet, I can assure him; for he has given us to understand, that in mind, at least, he belongs to the Brobdignagian age of this country. But, I think I have hit upon that which would infallibly make my fortune at Laputa;—I will tell the honourable Baronet what it is.

At the time of the great Bullion controversy in 1810-1811, the main question in dispute turned upon, what was the real Standard of our money. We wild Theorists said, as our simple forefathers had always said before us, that the standard was, and could be, nothing else than the weight and fineness of the gold or silver in the coin of the realm, according to the commands of the Sovereign, specified in the indentures of the Mint. Had this definition been admitted by the practical men, there would at once have been an end of the contested point—whether our then Currency was or was not depreciated? But,

for that very reason, this definition was denied, by all who maintained the negative of that question. More than a hundred pamphlets were published on that side, containing as many different definitions of the standard. Fifteen of these definitions, most in vogue at the time, I have since retained, as a curiosity to laugh at: but, they may now, perhaps, be turned to a more valuable purpose. Of that number I only recollect three at this moment. The first defined the standard to be, "the abstract pound sterling." This had great success, till another practical writer proved, that the standard was the "ideal unit." These two practical standards were, however, finally superseded by a third, of which the definition was, "a sense of value in currency (paper), in reference to commodities." This last standard was at once so perfectly tangible, and clearly intelligible, that I consider it as the parent of the famous Resolution of this House, by which the question was to be finally set at rest.

Now, if I should take with me to Laputa, this little, but invaluable, collection of Definitions, I have not the slightest doubt, that my pretensions to have the whole monetary system of that island placed under my direction—to be Master of the Mint—Governor of the Bank—and Superintendent of all the Country Banks—would be immediately and generally admitted. It is true, we have had no authentic account of the progress of political science, in that celebrated island, for about a century past; but, it is scarcely to be imagined, that it can have been so rapid, as to enable their greatest philosophers to challenge the pre-eminence of these Definitions, on the score of abstraction, metaphysics, and absurdity: and, at any rate, if the philosophers should cabal against me, the practical men could not fail to be on my side.

I am not aware, Sir, that I have omitted to notice any of the objections, which have been urged against the important changes, lately made by Parliament in our Commercial

System. That these changes are extensive, as well as important, I readily admit. Whether they will work ultimately, for good, or for evil, it becomes not fallible man to pronounce an over peremptory opinion. That the expectation of those who proposed them, was, that they would work for good, no man will do us the injustice to deny. That, up to this hour, I am fortified in that expectation, by the deductions of reason in my own mind, by the authority of all who are most competent to form a dispassionate opinion upon the subject, by the beneficial result of every thing which has hitherto been done, for giving greater freedom to Commerce in this country; and by the experience of the opposite effect which vexatious and unnecessary restraints are daily producing in other countries—is what I can most solemnly affirm.

I make this declaration, I can assure you, Sir, in all sincerity of heart, and, as far as I know myself, without any mixture of false pride, or any mistaken feeling of obstinate adherence to consistency. I am the more anxious to make this declaration, in the face of the House, and of the world, because, of late, I have been assailed, and distressed, I will own, by ungenerous appeals to my feelings, calling upon me to commune with my conscience and my God, and to say, whether I am under no visitations of compunction and remorse, at having thrown so many persons out of bread, in the trial of a rash experiment, and in the pursuit of a hollow theory. Good God! Sir, that man must have a heart of stone, who can witness without sympathy and the greatest pain, the distress, which now, unfortunately, exists in most of our other great manufactures, as well as in that of Silk. But, whilst I hope that I am not wanting in the duties and feelings of a man—I have also a duty to perform as a Minister. If immediate relief be, in a great degree, out of our power, it the more becomes us, as the guardians of all that is most valuable in civilized society, to trace the

Causes of the present calamities, and to prevent, if possible, their recurrence. It is on this principle, that I am anxious to put an end to a System of Currency, which leads to ruinous fluctuations in trade, and in the price of all commodities; which, whether in excitement or depression, is alike undermining the sober habits, and the moral feelings, of the community; which confounds honest industry with unprincipled gambling; which injures the poor man in the earnings of his labour, and takes from the rich man all security in his property—a System, which creates delusive hopes, only to terminate in aggravated disappointments—of which every succeeding convulsion must add to our inability to bear it—and of which the inevitable tendency is, to drive capital and industry to other countries; not in Europe only, but even across the Atlantic. The growing dread of instability here, the growing assurance of increased stability in those countries, would ultimately produce this transfer; and, with it, the further transfer of the rank and power, which England has hitherto maintained among the nations of the world.

If I have ventured to intrude upon the House by any allusion to my personal feelings, they will, I trust, make some allowance for the provocation which I have received. This is the only place in which I can properly reply to the unmanly appeals which have been made to me through other channels. Such appeals, however painful to receive, have no influence on my conduct; neither can they detract from the sanguine hope which I entertain of better prospects and increased happiness for my country. I hailed with great delight, the other evening, the assurance of the right honourable member for Knaresborough,* that he saw nothing in our present difficulties to create despondency or alarm. In this sentiment I most entirely concur. The existing

* Mr. Tierney.

pressure may, for a short time, bear heavily upon the springs of our prosperity; but if we pursue a temperate course, there is nothing to fear, and every thing to hope, for our future progress. With confidence I cling to that cheering hope; and without looking forward to a long life, I trust that I shall witness its realization.

Whether in a public station or in retirement, my greatest happiness will be to feel assured, that the power and resources of this country have been increased, by those measures of Commercial Policy, which it has fallen to my lot to submit to Parliament.

That such will be their ultimate result is my firm and conscientious conviction; and, in that conviction, I claim for those measures the continued support of this House.

THE END.

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