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AN ADDRESS

TO THE

HOUSES OF LORDS AND COMMONS,

IN DEFENCE

OF

THE CORN LAWS.

By GODFREY HIGGINS, Esq.

OF SKELLOW GRANGE, NEAR DONCASTER.

SUUM CUIQUE.

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1826.

**AN ADDRESS,**

&c. &c.

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TO THE

**HOUSES OF LORDS AND COMMONS.**

**MY LORDS AND GENTLEMEN,**

IN perusing the reviews and newspapers, I have lately observed, that scarcely a day has passed in which the most bitter invectives have not been lavished upon the landlords and farmers, on the subject of the Corn Laws. It appears that the press is almost entirely in the possession of their avowed enemies, with very little exertion on their parts to correct its mistakes; or I fear, sometimes, its wilful misrepresentations. Amongst the enemies of the farming interest, the Morning Chronicle and the Edinburgh and Westminster Reviews, have taken a leading part. The last, in its sixth number, with much ability, and in a small and reasonable compass, seems to have consolidated all that has been alleged with any appearance of reason, by the different writers on its side of the question; and as it has had no contradiction given to its statements, I have been induced to submit to your consideration some observations in reply to it,—to enter the lists, and try to break a spear with this nameless, masked opponent, who has no hesitation to use hard names to others, very contrary to the usual practice of this respectable reviewer, though he does not think it expedient to divulge his own.

The article of the Westminster Review is reprinted entire at the end of this letter; and its sections are numbered, in order that reference may be more easily had to the arguments on each side, and that you may be assured, without trouble, that the whole of the question is submitted to your consideration. If the sections

in the earlier part of it do not always appear to be fully refuted, the author flatters himself the refutation will be found satisfactory in the end. The consideration, or full discussion of them, is only delayed to the latter part, in order to condense the matter as much as possible, by avoiding repetitions.

By this means, the writer flatters himself that the subject will be laid before you in a plain and simple form, without being confused by the metaphysical profundity of modern political economy; in the depths of which many excellent and very able men seem lately to have been much bewildered, if not absolutely lost. And as the article in the Westminster Review is the concentrated essence of all that has been said against the farmers and landlords, the author considers, that if he succeed in refuting its arguments, he will have a right to call upon you, in the performance of your duty, still to continue to shelter and protect, as you have hitherto done, the thousands and hundreds of thousands of farmers and landlords, and their dependants, from the ruin with which they are threatened.

From the opening paragraph, Sec. 1, it appears, that the subject is not to be dropped till, by means of continual solicitation or repetition, the object of the reviewer is obtained. He neither hopes for, nor pretends to discover any thing new. He says,—*It is not enough that they* (meaning, of course, the legislators) *should be made to think on the subject.* Now it is here admitted that *they have* thought on the subject, but it is said that something more must be done by the enemies of the farmers; and what is it that they are required to do? *They are to proclaim their opinions with a loudness and perseverance which may overawe those whom they cannot hope to convince.* Thus, my Lords and Gentlemen, you see that the manufacturers, who, good souls, are totally without prejudice, and are the only persons capable of judging, are to **OVERAWE** you; that is, to compel you to comply with their views, by clamour, &c.; and this they are to do because *they cannot hope to convince you.* It is not necessary to add any thing more respecting this candid peroration, except that it has the great merit of being devoid of hypocrisy, though certainly it contains a very bad compliment, either to your honesty, or to your understandings. You either cannot see the truth, or seeing it, you will not be convinced.

There can be no doubt that the assertion in Sec. 2, that it is the interest of a nation to purchase its articles where they can be had the cheapest, is generally true. But though this be true in the abstract, it does not follow, that where very great, new and artificial interests have been created, on the solicitation of either the manufacturers, or on the mistaken views, or for the furtherance

of the guilty objects of a ministry, or for any other reason, that these *interests* are to be sacrificed to an abstract theory, in gratification of the caprice, or in promotion of the pecuniary views of any set of men, and at the expense of all the remainder of the community—a remainder, whose very existence has become identified with the new and artificially-created state of society. Nor does the expression used by Mr. Curteis justify the charge brought against him, of supporting monopoly in the abstract, though he probably may be weak enough to consider a little,—to hesitate, before he sacrifices, at a single blow, the certain comforts and welfare of millions of his unoffending countrymen, at the shrine either of a new or old philosophy.

It is not *invariably* true, as stated in Sec. 3, that it is desirable *to the purchaser* that commodities should be cheap. It is not desirable, if in order to produce this cheapness his means of purchasing be thereby destroyed. Some years ago, when corn, &c. fell to a very low price, the labourers in husbandry were filled with joy; but, alas! their joy was soon turned to sorrow, when they found, what they had not before thought of, that by the ruin of their masters, they were deprived of wages wherewith to buy the corn, cheap as it was. Many of them did not hesitate to acknowledge their wishes for a return of high prices.

The small tradesmen in the country towns were equally delighted with cheap corn; but they soon repented, when they found that there were no Christmas bills to be paid, and that gloom and sadness had usurped the place of cheerfulness and brown stout, or Christmas pies, in the former hospitable butlers' pantries, or housekeepers' rooms of the landlords.

In most of the treatises on the Corn Laws, see Sec. 4, much labour has been expended to prove, that their abolition would not injure the landlords, as thereby the price of grain would not be decreased.\* But this only proves that their authors belonged to that set of persons who were of opinion, that the landlords deserved the nickname, which has been humourously given to them, of *Jolterheads*. However, I trust that upon this subject, such of them as have seats in the Houses of Lords and Commons, will show, that they at least do not deserve it. The reviewer admits that the effect of

\* In the Morning Chronicle of Dec. 6th, 1825, is an account of the price of provisions at Tours, in France; from which it appears that good bread varies from one sou to one sou and a half a pound, and that a man can maintain himself, his wife, and three children, for 7½d. a day English, in a comfortable manner; indeed the paper says, luxurious manner. From this admission of his opponent the Chronicle, the English farmer may easily judge, what would be the price of grain in England, if the Corn Laws were abolished.

the Corn Laws is to raise the price of grain; and, therefore, that their abolition will reduce it. Probably, before he gets to the end of this letter, the reader may think that the reviewer, in maintaining, in some degree in opposition to his former admission, that the fall in the price of grain will be but trifling, shows that *he* is one of the persons who take the landlords for *jolterheads*.

The author is very far from justifying the whole of the conduct of the landlords for the last thirty years; but he has no hesitation in saying, that the disgraceful sweeping assertion which has escaped the pen of this respectable reviewer, in the first sentence of Sec. 4, tending to instil into the mind of the reader, that evil to the community was indifferent to the landlords without exception, so long as they thereby obtained high rents, is an unfounded insinuation.

It is not true that the landlords are the sole gainers by the rise in the prices of grain. It may be easily shown, that the farmers are gainers in various ways; but one will be enough. Along with the rise in the permanent price of corn, the value of every article of which the farmer's stock in trade consists increases; and his lease, not the least, if he have one.

In Sec. 5, the reviewer takes credit to himself for stating a case most favourable to the landlords, but surely with very little justice; for in the very first sentence he has mis-stated it. The question does not lie betwixt the landlords and the people generally, but, as I shall hereafter show, betwixt the persons who live on the interest of money, the persons who live on fixed incomes, annuities, rent charges, &c. the manufacturers solely for foreign consumption, and a few professional men, on the one side: and the landlords, farmers, and all the remainder of mankind, on the other, amongst whom are to be placed an immense multitude of small retail tradesmen, depending for subsistence on the landlords and farmers.

The whole of Sec. 6 and 7 are nearly as loose and indefinite as the expression of "*protecting agriculture*;" but yet, as it is admitted that the Corn Laws increase the price given for agricultural produce, a person of plain common sense may be induced to believe, that there is nothing very absurd in the supposition, that to give a higher price than has formerly been given for the fruits of the earth, is to encourage agriculture or horticulture, as the case may be. There can be no doubt that the gains of the farmer are, in some respects, of a different nature from those of the landlord, but it will be difficult to prove "*that no two interests can be more diametrically opposite*."

The reader may here observe, that the reviewer is beginning to discover what I hinted at in a former section, that the exclusion of foreign corn is not beneficial to landlords, *to so great an extent as*

has been supposed. Probably before we finish it will be discovered, that the jolterheads will act wisely for their own comforts, to reduce their rents a little below zero.

It is admitted in Sec. 8, that although corn should rise, the labourer would receive the same *real wages* as before; that as it rises, his wages rise, and thus he receives no injury from the dearness of corn. This is all true; but not so the next assertion, *that the manufacturers are compelled to give a greater value to their labourers, without having a greater value for themselves*; because it is notorious, that as wages rise they increase the price of their articles; and in order to enable them to do this they have surrounded themselves with restrictions upon articles of foreign manufacture, in every manner that they could devise, and in many cases very properly, although in some unwisely.

The farmer, like all other capitalists, will raise the price of his produce to remunerate him for the rise of wages, if he be not prevented by the opening of the ports. In this case, the admission of foreign corn operates precisely the same as the admission of foreign manufactures in the former case.

Notwithstanding what is said respecting the gain of capitalists in Sec. 9 and 10, a high price of corn is beneficial to the farmer in various ways; as for instance, by increasing the value of his capital; for every article on his farm will rise in value with the rise in corn; and though the corn which he and his labourers consume cost him more, the additional cost is charged to those who purchase the remainder of his crop. The same precisely as is done by the manufacturer.

The landlords do not wish, as insinuated in Sec. 11, that the whole community should be taxed for their sakes alone; they wish for nothing but what is just; and though the reviewer affects to consider that he has proved his case, he feels conscious that it is not safe to leave it here,—he seems to think it expedient to say a little more than enough; it will therefore be necessary to examine this little additional matter. Notwithstanding all that the political economists may say, it has not yet been proved that national wealth does depend *solely* on large profits to individuals. It is very possible that the profit upon stock or capital made by each individual member of a community may be very small; yet if that community be *very* industrious, the capital may rapidly increase: and, on the other hand, it is possible that the profits on the stock of a community may be large, though if that community be very idle, its wealth may not increase so fast as the wealth of the community that is very industrious. The great number of the small profits of the industrious community may more than counterbalance the small number of the large profits of the idle one; but it is

not of much consequence to push this any further, as it does not seem much to affect the question.

The landlords are accused, Sec. 12 to 16, not only of being robbers, but of being wanton destroyers of the wealth of others. In order to prove these assertions, a good deal of verbiage is used not in a very tangible shape. It is very true that the purchasers pay a higher price for the corn than if there were no Corn Laws; but this higher price consists of nothing more than what the landlord gets, and the increased price required by the persons whose labour is used by the farmer to bring the corn to market, and the increased price of his own subsistence. And though this may be injurious to the purchaser, the cause of it is not to be found in the landlord, but elsewhere, which the reviewer does not notice; but into which a little enquiry will presently be made. The reviewer here contradicts what he has said before, that the situation of the labourer is not worse in consequence of the increased price of corn, because with its increased price his wages rise. It is certainly true that the Corn Laws have the effect of continuing a portion of capital in, and causing a quantity of labour to be bestowed upon the land, which would not be so continued and bestowed without them. It is also true that if the Corn Laws were to be abolished, the labour of the 120 or 130 of the men of Britain now employed to raise a given quantity of corn, would be immediately dispensed with, and would be exchanged for the labour of 120 men only of Poland or France; and the 120 men of Britain would be actually reduced to starvation, whilst the labourer of France or Poland would be benefited. But it will be difficult to persuade either English labourers, farmers, or landlords, to approve this.

Every newspaper is filled with complaints, that the North Americans cannot buy our manufactures, because we will not take their grain in payment. It is very evident that a certain quantity only is wanted for the world's consumption; and it merely comes to the question, whether the given quantity is to be supplied by American people or by British people? If the desired change take place, the American farmers will consume a certain quantity of goods which the English farmers now consume; and the English will cease to consume them. But how will this materially benefit the manufacturers? By means of machinery, more goods are made than the world can consume. At the same time, by means of the facilities afforded by banks, &c. new land is daily brought into cultivation in America, &c. and more corn raised than the world can consume. Thus both classes are constantly on the confines, or rather beyond their proper bounds; this keeps down the price of both, and straitens them in their profits,

and causes complaints; but it increases population, and as population keeps increasing, the difficulty keeps removing. The increase of population, both in America and England, again increases production, and its excess again keeps encouraging population. Thus the quantity of calico and corn which overstocked the world seven years ago, is now not enough; and thus, notwithstanding all the complaints of the cotton-makers in England, and corn-makers in America, they keep constantly increasing in numbers and wealth.

The reviewer seems to consider what he pleases to call *throwing the lowest soils out of cultivation*, with perfect complacency; see Sec. 19. He never wastes a thought upon the sweeping ruin, which would be produced by the employment of the 120 foreigners instead of the 120 British, and the *throwing the lowest soils out of cultivation*. This mass of ruin is below his consideration. But if he will be kind enough to descend from his lofty political economical hobby-horse, and inquire a little further, he will find that these two operations will not only involve the ruin of the largest part of the farming labourers, the farmers, and the landlords, but that along with them must go an immense number of little tradesmen, in the villages and small agricultural towns throughout all the island, who are entirely dependant on the occupiers of land. It cannot be believed, that if these respectable editors and reviewers saw the effect of the experiment which they recommend, they would advocate it for a moment. But bad as is the effect which has been described, there is yet another effect which has not been noticed.

In consequence of an outlay, under the patronage and encouragement of the government, of an immense capital, and of unceasing labour and skill for the last twenty-five years, our country, comparatively speaking, is converted from nearly a desert into a beautiful garden. From a *principle of economy* this immense mass of wealth is to be destroyed, actually destroyed, as a taper is destroyed when it is burnt; and the garden is to be converted into a desert, *thrown out of cultivation*. This is done to save or gain money. In this case the capital cannot be transferred from the land to some other employment; it must be actually destroyed. In consequence of the encouragement given by several successive parliaments, &c. to cultivate waste lands, the author of this improved an estate in Yorkshire, by enclosing, draining, &c. &c. by which it was raised in value, from about one shilling to twenty-five shillings an acre; and thus an estate producing a profitable return to the public, probably of not less than three pounds an acre for ever, it may be said, was created. The land which barely kept a sheep on five or six acres, is now covered with fine cows, the butter of which is regularly sent to Leeds market once a week. This is now all to be destroyed, the land again restored to its native ling or

grouse, in order that a new set of persons may be produced, who are not yet born, to swell the size of our large manufacturing towns, and people a new set of enormous factories, with a population of miserable, short-lived children, rendered rickety by the unwholesomeness of their employment, and the excessive quantity of their work:—in order that the up-grown manufacturers may, out of the seven in every week, spend three days instead of two, in drunkenness and idleness: \* and in order that the chairman of the meeting at Leeds, who presided lately when a petition was got up against the Corn Laws, may keep three or four four-wheeled carriages instead of two. This case of the author's estate may be seen repeated in a greater or less degree in every parish in Britain. The farms of Mr. Coke around Holkham have been improved in a similar manner; and instead of keeping a few rabbits on land worth half-a-crown an acre, they are covered with the finest crops of grain, and occupied with a healthy and happy tenantry, all of whom must go to the parish; for it is out of the question to think of employing a pair of hands, which have been used perhaps for twenty years to fill a dung-cart, in sorting the hairs of a Cashmere goat to make into Norwich shawls, or handling the fine skeins of the silkworm.

The absurdity of all this in another point of view is very striking, and exhibits an extraordinary example of short-sightedness. It may be asked, who are the great consumers of the manufactures made by these brawlers for no Corn Laws, but the landlords, the farmers, their labourers, and the retail tradesmen and artificers dependant upon them? And though they are certainly not the sole consumers, they are unquestionably the largest consumers, and the best customers which the manufacturers have in the world: and these cheap corn men are so weak as to think, that they will be benefited by reducing the property of these customers; by rendering them less able to purchase their goods! Was ever any thing so foolish? Very deservedly they might be left to suffer the punishment which would naturally follow the effect of their folly; but unfortunately this cannot be, without involving millions of unfortunates in their ruin. They cannot set their own houses on fire without burning their neighbours'.

The author of the Review Encyclopedique of France, has lately given a comparative view of the commerce of France and England.

\* It is well known, that in Yorkshire, when provisions are low and trade brisk, the operatives seldom go to work before Wednesday. The character of the population formed in the factories on the ruin of the highly respectable domestic manufacturer, so much lauded formerly by Messrs. Wilberforce and Lascelles, in their report on the cloth trade, shows itself in times of prosperity, in vice; in times of adversity, in crime.

As to the questions betwixt the foreign and domestic traders and consumers of England, I do not see any reason why he should not be considered an impartial judge; and he states as follows:

	Francs.	Pounds.
The home trade of Britain	8,604,850,000	358,535,416
The foreign trade of do.	1,894,275,000	78,969,791

The economists may dissect and distort these numbers as they please; the immense superiority of the certain domestic, over the uncertain foreign trade, must always remain apparent.

The history of the trade of Great Britain since the peace proves the truth of what has been advanced, respecting the consumption of the manufactures. For some years after it took place, trade was in the most depressed state. This was caused in great part, if not entirely, by the state of embarrassment and misery into which the landlords and tenants, and all the little dependent trades, were brought by several causes, united to the return to cash payments. By degrees, as they began to recover, trade began to revive. They began to buy again, so trade flourished; and so it continued till the end of the year ending Jan. 5th, 1824. There never was a time when the manufactures of the country were so flourishing, as during the year ending Jan. 5th, 1824. This was entirely caused by a return of the landlords and farmers to a state of comparative prosperity, and not by the foreign trade, for in this year the exports fell off 432,163*l.*

The exports in the year ending January 5th, 1823, being 44,236,533*l.*, and in the year ending January 5th, 1824, being 43,804,372*l.*, a reduction, as said above, of 432,163*l.*; since that a great alarm has taken place amongst the landlords and farmers; all improvements have ceased, and the laborers in husbandry are greatly distressed. The landlords and farmers have been husbanding their resources, to meet the impending storm; the trade in consequence, this last year, it is said, has declined. This declension the manufacturers attribute to dear corn; when in reality it ought to be attributed to the fears of the farmers. What can be more striking than the fact, that the manufactures flourished in the year 1823, though the foreign trade declined? No person need wish for a more decisive proof of the truth of what is here advanced.

It has been observed (just now), that the landlords, &c. are not the sole consumers. There is certainly another very large class, and this shall be now introduced to your notice.—A set of ladies and gentlemen, who are of very great consequence in this affair, but who, very disrespectfully, have been entirely overlooked by the reviewer—never named once. He may

probably be one of this class, and therefore too modest to speak of himself; however, though I am one of them to a small amount, I shall not carry my modesty quite so far.

During the last and former wars, in order to raise supplies to carry them on, the government, in return for sums of money advanced, granted annuities. These annuities were redeemable at the option of the grantor, on paying a certain sum to the grantee, for each given sum of annuity. This annuity was secured on the produce of the taxes. The holders of these annuities, to the amount of betwixt thirty and forty millions a year, are called stockholders, or fundholders. It is evident that they are consumers to the amount of their annuity, and of course are greatly interested in these discussions. It is worthy of observation, that in all the speeches of the corn abolitionists, the public annuitants are never once named, but studiously kept out of sight; though in fact it is their existence, and not the avarice of landlords or farmers, which causes dear corn—which renders the continuance of the Corn Laws necessary. Abolish the annuity, (the landlords say,) and you may abolish the Corn Laws when you please. The heavy taxes are the cause of the dear corn; and though this has been proved a hundred times, as it is studiously kept in the back ground, it shall be once more explained.

It is constantly said, that all taxes are paid by the consumer. This depends entirely upon what is meant by the word consumer. If it be meant that the person who eats, or drinks, or wears the taxed articles, pays them, it is very far from being always true: it is in fact very seldom true. An attempt will now be made to discover who does pay them.

Let the case of a shoemaker be taken, who gains his living solely by his trade: and suppose a tax laid upon leather, or a shop tax to be imposed. It is very evident, that if the shoemaker only made, before the tax was laid on, a fair living profit,—a fair return for his capital, skill, and industry, he must make his customers pay the tax, or he must be ruined. In order to do this he raises the price of his shoes, putting a small additional charge upon each pair. Suppose a pair bought by a tailor, a pair by a farmer, a pair by a landlord, a pair by a laborer in husbandry, a pair by a fundholder, and a pair by a cotton manufacturer, for the use of foreigners only.

As soon as the tailor finds that he pays more than usual for his shoes, he raises the price of his coats, and thus he escapes the tax; and if the persons who buy the coats be tradesmen, they make their customers pay it, as the tailor made them pay it: but if his customers be fundholders, or persons who live upon the interest of

money, these can no longer throw it from their shoulders, and thus it ultimately falls upon them. If the customers who buy the coats of the tailor be manufacturers of calicoes for Frenchmen; the Frenchmen pay it. If the customers who buy the coats be laborers in husbandry, they raise their wages, and thus the farmers pay it; and if the farmers be only tenants from year to year, they lower their rents, and thus the landlords pay it. But if the farmers have leases they cannot lower their rents, and therefore they pay it; and if it be sufficiently heavy they are ruined, because they cannot raise the price of their grain to their customers, being prevented by several circumstances which do not apply to other tradesmen.\*

If the customers who buy the coats be landlords, they pay it, because they cannot raise their rents, the tenants, as has just now been shown, in consequence of these very taxes, being under the necessity of lowering their rents. It is useless to pursue this train of reasoning through a thousand different ramifications, as might be done. Without going further, any person of common sense must see, that this is at last the fact; that the annuitants, the lenders on interest of money, certain professional men, and the landlords, are the payers of the taxes, to which must be added the *foreign* consumers, or buyers of our manufactures.

It was said above, that the farmer could not raise the price of his commodity: this depends upon a variety of circumstances. In a scarce year he can, but not in a plentiful one: nor can he if corn be brought into the market by foreigners, who from any cause whatever can afford to sell corn for less money than he can: and as many nations have not half the taxes to pay that he has, and have also a finer soil and a finer climate, they can undersell him; and thus as he cannot raise his price, in consequence of this importation, he is ruined by the taxes if he have a lease; and if he have not, he then, to save himself, obliges his landlord to reduce his rent, or else he will throw up his farm, and the landlord is ruined; or, in the language of these economists, *the land is thrown out of cultivation*. In order to prevent this, and in order that the taxes may be obtained, and the annuity paid to the fundholder, the Corn Laws were made, to exclude foreign corn, by which means the farmer is able to pay his rent, and the taxes to the government, and the government is enabled to pay the annuitant; and thus the annuitant, so carefully kept out of sight, is the cause of all the difficulty. If

\* In the beginning of the French revolution war, when taxes were imposed, tradesmen were generally much distressed by them, from not understanding how to throw them on to their customers. But before the end of it, they learnt to raise their prices by a simultaneous movement, and a new tax, however large, scarcely annoyed them at all.

the rent and the annuity be paid to its extent, there must be a Corn Law.

Now what the annuitants and the cotton manufacturers want is this; that corn should be admitted free. The effect of this would be, that the manufacturers could sell their goods much cheaper to foreigners, as they would get their food so much cheaper; and for the sake of the cheap food, the annuitants wish the same thing. They calculate that though the landlords would be ruined, as little or no rent would be obtained, yet they, the annuitants, would live much better on their fixed incomes, the provisions, and consequently every thing else, being so much cheaper. Thus the annuitants, though kept out of sight as much as possible, on account of the utter rottenness of their case, are strictly in alliance with the manufacturers against the landlords: and for several powerful, though *concealed reasons*, a part, if not the whole of the government, is in strict league also with the manufacturers and annuitants against the landlords; therefore it is highly necessary for the landlords to look about them. Their enemies are both numerous and active, and have the press entirely in their power. In order to make the subject clear, I have put the cases in an extreme point of view. It is obvious, that if the Corn Laws be abolished, the landlords and farmers are ruined; if only partially removed, they are injured in a proportionate degree.

But in the progress of these proceedings, it is very evident, and has been proved by Mr. Cobbett over and over again, that very near all the landed property of the kingdom must change hands.

It may be as well, in passing, just to observe, that my lords the bishops, and all the numerous rectors, deans, prebendaries, &c. are to the full as much interested in the question, as the landlords and farmers.

A strong epithet, *rottenness*, is applied above to the case of the annuitants. Though not necessary for your information, it may be useful to some persons into whose hands this may come, to know a little of the nature of the transaction betwixt the fundholders and the ministers. During the war, whenever the minister was greatly distressed for money, he sent into the city to the money-jobbers to ask them to assist him. A meeting then took place, and they agreed to advance him what he wanted, at different times on different terms, according to what they considered to be his necessities: but usually in the following or a similar manner. They advanced a sum, say 100*l.*; in return for which the minister gave them, say 30*l.* three per cent. consols, 10*l.* four per cents, 40*l.* long annuity, and perhaps 10*l.* short annuity; and perhaps three shillings and sixpence three farthings in money. The real private object of all this jargon was, to disguise the nature of the business from the

public.\* The transaction being finished, the minister came instantly to the house of commons, and announced that he had made a *famous bargain*; in fact, overreached the jobbers. The jobbers went instantly to the city, and nineteen times out of twenty sold their annuities for a great premium, and made an enormous profit. The real naked fact was this. In return for about 50*l.* the minister granted an annuity of 3*l.* a year, redeemable by him whenever he pleased, paying for such redemption the sum of 100*l.* for about every 50*l.* advanced. Thus the sum now necessary to redeem those annuities is, in proportion to the sum advanced, enormous.

These annuities are always on sale, in a place called the Stock Exchange; and the opportunity of speculating in their rise or fall has created a system of profligate gambling, never equalled in the history of the world before. Many of the annuitants are undoubtedly above the least suspicion of being implicated in the transactions to which I here allude. But taking them as a whole, they are always protected by every minister for the time being, as the apple of his eye.

Although the annuitant made a real Jew bargain, it was a bargain, and it ought, if possible, to be supported. But under a pretence of supporting or fulfilling a contract, he wishes the government to adopt such measures as will, in fact, out of the ruins of his neighbour's property, give him double what he contracted for. He says, I contracted to be paid a pound, and I ought in justice to be paid a pound: but not if the government, from ignorance or design, has doubled the value of the pound; particularly too if the act of the government be at the instigation of the fundholder.

The government contrived to raise the annuity given in exchange for such an enormous sum as six or seven hundred millions sterling on such ruinous terms, by increasing the import price of grain, from time to time; so that, as the taxes increased, the rents increased, and thus the landlords were enabled to meet them. Although other means were used, yet without this raising of the import price, the taxes never could have been paid. Now it is evident that the import price cannot be raised above a certain height, and therefore it is the object of the government to lower the price as much as possible; so that, whenever another six hundred millions shall be wanted, there may be room to raise it from time to time. It is like having a great store of wealth in hand to go on with. And such of the ministry as are *novi homines*, and have no ancient prejudices in favour of old families, and family estates, only look to the reduction of the rents as a source of power. I do not suppose

\* It arose from accident; but it was continued from design.



they, whatever the annuitants might do, would wish absolutely to ruin the landlords outright; this would be bad policy for many reasons; but they would wish to bring them down as low as they could, just to save them: so that when they choose to begin a new war, they may be sure, by a skilful use of this now tried machine, to have a means of raising money; and as the situation of the landlords would begin to improve as the war advanced, they calculate that they would have them also on their side.

You must now see, from what has been said in the foregoing digression, that it is not for the landlords that the people of Britain are taxed in the price of their corn, but that it is for the benefit of the annuitants: that the landlords are, in fact, nothing but factors and tax-gatherers for the annuitants.\*

From Sec. 19 and 20, it seems the two political economists, the Edinburgh Review and the Westminster, are at variance, as to what would be the effect of abolishing the Corn Laws; and you may perceive that the Edinburgh wishes to persuade you, in the very teeth of common sense, that the price of wheat would not fall below 60s. a quarter: and the Westminster wishes to persuade you, that if it should fall, the landlords would be most amply compensated, for they would gain all the advantages of a steady regular price; so that, though there is evidently great doubt as to the result, they both come to the same thing, *abolish the law*. As for the steadiness of price, with which it is hoped to delude them, more of it presently: it seems to be the grand sop, with which they are to be bribed; but it must either be a very powerful spell, or they must be 'jolterheads' indeed to consent, in admitted ignorance of the effect, to abolish the present laws, which work well for the whole community, as its great prosperity proves.

It is not necessary to follow the editor through his examination of Mr. Solly's evidence, the returns from Dantzic, absurd ideas about the monstrous price to which corn would be raised by our going to buy it, &c. &c. as the reviewer admits what any person of reflection must know, who has ever set foot across the channel, that the moment it was known that we were absurd enough to ruin all our farms, in order that we might send for corn from abroad in future, in many countries, vast tracts of fresh land would be

\* A nameless annuitant, in a lately published pamphlet, in order the better to deceive the jolterheads, and by a show of liberality strike the more deadly blow at them, has admitted so much truth, that the author has been induced to reprint a part of it, and it will be found in an Appendix. The gentleman named in it, Mr. Mill, is a great favourite with the reviewers and the new economists: I hope, my lords and country gentlemen, you will not fail to bestow upon him some signal mark of your approbation. You must approve his plan of disposing of the land. See App.

broken up, and sown with wheat. Our foreign trade would perhaps increase, but not in the same proportion as our domestic would decrease. It seems very clear, that from Odessa and several other places, if not wheat, flour at least could be sold in the London market at a price equalling what could be made from wheat, when under 30s. a quarter,\* probably less. The landlords will surely be more wise than to pay any attention to these returns from America, Rotterdam, &c. in Sec. 38, 40, got up by their enemies, evidently to serve their own purpose. But there is one fact creeps out from the Rotterdam return, well worthy of attention, as it is the admission of an opponent.

The landlords are told, that steady prices are to be the effect of open ports. The ports of Holland are always open; and mark how uncommonly well these open ports succeed in keeping the price regular.

The price at Rotterdam, in 1817, was 93s. a quarter; in 1822 not quite 30s., one third; and in 1824 it was actually under 25s. See Appendix, No. 3. Surely if any thing can open the eyes of the landlords to the nonsense of steady prices, this will do it. Prices can never be made perfectly regular, till the east winds are rendered more mild, mildew prevented, and a fine shower produced every Sunday morning. Carry these points, and then you will have regular prices. The practice of kiln-drying wheat, and storing it in granaries, is more likely to produce regularity of price, than any other device that I have heard of. Warehouses are building in many parts of England in great numbers, and of prodigious size; where it is said, that if wheat be properly dried, it may be kept perfectly sweet and good for eight or ten years, without being moved even once; that in fact turning it is detrimental: thus all waste and expense is obviated. This seems to put it in the power of a nation, always to prevent any very enormous variation; at least, to make the variation less than it was in the open port of Rotterdam, where it was nearly as great as ever it was, betwixt any two succeeding years within the last twenty-five years in England.

The reviewer, in Sec. 38, says, that he has received from a great commercial house at Liverpool, the average prices of wheat from 1820 to 1824 inclusive. It is unfortunate that he did not procure it from 1815, as he has done in the Rotterdam return in Sec. 40. It seems very probable, as the ports of America must have been open to the Dutch, that the prices must have borne a relative proportion in the two countries; and that we should have found nearly a similar difference, betwixt the year 1817 and 1822 in America,

\* See Appendix, No. 3.

as we find in Holland. I attribute this deficiency in the return, not to design, but to inadvertency; because, if the reviewer had wished to suppress information, he would not have given the Rotterdam return, by which the *argument of equality of prices*, so much depended on, and which is to be produced by open ports, is proved to be unattainable by that measure at least: and the failure of the effect in the open ports of Holland, proves how dangerous it is for the farmers to risk their very existence on the confident assertions of the annuitants and reviewers. Assertions which, in effect, produce to those who make them a great increase of property, are easily made. Persons without any ill intention, easily persuade themselves that those things are expedient, which benefit themselves.

The way in which individuals seem to think it their interest to store corn in large granaries, promises to obviate the evil of future very unequal prices in a great degree. If it can be made a source of profit, it is evidently much better that it should be done by individuals, than by the government. If it be not possible to do it any other way, it would be very desirable to do it by large joint stock companies; but it seems very certain that it may be done one way or another, so as to prevent any ruinous fluctuation of prices. There is one granary lately built near Wakefield, in Yorkshire, the different floors of which afford a space equal to more than an acre of ground.

In the latter part of Sec. 43, the reviewer seems angry, because the landlords will not believe that the opening the ports will only make a difference of eight or nine shillings a quarter. But they may reply, taking him at his word, if it only make so small a difference, the increase which this will make in the cost of any manufacture, will be so small as scarcely to be perceptible. It will not, probably, raise the price of the lowest priced calico a half-penny a yard, or the highest priced cloth a shilling.

The fluctuations in the price of corn, see Sec. 44, have not been caused by the restriction on the import of foreign grain; nor would the removal of the restriction prevent them. They are sometimes caused by the variations of the seasons, causing good or bad crops. When a bad crop comes, making corn dear, landlords know better than to raise their rents, because they know, what the annuitants and manufacturers seem never to know, viz. that though corn be dear, the farmers have less of it to sell. And when an unusually good crop comes, reducing the price of corn, farmers do not think of reducing their rents, because the increase of quantity balances against the decrease of price.

But sometimes fluctuations are caused by the measures of government, bank restriction acts, &c. &c. Then, indeed, landlords

raise or lower their rents, to endeavour to save themselves from ruin: but restriction on imports has nothing to do with these fluctuations.

In Sec. 45, the reviewer seems to argue, as if, when corn was scarce, it was prohibited by the English law. On the contrary, the moment it becomes too dear, it is admitted. Our regulations have prevented famines, though we have had severe dearths. Italy with its open ports and fine soil and climate, has had a real famine within the last seven years. Great numbers of people actually died on the road-sides of hunger. If our ports were open, after a little time no more corn would be grown in the world than is grown now. The only difference would be, that it would be grown in Poland and America instead of Britain. The desert of Poland would grow into a garden, the garden of England into a desert. It is true what Mr. Tooke says, Sec. 46, that a small variation in the supply will create a great variation in price. On this account the newly formed large granaries promise to be peculiarly beneficial; and indeed, to obviate all the difficulty, when combined with several other measures always in our power, whether they be used for home-grown or foreign grain. The permission to bond foreign corn is excellent. The reviewer, Sec. 47, is under a great mistake in saying less corn is not consumed when it is dear: the contrary is the fact; much less is consumed, and the poor suffer in consequence.

He is also nearly equally mistaken in saying, that wages do not rise in proportion to the rise in the price of corn, because they are affected only by *permanent* variations in price. Every day's experience proves that they rise almost instantly. The assertion here made, directly contradicts the assertion made in Sec. 8; but these kind of contradictions almost always take place, where systems and arguments are not on any solid foundation.

The arithmetical calculation, in Sec. 48, cannot be disputed; but this is no argument against the Corn Laws: and it may be shown that the days are much more of the halcyon kind, when the farmer is selling his corn cheap in consequence of having a double crop. In the former, when the crop is bad, he gains a certain sum, with the ill-will of every one about him; in the latter he probably gains a larger sum, with every one's good-will. It is rather hard upon the farmer, that he should be blamed for exerting himself to cultivate his farm well, and thus to endeavour, by honest industry, to support his family, at the same time that he is meeting the public necessity.

It is not true, see Sec. 49, that a trifling excess of crop produces a depression in price, greater in proportion than a trifling deficiency of crop produces excess of price: the contrary is ge-

nerally true, because the former case is not attended with unfounded alarm, as the latter almost always is. The surplus produce of our plentiful years promises to be effectually provided for by the new granaries building; and all the ruinous consequences here described to arise from agricultural prosperity, are totally unknown in Britain yet, and always will be, as long as we continue an importing nation. There has not been any distress and throwing land out of cultivation, like that described in Sec. 49, 50, except that caused on the alteration in the value of the currency, by the return to cash payments, &c. As long as Britain cherishes her agriculture so as to grow nearly enough for her own consumption, the little she wants will *probably always* be obtained; but when she ruins all her farms, except a few of the very best, she will find she is liable, as she was formerly, to constant famines, though her population bore no comparison to what it is at this time. The farmers are much obliged to the reviewer for his anxiety displayed for them, in Sec. 49; but they are willing to risk the ruin he foresees: they quote to him the old line of Latin, which *they learnt at school*, 'timeo Danaos, et dona ferentes.'

The landlords and farmers are also much obliged to Mr. Whitmore for his anxiety for them, lest they should fall into the situation of West India planters, as shown in Sec. 53. If he wish to oblige them still more, he will be kind enough to let them alone.

There is no doubt, that an improvement might be made in the mode of taking the averages, by increasing the number of places where the prices or sales are registered; but the landlords ought to be very careful how they allow any alteration, where it is evident that all the improvers are united against them. A few, and a very few instances of fraud or abuse in the mode of taking the averages, have furnished, to the manufacturers and annuitants, a ground for much idle declamation and misrepresentation. And I believe that the acts of fraud have been done, if done at all, for the sake of opening, not of shutting the ports, to benefit the fundholders and manufacturers, by reducing the price of grain.

The extraordinary depreciation in the value of grain, &c. which took place a few years ago, was the effect of a combination of causes, which is never likely to take place again. The change in the value of the currency, by distressing the farmers, obliged them to bring their grain to market, in a manner very different from what was their usual practice. About this time the very proper measure of opening the ports of Ireland to England, began to operate with an effect which had not been foreseen; for in consequence of the previous years of high prices in England, as soon as the ports

were open to Ireland, its farmers, to a very great extent, ploughed up their rich pastures, and thus were enabled to pour an enormous quantity of grain into the English markets. When, to their great disappointment they found, that they had ruined their rich feeding pastures to produce grain which was worth nothing.

About the same time several years of unusual productiveness came together, in close succession. These causes operating, opened the foreign ports, and thus aggravated the evil; and the union of them all, produced the ruinous effects with which we are acquainted. But it is evident that these causes can never unite in the same manner again; and therefore I hope that the charitable and humane anxiety of the annuitants, for fear lest the farmers should suffer from the unsteadiness of prices on the side of cheapness, has no foundation in truth: at least to the extent to which it was carried in the times of which we have been speaking. The great granaries will, I trust, be ready and effectual to receive the overplus of superabundant years, and reserve it for a time of scarcity.\*

The project displayed in Sec. 54, shows that the agricultural reviewer is only qualified to farm in Grosvenor or St. James's squares. He is a very good man at his pen, but he is not a prime farmer. The greatest part of the corn land could not be converted into pasture, but at a very great expense, and with an immense loss. Not so much as a twentieth part of the present corn lands could be returned to a good sward of grass in less than ten or a dozen years; and when they were so restored, *in consequence of the free admission of foreign wool*, they would be worth by the acre very little more than the land in the neighbourhood of Odessa. As the wool from Odessa, Saxony, &c. could be brought in almost any quantity; its supply would be only limited by the demand. It already competes with our wool. The clip of the Duke of Richlieu and M. Pictet de Rochemont, of Geneva, from their large flocks near Odessa, was worked up by Mr. Gott, at Leeds, within the last two years, as the author was informed by M. Pictet. Before the increase of the population in the factories here contemplated could take place, the agricultural population must be dreadfully reduced. Our villages and rural farm-steads will make a gratifying appearance under this new system, as not above one house in twenty will be wanted for the shepherds, and not above a twentieth part of the labouring population. The labourers will starve upon cheap corn, and the farmers will become the shepherds.

\* See a pamphlet on this subject by Edw. Chorley, Esq.; published by Sheardown, Doncaster.

Notwithstanding the unctious about the happiness of future thousands and millions, in Sec. 55, the friends of the present laws think it as well to attend to the present generation: and it may be an object worthy of deliberation, whether it would not be desirable rather to discourage the increase of the factory population, in such towns as Birmingham and Manchester, than to encourage it.

The abuse into which the reviewer has permitted himself to be betrayed, in Sec. 56, only shows the weakness of his argument: The sophisms are all on the side of the reviewer.

As long as we require only a fourth or a fifth of our food from abroad, on the event of a deficient crop,\* there can be little doubt that we shall be always able to meet the difficulty, by means of importation, our granaries, stopping the distilleries, &c.; but this is very different from what it would be, if we grew only one-fourth, and depended upon strangers for the remaining three-fourths. The arguments against protecting laws, which are urged in the Sections from 56, are all exceedingly good as long as one grand fact is kept out of sight, viz. our excessive taxation. But this fact renders all the reasoning false. Our manufacturers have hitherto beaten foreigners by the union of great capital, skill, machinery, &c. in opposition to the excessive and grinding taxes, necessary to support our expensive government, and pay the annuitant his thirty millions a year. If this thirty millions could be removed, the Corn Laws and all other restrictive laws might safely be removed; but if the restrictive laws were all taken off, and the taxes left as they are, the rent of the land, where any rent was paid, would be instantly transferred to the annuitants, and many of the manufacturers would be ruined.

In consequence of the late wars, &c. an artificial state of society has been created in this country, on the continuance of which the existence of millions of persons depends. In Sec. 63, you are in fact required, by withdrawing *protection from manufactures*, at once to destroy this artificial state, in compliance with a theory, without attending to the fact, that this must cause the destruction of millions of human beings.

In a natural state of society, Mr. Huskisson's theories are perfectly true; but he is most earnestly implored to consider well, whether the obliging this country to return to such a state, will not cost more in human misery, as well as in wealth, than the advantage is worth. For many reasons he has been very politic in beginning his changes by an attack on the laws relating to the silk

\* See Appendix, No. 2.

trade; but for an equal number of reasons, if he succeed,\* it will form an example proper for imitation in very few other instances. But I much fear that he will not succeed; but that, after having reduced to the lowest state of misery and distress an inconceivable number of unfortunate operatives, he will be obliged to retrace his steps.

The reviewer, Sec. 67, wonders that the continental powers do not refuse to supply us, when our corn rises to 70s. or upwards: the fact is, unless they be satisfied that they have enough for themselves, they always do refuse, and prohibit its export. If they have any to spare they have no objection to selling it to us, to take our high price for it; nor did they ever think of being offended with us for not buying it, as long as our own country could supply it to us, until they were put upon this by our new economists, if indeed they be offended.

In the latter part of Sec. 67, an attempt is made to frighten you with a prophecy, that encouraging agriculture and endeavouring to grow enough corn for our consumption will cause a famine. It is really unnecessary to attempt any reply to it.

In all former times, the man who made two blades of grass to grow where only one grew before, was held up to view as a public benefactor. Now all at once it is discovered, *by the gentlemen of Change Alley, the annuitants*, that so far from being a public benefactor, he has been a public enemy. The writer of this is obliged to confess, that he looks back with no pleasant sensations now, to the time when he received the large gold medal from the society of arts, by the hand of a royal duke, for the improvement of the waste moors upon his property. He then foolishly imagined, that when he was converting his personal into real property, to the benefit of his family, he was to all real useful purposes increasing the territory of his country, and benefiting mankind. Alas! he now finds, that when he received the gold medal, he only ought to have received a halter.

The arguments, in Sec. 68 and 69, may be true in the abstract, and applicable to a country nearly in similar circumstances with its neighbours. But that is not our case. Our fund rent or annuity is ten times as great as the fund rent of any other country. We pay dearer for our corn than we ought, in order that we may pay the public annuity.

It has been proved that the manufacturers pay no taxes, but charge them to the purchasers of their goods; therefore the argu-

\* See Herald, Dec. 15th, 1825, for a petition of the silk manufacturers and and throwsters of Macclesfield to the privy council, against the admission of foreign wrought silks.

ments, in Sec. 70, about the burthens on other classes of producers, are evidently all unfounded, except with respect, perhaps, to those who make goods for foreigners. And here certainly is a difficulty to enable them to undersell foreigners in their own markets. This at first sight appears a difficulty; but it is so in appearance, not in reality. Nothing is more easy than to show how this is to be removed, provided there be an anxious desire to remove it.

In the four concluding Sections, from 70, it may be collected that these annuitant reviewers would not wish to ruin the landlords instantly, with all their farmers and dependant little tradesmen, and all their wives and children; therefore they will consent to a protecting duty of 10 per cent., which, if wheat be about six or seven shillings a bushel, will be about five or six shillings a quarter. They seem to think there is no tax but the tythe tax, Sec. 71. How absurd! Unwise as the tythe system is, it has, comparatively speaking, little to do with the question. They congratulate themselves that they have the minister on their side. For the reasons before given, there is much reason to fear that this is true: therefore, such of you as are landlords have good reason to be on the alert.

Besides all the other reasons which have been given against the great alteration of the Corn Laws, contemplated by the manufacturers and annuitants, there is yet one more, of a different kind, which the farming interest has a right to plead, and which cannot be refuted.

By the cash payment act, all fair rents were reduced at least *one-fourth*. At the same time, and by the same measure, the property of the annuitant was increased in about a similar proportion. By this proceeding a prodigious mass of misery and distress was produced; many persons being reduced by it to absolute ruin. In justification or excuse for this act, it was stated that the national faith was pledged to the annuitant, "that at peace a return to cash payments should take place." I do not here impugn that act, or the arguments by which it was justified: I offer no opinion upon them; but I maintain, that the plea of *national faith* which was used to justify the deduction of one-third or fourth from the property of the landlord, and farmer, to add to the income and saleable capital of the annuitant, ought equally to be open to the use of the landlord, to prevent another third or fourth from being taken from him, and added to the property of the same annuitant. This effect, *you* cannot deny, would be the immediate consequence of a repeal of the Corn Laws; for exactly as the price of corn is reduced, the value of the fixed annuity is increased. Innumerable are the families of the farmers and landlords, whose parents, on the faith of the existing laws, have

made arrangements by mortgage, jointure, settlements on younger children, &c. &c. of such a nature, that by the abolition of these laws, the totalruin of their descendants must be effected. Thousands of cases will be found, where the eldest sons of families must be ruined by paying the fortunes of their brothers and sisters. Every person under engagement to pay money, must, *in reality*, pay much more than what his contract specifies; and for endeavouring to prevent this effect, the landlords and farmers are branded for their *avarice*, and called robbers. Surely, gentlemen, if the plea of national faith be to justify the ruin of thousands of landlords, farmers, and their dependants, to add to the luxury of hundreds of annuitants, the same plea of national faith, when applicable, ought to be permitted to be as available, to prevent the ruin of landlords or tenants—to prevent misery, as to create it. A tirade from the annuitants about starving manufacturers will not refute this argument. Allowing that the manufacturers for foreign consumption are in distress, which is an assertion requiring proof, a way for relieving them may be easily pointed out; but it is not right that one class of society should be relieved by a measure—a breach of national faith, which ruins a second, and at the same time enormously increases the wealth of a third.

The Corn Laws were not passed as temporary expedients, but as perpetual laws; nor was their repeal contemplated when they were passed. All the landed and farming interests in the kingdom have been settled upon the faith of these laws. The national faith is pledged for their continuance to the landlords and tenants, as much as ever it was to the annuitants, for a return to cash payments. Independent of the pleas of justice, humanity, and political expediency, which are all in favour of the landlords, they take their stand on the broad basis of *national faith*, and they challenge the annuitants and manufacturers to remove them from it; and until by fair argument they be removed, they call upon you for justice and protection.

There never was a clause in the acts of parliament creating the annuities, stating that at the peace a return to cash payments should take place. It was no part of the contract. But it will be said that it was stated in other acts; and though they did not make it a part of the bargain, yet it was fairly implied and understood. The same argument applies in a much stronger degree to the Corn Laws. It was not doubted that they were to be perpetual. The Bank restriction act was stated to be temporary, because it was intended to be so: the Corn Law was not stated to be temporary, because it was not intended to be so; and the statement in the one case, and the omission of such statement in the other, clearly shows

that it was not intended to be temporary, and justified the farmer in acting upon its presumed countenance.

The Edinburgh Review, treating of the West India planters, makes a comparison betwixt them and the landlords. He says :

“ The parliament of England never entered into any contract of any description whatever with the planters. They passed certain acts regulating the colonial trade, in the same way as they passed acts in relation to any other branch of internal or external policy. *But it was not stipulated that these acts were to continue in force for any specified time.* Every one of them might have been repealed the year after it was enacted : and, in point of fact, many of them have been repealed and others very much modified, without any one ever presuming to say that a contract had been violated in doing so. What should we think, were the landlords to insist that the Corn Law of 1815 was to be viewed in the light of a contract with them, and that parliament was not entitled to repeal or modify that law, without previously compensating them for any loss they might sustain from its abandonment? Would not such a monstrous doctrine be scouted by every man of sense in the country? And yet it is not one whit more absurd than the doctrine of those who contend, that we are bound either to continue the colonial monopoly, or to pay the colonists for leave to abandon it. Opinions such as these are not only wholly destitute of any foundation in fact, but they are subversive of every principle of improvement. They would go to eternise the worst errors and absurdities, and are utterly inconsistent with all the ends and objects of government.”—Edin. Rev. No. 84, p. 293. See also p. 300, line 23.

The whole argument here is a mass of the grossest sophistry. No one can deny that any of the acts alluded to, *might* have been repealed; what is there that the parliament *might* not do if it pleased? But if on the faith of the laws (though not stipulated for any limited time), a capital has been invested, the parliament has no moral right to abrogate those laws, by which such capital will be destroyed: and although the laws alluded to have been modified, it has never been the object of parliament to so modify them, as intentionally to destroy the capital, or even to *injure it or its possessors*. The same argument is strictly applicable to the landlords. It is said that the doctrine held by me is subversive of all improvement. The contrary is decisively the fact, and is well exemplified in the case of the author: for he certainly would never have improved his estate, for which he got the gold medal, if he had known that the Corn Laws were to be abolished, by which the money he laid out would be thrown away. Who will ever expend any money in improvements on land, or the establishment of manufactures, on the faith of an existing law, if it be

understood that the law is to be altered by Parliament *at its mere pleasure*, without any regard to the interests created on the faith of that same law. Moreover, the case of the planters differs essentially in several important particulars from that of the landlords and farmers, which renders the comparison useless.

In consequence of a motion of Sir John Sinclair, in the session of 1794-5, the House of Commons “ *unanimously resolved, to promote the improvement of the waste and unproductive lands of the country, as a most essential public advantage.*” On the faith of that resolution, *unanimously* passed, the landlords have expended large sums in improving waste lands; and without the greatest breach of national faith it cannot be rescinded.

If the annuitant choose to say, that the Parliament has a right to abrogate the resolution, if it think it be expedient: ‘ Very well, reply the landlords; then let EXPEDIENCY be the rule:’ and away go all Corn Laws and *public annuities* together. Sauce for a goose, is sauce for a gander. But whatever the fundholders may do, the landlords wish for no such sweeping measures; they only wish the fundholders to enjoy their bed of roses in quietness, and let them, the landlords, alone.

The landlords wish for no change. But if the annuitants, consisting of about 280,000 persons, will insist upon the EXPEDIENCY of a change, I hope you will consider long before you consent to sacrifice the EXISTENCE of the landlords, farmers and their dependant tradesmen and families, to the amount of millions of persons, in order to support the LUXURIES of about two hundred and eighty thousand annuitants.

It is well known that cheap bread is one of the cries by which the passions of a certain class, who seldom reason, have been excited, not only to raise a great clamour, but to proceed to acts of violence against others. This cry of cheap bread, the periodical press now endeavours to raise in every way in its power. And if its wishes may be judged of by its violence and abusive epithets, it does not seem to care how far it be carried.

An article in the Morning Chronicle, of Nov. 21st, speaking of the landlords, and holding them up to odium, ends with the following sentence: ‘ And the daring aim of an oligarchy, which, if not controlled by public opinion, may provoke the more reckless arm of popular vengeance.’ If Mr. Perry had been alive, he would not have committed such an oversight, as to permit a sentence like this to find a place in his journal.

The unceasing attacks made in your House, by the annuitants and manufacturers, on the landlords, is attended with very great injury to that interest; and through that interest to the society at large. The landlords and farmers are kept in a continual fever. They know

not how to proceed in any of their concerns. They know not if they sow, who is to reap. All improvements are at an end. All the open unenclosed lands were fast improving into a high state of cultivation: farm houses and cottages were building, and a healthy and a hardy race fast rising, to supply the armies, or man the navies of their country. How different from the unfortunate inmates of the much boasted factories!! But all this is stopped: the common annual trifling repairs of the farms are scarcely executed; and the labouring poor in consequence are reduced, for want of work, to distress, though corn is now selling for a good and remunerating price. Human nature is human nature, in all classes, and farmers and their labourers are not exempt from its laws and its failings. A farmer says to his labourer, 'I will not expend a shilling till I see whether, by act of parliament, I am to be ruined or not. If you want work, you must go to the parish.' Every newspaper is full of the reproaches levelled at the landlords and farmers, for the miserable state of the labourers in agriculture, when these annuitant editors are themselves the primary cause of the distress, by the constant hopes and expectation which they indulge and declare, that you will be prevailed on to comply with their wishes, and carry into effect their *well-intentioned*, perhaps, though most mischievous, theories. Unfortunately, many members of your Houses have given them too much reason to indulge these hopes.

Crime is generally the produce of misery, vice of prosperity and abundance. This has lately been exemplified in the agricultural districts, which, it is said, have been more fertile in crime than the manufacturing towns; the towns, forsooth, where the inhabitants cannot any longer carry on their trade for want of cheap bread. Though the decrease of crime is not so striking a proof of their prosperity, as the increase of the towns, it is as really and as decisive a proof, and affords great reason to believe, that their complaints, "that they cannot carry on their trade unless bread be reduced, are unfounded." If the trade should continue *in the same distressed state*, as they call it, for the next fifteen or twenty years, as that in which it has been for the last six or seven, Yorkshire will possess the largest city in the world; for Leeds, Bradford, Halifax, and Huddersfield, will be all grown into one city.

The effects of this state of uncertainty are equally as pernicious to the landlords as to the tenants and labourers. Of course they cannot improve their estates; and if they for any reason wish to sell, they must sell at a very inferior price; nor can they grant leases upon them.

If a landlord wish to make a will, and settle his family affairs, he knows not how to proceed. If he provide for his younger children, by a charge on his land; if you adopt one line of conduct

(according as his will is made), his eldest son and family will be ruined; if you adopt another, his younger children have not that given them which is just and equitable. Under all these circumstances, it is surely not unreasonable to hope, that by a strong and decisive resolution, you will at once crush the hopes of these theorists, and set the matter at rest. Surely if the fundholders succeed in the House of Commons, the nobles of the realm will be found at their posts; and will extend their saving arm to protect the tenants of the soil, as well as their own families, from the cunning of the annuitants, or the equally pernicious ignorance and blindness of the manufacturers, who, by ruining their best customers, would end in ruining themselves.

It has been said before that a remedy might easily be pointed out for the difficulties of the manufacturers for foreign consumption. In consequence of the enormous annuity, every article used by the manufacturer is so heavily taxed, that it is said that he cannot sell his commodity so cheap as it is sold in France, and other countries. To remove this difficulty, the obvious course is to reduce the annuity: and this might be done by a direct tax upon all annuities; for the sake of argument, say, of 25 per cent. At the same time the import price of wheat should be reduced to fifty or fifty-five shillings a quarter; or one of the other measures adopted, which it is known would, in ordinary years, reduce its price in our markets to such sum as may be deemed proper: and the legal rate of interest should be reduced from five to four per cent., if any limitation be thought necessary. The tax of twenty-five per cent., upon thirty-two millions a year, will raise eight millions; and of course, eight millions of taxes should be immediately abated.

In order that a new market of thirty millions of persons may be opened to our manufacturers, the wine tax ought to be entirely abolished, as well as several others of a similar kind. To give fair play to our barley growers, the tax should be removed from malt and malt liquor. The taxes on the different kinds of poisons, called spirits, might remain as they are; they can never be too large.

It is evident that the annuitant would not lose, as at first he would imagine, a fourth part of his means of support: the fall in the price of wheat, and of every other article, joined to the abatement of the taxes, would amply compensate for the nominal reduction of his income.

This measure would immediately bring home almost all our absentees, who now reside for economy in foreign countries, and who spend there a sum of money inconceivably large.\*

\* If after this they continued to reside abroad, the tax on the funds would operate upon all such as are fundholders, as an absentee tax.

If this should be done, the complaints of the fundholders will no doubt be horrible; but they will be 'vox et præterea nihil:' and they will cease as soon as it is discovered, that in consequence of the abolition of the taxes, and the reduced price of every article of their consumption, they will be able to enjoy all the comforts of life to the full, as well as they did before. Indeed, probably after the first few months, better.

It is evident that the value of all the stock of tradesmen in hand will be reduced instantly: this will form their fair subscription towards the tax; and as under these circumstances, Mr. Huskisson will be able to remove many of the restrictions on foreign trade, in compliance with his new theories, if our tradesmen do not reduce the price of the stock they have in hand, they will be undersold by foreigners. This will compel them to do what is right.\*

By this means, nearly all smuggling will be prevented, an effect very much to be desired.

If this be done immediately, great numbers of infant manufactures on the continent, and in North America, will be nipped in the bud. When they have got firmly established, their owners will be very unwilling to discontinue them, and will be desirous of protecting them by restrictive laws.

Some time ago, the ministers reduced the five and four per cent. annuities; this was a pitiful measure. The reason on which it was grounded was true special pleading. In estimating the tax of twenty-five per cent. on the annuity, this should be considered as part of it. The whole measure was cruel, unworthy of a large and enlightened policy; though certainly, by an *argumentum ad hominem* it may be defended. I would make some amends for this cruel act, by estimating it in the fund tax. It is a very unjust and indefensible thing, to reduce by legislative enactment, the incomes of one class and not of another, if it can possibly be avoided; nothing *in fact* could be more unjust, than to reduce the fives and fours, and leave the threes and other property untouched.

The annuitant pleads the *national faith*;—that it was expressly stipulated with him, that his annuity should always be paid clear of any deductions or out-payments whatever. 'Very well, say the landlords; in reply to you we make the same plea. But we wish for no change. We only wish the law to remain as it is. We call for

\* It is a constant complaint, that the prices of all articles of domestic consumption are now nearly as high as they were during the war, before the import prices of the different kinds of grain or the taxes were reduced. This is true, and is caused by the combinations of the manufacturers, which they are enabled to carry on by the prohibitory laws on foreign manufactures. If the prohibitory laws were repealed, every combination would instantly die a natural death.

no tax upon you. It is you that call for a tax upon us; and a tax, the effect of which is to ruin us, at the same time that it doubles your annuity. The act for granting your annuity was simultaneous with the enacting of the Corn Laws. They stand precisely upon the same ground; only your annuity act was passed on the clearly understood terms, that the Corn Law was to continue, which being the regulator of the value of property, if it be altered, the value of your annuity is altered.'

Necessity is set up as a plea for this breach of faith with the landlord. Necessity is as imperious in its call upon the annuitant, and may be applied as justly to him as to the landlord.

The landlord would never have thought of asking for a Corn Law, had it not been for the contracts exacted from the necessities of government by the annuitant. Not content with being paid the usual interest, he exacted on repayment double.\* As long as the annuitant kept annually making loans to the government, he was content that the Corn Law should continue; he had even no objection to the import price being raised. Having now few or no more loans to make, he wishes these laws to be abolished. The way in which he wishes the annuity to be almost doubled, by changing the value of money, (the necessary effect of the abolition of the Corn Law,) is perfectly in keeping with the saving knowledge exhibited by him in contracting, that nearly double should be paid to him on a redemption of the annuity. The prudent care of his own interest is as evident in one case, as in the other. In reply to his plea, that it was stipulated that no tax should be laid upon him, it is asked, How came he, after the property tax had been imposed, to continue his loans to government? If after the first income tax he had protested against it, and had refused to advance any more money, as he now does to Spain, he then might have pleaded this with some appearance of consistency: but the act of continuing to advance new loans, without making any new objections, proves, what he knew well enough, that there was no foundation for his clamour on that subject; and that the arguments used by Mr. Pitt on that occasion were founded in truth. And it may here be observed, that the contracts made by the officers of a government, however solemnly made, can never bind their successors, so that they shall not yield to the law of *imperious necessity*. If the very existence of a state should at any time depend upon the breach of a contract betwixt two members of it; are the annuitants prepared to say, that the contract must be completed, and the state destroyed? If the annuitants allege that it must be clearly shown that the consequence will follow before the contract be violated:

\* See Appendix, No. 1.



'Very well, say the landlords: we say so too. Show us the consequence, and we say, the remedy, the violation of a contract, is with justice as applicable to you as to us. We relied on our Corn Law contract, as you relied on your fund contract, and state necessity cannot justify the violation of one more than the other.'

The tax (as it has perhaps improperly been called) upon the funds, stated in the proposed plan, is very different from a poor tax, or any other common tax, either parochial or otherwise. It is, in fact, as accompanied with the change in the Corn Law, &c. not a tax, but an alteration, effected in the nominal value of *all* the property in the kingdom; and if the price of corn be only reduced in its just proportion to the reduction of the annuity, the annuity is in reality not touched: and then the question resolves itself into one, not of principle, but of quantity. Will the annuitant deny that his annuity is doubled if the price of corn and every other article be reduced one half? By the reduction of taxes, and the change in the value of money, the public annuity has been increased one third at least since the peace. This may account for much of the luxury to be seen in London.

If you who are ministers succeed, by exerting the influence which every one knows is in your power, when you desire to carry a favourite measure, in passing an act so flagitiously unjust, as the abolition of the Corn Laws; what line of conduct do you expect the few remaining impoverished old landholders to adopt, in the event of another war? Do you expect they will be such egregious fools, as to forget the present confiscation, and be gulled by new TEMPORARY Corn Laws? Do you suppose they will be so blind as not to see that the temporary war rise will again be followed by a peace confiscation? Do you suppose that the new *fund landlords*, who will have bought the land of those who will be ruined, will not profit by what they will see has happened to the old ones?

Your difficulties betwixt the annuitants and landlords are great no doubt: but you are killing the golden egg-laying goose. Perhaps you will fear that, if you offend the annuitants by this act of justice, they will lend you no more money. They told Pitt so, when he charged them to the property tax; but they forgave him. And when they find that they have received no injury, they will forgive you.

Of course if the proposed alterations be made, either in the Corn Laws or the annuity, all the placemen and pensioners are ready greatly to reduce their salaries; the king and all the royal family, &c. There can be *no doubt*; so I say no more about it!!!

But I once more beg you to observe, that the landlords and farmers wish for no change. They are content with their property

as it is. It is only those who wish to take it from them who wish for a change.

With respect to the manufacturers, nothing can be alleged against them; and IF IT BE TRUE, as *they* say, that they cannot sell their manufactures in the foreign market, on account of the nominal difference in the value of money here and in foreign parts, they are deserving of every consideration. Their existence ought not to be sacrificed, because the annuitants exact the last penalty of the bond (like old Shylock), wrung from the necessity of the government,—*extorted* from the government in its distress. How far will the annuitant go? will he choose to see all the manufacturers and their wives and children starve, rather than adopt the proposed plan—a plan which it is proved cannot injure him, but in the execution of which he can only say that he fears some slight inconvenience? His plan, it has been shown (to say the least), *may* totally ruin all the landlords, farmers, and little tradesmen depending upon them. He must admit that the other plan here proposed, taken to its utmost extent, *cannot*, by any human possibility, injure him to the amount of one-fourth of his income; as he surely will not be hardy enough to say, that he will not be benefited by lowering the price of bread, and by taking off eight millions of taxes. But it has been proved that the plan of the annuitants certainly *WILL*, not *may*, ruin all the landlords, &c. Then, under all these circumstances, will you, my Lords and Gentlemen, permit the annuitants to plead the letter of the bond, to the ruin either of the landlords, &c. or the manufacturers? Will you see the farmers, the little tradesmen, the manufacturers, their wives and children starving, and the country converted into a desert, in order that the annuitant may have the whole penalty of his bond? But this is not a fair statement. It ought to be said; in order that he may be permitted to prevent a measure, absolutely essential to the good of the whole country, and no ways injurious to himself, to gratify a punctilious adherence to the letter against the spirit of his contract. It is repeated, against the spirit, because it has been shown that he will not be injured by the measure.

The manufacturers act very unwisely in joining the annuitants against the landlords. Good policy would assuredly point out to them to join the latter, to compel the annuitants to do what is right and expedient for the good of the whole community. An ignorance of the true bearing of the question can be the only excuse for their conduct; and it is probably the real reason of it, aided by the circumstance, that many of their leaders, on whose opinion they depend, are stock-holders, and know that their proposed plan would raise the stocks enormously, and enable them to buy the land for an old song.

In the proceeding here pointed out, it seems very possible to regulate the tax on the annuitant in proportion to the price at which grain is admitted, so as to reduce the nominal capital of each in the same proportion. And these two form the great leading interests of the country. It cannot be denied that if a reduction be made in the nominal value of *all* the property of a nation; in fact none are injured. Every class keeps its relative situation in society. But if the measure stop here, there is one class yet remaining, who will gain a very great and unfair advantage, and that is the class of persons living on the interest of money. This has already been reduced from 5 to 4 per cent.; so that they would experience no present inconvenience: but on the repayment of the principal the debtor ought to be allowed to make such deduction from the principal as the legislature should think right; a due and just regard being had to the reduction of the nominal value of the property of all the other classes. The same line of conduct ought to be adopted in all other cases, betwixt debtor and creditor; the same general rule would be applicable to all.

It is unnecessary to enlarge upon the manifold advantages which the execution of this plan would produce to the country. If all its parts were properly and simultaneously put in force, no human being would be injured by it.\* The National Debt would be reduced one-fourth. The power of the sinking fund, if it were thought proper to continue it, would be greatly increased, at the same time that the hands of government would be strengthened in the event of another war, and the manufacturers would be able to afford their goods to foreigners at a reduced price.

If any arrangement should be thought necessary with regard to money owing to foreigners, it is of too small importance to be permitted to prevent a great national object; and would not be attended with any great difficulty. With respect to the plan here proposed, it may be observed, that it is totally independent of the arguments against the alteration of the Corn Law; and is only proposed, to meet the objection of the manufacturers, and to show that it may, if well founded, be met without the sweeping ruin proposed by them and the annuitants.

\* Some years ago a pamphlet was published by a gentleman of the name of Mushet, which proved that by the depreciation of money, the annuitant was a great loser, and that he did not make up the loss until the year 1821. Very well: grant all this gentleman says, and take him on his own ground; the loss was then made up, the account was balanced; and of course every year since that time the change in the value of the money must have been putting large sums into the pocket of the annuitant. It is only named here that he may not set up any plea of previous loss and hardship by the depreciation.

I shall trouble you with but one more observation. It is very certain that if the Corn Law be abolished, or the price of corn very greatly reduced, by any legislative measure whatever, if I be correct in the effects which I contend will be the consequence, the mischief will be completed past all redemption; it can never be repaired. It will be impossible for you to retrace your steps. On the contrary, the plan which I recommend is perfectly simple in its machinery, and easy in its execution; and if it should be found to fail, or not answer expectation, it will be easy for you almost entirely to retrace your steps, and return nearly to your former situation. The deduction of one-fourth from the income of an annuitant, even in the worst case, could not be attended with ruin, like that which the contrary course would entail upon the farmers and landlords. I now conclude with the expression of a confident hope, that you will see clearly that it is your duty to protect the landlords, farmers, and the innumerable little tradesmen depending upon them, and that from the performance of this duty you will not be deterred or **OVERAWED** by the clamors or threats of any persons whatever.

GODFREY HIGGINS.

20, Keppel Street, Russell Square,

25th January, 1826.

APPENDIX, No. I.

If the question at issue were simply between what is called the agricultural and the commercial interests, that is, if the question were, whether we should have rich landlords, and poor merchants and manufacturers, or rich merchants and manufacturers, and poor landlords, I should say, decidedly, that it was our interest to keep our landlords rich at the expense of the others. We know from experience, as well as from indisputable authority, that "wherever a man's treasure is, there will his heart be also." A landlord's treasure must be in England, and all his interests and affections must be bound up in her prosperity, however mistaken he may be in his views of what is conducive to that prosperity. A merchant's treasure is all over the world; he therefore does not give to England his undivided affections. "The little I know," said Lord Chatham, in his speech during the debate on the Falkland Islands, "has not served to raise my opinion of what is vulgarly called the monied interest; I mean that bloodsucker, that muckworm, which calls itself the friend of government, that pretends to serve this or that administration, and may be purchased on the same terms by any administration; that advances money to government, and takes especial care of its own emoluments." In our own days, Mr. Canning, a statesman, second only to Lord Chatham, says, "we well know that at this moment there is scarcely a power in Europe that is not collecting, from the capitalists of Great Britain, the sinews of war; there is scarcely a single power that does not look for resources to the exchequer of our exchange. We are all aware that our monied men lend indiscriminately to all parties, and those who are now 'the captains' captains, the true lords of Europe,' are furnishing arms to those who are contending against each other. Therefore let me not be told that I may look for security in the morality of our money lenders. No, no, let Ferdinand himself, to-morrow, show signs of strength, and a determination to fit out an armament, and the troops and fleets of Spain, raised by British capital, will sail from your ports to strangle infant liberty in South America. I defy you to prevent it, and I defy you to show any thing, in the morality of late pecuniary transactions, to insure you against such an event." Mr. Russell gives the same testimony in his *Tour through Germany*, vol. i. p. 52. "Frankfort," he says, "in consequence of her commercial relations, is so thoroughly under foreign influence, and so polluted by a mixture of all foreign manners, that her population can hardly be said to have a character of their own. Even the multifarious connexions with all ends of the earth, which have made her citizens, in a manner, citizens of the world, have unfitted them to be German citizens, for they judge of the happiness of mankind by the rate of exchange. Let no one hastily condemn the worthy citizens of Frankfort,

for thus forgetting, in the pursuits of the merchant and money speculator, the interest of their country; or at least before pronouncing his doom on their imagined selfishness, let him study the ports of London, or Liverpool, or Bristol, and discover, if he can, a purer foundation for English mercantile patriotism."

During the last war in Canada, the American and English armies were in sight of each other for a considerable time, and neither could move for want of money. The English general applied to the English merchants for some dollars, offering an enormous interest for the loan on the part of government. The merchants demanded a still higher interest: the aide-camp, afraid to agree without fresh orders, rode back to the general. While he was gone, the American general offered to the English merchants the interest they required, and he obtained the money. The American army was the first in motion to attack the English by means of the money obtained from English merchants. During the former part of the American war, it was very well known that English money was lent to the government of the United States to carry on the war with this country.

The ignorance of land-owners, and their want of liberal principles upon the subject of the Corn Laws, is a favourite theme of declamation in every assembly of "lean, unwashed artificers," from the common council of the city of London, down to the lowest town parish vestry. One man, who assumes to himself the character of being a great doctor in political economy, has had the infatuation to write, "let all the industrious classes combine against their great enemy the landholder. *The landholders conduce nothing to the prosperity of the country.* Nay, one of the most distinguished of our political economists, (Mr. Mill) alarmed at the increase of the share of the produce of the soil which falls to the owner, a share which grows with the numbers of the people, actually proposes *that the present rents should be fixed, and made a perpetual rent-charge on the lands, for the benefit of the owners of the soil; but that the state should be entitled to all future increase of rent, which should be applied to the benefit of the community.*" When such absurdities are gravely set forth, it cannot be a matter of surprise that the science of political economy, still in its infancy, should excite the alarms of the timid, and the ridicule of the wise. All sciences must have their satellites of empirics; and although the ignorant will draw from the latter arguments for suppressing the diffusion of knowledge altogether, the true remedy is only to be found in the wider inculcation of better principles. That the landlords have advocated a monopoly of corn is but too true; but before the "gentlemen in the commercial and manufacturing interest" presume to lecture them, it would be well if they would point out one instance, where they have given up a monopoly, in which they were themselves interested, until it was wrung from them. Have the common council of the city of London ever manifested the slightest disposition to abandon one point of their absurd and noxious privileges? Are the merchants, who have the management of the bank of England, willing to renounce their monopoly of unstamped promissory notes, for the engagements of which, neither their persons nor their properties are answerable? Did not all classes, connected with the East India Company, cling with inveterate obstinacy to their monopoly of the whole trade with Asia, in defiance of reason, justice, facts, and subsequent experience? Does not the whole West Indian body maintain the right of the planters to the monopoly of sugar, and to be legalised traders in human blood? Did not every class of manufacturers assail the ministers this last year with petitions, that freedom of trade might not be extended to the commodities with which they were concerned? If these facts be

so, (and they are matter of undeniable notoriety,) it is not to be wondered at that the landlords feel indignant at the false pretences to liberality advanced by the merchants and manufacturers on the subject of the corn trade; since it is perfectly obvious that, whether liberal or illiberal, just or unjust, wise or unwise, beneficial or pernicious, to the country at large, it is their own personal advantage alone which instigates their complaints. A loan-contractor, a stock-jobber, a merchant, or a manufacturer, can transport himself any where, and be as much at home in one country as in another. Not so the landlord, and those employed in the cultivation of the land. It is in these only, therefore, that the permanent strength of the country resides; and it is to these only that the honour of the country can with safety be confided; and consequently of all the classes of the British community this is the last whose interests ought to be lightly sacrificed for the advantage of the rest.

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APPENDIX, No. II.

THE annuitant in his letter to G. H. Sumner, Esq. printed for Ridgway, 1825, from which the preceding extract No. 1. is taken, informs us that the grain grown and consumed in the United Kingdom is estimated at forty millions of quarters. Well, this is very good! We now shall come at something tangible, on the unquestionable united authority of this great annuitant, and the Edinburgh Encyclopedia Brit. The Edinburgh Review, No. LXXXI. p. 62, note, tells us, that wheat on an average of eight places, weighs above 56lbs. a bushel, Winchester; therefore if the crop be deficient one-fourth, or ten millions, we shall want at least two million tons of shipping to supply us from foreign countries. But as all grain will not weigh so much as wheat, we will strike off a fourth; then we shall want one million and a quarter of tons.

This great annuitant also tells us, we are in the United Kingdom twenty millions of people. Now we will suppose each eats two pounds a day: that will give a year 6,517,857 tons. The soldiers are allowed one pound of bread and three quarters of a pound of meat; therefore for this and other reasons, we will take from this a third, and then we shall have 4,000,000 tons; and if we are deficient one-fourth we shall require a million tons of shipping. But if we follow the advice of these good economists, and by ruining our farms contrive to grow only one-fourth, and want three-fourths, then three million tons of shipping ONLY will be wanted. I hope his majesty will be prepared to resign his fleet on Virginia water; surely every cockboat will be wanted. The pleasure boats in your parks will all be wanted.

APPENDIX, No. III.

"The following is the report of the prices of wheat in several foreign ports, published by order of the House of Commons, and signed by the British residents, for the year 1824.

	s.	d.
Dantzic . . . . .	20	0½
Emden . . . . .	17	0
Hamburg . . . . .	20	0½
Amsterdam . . . . .	21	2
Antwerp . . . . .	27	11
Palermo . . . . .	16	5¼
Rotterdam . . . . .	24	0

[It is to be observed that the quality of the Dantzic wheat is very superior to any in the London market, in a degree (according to some) equal to the cost of freight.]

"Perhaps Mr. Whitmore will show how a duty of twelve shillings, or of twenty-four, will protect us against such prices."

*Letter to Mr. Huskisson, published by Ridgway, 1825.*

[Reprinted from the Westminster Review, No. VI.]

*A Letter on the Present State and Future Prospects of Agriculture. Addressed to the Agriculturists of the County of Salop.* By W. W. WHITMORE, ESQ. M. P. Second Edition, with some Additions. Hatchard and Son. 1823. pp. 111.

*Observations on the Existing Corn Laws,* BY JOHN HAYS. London: Richardson. 1824.

1. If the task of the philosopher and of the philanthropist were at an end, when the great truths which he teaches have been once demonstrated, and their bearings upon the great interests of mankind once pointed out, it might appear superfluous to return, at the present day, to so hackneyed a subject as the impolicy of our Corn Laws; for, after the thorough sifting which this question has repeatedly undergone, and particularly after the very able manner in which it has so frequently been handled in the Edinburgh Review, it would be vain for us to hope that we could add any thing to what is known on the subject; and we can scarcely aspire even to the humbler praise of presenting in a new light that which is already known. We shall not, however, be deterred from calling the attention of the public once more to so important a subject, because it may be that we shall say nothing which they have heard before. It is not enough that they should be made to think on the subject; they must be made to think of it continually; there must be "line upon line, and precept upon precept;" and it will then be time to think that enough has been said, when that which *has* been said shall have begun to be acted upon. We are far, indeed, from supposing, that among the enlightened and thinking part of the public, there are, or will ever be hereafter, two opinions on the question: and if we now revert to the subject, it is not with any hope of rendering *their* conviction stronger than it is, but because, in order to triumph over the prejudices of the interested and the ignorant, it is necessary that those who are without prejudice should proclaim their opinions with a loudness and perseverance which may overawe those whom they cannot hope to convince.

2. There is one part of the argument, however, which, at this time of day, we hope and believe that we may safely omit. It will scarcely, we imagine, be any longer deemed necessary to demonstrate the beneficial tendency of free trade in general, or to prove that it is for the interest of a nation to purchase its commodities where they are cheap, and not where they are dear. Self-evident as this proposition may appear, it is one of the most modern of all modern discoveries, and has had to make its way against all the resistance which strong interests and still stronger prejudices could oppose to it. It *has* made its way, however; and has penetrated even to the cabinets of ministers, usually

the last retreat of thread-bare and discarded errors. And, unless the honorable member for Sussex be an exception,\* we are not aware that there is now any one who stands up for the principle of monopoly in the abstract, or maintains that a nation can grow rich by paying a high price for its goods. It is something gained for enlightened principles, that every one should acknowledge freedom to be the general rule, though almost every one should make an exception in his own favour.

3. Two things, therefore, may be assumed; that it is desirable that commodities should be cheap; and that the sure way to have them cheapest, is to let the public buy them wherever they please. It may likewise be assumed, that the effect of the Corn Laws is, to make corn dear; since this is the sole purpose for which they exist, and is necessarily implied in every defence which can be set up for them. It remains to be considered, what reason there is why that which would be an evil in the case of any other commodities, should, in the case of corn, be regarded as a good; or, if it be an evil, by what preponderant benefit the evil is compensated.

4. It is compensated by that which, in the eyes of the landlords, is a benefit far outweighing the evil to the community—high rents. That whatever raises the average price of corn, raises rent, is a proposition so conformable to ordinary ideas, that we are under no inducement to spend much time in proving it. A rise in the price of corn must evidently redound to the benefit either of the farmer or of the landlord. But the farmer is effectually prevented, by the competition of other capitalists, from obtaining more than the ordinary profits of stock. The benefit, therefore, of the increase of price can belong to nobody but the landlord. Or, more shortly, rent is all that portion of the produce of the soil which remains after replacing the capital expended, together with the ordinary profit: and this surplus must obviously be greater when corn is dear (the quantity of corn being the same) than when it is cheap.

5. So far, then, the question, between the people on the one side and the landlords on the other, would appear to be this—whether it is better that the landlords should submit to a reduction of rent, or that the whole people of Great Britain should pay a high price for their corn; whether, in short, the landlords can make out a case for taxing the community to put money in their pockets? And this, as being the aspect of the question most favorable to the landlords, is that which we shall first consider.

6. The language which we usually hear from the landlords on this question is not remarkably definite or precise, and presents little that

\* See Morning Chronicle for May 22d, 1824.—"In this measure" (the bill for permitting the exportation of wool), "and in the consequences it was calculated to produce, he (Mr. Curteis) saw the first fruits of the new philosophy of free trade, at the shrine of which they were all called upon to bow down and worship, but to which he was determined to offer no incense."

is tangible in the form of a reason why their interest should be preferred to that of the public at large. Instead of proving (what their language implies) that rich landlords are more conducive to the happiness of the community than cheap corn, they talk vaguely about the necessity of protecting agriculture: thus endeavoring to make the public forget that this idol called agriculture, when narrowly inspected, proves to be no other than themselves. This artifice of identifying themselves with an abstract term is not without example. When the Roman Catholic priesthood attempted to establish their supremacy over the civil power, they said it was for the good of religion: it was for the good of nobody but themselves. If Ferdinand the 7th is to be believed, it is for the sake of social order that he is now laboring to clear his country of all the educated part of its inhabitants: and indeed so it is in his sense of the word, which makes social order synonymous with his own despotism. It might, perhaps, be admitted, that the Corn Laws are beneficial to the landlords; but in what sense they can be said to be beneficial to agriculture, unless the landlords be agriculture, it is not easy to see. The artifice, however, is not without its use: "Protect agriculture," has a better sound than "Give me your purse:" and many a man will readily do for the "protection of agriculture," that which he would have hesitated to do for the mere purpose of enriching the landlords.

7. There is a fallacy involved in the phrase "protection to agriculture," which it is of the utmost importance that the public should fully understand. Under the words, "agriculture," and "agricultural interest," are included not only the landlords, but the farmers, a class whose gains are of an entirely different nature from those of the landlords, and are governed by different laws. The exclusion of foreign corn may be, and probably is, beneficial to the landlords, though, we think, not to so great an extent as has been supposed. But so far is it from being beneficial to the farmers, that there is no class to whom it is more, and few to whom it is equally, injurious. Not only is the interest of the farmers not the same with that of the landlords, but no two interests are more diametrically opposite.

8. There is no fact in political economy better established than the tendency of every tax on the necessaries of life, to produce a rise of wages. We do not mean that it adds any thing to the comforts and enjoyments of the laborer; on the contrary, its ultimate effect is almost infallibly to diminish them, since by reducing the rate of profit, it retards the accumulation of capital, on which the demand for labor wholly depends. The laborer, however, is not benefited, and the capitalist is injured; the laborer continues to receive the same quantity of commodities, or, as it has been sometimes called, the same *real wages* as before; for the tax, though it affects the future accumulation of capital, does not alter its present amount, and it is upon the present amount of capital (as compared with population), and not upon its future accumulation, that wages depend. While, however, the laborer continues to receive the same quantity of necessaries as

before, corn (the most important of those commodities) has risen in value. He must, therefore, receive a greater *value*, in order to command the same quantity: his money wages must rise. The manufacturers and other capitalists are thus compelled to give a greater value to their laborers, without having a greater value for themselves. They are, therefore, obliged to forego a portion of their profits. And thus we see that a high price of corn, which is a cause of high rent, is a cause of low profits. It is as prejudicial to the capitalist as it is beneficial to the landlord.

9. The farmer, however, is a capitalist, and his gains cannot be permanently greater than those of other capitalists. Unless during the currency of a lease, he has no interest whatever in high prices, because competition will effectually prevent him from deriving more than a very temporary advantage from them. He has, however, in common with all other capitalists, a very strong interest in high profits; and it is not possible that profits should be high when a great value is given to the laborers.

10. A high price of corn, therefore, not only is not beneficial to the farmer as such, but it is positively injurious to him. He is injured in two ways: first, as a consumer of corn, in common with the rest of the community, by having to consume a dear instead of a cheap commodity; and, secondly, he is injured, in a still greater degree, as an owner of capital, by being compelled to give higher wages to all the laborers whom he employs.

11. Having proved the Corn Laws to be injurious to all the rest of the community, and beneficial to the landlord alone, we might here close our remarks, since this alone, had we nothing else to urge, is of itself sufficient to decide the question. For if, in any case, the principle could be admitted of taxing the whole community for the benefit of a particular class, the landlords assuredly are not that class. To the public, collectively speaking, it is of very little consequence whether rent be high or low. But it is of the greatest importance to the public in general, that profits should be high. Profits are the reward of the industrious—rent, of the idle. It is the rate of profits which constitutes the inducement to accumulation, and, whatever be the advantage of a rapid accumulation, the advantage of high profits is the same. But it is on the accumulation of capital that the advancement of the national wealth is wholly dependant. A policy, therefore, which consists in lowering profits for the purpose of raising rents, must be, at best, of very doubtful expediency.

12. If, however, there were nothing in the whole process but a transfer; if whatever is lost by the consumer and by the capitalist were gained by the landlord; there might be robbery, but there would not be waste; there might be a worse distribution of the national wealth, but there would be no positive diminution of its aggregate amount. The evil of the Corn Laws admits not even of this alleviation: they occasion in all cases an absolute loss, greatly exceeding the gain which can be derived from them by the receivers of rent; and for every pound which finds its way into the pockets of the land-

lords, in consequence of the Corn Laws, the community is robbed of several.

13. Rent, it must be remembered, is only a part of the total produce of the soil, on many lands only a small part. There are some lands which yield no rent; there are many which yield very little; and even on the best of all, the rent, probably, does not greatly exceed one half of the produce.

14. Now, without disputing that it is the effect of the Corn Laws to give to the landlord a greater quantity of corn, as well as to enhance its value, it must be remembered that all which he receives is still no more than a part; another part is appropriated to the payment of laborers, a third to the maintenance of agricultural cattle and the purchase and repair of instruments of husbandry, a fourth is reserved for seed, and a fifth belongs to the capitalist as his profit. The increase in the cost of the production of corn, which is the consequence of the Corn Laws, operates to the benefit of the landlord only in so far as it goes to enhance the value of that portion of the produce which he receives as rent. Could all the rest of the produce retain its former value, and that portion alone rise which is paid to the landlord, the gain to him would exactly equal the loss to the rest of the community. While, however, it is only from the rise in the value of a *portion* of the produce, that the landlord derives any benefit, it is necessary, in order to the rise of that portion, that the *whole* should rise. It is necessary that an increased price should be paid, not only for that portion of the produce which goes to the payment of rent, but also for that far greater portion which goes to replace the capital, and pay the profits, of the farmer.

15. The able author of the article "Corn Laws and Trade," in the Supplement to the Encyclopædia Britannica, estimates the total rent of all the land in the country, compared with the total produce, at one-fifth. Let us make a liberal concession to our antagonists, and take it at one-third. In order then that the landlord may obtain an extra price for a single third of the produce; the purchasers, not only of that third, but of the other two-thirds, are compelled to pay that extra price for every quarter of corn which they consume!

16. What, then, it may be asked, becomes of the extra price, which is paid by the consumers of the two-thirds? It does not go to the laborer; for though he receives a greater value, his condition not only is not improved, but, in most cases, it is ultimately deteriorated. It does not go to the farmer; for he, as we have seen, instead of gaining any thing, suffers, in two ways; as a consumer of corn, and as a payer of wages. What, then, becomes of it? We answer, it is entirely swallowed up in the increased expenses of cultivation. By the effect of the Corn Laws, a portion of the labor and capital of the country is diverted out of a more into a less advantageous employment: a quantity of labor is employed in growing corn, which would otherwise have produced, not only cloth, or hardware, sufficient to purchase the same quantity of corn in the foreign market, but much more. That corn which could be obtained abroad, in exchange for the produce of

the labor of 100 men, is compelled to be produced at home, by that of 120, 130, or 140; the labor of 20, 30, or 40 men in every 100 is expended in pure waste, and all which they might have produced is entirely lost to the community. The consumer is taxed, not only to give a higher rent to the landlord, but to indemnify the farmer for producing, at a great expense, that corn which might be obtained from abroad at a comparatively small one.

17. If the landlords were to require, that the whole people of Great Britain should contribute a certain sum annually in direct taxes for their benefit, who is there that would not raise his voice against so impudent a demand? Yet this would surely be a much more modest request, than that, in order to put a certain annual number of pounds sterling in their pockets, the people of Great Britain should consent to pay three, four, or five times as many.

18. We seriously propose, therefore, as a great improvement on the present system, that this indirect tax should be commuted for a direct one; which, if it still gave an undue advantage to the landlords, would, at least, give them this advantage at a smaller cost to the public: or that the landlords should make an estimate of their probable losses from the repeal of the Corn Laws, and found upon it a claim to compensation. Some, indeed, may question how far they who, for their own emolument, imposed one of the worst of taxes upon their countrymen, are entitled to compensation for renouncing advantages which they never ought to have enjoyed. It would be better, however, to have a repeal of the Corn Laws, even clogged by a compensation, than not to have it at all; and if this were our only alternative, no one could complain of a change, by which, though an enormous amount of evil would be prevented, no one would lose.

19. We have hitherto taken it for granted, that the effect of the Corn Laws is, to force the cultivation of inferior soils; and that, therefore, if those laws were repealed, we should become a regularly importing country, our lowest soils would be thrown out of cultivation, and the cost of production, and consequently, the average price, would be lowered. We have assumed this, because we believe it to be true; although the contrary opinion is maintained in a very able article in the eighty-first number of the Edinburgh Review.

20. Though it were conceded to the Edinburgh Reviewer, that if the ports were constantly open, the average price of wheat would not fall short of 60s. per quarter; arguments enough would remain, to prove the mischievousness of the Corn Laws, and the necessity of their repeal; a measure which, in that case, no one would have more reason for promoting than the landlords, since they would gain all the advantage of a steady price, without incurring the disadvantage of a low one. Great, however, as the benefit to the community would be, even though the average price of corn should remain unchanged; we are convinced that this is not the whole of the benefit of which the repeal of the Corn Laws would be productive, and that the price would not be steadier only, but lower, under a free trade.

21. It is admitted by the Edinburgh Reviewer, that when there is

no direct foreign demand, a quarter of wheat can, in ordinary years, be put on ship-board at Dantzic for 35s.; and that allowing 8s. per quarter for the expenses of freighting, warehousing, &c. the price to the importer would be about 43s. They suppose, however, that a regular demand from this country would raise the ordinary price in the Dantzic market, from 35s. to 50s., which, together with the freight and other expenses, would give in this country, a price of about 58s. per quarter.

22. The assumption, that a regular demand from this country would permanently raise the price at Dantzic from 35s. to 50s., is wholly founded upon the evidence of Mr. Solly, before the Agricultural Committee of 1821. This gentleman's evidence is a strange mixture of hypothesis and fact. For matters of fact, coming within the compass of his experience, Mr. Solly's evidence may be as good as any other; and we have the less reason to doubt the credibility of his testimony, as it is entirely in accordance with the most authentic information which we have been able to procure from other sources. But the rise in price which is expected to be the consequence of a regular exportation, is plainly not a fact, but an inference. The same person may deserve great credit for his facts, and very little for his inferences; and, at any rate, no man's inferences are entitled to be received, like matters of fact, upon his authority. How far Mr. Solly is qualified to draw correct inferences on subjects similar to the present, the following extract from his evidence may help us to judge:

23. "If the English ports were open for the free importation of corn, at this moment, what rise do you think would take place in the price of wheat in the Prussian ports? I should think about 15s."

24. "Which would make the price in the Prussian ports how much? On board, 50s. for the best wheat; they would make their calculation on obtaining 60s. here for it."

25. We can easily conceive, that a sudden demand, before there is time to raise a corresponding supply, may raise the price at Dantzic 15s. per quarter, or much more; but what follows?

26. "Supposing the ports to be *constantly* open for the free importation of corn, do you think the price abroad, on the average, would be above or below 50s. in the Prussian ports? *It would be regulated by the price in England.*"

27. "What is your opinion of the effect which the demand under such circumstances would have upon the price in those ports? I think that the price would rise about 15s. as already mentioned."

28. "Although the demand should be permanent? *Even then, the price would be regulated by the price here.*"

29. This is true of the *market* price, but certainly not true of the *average*. The market price at any given moment in Poland, would doubtless be regulated by the market price in this country, because it is the price here which, by determining the exportation, would regulate the supply in the market of Poland itself; but to suppose that the *average price* in Poland—which is of most consequence to the producer—would be regulated by the price here, or by any thing what-

ever except the cost of production, implies an ignorance of the most obvious principles of political economy. On the average, and making abstraction from the temporary fluctuations of the market, it is the price in Poland which would regulate the price here; not the price here which would regulate the price in Poland. The average price in Poland, with the expenses of importation, and the profits of the importer, would determine the average price at which wheat could be sold in the English market. The mere unsupported conjecture of one who is ignorant of this very obvious truth, is a very slight foundation for such a conclusion as the Edinburgh Reviewer has founded upon it.

30. Before it can be admitted, that the repeal of our Corn Laws would raise the average price of wheat at Dantzic from 35s. to 50s., it is necessary for Mr. Solly to prove, that the cost of production would be increased in that proportion. The only cause (taxation apart) which can raise the cost of production, is the necessity of cultivating inferior lands, or of applying capital with diminished return to those which are already in cultivation. And on this, as a necessary effect of an increase of demand, Mr. Solly lays great stress: "They want their land," he says, "for the cultivation of corn, for cattle, and fuel for their own inhabitants. They have in Prussia about eleven millions of inhabitants; and it contains sixty-seven millions of English acres, or five thousand square miles; and they require almost all the arable land to grow corn for their own inhabitants; the principal corn that is grown and consumed, is rye; and I question, if they had to supply England with wheat corn, it would be in their power; they have not the soil, and I do not think they would be able to increase the quantity of wheat to any great amount in Prussia."

31. This he afterwards accounts for, from the nature of the soil, which he states to be for the most part sandy, and unfit for wheat. That this may be the case in those districts of Prussia with which Mr. Solly is acquainted, we have no reason to doubt: that it is not the case in the great corn districts of Poland, we have the best possible authority for asserting. All competent witnesses agree in declaring, that so far from needing all their arable land to raise corn for their own consumption, the Polish cultivators have been reduced to the extremity of distress in the last few years, by the cessation of foreign demand. We are informed by Mr. Behrend, of the house of Almonde and Behrend, great corn merchants at Dantzic, that fully one-third of the fertile corn lands are entirely waste; that great tracts of land, admirably fitted for wheat, have been thrown into pasture, merely for want of a market, and that great quantities of corn are consumed by cattle, and in various other ways among the cultivators themselves, which, on the opening of our ports, would be brought to market immediately. So great an effect does Mr. Behrend ascribe to this last circumstance, that Poland, in his opinion, could export three times as much wheat as at present, without raising one bushel more than is already produced (it is true, that her exports have of late years been comparatively small); and if to this we



add the great quantity of wheat which could be raised on the excellent lands which are now in pasturage, or entirely waste, Mr. Behrend is of opinion, that Poland could supply this country with from 200,000 to 300,000 quarters of wheat, without any material advance of price, beyond that which is a remunerating price to the Polish cultivator at present, viz. 35s. in the greater part of Poland, and 38s. in Volkynia, from which province the best Polish wheat is chiefly drawn.\* Now, if it be considered from how large a surface we should draw our foreign supplies, if we became a regularly importing country, it can hardly be supposed that we should, in ordinary years, import from Poland a greater quantity than 200,000 or 300,000 quarters; say 400,000, and suppose the last 100,000 to raise the price from 35s. or 38s. to 40s., or even 42s., which is an ample allowance; adding 8s. for freight and other expenses, this will give 50s. for the probable average price of wheat in this country, if importation were permitted at all times, duty free.

32. With regard to Odessa, the facts adduced by the reviewer are singularly scanty. The following passage contains all that he says on the subject:—

33. "The prices of wheat at the market of Odessa, on the Black Sea, the only port † in Southern Europe from which any considerable supplies of wheat can be obtained, are extremely fluctuating and various. In 1821, the price of wheat at Odessa amounted, according to Mr. Tooke, to about 30s. a quarter; and we are informed, by the same excellent authority, that the charges necessarily attending the importation of wheat from Odessa to London, would not fall short of 22s. 6d. a quarter. [Report, p. 226.] It must be further kept in view, that if the average price of English wheat was 60s., Odessa wheat would not, on account of its inferior quality, be worth above 48s., or, at most, 50s.: so that it would be impossible to bring Odessa wheat into competition with English wheat worth 60s., unless its prime cost was rather below 27s., which is very rarely, if ever, the case, with such qualities as are fit for exportation."—p. 61.

\* In corroboration of Mr. Behrend's opinion, and in contradiction to Mr. Solly's assertion, that there is comparatively little land fitted for wheat in Poland, we extract the following passage from the conclusion of Mr. Jacob's evidence: "Are you of opinion, that if the price of corn did rise materially in Poland, there is a very great extent of country there, which might be made to produce very good corn, if they had a more encouraging price for it?—Yes; and if they had a capital.—Would they not be tempted to bring that which is now under cultivation for rye, under cultivation for wheat?—Probably they might."—Report, p. 376.

† Odessa is the only port in Southern Europe from which a considerable supply of wheat can be at present obtained. It is impossible to say, however, to what extent corn might be supplied from the countries adjoining the Mediterranean, were any tolerable government introduced into those countries. Sicily, Egypt, Asia Minor, and the African coast, were once the granaries of the world; and might be so again, under any government which would but afford tolerable security to person and property.

34. It appears, however, from Mr. Tooke's evidence, that the price, at the time of which he spoke, was unusually high, there being a great demand for exportation, and the supply being deficient. The fact is, that whatever may have been the price at the period to which Mr. Tooke's evidence referred (April 1821), the average price of the whole year did not exceed 25s.

35. We have received from the best mercantile authority at Odessa, a table of the average prices of hard and soft wheat in that market, for almost every week, from the beginning of 1817 to the end of 1824. From this statement, estimating the rouble at 9 $\frac{3}{4}$ d., and reckoning 100 chetwerts as equivalent (which is nearly the fact) to 70 $\frac{1}{4}$  quarters, we have extracted the following table of the average prices of average Odessa wheat in sterling money for the last eight years:—

Years.	s.	d.
1817 . . . . .	37	3 $\frac{3}{4}$
1818 . . . . .	26	10 $\frac{3}{4}$
1819 . . . . .	17	1
1820 . . . . .	18	6
1821 . . . . .	24	10 $\frac{1}{2}$
1822 . . . . .	22	6 $\frac{3}{4}$
1823 . . . . .	16	7 $\frac{1}{4}$
1824 . . . . .	15	0 $\frac{1}{4}$

The average of these eight years is 22s. 4 $\frac{1}{2}$ d. Allowing 22s. 6d. for freight and other expenses attendant on importation, the price at which Odessa wheat, of average quality, could be sold in Mark-lane, will appear to be rather below 45s. Odessa wheat being inferior to English wheat by about one-sixth, it may be concluded from the authentic statements which we have given, that Odessa wheat would come into competition with English wheat whenever the latter sold at a higher price than from 53s. to 54s. per quarter.

36. It may be well to add, that whatever foundation there might be for the supposition, that an increase of exportation would permanently raise the price of wheat in Poland; on the side of Odessa, at least, such an apprehension is chimerical. There are vast tracts of fertile land in the Ukraine, Podolia, and the countries adjoining the Crimea, at present uncultivated, or in pasturage; and from which corn might be supplied, perhaps for centuries, at the same low price at which it is now supplied from Odessa. We are even informed by the gentleman to whom we have before alluded, that, in the neighbourhood of Odessa itself, so great is the abundance of fertile soil that the same piece of land is rarely cultivated for more than two or three years together. When one piece of land is exhausted, the cultivators withdraw to another, as was the case among the Germans of old, and as we know to be the case at this day, in the back settlements of North America.

37. With regard to New York, the reviewer has given us the prices by which the value of the wheat exported has been calculated at the treasury department for five years, the greater number of which,

if these prices be correct, were years of unusually high price, and which give an average that even he would admit to be far too high. We know not what degree of reliance is to be placed upon the calculations on which these statements are founded; if they are as inaccurate as the official valuations at our Custom-house, there cannot be a worse authority.

38. We have received from a great commercial house at Liverpool the following statement, extracted from the New York prices current, of the average price of wheat at New York, from 1820 to 1824 inclusive:—

Year.	Price in Cents per Winchester Bushel.
1820 . . . . .	87
1821 . . . . .	100
1822 . . . . .	131
1823 . . . . .	130
1824 . . . . .	110

The average of these five years gives 38s. per quarter.\* Omitting 1820, a year of extraordinary depression, the average of the last four years gives 40s. per quarter, for the price of wheat at New York, the dearest port in the Union. In Virginia and Maryland wheat is usually from 16 to 20 cents per bushel, or about 6s. per quarter lower than at New York. To the price at the latter port, add 12s. or 14s., the expense (as estimated by the reviewer) of importation, and from 52s. to 54s. will appear to be the average price at which wheat imported from New York could be sold in Mark-lane. In this case no deduction is to be made for difference in quality, average American being fully equal to average English wheat.†

39. Besides, America exports flour as well as corn, and the carriage of the less bulky commodity being so much less expensive, it is probable that American flour would come into competition with English flour, at a much lower comparative price than American corn.‡

40. But the facts which we shall now adduce, with regard to the price of wheat at Rotterdam, from 1815 to 1824 inclusive, are perfectly decisive. Holland, as is well known, has long been in the habit of importing a very great proportion of the corn which she consumes. She draws her supplies from a very wide surface; she is at nearly the same distance as Great Britain from the principal

\* During these five years the dollar has gradually sunk in value from 4s. 6d. to 4s. 1d. or 4s. 2d. sterling. We have made our calculations at the rate of 4s. 3d., being that assumed by the reviewer.

† See the Edinburgh Reviewer himself, note to p. 62.

‡ When the immense line of country on the banks of the Mississippi River comes to be in full cultivation, it may be expected, from the amazing fertility of its soil, and the facilities of water carriage which it enjoys, that it may be able to supply the western countries of Europe with corn at a much lower price than it is possible to calculate upon at present.

exporting countries; and there is, therefore, no reason why we should not obtain corn from those countries at the same price as she does. The following table of the average prices of wheat at Rotterdam for the last ten years is derived from the very highest mercantile authority:—

Years.	Price in Guilders per Last of 86 Winchester Bushels.
1815 . . . . .	257
1816 . . . . .	390
1817 . . . . .	574
1818 . . . . .	396
1819 . . . . .	284
1820 . . . . .	235
1821 . . . . .	221
1822 . . . . .	193
1823 . . . . .	197
1824 . . . . .	147

These prices, being reduced to sterling money at the average rates of exchange for the several years, give the following as the average prices, per Winchester quarter, for those years:—

Years.	Price per Quarter.	
	s.	d.
1815 . . . . .	47	8½
1816 . . . . .	60	11½
1817 . . . . .	93	0¾*
1818 . . . . .	66	8
1819 . . . . .	46	6½
1820 . . . . .	36	10½
1821 . . . . .	33	5
1822 . . . . .	29	9½
1823 . . . . .	30	3
1824 . . . . .	32	10½

The average of the ten years is 47s. 9¾d.

41. It is true that, in these ten years, there were several seasons of very general abundance. It will be observed, however, that there were two years (1816 and 1817) of very general deficiency. In 1815, before the scarcity began, and in 1819, between the end of the scarcity and the beginning of the glut, the price seems to have very nearly approximated to the average that we have assigned; and this

\* These fluctuations are greater than could have been anticipated in a country which, at the period referred to, enjoyed almost a free trade in corn: but it must be remembered that in the years of greatest elevation (1817 and 1818), the price had been artificially raised by our great importations, which carried off a portion of that grain which had been produced for other markets.

circumstance adds to the presumption, that the average of these ten years is a fair criterion of the ordinary price.

42. The advocates of the opinion which we are combating lay great stress upon the circumstance, that the returns of average prices include all qualities of wheat, and not the best qualities only; forgetting that since it is *average* English wheat, and not the best English wheat alone, which is our standard of comparison, it would be unfair to ground our calculations on the price, in the Dutch market, of any description of wheat which is of higher quality than average English wheat. It is not with Holland as it is with Odessa. Average Odessa wheat is inferior to average English wheat, by about one-sixth. The average of the wheat which is sold in the Dutch markets is inferior to average English wheat, by three or four shillings per quarter at the utmost. The statements which we have exhibited give something less than 48s. as the average price of the average wheat which is sold in the market of Rotterdam. To this add 4s. for the difference in quality between that average and the English: and this calculation gives 52s. for the price at which, in ordinary years, wheat equal to average English wheat could be imported. And this is the same conclusion at which we had previously arrived, from a calculation founded on an estimate of the remunerating prices in the principal exporting countries.

43. The average price of wheat would therefore be reduced eight or nine shillings per quarter, by the opening of the trade. This fall of price, though quite sufficient to give a great relief to the consumer, is nothing compared to that which we were taught by the agriculturists to expect as the inevitable consequence of a free importation of corn. These gentlemen, indeed, in their pathetic appeals to the compassion of the public for protection against the utter ruin which they would have it believed that the repeal of the Corn Laws would involve them, seem to have forgotten that this kind of argument cuts two ways; that if it tells in their favour, it tells still more strongly against them; that if the price of corn really is kept, in consequence of the Corn Laws, so much higher than it would otherwise be, these laws are only by so much the more insufferable a nuisance, and their repeal only by so much the more imperatively required.

44. Without disguising our opinion that the repeal of the Corn Laws would lower the average price of corn, we can supply the landlords with topics of consolation which, if duly appreciated, are fully sufficient to make them readily acquiesce in this most important of all commercial reforms. For if it be of consequence to them to have a high price, it is also of very great consequence to have a steady one; and it may fairly be doubted, whether they gain so much, by a higher average rent, as they lose by the constant fluctuations which are the necessary effect of the exclusion of foreign corn.

45. A country which freely admits the corn of all nations into its market, is scarcely ever exposed to either of the opposite evils of excessive dearth or ruinous depression. If there be a bad harvest in

one country, there is a good one in another; and the surplus produce of the latter supplies the deficiency of the former, thus saving the one country from the evils of famine, and relieving the agriculturists of the other from the ruin attendant on an extraordinary depression of price. But a nation which denies itself the power of supplying its wants from the resources of foreign countries, becomes dependent for its supply of corn, not upon the annual produce of the whole world, which may be regarded as tolerably uniform in its quantity, but upon the goodness or badness of the harvest in a particular country, which, from the vicissitudes of the seasons, may vary so much as to occasion the most distressing fluctuations of price.

46. There is nothing in political economy more certain, than that a small variation in the supply of such a commodity as corn produces a much more than proportional variation in price: a proposition which Mr. Tooke, who has explained so many of the complicated phenomena of prices, has shown to be as conformable to observed facts, as it is to sound reasoning.

47. In most other commodities an increase of price induces the purchasers in general to restrict their consumption, and the rise of price, therefore, is little more than proportional to the falling-off in the supply. But corn is a commodity of which, whatever may be its price, all are desirous of consuming the same quantity as before; being willing to renounce almost every other comfort, rather than diminish their consumption of so important a necessary of life. They bid, therefore, against one another, until the poorer competitors are driven out of the market from mere necessity. If the deficiency be considerable, the amount of the misery produced baffles all calculation. Wages do not rise in proportion; for wages are affected only by *permanent* variations in price; the whole weight of the evil is, therefore, thrown upon those who are least able to bear it. The poorest class of labourers are deprived of the food which is absolutely essential to well-being, and the class immediately above them are compelled to sacrifice almost all their other comforts, in order to obtain their usual quantity of bread.

48. Though the farmers, in bad seasons, have less corn to sell, yet if foreign supplies be excluded, the value of their produce is increased, more than its quantity is diminished, and it is more profitable to them to sell a million of quarters, at 100s. per quarter, than 1,200,000 at 60s. These accordingly are the halcyon days of agricultural prosperity. If the high prices, from a succession of bad seasons, continue (as during the late war) for a number of years, the farmers grow rich, rents are punctually paid, new leases are granted at increased rents; both farmers and landlords are tempted to increase their domestic expenses; the farmers, allured by the prospect of high prices, continue to apply additional capital to the soil; commons are enclosed, new and expensive modes of cultivation are introduced, and a foundation is laid for that ruin which necessarily follows on the successive return of two or three abundant harvests.

49. For it is not more certain that a small deficiency produces a great enhancement of price, than that a trifling excess often occasions an inordinate depression. No doubt, when any class of the community was before insufficiently provided with food, an increased consumption is the probable consequence of a fall in price; the increase of consumption, however, is rarely, if ever, proportional to the excess of supply, since they, who already had food enough, are under no inducement to consume more. In a state of freedom the surplus produce would find a market abroad, as soon as the price had fallen sufficiently to indemnify the exporter for the expenses of transit. But when, by a system of restriction, the average price of corn has been raised in any country much above that which is the average price in other countries, an abundant harvest becomes not only a curse to the farmer, but a curse from which there is no relief. His corn is raised at an expense far exceeding the cost of production abroad, and that which is a remunerating price to the foreigner, would to him be absolute ruin. If he exports, he must submit not only to the payment of the expenses of exportation, but to the loss of all the difference between the cost of production at home, and the price abroad. If the average home price is, by the effect of the Corn Laws, kept 10 per cent. above the price abroad, he can obtain no vent for his surplus produce in the foreign market, but by a sacrifice of 10 per cent. and the cost of carriage in addition.

50. To a period, therefore, of dearth and agricultural prosperity, succeeds a period of plenty and agricultural ruin. The inferior lands are thrown out of cultivation, and the capital which has been expended on them is utterly lost; the poorer class of farmers become insolvent; the landlords receive no rent, or if they receive any, receive it out of the capital of the tenants; the provisions for children and other fixed charges, which were a moderate burden upon their former incomes, now swallow up the whole; and the ruin both of landlords and of tenants is accelerated by their inability to renounce in adversity those expensive habits which the former high prices had encouraged them to contract.

51. As if it had been resolved that all possible varieties of absurdity should meet together in a single enactment, even the subordinate arrangements are nearly the worst which could be derived, for that very class whose interests they are intended to promote. If importation were permitted at all times, subject to a high duty, the evils of great fluctuation would indeed be unavoidable; the agriculturists would be ruined in periods of abundance; but they would at least be assured of prosperity in periods of scarcity. But now, when importation is prohibited until corn shall have attained a certain price, and even then permitted only for a few months, the importers being compelled to hurry their corn into the country, without having time to form a judgment as to the causes of the scarcity, its extent, or probable duration, have no means of ascertaining how much corn is wanted, and

much more than is wanted is frequently brought; the price is proportionally, or more than proportionally depressed; and at a time when the farmer, having an unusually small quantity, has the greatest occasion for a high price, he is forced to content himself with what would not perhaps be an adequate remuneration even in an average year.\*

52. If the landlords would attend a little to these, and some other effects of the restrictive system, we should no longer hear them clamoring, as so many of them have done, for a protecting duty of 20, 30, or 40 shillings. Can it be doubted that a steady price, though at a somewhat lower average, is better for the landlord than an alternation of famine and glut, of exorbitant gains and absolute ruin?

53. "Granting that his rents will be higher; granting that, for a few years, he may receive a larger sum than he would have done if no such monopoly had existed; still it will be difficult of proof, that a system by which his tenant is injured can be a beneficial one to him. Let us look at his situation; he has a large income, perhaps, and lives in a corresponding style of splendor and comfort; his establishment is upon a proportionate scale; his agencies, his allowances to his children, his subscriptions, in short, all the various charges of this description are settled accordingly. During the period of deficiency his rents are paid; but the period of abundance is as alarming to him as to the farmer, for then his account is made up of small actual receipts and a long column of arrears; but his expenses remain for some time undiminished; and as he also considers this state of things temporary, he is not willing to make such an alteration, as, if permanent, he would be compelled to do. Some of his out-goings cannot be diminished; if he before lived up to his income, it is quite clear, this year, he must live much beyond it. The frequent recurrence of such periods would place the landed interest of this country in the same situation as the West India planter; and whoever really wishes to promote their welfare, would choose any other state than that, to which to assimilate theirs.†—But supposing a proprietor to have his land thrown upon his hands; supposing it beggared, impoverished, and exhausted; supposing his buildings without repair, his hedges and gates neglected, to all which the distress of the farmer must tend; how can

\* On the other hand, the complicated and intricate provisions of the present law afford such scope to fraudulent artifices, that importation is often prevented, even when corn is selling to *bona fide* purchasers at a price exceeding that at which it was the intention of the legislature that the ports should open. Of the fraud and trickery which it is the inevitable tendency of the system of averages to produce, the pamphlet of Mr. Hays (himself an eminent corn-dealer) affords a most instructive display; and we regret that want of space prevents us from doing more than directing the attention of the reader to the pamphlet itself, which, though short, is valuable, and will reward him well for the trouble of its perusal.

† 'The property in the West Indies is said, upon the average, to change hands every twenty years.'

the system be a permanently beneficial one to him?"—*Whitmore*, pp. 58, 60.

54. It should also be remembered, that the corn which we might import, would not be gratuitously bestowed upon us by the foreign producers: it would be well if it were; but unhappily they are not so generous. They demand our manufactures in exchange; and if the raw material of those manufactures be of home growth, the production of that material would open a new channel for the profitable employment of agricultural capital. Suppose that we were regularly to import corn from Dantzic or Odessa, and pay for it in Yorkshire cloths, the produce of English wool; much of the land, which they tell us would lie waste, might be profitably laid out in sheep-walks for the production of this wool. Not to say that it would *all* be ultimately employed in this or some other way equally advantageous to the landlord, since the repeal of the Corn Laws could not fail, by raising profits, to stimulate accumulation, and promote the increase of population to such a degree, that all but our very bad lands would speedily be wanted for pasturage, and for the growth of such products as must necessarily be grown at home, though every quarter of corn which we might require should be imported. The free importation of corn in this respect resembles an improvement in agriculture, which, though it may lower rent for a time, is ultimately beneficial even to the landlord himself.

55. The landlord should consider, that if he has an interest opposed to that of the community, he has also an interest in common with them: that if, on the one hand, he may prosper at their expense, he cannot fail, on the other hand, to be a sharer in their prosperity also. It is his interest, as well as theirs, to eat cheap corn; it is his interest, as well as theirs, not to be burthened with a heavy parochial assessment, to provide for the starving laborers in seasons of dearth. And if all these considerations should fail of convincing him that he would not be to any great extent a loser by cheapness of corn; let him throw the happiness of thousands and millions of his countrymen into the scale.

56. To those landlords, however, in whose minds inveterate habit has created so intimate an association between the robbery of the public and gain to themselves, that if they can but make others pay, they find it not possible to conceive that they should not be gainers by it, we have only to say, if they will have it, that if what is a blessing to all the rest of the community, is an injury to them, they must even pocket the loss, and make the best of it that they can. For the stale sophisms, which answered very well formerly, will go down with few people now; so few, that it is scarcely necessary for us to notice them: since, however, this inquiry would not be complete were we not to make some mention of the more prominent among these sophisms, we will trespass somewhat longer upon the patience of the reader for that purpose.

57. They say, then, that there is danger in depending for any part of our supply of so important an article as corn upon the will of fo-

reigners, with whom we may be at war; and who would have it in their power, by prohibiting exportation, to involve us in all the miseries of famine. "This argument," says Mr. Mill [*Elements of Political Economy*, 2d Ed. p. 197], "implies an ignorance, both of history and of principle; of history, because, in point of fact, those countries which have depended the most upon foreign countries for their supply of corn, have enjoyed, beyond all other countries, the advantage of a steady and invariable market for grain: of principle, because it follows unavoidably, if what, in one country, is a favorable, is in other countries an unfavorable season, that nothing but obtaining a great part of its supply from various countries can save a nation from all the extensive and distressing fluctuations which the variety of seasons is calculated to produce. Nor is the policy involved in this argument better than the political economy. It sacrifices a real good, to escape the chance of a chimerical evil; an evil so much the less to be apprehended, that the country from which another derives its supply of corn is scarcely less dependant upon that other country for a vent to its produce, than the purchasing country is for its supply. It will not be pretended that a glut of corn in any country, from the loss of a great market, with that declension of price, that ruin of the farmers, and that depression of rents, which are its unavoidable consequences, is an immaterial evil."

58. Mr. Whitmore makes on this subject [p. 87] the following very pertinent observations:

"Upon this subject, however, we may proceed upon proof and experience, and need not, therefore, trust to general reasoning. It is well known that this country constantly imports nearly all the hemp it uses; it is equally clear that, if deprived of it, the consequences to us, a maritime and commercial people, would be to the last degree injurious. If there be one article more than another, of which an hostile country would wish to deprive us, it would be this very article of hemp, which may fairly be considered the sinews of naval warfare. But were we ever deprived of it? Was there ever any serious obstruction, either to our naval armaments or to our commercial speculations, arising from a deficiency of this important article? If not, it is chimerical to imagine that we should ever be deprived of the corn we are in the habit of importing."

59. It is further alleged, that the various classes of manufactures are protected from foreign competition, and for this reason it is contended that the landlords ought to obtain a similar protection. To this objection also we shall reply in the words of Mr. Mill—*Elements*, pp. 98-9.

60. "In the first place, it may be observed, that if this argument is good for the growers of corn, it is good for every other species of producers whatsoever; if, because a tax is imposed upon the importation of woollens, a tax ought to be imposed upon the importation of corn, a tax ought also to be imposed upon the importation of every thing which the country can produce; the country ought, in short, to have no foreign commerce, except in those articles alone which it

has not the means of producing. This is a reduction to absurdity which appears conclusive. The argument moreover supposes that an extraordinary gain is obtained by the manufacturer, in consequence of his supposed protection; and that a correspondent evil is sustained by the corn-grower, unless he is favored by a similar tax. The ignorance of principle is peculiarly visible in those suppositions, in neither of which is there a shadow of truth.

61. "The man who embarks his capital in the woollen or any other manufacture, with the produce of which that of the foreign manufacturers is not allowed to come into competition, does not, on that account, derive a greater profit from his capital. His profit is no greater than that of the man whose capital is embarked in trades open to the competition of all the world. All that happens is, that a great number of capitalists find employment in that branch of manufacture; that a portion, in short, of the capitalists of the country employ themselves in producing that particular species of manufacture, who would otherwise be employed in producing some other species, probably in producing something for the foreign market, with which that commodity, if imported from the foreign manufacturer, might be bought.

62. "As the man who has embarked his capital in the trade which is called protected, derives no additional profit from the protection; so the grower of corn sustains not any peculiar loss or inconvenience. Nothing, therefore, can be conceived more groundless than his demand of a compensation on that account. The market for corn is not diminished because a tax is laid upon the importation of woollens; nor would that market be enlarged, if the tax were taken off. His business, therefore, is not in the least degree affected by it."

63. Not only is the existence of other monopolies no reason why the corn monopoly should be kept up, but the mutual support which every monopoly lends to every other, is one of the strongest reasons why they should all be destroyed. Every monopoly annihilated, takes one member from the confederacy; leaves one restriction less to be appealed to as a justification for others; adds something to the number and strength of those interested in freedom of trade, and takes something from the mass of interest enlisted on the side of restraint. The Corn Laws are not merely to be viewed as the cause of those evils which directly and immediately flow from them. They are to be judged, not only by the evil which they do, but by the good which they prevent from being done. If the landlords had no longer a monopoly of their own, they would no longer, perhaps, uphold the monopolies of others. It is no more their interest than it is that of the public, to pay dear for their goods; and the protection of manufactures might find fewer supporters in a certain honorable house, were it not for the necessity of conceding something to those who might be dangerous enemies to the protection of agriculture.

64. Nor are the mischievous consequences of our Corn Laws confined to this country. Who can know to what extent they may have served as a motive or as an apology for equally pernicious monopolies in other countries? But for the parliamentary slang of protecting

agriculture, America might never have conceived the ridiculous idea of protecting manufactures; since this is the cant word which custom has appropriated to those measures by which a nation renounces the benefit of all the peculiar advantages which nature has bestowed upon her in the production of particular commodities. The late Russian Tariff is believed to have been partly intended as a measure of retaliation upon us; and the last Corn Circular of Messrs. Almonde and Behrend observes, "It has been rumoured that our government intends to retaliate, or at least to meet the present prohibitive system of the western countries by a similar measure as regards several expensive articles of importation which are not in the number of the immediate necessities of life; but little good," they add, "is expected from such a measure, as it would, perhaps, tend to annihilate trade altogether."

65. Were the exclusion of foreign goods a real advantage instead of a positive evil, it would yet be expedient for a commercial country to sacrifice this advantage, in order to obtain in its turn a similar concession from other countries; on the same principle on which every man would find it his interest, even if there were no laws, to refrain from picking his neighbour's pocket, lest by so doing he should provoke his neighbour to perform a similar *manœuvre* upon his.

66. We are continually calling ourselves a trading nation; and we boast of our commerce, no doubt very justly, as one of the grand sources of our wealth. Yet, who ever heard of a commerce which was not mutual? How can we expect to export without importing? or of what advantage would it be to us if we could? since, demonstratively, it is the imports alone from which the benefit of foreign commerce is derived. Nobody is enriched by giving any thing away. Should we grow rich by exporting all that we have, and importing nothing? How truly, then, do we misunderstand our own interest, if we attempt to sell our own commodities to foreigners, and yet refuse to take theirs in exchange!

67. We wonder that it has never occurred to those governments, from whose territories we draw our foreign supplies of corn, to punish us for refusing to take their corn regularly, by not permitting us to take it at all. The foreign agriculturist, as he can never reckon upon our demand, of course never produces a corresponding supply; and we, if our price rises to 70s., rush in and carry off part of a crop which was not more than sufficient, perhaps was not sufficient, for the supply of the country from whence it was drawn. The extent to which this evil may be carried is little conceived in this country.

\* Messrs. Almonde and Behrend, in their circular already quoted, observe, "It is generally thought that the consumption of British colonials and manufactures does not, at present, exceed one half of what it was before this unfortunate crisis of the corn trade took place." The crisis alluded to is the glut of agricultural produce, which has been principally occasioned by the cessation of demand from this country since 1818.

Mr. Behrend informs us, that the cessation of our demand for Polish corn, since 1818, has caused such a falling-off in the supply, that were it suddenly to become known that 600,000 quarters of wheat would be speedily wanted for importation into England, he should expect the price in the Dantzic market to mount up at once to 120s. or 140s. And at no price, he says, in the present state of cultivation, could Poland furnish us with as much corn as she did in 1816. Thus, if our Corn Laws should not be repealed, two or three bad harvests may be expected to bring on us all the evils, not of dearth alone, but perhaps of actual famine.

68. It has been said, that although the home-growers have no claim to be more favored than the importers, they have a claim to be equally so: that the home-grower is subject to many taxes, from which foreign corn is exempt; and that a countervailing duty ought, therefore, to be laid upon the importer, equal to all the taxes which fall on corn of British growth.

69. If, in this country, raw produce were the only article subject to a tax, this argument would be perfectly just. It is now acknowledged that taxation should be so regulated as to disturb as little as possible that distribution of capital, to which the interests of individuals would lead in a state of perfect freedom. A premium should be given neither on importation nor on home production. A law which forces us to import our corn is as bad as a law which forces us to grow it at home. In both cases the effect is, that we pay dearer for it than we ought.

70. But when other commodities are taxed as well as corn, we think, with the writer of the article already referred to in the Edinburgh Review, that the agriculturists are not entitled to a countervailing duty, unless they can show that they are more heavily taxed than other classes of producers; nor ought the duty even then to exceed the difference between the burdens of the agriculturists and those of others. The reason is, that if all commodities of home production are taxed exactly alike, even without countervailing duties, it is the same thing with respect to trade, as if they were not taxed at all; since prices are not higher than if there were no tax, and there is no motive therefore to import any thing, which there would not be a sufficient motive to import in a state of perfect freedom. A protecting duty, in that case, would be a premium on home production, and, therefore, injurious. But if commodities are taxed unequally, those which are most highly taxed rise in price, and there is an immediate motive to import them from abroad, paying for them in those which are less heavily burdened. To prevent this, therefore, there is need of a countervailing duty, equal to the difference between the two rates of taxation.

71. Should it appear, then, that agricultural produce is subject to higher taxation than manufactured goods, a countervailing duty would be required. The Edinburgh reviewer is of opinion, that an *ad valorem* duty of 10 per cent. would be amply sufficient. This would be equivalent to five or six shillings per quarter. But a fixed is ob-

viously preferable to an *ad valorem* duty, as the latter, increasing with the price, falls heaviest in dear years, when it is of the greatest consequence that importation should be free. Should the time come, as come it must, when the tithe-tax shall cease to exist, the import duty may be totally discontinued.

72. Mr. Ricardo, who concurred in Mr. Whitmore's recommendation of a fixed duty of 10s. per quarter, advised, however, as a measure of indulgence to the agriculturists (to give them time for gradually withdrawing their capital from the land), that the duty should be originally fixed at 20s., and lowered 1s. every year until reduced to 10. We shall be believed when we say, it is with the greatest hesitation we presume to differ from so great an authority; but we fear that, in general, these gradual changes, which are intended as a boon to the producers, are felt rather as an evil than as a good, even by those for whose benefit they are designed. On a recent occasion, when, to save the silk manufacturers from loss, the period of the reduction of the silk duties was postponed for a year, the silk manufacturers themselves very generally complained, that they would have suffered less from the immediate operation of the measure, than they did from the stagnation of business which was the consequence of the delay; and we suspect, that if the gradual reduction proposed by Mr. Ricardo, were adopted, the anticipated fall of price would occasion so general an indisposition to lay in any quantity, beyond what was wanted for immediate consumption, as might involve the producers in all the evils of a glut. We believe, therefore, that the introduction at once of that system which is intended to be permanently established, is the most desirable course for the agriculturists, as it certainly is for the rest of the community.

73. We cannot conclude these observations without again reminding our readers, that if ever there was a time when it was of importance that the public opinion should strongly and loudly declare itself upon this question, it is now. Mr. Whitmore has pledged himself to bring the subject before parliament in the present session. The good disposition of a portion of the ministry on this question is well known; of that enlightened portion to whom we are already indebted for the abolition of that worst of taxes, the duties on law proceedings; for the opening of the silk trade; for the free, or virtually free exportation of wool; for the partial abandonment of that ludicrous policy, which forms the basis of our navigation laws; and (in a great degree) for the repeal of those barbarous statutes, which were expressly designed to keep down the wages of labor. Ministers who have done thus much, will do more; and, on the subject of the Corn Laws, they have already expressed the soundest opinions. Unfortunately, however, they are not all-powerful in the cabinet; they will not always be in office, and should they continue as long in power as it is our wish that they may, they will need all the support which public opinion can give, to carry the repeal of the Corn Laws against half the cabinet, and the whole of the landed aristocracy.

74. We have given our praise, as we shall always give our censure,

where we feel it to be deserved; nor is there any inconsistency in praising ministers, and censuring those institutions, under which such men are prevented from wishing all the good which they might do, or from doing all that which they wish. Measures, not men, is our motto; and had we a government, constituted as we desire, we should not wish its administration to be placed in better hands. Freed from the trammels of sinister interest, they would then follow where their better inclinations would lead. And when we consider what is the ordinary effect of power upon the human mind, and what sort of beings ministers usually are; that persons situated as they are should have the smallest sympathy with the public, is a degree of merit which we scarcely know how sufficiently to praise. Should they succeed in relieving the community from the intolerable scourge of our Corn Laws, they will be justly considered as the wisest and best ministers whom this country has ever produced.

THE END.

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