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OBSERVATIONS  
ON THE  
CORN LAWS.

## CORN.

The following is a Copy of the Resolutions moved in the Committee of the House of Commons on the Corn Laws.

1. That it is expedient, that the exportation of Corn, Grain, Meal, Malt, and Flour, from any part of the United Kingdom, should be permitted at all times, without the payment of any Duty, and without receiving any Bounty whatever.

2. That it is expedient, that the several Duties, now payable in respect of all Corn, Grain, Meal, and Flour, imported into the United Kingdom, should cease and determine; and, that the several Duties in the following Schedule shall be paid in lieu thereof:—

When imported from the Province of Quebec, or the other British Colonies or Plantations in North America;		Wheat.		Rye, Beans, and Peas.		Barley, Beer or Bigg.		Oats.	
	per Qr.	s.	d.	s.	d.	s.	d.	s.	d.
If under	do.	74	0 0	50	0 0	37	0 0	24	0 0
High duty	do.	—	24 3	—	24 3	—	24 3	—	24 3
If at or above	do.	74	0 0	50	0 0	37	0 0	24	0 0
but under	do.	77	0 0	52	0 0	39	0 0	25	0 0
1st Low Duty	do.	—	2 6	—	2 6	—	2 6	—	2 6
If at or above	do.	77	0 0	52	0 0	39	0 0	25	0 0
2d Low Duty	do.	—	0 6	—	0 6	—	0 6	—	0 6

  

When imported from any other Foreign Country:		Wheat.		Rye, Beans, and Peas.		Barley, Beer or Bigg.		Oats.	
	per Qr.	s.	d.	s.	d.	s.	d.	s.	d.
If under	do.	84	0 0	56	0 0	42	0 0	28	0 0
High Duty	do.	—	24 3	—	24 3	—	24 3	—	24 3
If at or above	do.	84	0 0	56	0 0	42	0 0	28	0 0
but under	do.	87	0 0	58	0 0	44	0 0	29	0 0
1st Low Duty	do.	—	2 6	—	2 6	—	2 6	—	2 6
If at or above	do.	87	0 0	58	0 0	44	0 0	29	0 0
2d Low Duty	do.	—	0 6	—	0 6	—	0 6	—	0 6

N. B. The remainder of the Schedule to be formed according to the principle of the Schedule of the Act of 44 Geo. III. c. 160.

3. That it is expedient, That the Duty on the Importation of Corn and Grain, into any part of the United Kingdom, should be regulated by the aggregate average Price of Corn and Grain in the whole of the twelve Maritime Districts of England and Wales, the four Maritime Districts of Scotland, and the four Maritime Districts of Ireland.

The amendment moved by Mr. Huskisson on the 2d resolution was, as stated in the report of our Paper of yesterday, in substance, that 63s. a quarter should be the price at which Corn should be allowed to be imported, on paying the Duty of 24s. 3d.; and that as the Corn rose in price, the Duty should diminish in exact proportion, so that whenever Corn might rise to 86s. a quarter, the duty should cease and determine. To this amendment Sir H. Parnell, in the hope of obtaining a unanimous decision, agreed. The further consideration of the Report will take place on Friday next.

## OBSERVATIONS

ON THE

## EFFECTS

OF THE

## CORN LAWS,

AND OF A

## RISE OR FALL IN THE PRICE OF CORN

ON THE

## AGRICULTURE

AND

## GENERAL WEALTH OF THE COUNTRY.

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COLLEGE, HERTFORDSHIRE.

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Sir HENRY PARNELL's propositions for an alteration of the Corn Laws, were frittered down in Thursday's Committee of the House of Commons, so as to hold out every advantage to the Foreign Importer, at the evident loss of the landed interest of our own country: this will be demonstrated when the graduating scale of prices appears as ordered to be printed, which are to regulate the import value and the duties thereon. The prices of Corn in the following foreign markets were received yesterday, viz.

At Rotterdam	Wheat	—	42s.	to	49s.
Calais	ditto	—	39s.	to	35s.
Baltic	ditto	—	40s.	to	45s.

Hence it is evident, that the only temporary protection the British farmer would receive, if the proposed amendment of Mr. HUSKISSON, sanctioned by Mr. VANSITTART, should pass into a law, would be by the Course of Exchange, which fortunately at this moment is not less than 27 per Cent. in favour of England.

Much stress has been laid by the Opposers of a new Corn Law upon the great numerical extent of manufacturing families, compared with those sustained by agriculture; from which the public have been led to believe that the latter bear a very small proportion to the former; but the correct return to Parliament on this point stand thus:—*Manufacturing families, One Million One Hundred Thousand—Agricultural ones, Nine Hundred Thousand.*

C. WOOD, Printer,  
Poppin's Court, Fleet Street.

## OBSERVATIONS,

&c. &c.

A REVISION of the Corn Laws, it is understood, is immediately to come under the consideration of the legislature. That the decision on such a subject, should be founded on a correct and enlightened view of the whole question, will be allowed to be of the utmost importance, both with regard to the stability of the measures to be adopted, and the effects to be expected from them.

For an attempt to contribute to the stock of information necessary to form such a decision, no apology can be necessary. It may seem indeed probable, that but little further light can be thrown on a subject, which, owing to the system adopted in this country, has been so frequently the topic of discussion; but, after the best consideration which I have been able to give it, I own, it appears to me, that some important considerations have been neglected on

both sides of the question, and that the effects of the Corn Laws, and of a rise or fall in the price of corn, on the agriculture and general wealth of the state, have not yet been fully laid before the public.

If this be true, I cannot help attributing it in some degree to the very peculiar argument brought forward by Dr. Smith, in his discussion of the bounty upon the exportation of corn. Those who are conversant with the "Wealth of Nations," will be aware, that its great author has, on this occasion, left entirely in the background the broad, grand, and almost unanswerable arguments, which the general principles of political economy furnish in abundance against all systems of bounties and restrictions, and has only brought forwards, in a prominent manner, one which, it is intended, should apply to corn alone.

It is not surprising that so high an authority should have had the effect of attracting the attention of the advocates of each side of the question, in an especial manner, to this particular argument. Those who have maintained the same cause with Dr. Smith, have treated it nearly in the same way; and, though they may have alluded to the other more general and legitimate arguments against bounties and restrictions, have almost universally seemed to place

their chief reliance on the appropriate and particular argument relating to the nature of corn.

On the other hand, those who have taken the opposite side of the question, if they have imagined, that they had combated this particular argument with success, have been too apt to consider the point as determined, without much reference to the more weighty and important arguments, which remained behind.

Among the latter description of persons I must rank myself. I have always thought, and still think, that this peculiar argument of Dr. Smith, is fundamentally erroneous, and that it cannot be maintained without violating the great principles of supply and demand, and contradicting the general spirit and scope of the reasonings, which pervade the "Wealth of Nations."

But I am most ready to confess, that, on a former occasion, when I considered the Corn Laws, my attention was too much engrossed by this one peculiar view of the subject, to give the other arguments, which belong to it, their due weight.

I am anxious to correct an error, of which I feel conscious. It is not however my intention, on the present occasion, to express an opinion on the general question. I shall only endeavour to state, with the strictest impartiality, what appear to me to be the advantages and disadvan-

tages of each system, in the actual circumstances of our present situation, and what are the specific consequences, which may be expected to result from the adoption of either. My main object is to assist in affording the materials for a just and enlightened decision; and, whatever that decision may be, to prevent disappointment, in the event of the effects of the measure not being such as were previously contemplated. Nothing would tend so powerfully to bring the general principles of political economy into dispute, and to prevent their spreading, as their being supported upon any occasion by reasoning, which constant and unequivocal experience should afterwards prove to be fallacious.

We must begin, therefore, by an inquiry into the truth of Dr. Smith's argument, as we cannot with propriety proceed to the main question, till this preliminary point is settled.

The substance of his argument is, that corn is of so peculiar a nature, that its real price cannot be raised by an increase of its money-price; and that, as it is clearly an increase of real price alone, which can encourage its production, the rise of money-price, occasioned by a bounty, can have no such effect.

It is by no means intended to deny the powerful influence of the price of corn upon the price of labour, on an average of a considerable num-

ber of years; but that this influence is not such as to prevent the movement of capital to, or from the land, which is the precise point in question, will be made sufficiently evident by a short inquiry into the manner in which labour is paid and brought into the market, and by a consideration of the consequences to which the assumption of Dr. Smith's proposition would inevitably lead.

In the first place, if we inquire into the expenditure of the labouring classes of society, we shall find, that it by no means consists wholly in food, and still less, of course, in mere bread or grain. In looking over that mine of information, for every thing relating to prices and labour, Sir Frederick Merton Eden's *Work on the Poor*, I find, that in a labourer's family of about an average size, the articles of house-rent, fuel, soap, candles, tea, sugar, and clothing, are generally equal to the articles of bread or meal. On a very rough estimate, the whole may be divided into five parts, of which two consist of meal or bread, two of the articles above mentioned, and one of meat, milk, butter, cheese, and potatoes. These divisions are, of course, subject to considerable variations, arising from the number of the family, and the amount of the earnings. But if they merely approximate towards the truth, a rise in the price of corn must be both slow and partial

in its effects upon labour. Meat, milk, butter, cheese, and potatoes are slowly affected by the price of corn, house-rent, bricks, stone, timber, fuel, soap, candles, and clothing, still more slowly; and, as far as some of them depend, in part or in the whole, upon foreign materials (as is the case with leather, linen, cottons, soap, and candles), they may be considered as independent of it; like the two remaining articles of tea and sugar, which are by no means unimportant in their amount.

It is manifest therefore that the whole of the wages of labour can never rise and fall in proportion to the variations in the price of grain. And that the effect produced by these variations, whatever may be its amount, must be very slow in its operation, is proved by the manner in which the supply of labour takes place; a point, which has been by no means sufficiently attended to.

Every change in the prices of commodities, if left to find their natural level, is occasioned by some change, actual or expected, in the state of the demand or supply. The reason why the consumer pays a tax upon any manufactured commodity, or an advance in the price of any of its component parts, is because, if he cannot or will not pay this advance of price, the commodity will not be supplied in the same quantity as

before; and the next year there will only be such a proportion in the market, as is accommodated to the number of persons who will consent to pay the tax. But, in the case of labour, the operation of withdrawing the commodity is much slower and more painful. Although the purchasers refuse to pay the advanced price, the same supply will necessarily remain in the market, not only the next year, but for some years to come. Consequently, if no encrease take place in the demand, and the advanced price of provisions be not so great, as to make it obvious that the labourer cannot support his family, it is probable, that he will continue to pay this advance, till a relaxation in the rate of the encrease of population causes the market to be under-supplied with labour; and then, of course, the competition among the purchasers will raise the price above the proportion of the advance, in order to restore the supply. In the same manner, if an advance in the price of labour has taken place during two or three years of great scarcity, it is probable that, on the return of plenty, the real recompence of labour will continue higher than the usual average, till a too rapid encrease of population causes a competition among the labourers, and a consequent diminution of the price of labour below the usual rate.

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This account of the manner in which the price of corn may be expected to operate upon the price of labour, according to the laws which regulate the progress of population, evidently shews, that corn and labour rarely keep an even pace together; but must often be separated at a sufficient distance and for a sufficient time, to change the direction of capital.

As a further confirmation of this truth, it may be useful to consider, secondly, the consequences to which the assumption of Dr. Smith's proposition would inevitably lead.

If we suppose, that the real price of corn is unchangeable; or not capable of experiencing a relative increase or decrease of value, compared with labour and other commodities, it will follow, that agriculture is at once excluded from the operation of that principle, so beautifully explained and illustrated by Dr. Smith, by which capital flows from one employment to another, according to the various and necessarily fluctuating wants of society. It will follow, that the growth of corn has, at all times, and in all countries, proceeded with a uniform unvarying pace; occasioned only by the equable increase of agricultural capital, and can never have been accelerated, or retarded, by variations of demand. It will follow, that if a country happened to be either overstocked or understocked with corn,

no motive of interest could exist for withdrawing capital from agriculture, in the one case, or adding to it in the other, and thus restoring the equilibrium between its different kinds of produce. But these consequences, which would incontestably follow from the doctrine, that the price of corn immediately and entirely regulates the prices of labour and of all other commodities, are so directly contrary to all experience, that the doctrine itself cannot possibly be true; and we may be assured, that, whatever influence the price of corn may have upon other commodities, it is neither so immediate nor so complete, as to make this kind of produce an exception to all others.

That no such exception exists with regard to corn, is implied in all the general reasonings of the "Wealth of Nations." Dr. Smith evidently felt this; and wherever, in consequence, he does not shift the question from the exchangeable value of corn to its physical properties, he speaks with an unusual want of precision, and qualifies his positions by the expressions *much*, and in *any considerable degree*. But it should be recollected, that, with these qualifications, the argument is brought forward expressly for the purpose of shewing, that the rise of price, acknowledged to be occasioned by a bounty, on its first establishment, is nominal and not real.

Now, what is meant to be distinctly asserted here is, that a rise of price occasioned by a bounty upon the exportation or restrictions upon the importation of corn, cannot be less real than a rise of price to the same amount, occasioned by a course of bad seasons, an increase of population, the rapid progress of commercial wealth, or any other natural cause; and that, if Dr. Smith's argument, with its qualifications, be valid for the purpose for which it is advanced, it applies equally to an increased price occasioned by a natural demand.

Let us suppose, for instance, an increase in the demand and the price of corn, occasioned by an unusually prosperous state of our manufactures and foreign commerce; a fact which has frequently come within our own experience. According to the principles of supply and demand, and the general principles of the "Wealth of Nations," such an increase in the price of corn would give a decided stimulus to agriculture; and a more than usual quantity of capital would be laid out upon the land, as appears obviously to have been the case in this country during the last twenty years. According to the peculiar argument of Dr. Smith, however, no such stimulus could have been given to agriculture. The rise in the price of corn would have been immediately followed by a propor-

tionate rise in the price of labour and of all other commodities; and, though the farmer and landlord might have obtained, on an average, seventy-five shillings a quarter for their corn, instead of sixty, yet the farmer would not have been enabled to cultivate better, nor the landlord to live better. And thus it would appear, that agriculture is beyond the operation of that principle, which distributes the capital of a nation according to the varying profits of stock, in different employments; and that no increase of price can, at any time or in any country, materially accelerate the growth of corn, or determine a greater quantity of capital to agriculture.

The experience of every person, who sees what is going forward on the land, and the feelings and conduct both of farmers and landlords, abundantly contradict this reasoning.

Dr. Smith was evidently led into this train of argument, from his habit of considering labour as the standard measure of value, and corn as the measure of labour. But, that corn is a very inaccurate measure of labour, the history of our own country will amply demonstrate; where labour, compared with corn, will be found to have experienced very great and striking variations, not only from year to year, but from century to century; and for ten, twenty, and



thirty years together\*: and that neither labour nor any other commodity can be an accurate measure of real value in exchange, is now considered as one of the most incontrovertible doctrines of political economy: and indeed follows, as a necessary consequence, from the very definition of value in exchange. But to allow that corn regulates the prices of all commodities, is at once to erect it into a standard measure of real value in exchange; and we must either deny the truth of Dr. Smith's argument, or acknowledge, that what seems to be quite impossible is found to exist; and that a given quantity of corn, notwithstanding the fluctuations to which its supply and demand must be subject, and the fluctuations to which the supply and demand of all the other commodities with which it is compared must also be subject, will, on the average of a few years, at all times and in all countries, purchase the same quantity of labour and of the necessaries and conveniences of life.

There are two obvious truths in political economy, which have not unfrequently been the sources of error.

\* From the reign of Edward III to the reign of Henry VII, a day's earnings, in corn, rose from a peck to near half a bushel; and from Henry VII to the end of Elizabeth, it fell from near half a bushel to little more than half a peck.

It is undoubtedly true, that corn might be just as successfully cultivated, and as much capital might be laid out upon the land, at the price of twenty shillings a quarter, as at the price of one hundred shillings, *provided* that every commodity, *both at home and abroad*, were precisely proportioned to the reduced scale. In the same manner as it is strictly true, that the industry and capital of a nation would be exactly the same (with the slight exception at least of plate), if, in every exchange, both at home or abroad, one shilling only were used, where five are used now.

But to infer, from these truths, that any natural or artificial causes, which should raise or lower the values of corn or silver, might be considered as matters of indifference, would be an error of the most serious magnitude. Practically, no material change can take place in the value of either, without producing both lasting and temporary effects, which have a most powerful influence on the distribution of property, and on the demand and supply of particular commodities. The discovery of the mines of America, during the time that it raised the price of corn between three and four times, did not nearly so much as double the price of labour; and, while it permanently diminished the power of all fixed incomes, it gave a prodigious increase of power to all landlords and capitalists. In a similar manner,

the fall in the price of corn, from whatever cause it took place, which occurred towards the middle of the last century, accompanied as it was by a rise, rather than a fall in the price of labour, must have given a great relative check to the employment of capital upon the land, and a great relative stimulus to population; a state of things precisely calculated to produce the reaction afterwards experienced, and to convert us from an exporting to an importing nation.

It is by no means sufficient for Dr. Smith's argument, that the price of corn should determine the price of labour under precisely the same circumstances of supply and demand. To make it applicable to his purpose, he must shew, in addition, that a natural or artificial rise in the price of corn, or in the value of silver, will make no alteration in the state of property, and in the supply and demand of corn and labour; a position which experience uniformly contradicts.

Nothing then can be more evident both from theory and experience, than that the price of corn does not immediately and generally regulate the prices of labour and all other commodities; and that the real price of corn is capable of varying for periods of sufficient length to give a decided stimulus or discouragement to agriculture. It is, of course, only to a temporary encouragement

or discouragement, that any commodity, where the competition is free, can be subjected. We may increase the capital employed either upon the land or in the cotton manufacture, but it is impossible permanently to raise the profits of farmers or particular manufacturers above the level of other profits; and, after the influx of a certain quantity of capital, they will necessarily be equalized. Corn, in this respect, is subjected to the same laws as other commodities, and the difference between them is by no means so great as stated by Dr. Smith.

In discussing therefore the present question, we must lay aside the peculiar argument relating to the nature of corn; and allowing that it is possible to encourage cultivation by Corn Laws, we must direct our chief attention to the question of the policy or impolicy of such a system.

While our great commercial prosperity continues, it is scarcely possible that we should become again an exporting nation with regard to corn. The bounty has long been a dead letter, and will probably remain so. We may at present then confine our inquiry to the restrictions upon the importation of foreign corn with a view to an independent supply.

The determination of the question, respecting the policy or impolicy of continuing the Corn

Laws, seems to depend upon the three following points:—

First, Whether, upon the supposition of the most perfect freedom of importation and exportation, it is probable that Great Britain and Ireland would grow an independent supply of corn.

Secondly, Whether an independent supply, if it do not come naturally, is an object really desirable, and one which justifies the interference of the legislature,

And, Thirdly, If an independent supply be considered as such an object, how far, and by what sacrifices, are restrictions upon importation adapted to attain the end in view.

Of the first point, it may be observed, that it cannot, in the nature of things, be determined by general principles, but must depend upon the size, soil, facilities of culture, and demand for corn in the country in question. We know that it answers to almost all small well peopled states, to import their corn; and there is every reason to suppose, that even a large landed nation, abounding in a manufacturing population, and having cultivated all its good soil, might find it cheaper to purchase a considerable part of its corn in other countries, where the supply, compared with the demand, was more abundant. If the intercourse between the different parts of

Europe were perfectly easy and perfectly free, it would be by no means natural that one country should be employing a great capital in the cultivation of poor lands, while at no great distance, lands comparatively rich were lying very ill cultivated, from the want of an effectual demand. The progress of agricultural improvement ought naturally to proceed more equably. It is true indeed that the accumulation of capital, skill, and population in particular districts, might give some facilities of culture not possessed by poorer nations; but such facilities could not be expected to make up for great differences in the quality of the soil and the expences of cultivation. And it is impossible to conceive that under very great inequalities in the demand for corn in different countries, occasioned by a very great difference in the accumulation of mercantile and manufacturing capital and in the number of large towns, an equalization of price could take place, without the transfer of a part of the general supply of Europe, from places where the demand was comparatively deficient, to those where it was comparatively excessive.

According to "Oddy's European Commerce," the Poles can afford to bring their corn to Dantzic at thirty-two shillings a quarter. The Baltic merchants are said to be of opinion that the price is not very different at present; and there

can be little doubt, that if the corn growers in the neighbourhood of the Baltic could look forward to a permanently open market in the British ports, they would raise corn expressly for the purpose. The same observation is applicable to America; and under such circumstances it would answer to both countries, for many years to come, to afford us supplies of corn, in much larger quantities than we have ever yet received from them.

During the five years from 1804 to 1808, both inclusive, the bullion price of corn was about seventy-five shillings per quarter; yet, at this price, it answered to us better to import some portion of our supplies than to bring our land into such a state of cultivation as to grow our own consumption. We have already shewn how slowly and partially the price of corn affects the price of labour and some of the other expences of cultivation. Is it credible then that if by the freedom of importation the prices of corn were equalized, and reduced to about forty-five or fifty shillings a quarter, it could answer to us to go on improving our agriculture with our increasing population, or even to maintain our produce in its actual state?

It is a great mistake to suppose that the effects of a fall in the price of corn on cultivation may be fully compensated by a diminution of rents.

Rich land which yields a large neat rent, may indeed be kept up in its actual state, notwithstanding a fall in the price of its produce; as a diminution of rent may be made entirely to compensate this fall and all the additional expences that belong to a rich and highly-taxed country. But in poor land, the fund of rent will often be found quite insufficient for this purpose. There is a good deal of land in this country of such a quality that the expences of its cultivation, together with the outgoings of poor's rates, tithes and taxes, will not allow the farmer to pay more than a fifth or sixth of the value of the whole produce in the shape of rent. If we were to suppose the prices of grain to fall from seventy-five shillings to fifty shillings the quarter, the whole of such a rent would be absorbed, even if the price of the whole produce of the farm did not fall in proportion to the price of grain, and making some allowance for a fall in the price of labour. The regular cultivation of such land for grain would of course be given up, and any sort of pasture, however scanty, would be more beneficial both to the landlord and farmer.

But a diminution in the real price of corn is still more efficient, in preventing the future improvement of land, than in throwing land, which has been already improved, out of cultivation.

In all progressive countries, the average price of corn is never higher than what is necessary to continue the average increase of produce. And though, in much the greater part of the improved lands of most countries, there is what the French economists call a disposable produce, that is, a portion which might be taken away without interfering with future production, yet, in reference to the whole of the actual produce and the rate at which it is increasing, there is no part of the price so disposable. In the employment of fresh capital upon the land to provide for the wants of an increasing population, whether this fresh capital be employed in bringing more land under the plough or in improving land already in cultivation, the main question always depends upon the expected returns of this capital; and no part of the gross profits can be diminished without diminishing the motive to this mode of employing it. Every diminution of price not fully and immediately balanced by a proportionate fall in all the necessary expences of a farm, every tax on the land, every tax on farming stock, every tax on the necessaries of farmers, will tell in the computation; and if, after all these outgoings are allowed for, the price of the produce will not leave a fair remuneration for the capital employed, according to the general rate of pro-

fits and a rent at least equal to the rent of the land in its former state, no sufficient motive can exist to undertake the projected improvement.

It was a fatal mistake in the system of the economists to consider merely production and reproduction, and not the provision for an increasing population, to which their territorial tax would have raised the most formidable obstacles.

On the whole then considering the present accumulation of manufacturing population in this country, compared with any other in Europe, the expences attending inclosures, the price of labour and the weight of taxes, few things seem less probable, than that Great Britain should naturally grow an independent supply of corn; and nothing can be more certain, than that if the prices of wheat in Great Britain were reduced by free importation nearly to a level with those of America and the continent, and if our manufacturing prosperity were to continue increasing, it would incontestably answer to us to support a part of our present population on foreign corn, and nearly the whole probably of the increasing population, which we may naturally expect to take place in the course of the next twenty or twenty-five years. 40

The next question for consideration is, whether an independent supply, if it do not come natu- 2

rally, is an object really desirable and one which justifies the interference of the legislature.

The general principles of political economy teach us to buy all our commodities where we can have them the cheapest; and perhaps there is no general rule in the whole compass of the science to which fewer justifiable exceptions can be found in practice. In the simple view of present wealth, population, and power, three of the most natural and just objects of national ambition, I can hardly imagine an exception; as it is only by a strict adherence to this rule that the capital of a country can ever be made to yield its greatest amount of produce.

It is justly stated by Dr. Smith that by means of trade and manufactures a country may enjoy a much greater quantity of subsistence; and consequently may have a much greater population, than what its own lands could afford. If Holland, Venice, and Hamburgh had declined a dependence upon foreign countries for their support, they would always have remained perfectly inconsiderable states, and never could have risen to that pitch of wealth, power, and population, which distinguished the meridian of their career.

Although the price of corn affects but slowly the price of labour, and never regulates it wholly,

yet it has unquestionably a powerful influence upon it. A most perfect freedom of intercourse between different nations in the article of corn, greatly contributes to an equalization of prices and a level in the value of the precious metals. And it must be allowed that a country which possesses any peculiar facilities for successful exertion in manufacturing industry, can never make a full and complete use of its advantages; unless the price of its labour and other commodities be reduced to that level compared with other countries, which results from the most perfect freedom of the corn trade.

It has been sometimes urged as an argument in favour of the Corn Laws, that the great sums which the country has had to pay for foreign corn during the last twenty years must have been injurious to her resources, and might have been saved by the improvement of our agriculture at home. It might with just as much propriety be urged that we lose every year by our forty millions worth of imports, and that we should gain by diminishing these extravagant purchases. Such a doctrine cannot be maintained without giving up the first and most fundamental principles of all commercial intercourse. No purchase is ever made, either at home or abroad, unless that which is received is, in the estimate of the purchaser, of more value than that which is given; and we may rest quite assured, that we shall never buy

corn or any other commodities abroad, if we cannot by so doing supply our wants in a more advantageous manner, and by a smaller quantity of capital, than if we had attempted to raise these commodities at home.

It may indeed occasionally happen that in an unfavourable season, our exchanges with foreign countries may be affected by the necessity of making unusually large purchases of corn; but this is in itself an evil of the slightest consequence, which is soon rectified, and in ordinary times is not more likely to happen, if our average imports were two millions of quarters, than if, on an average, we grew our own consumption.

The *unusual* demand is in this case the sole cause of the evil, and not the average amount imported. The habit on the part of foreigners of supplying this amount, would on the contrary rather facilitate than impede further supplies; and as all trade is ultimately a trade of barter, and the power of purchasing cannot be permanently extended without an extension of the power of selling, the foreign countries which supplied us with corn would evidently have their power of purchasing our commodities increased, and would thus contribute more effectually to our commercial and manufacturing prosperity.

It has further been intimated by the friends of the Corn Laws, that by growing our own consumption we shall keep the price of corn

within moderate bounds and to a certain degree steady. But this also is an argument which is obviously not tenable; as in our actual situation, it is only by keeping the price of corn up, very considerably above the average of the rest of Europe, that we can possibly be made to grow our own consumption.

A bounty upon exportation in one country, may be considered, in some degree, as a bounty upon production in Europe; and if the growing price of corn in the country where the bounty is granted be not higher than in others, such a premium might obviously after a time have some tendency to create a temporary abundance of corn and a consequent fall in its price. But restrictions upon importation cannot have the slightest tendency of this kind. Their whole effect is to stint the supply of the general market, and to raise, not to lower, the price of corn.

Nor is it in their nature permanently to secure what is of more consequence, steadiness of prices. During the period indeed, in which the country is obliged regularly to import some foreign grain, a high duty upon it is effectual in steadily keeping up the price of home corn, and giving a very decided stimulus to agriculture. But as soon as the average supply becomes equal to the average consumption, this steadiness ceases. A plentiful year will occasion a sudden fall; and



from the average price of the home produce being so much higher than in the other markets of Europe, such a fall can be but little relieved by exportation. ✕ It must be allowed, that a free trade in corn would in all ordinary cases not only secure a cheaper, but a more steady, supply of grain.

To counterbalance these striking advantages of a free trade in corn, what are the evils which are apprehended from it?

It is alleged, first, that security is of still more importance than wealth, and that a great country likely to excite the jealousy of others, if it become dependent for the support of any considerable portion of its people upon foreign corn, exposes itself to the risk of having its most essential supplies suddenly fail at the time of its greatest need. That such a risk is not very great will be readily allowed. It would be as much against the interest of those nations which raised the superabundant supply as against the one which wanted it, that the intercourse should at any time be interrupted; and a rich country, which could afford to pay high for its corn, would not be likely to starve, while there was any to be purchased in the market of the commercial world.

At the same time it should be observed that we have latterly seen the most striking instances

in all quarters, of governments acting from passion rather than interest. And though the recurrence of such a state of things is hardly to be expected, yet it must be allowed that if any thing resembling it should take place in future, when, instead of very nearly growing our own consumption, we were indebted to foreign countries for the support of two millions of our people, the distresses which our manufacturers suffered in 1812 would be nothing compared with the wide wasting calamity which would be then experienced.

According to the returns made to Parliament in the course of the last session, the quantity of grain and flour exported in 1811 rather exceeded, than fell short of, what was imported; and in 1812, although the average price of wheat was one hundred and twenty-five shillings the quarter, the balance of the importations of grain and flour was only about one hundred thousand quarters. From 1805, partly from the operation of the Corn Laws passed in 1804, but much more from the difficulty and expence of importing corn in the actual state of Europe and America, the price of grain had risen so high and had given such a stimulus to our agriculture, that with the powerful assistance of Ireland, we had been rapidly approaching to the growth of an independent supply. Though the danger



therefore may not be great of depending for a considerable portion of our subsistence upon foreign countries, yet it must be acknowledged that nothing like an experiment has yet been made of the distresses that might be produced, during a widely extended war, by the united operation, of a great difficulty in finding a market for our manufactures, accompanied by the absolute necessity of supplying ourselves with a very large quantity of corn.

2dly. It may be said, that an *excessive* proportion of manufacturing population does not seem favourable to national quiet and happiness. Independently of any difficulties respecting the import of corn, variations in the channels of manufacturing industry and in the facilities of obtaining a vent for its produce are perpetually recurring. Not only during the last four or five years, but during the whole course of the war, have the wages of manufacturing labour been subject to great fluctuations. Sometimes they have been excessively high, and at other times proportionably low; and even during a peace they must always remain subject to the fluctuations which arise from the caprices of taste and fashion, and the competition of other countries. These fluctuations naturally tend to generate discontent and tumult and the evils which accompany them; and if to this we

add, that the situation and employment of a manufacturer and his family are even in their best state unfavourable to health and virtue, it cannot appear desirable that a very large proportion of the whole society should consist of manufacturing labourers. Wealth, population and power are, after all, only valuable, as they tend to improve, increase, and secure the mass of human virtue and happiness.

Yet though the condition of the individual employed in common manufacturing labour is not by any means desirable, most of the effects of manufactures and commerce on the general state of society are in the highest degree beneficial. They infuse fresh life and activity into all classes of the state, afford opportunities for the inferior orders to rise by personal merit and exertion, and stimulate the higher orders to depend for distinction upon other grounds than mere rank and riches. They excite invention, encourage science and the useful arts, spread intelligence and spirit, inspire a taste for conveniences and comforts among the labouring classes; and, above all, give a new and happier structure to society, by increasing the proportion of the middle classes, that body on which the liberty, public spirit, and good government of every country must mainly depend.

If we compare such a state of society with a

state merely agricultural, the general superiority of the former is incontestable; but it does not follow that the manufacturing system may not be carried to excess, and that beyond a certain point the evils which accompany it may not increase further than its advantages. The question, as applicable to this country, is not whether a manufacturing state is to be preferred to one merely agricultural but whether a country the most manufacturing of any ever recorded in history, with an agriculture however as yet nearly keeping pace with it, would be improved in its happiness, by a great relative increase to its manufacturing population and relative check to its agricultural population.

Many of the questions both in morals and politics seem to be of the nature of the problems de maximis and minimis in Fluxions; in which there is always a point where a certain effect is the greatest, while on either side of this point it gradually diminishes.

With a view to the permanent happiness and security from great reverses of the lower classes of people in this country, I should have little hesitation in thinking it desirable that its agriculture should keep pace with its manufactures, even at the expence of retarding in some degree the growth of manufactures; but it is a different question, whether it is wise to break

through a general rule, and interrupt the natural course of things, in order to produce and maintain such an equalization.

3dly. It may be urged, that though a comparatively low value of the precious metals, or a high nominal price of corn and labour, tends rather to check commerce and manufactures, yet its effects are permanently beneficial to those who live by the wages of labour.

If the labourers in two countries were to earn the same quantity of corn, yet in one of them the nominal price of this corn were twenty-five per cent higher than in the other, the condition of the labourers where the price of corn was the highest, would be decidedly the best. In the purchase of all commodities purely foreign; in the purchase of those commodities, the raw materials of which are wholly or in part foreign, and therefore influenced in a great degree by foreign prices, and in the purchase of all home commodities which are taxed, and not taxed ad valorem, they would have an unquestionable advantage: and these articles altogether are not inconsiderable even in the expenditure of a cottager. \*

As one of the evils therefore attending the throwing open our ports, it may be stated, that if the stimulus to population, from the cheapness of grain, should in the course of twenty or twenty-five years reduce the earnings of the la-

\* all this paragraph proceeds upon the supposition that the price of all commodities is regulated by that of corn, which this author elsewhere denies: and as the price of corn is nominal, the same real price is to be

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bourer to the same quantity of corn as at present, at the same price as in the rest of Europe, the condition of the lower classes of people in this country would be deteriorated. And if they should not be so reduced, it is quite clear that the encouragement to the growth of corn will not be fully restored, even after the lapse of so long a period.

38 4thly. It may be observed, that though it might by no means be advisable to commence an artificial system of regulations in the trade of corn; yet if, by such a system already established and other concurring causes, the prices of corn and of many commodities had been raised above the level of the rest of Europe, it becomes a different question, whether it would be advisable to risk the effects of so great and sudden a fall in the price of corn, as would be the consequence of at once throwing open our ports. One of the cases in which, according to Dr. Smith, "it may be a matter of deliberation how far it is proper to restore the free importation of foreign goods after it has been for some time interrupted, is, when particular manufactures, by means of high duties and prohibitions upon all foreign goods which can come into competition with them, have been so far extended as to employ a great multitude of hands\*."

\* Wealth of Nations; b. iv, c. 2, p. 202.

That the production of corn is not exempted from the operation of this rule has already been shewn; and there can be no doubt that the interests of a large body of landholders and farmers, the former to a certain extent permanently, and the latter temporarily, would be deeply affected by such a change of policy. These persons too may further urge, with much appearance of justice, that in being made to suffer this injury, they would not be treated fairly and impartially. By protecting duties of various kinds, an unnatural quantity of capital is directed towards manufactures and commerce and taken from the land; and while, on account of these duties, they are obliged to purchase both home made and foreign goods at a kind of monopoly price, they would be obliged to sell their own at the price of the most enlarged competition. It may fairly indeed be said, that to restore the freedom of the corn trade, while protecting duties on various other commodities are allowed to remain, is not really to restore things to their natural level, but to depress the cultivation of the land below other kinds of industry. And though, even in this case, it might still be a national advantage to purchase corn where it could be had the cheapest; yet it must be allowed that the owners of property in land would not be treated with impartial justice.

If under all the circumstances of the case, it should appear impolitic to check our agriculture; and so desirable to secure an independent supply of corn, as to justify the continued interference of the legislature for this purpose, the next question for our consideration is;

Thirdly, How far and by what sacrifices, restrictions upon the importation of foreign corn are calculated to attain the end in view.

With regard to the mere practicability of effecting an independent supply, it must certainly be allowed that foreign corn may be so prohibited as completely to secure this object. A country with a large territory, which determines never to import corn, except when the price indicates a scarcity, will unquestionably in average years supply its own wants. But a law passed with this view might be so framed as to effect its object rather by a diminution of the people than an increase of the corn: and even if constructed in the most judicious manner, it can never be made entirely free from objections of this kind.

The evils which must always belong to restrictions upon the importation of foreign corn, are the following;

1. A certain waste of the national resources, by the employment of a greater quantity of capital than is necessary for procuring the quantity of corn required.

2. A relative disadvantage in all foreign commercial transactions, occasioned by the high comparative prices of corn and labour, and the low value of silver, as far as they affect exportable commodities.

3. Some check to population, occasioned by a check to that abundance of corn, and demand for manufacturing labours, which would be the result of a perfect freedom of importation.

4. The necessity of constant revision and interference, which belongs to almost every artificial system.

It is true, that during the last twenty years we have witnessed a very great increase of population and of our exported commodities, under a high price of corn and labour; but this must have happened in spite of these high prices, not in consequence of them; and is to be attributed chiefly to the unusual success of our inventions for saving labour and the unusual monopoly of the commerce of Europe which has been thrown into our hands by the war. When these inventions spread and Europe recovers in some degree her industry and capital, we may not find it so easy to support the competition. The more strongly the natural state of the country directs it to the purchase of foreign corn, the higher must be the protecting duty or the price of importation, in order to secure an independent

supply; and the greater consequently will be the relative disadvantage which we shall suffer in our commerce with other countries. This drawback may, it is certain, ultimately be so great as to counterbalance the effects of our extraordinary skill, capital and machinery.

The whole, therefore, is evidently a question of contending advantages and disadvantages; and, as interests of the highest importance are concerned, the most mature deliberation is required in its decision.

In which ever way it is settled, some sacrifices must be submitted to. Those who contend for the unrestrained admission of foreign corn, must not imagine that the cheapness it will occasion will be an unmixed good; and that it will give an additional stimulus to the commerce and population of the country, while it leaves the present state of agriculture and its future increase undisturbed. They must be prepared to see a sudden stop put to the progress of our cultivation, and even some diminution of its actual state; and they must be ready to encounter the as yet untried risk, of making a considerable proportion of our population dependent upon foreign supplies of grain, and of exposing them to those vicissitudes and changes in the channels of commerce to which manufacturing states are of necessity subject.

On the other hand, those who contend for a continuance and increase of restrictions upon importation, must not imagine that the present state of agriculture and its present rate of eminence can be maintained without injuring other branches of the national industry. It is certain that they will not only be injured, but that they will be injured rather more than agriculture is benefited; and that a determination at all events to keep up the prices of our corn might involve us in a system of regulations, which, in the new state of Europe which is expected, might not only retard in some degree, as hitherto, the progress of our foreign commerce, but ultimately begin to diminish it; in which case our agriculture itself would soon suffer, in spite of all our efforts to prevent it.

If, on weighing fairly the good to be obtained and the sacrifices to be made for it, the legislature should determine to adhere to its present policy of restrictions, it should be observed, in reference to the mode of doing it, that the time chosen is by no means favourable for the adoption of such a system of regulations as will not need future alterations. The state of the currency must throw the most formidable obstacles in the way of all arrangements respecting the prices of importation.

If we return to cash payments, while bullion

continues of its present value compared with corn, labour, and most other commodities; little alteration will be required in the existing corn laws. The bullion price of corn is now very considerably under sixty-three shillings, the price at which the high duty ceases according to the act of 1804.

32 If our currency continues at its present nominal value, it will be necessary to make very considerable alterations in the laws, or they will be a mere dead letter and become entirely inefficient in restraining the importation of foreign corn.

If, on the other hand, we should return to our old standard, and at the same time the value of bullion should fall from the restoration of general confidence, and the ceasing of an extraordinary demand for bullion; an intermediate sort of alteration will be necessary, greater than in the case first mentioned, and less than in the second.

In this state of necessary uncertainty with regard to our currency, it would be extremely impolitic to come to any *final regulation*, founded on an average which would be essentially influenced by the nominal prices of the last five years.

To these considerations it may be added, that there are many reasons to expect a more than usual abundance of corn in Europe during the

repose to which we may now look forward. Such an abundance\* took place after the termination of the war of Louis XIV, and seems still more probable now, if the late devastation of the human race and interruption to industry should be succeeded by a peace of fifteen or twenty years.

The prospect of an abundance of this kind, may to some perhaps appear to justify still greater efforts to prevent the introduction of foreign corn; and to secure our agriculture from too sudden a shock, it may be necessary to give it some protection. But if, under such circumstances with regard to the price of corn in Europe, we were to endeavour to retain the prices of the last five years, it is scarcely possible to suppose that our foreign commerce would not in a short time begin to languish. The difference between ninety shillings a quarter and thirty-two shillings a quarter, which is said to be the price of the best wheat in France, is almost too great for our capital and machinery to contend with. The wages of labour in this country, though they have not risen in proportion

\* The cheapness of corn, during the first half of the last century, was rather oddly mistaken by Dr. Smith for a rise in the value of silver. That it was owing to peculiar abundance was obvious, from all other commodities rising instead of falling.



to the price of corn, have been beyond all doubt considerably influenced by it.

If the whole of the difference in the expence of raising corn in this country and in the corn countries of Europe was occasioned by taxation, and the precise amount of that taxation as affecting corn, could be clearly ascertained; the simple and obvious way of restoring things to their natural level and enabling us to grow corn, as in a state of perfect freedom, would be to lay precisely the same amount of tax on imported corn and grant the same amount in a bounty upon exportation. Dr. Smith observes, that when the necessities of a state have obliged it to lay a tax upon a home commodity, a duty of equal amount upon the same kind of commodity when imported from abroad, only tends to restore the level of industry which had necessarily been disturbed by the tax.

But the fact is that the whole difference of price does not by any means arise solely from taxation. A part of it, and I should think, no inconsiderable part, is occasioned by the necessity of yearly cultivating and improving more poor land, to provide for the demands of an increasing population; which land must of course require more labour and dressing, and expence of all kinds in its cultivation. The growing price of corn therefore, independently of all taxation, is

probably higher than in the rest of Europe; and this circumstance not only increases the sacrifice that must be made for an independent supply, but enhances the difficulty of framing a legislative provision to secure it.

When the former very high duties upon the importation of foreign grain were imposed, accompanied by the grant of a bounty, the growing price of corn in this country was not higher than in the rest of Europe; and the stimulus given to agriculture by these laws aided by other favourable circumstances occasioned so redundant a growth, that the average price of corn was not affected by the prices of importation. Almost the only sacrifice made in this case was the small rise of price occasioned by the bounty on its first establishment, which, after it had operated as a stimulus to cultivation, terminated in a period of increased cheapness.

If we were to attempt to pursue the same system in a very different state of the country, by raising the importation prices and the bounty in proportion to the fall in the value of money, the effects of the measure might bear very little resemblance to those which took place before. Since 1740 Great Britain has added nearly four millions and a half to her population, and with the addition of Ireland probably eight millions, a greater proportion I

believe than in any other country in Europe; and from the structure of our society and the great increase of the middle classes, the demands for the products of pasture have probably been augmented in a still greater proportion. Under these circumstances it is scarcely conceivable that any effects could make us again export corn to the same comparative extent as in the middle of the last century. An increase of the bounty in proportion to the fall in the value of money, would certainly not be sufficient; and probably nothing could accomplish it but such an excessive premium upon exportation, as would at once stop the progress of the population and foreign commerce of the country, in order to let the produce of corn get before it.

In the present state of things then we must necessarily give up the idea of creating a large average surplus. And yet very high duties upon importation, operating alone, are peculiarly liable to occasion great fluctuations of price. It has been already stated, that after they have succeeded in producing an independent supply by steady high prices, an abundant crop which cannot be relieved by exportation, must occasion a very sudden fall\*. Should this continue a second

\* The sudden fall of the price of corn this year seems to be a case precisely in point. It should be recollected however that quantity always in some degree balances cheapness.

or third year, it would unquestionably discourage cultivation, and the country would again become partially dependent. The necessity of importing foreign corn would of course again raise the price of importation, and the same causes might make a similar fall and a subsequent rise recur; and thus prices would tend to vibrate between the high prices occasioned by the high duties on importation and the low prices occasioned by a glut which could not be relieved by importation.

It is under these difficulties that the parliament is called upon to legislate. On account of the deliberation which the subject naturally requires, but more particularly on account of the present uncertain state of the currency, it would be desirable to delay any final regulation. Should it however be determined to proceed *immediately* to a revision of the present laws, in order to render them more efficacious, there would be some obvious advantages, both as a temporary and permanent measure, in giving to the restrictions the form of a constant duty upon foreign corn, not to act as a prohibition, but as a protecting, and at the same time, profitable tax. And with a view to prevent the great fall that might be occasioned by a glut, under the circumstances before adverted to, but not to create an average surplus, the old bounty might be continued, and



allowed to operate in the same way as the duty at all times, except in extreme cases.

These regulations would be extremely simple and obvious in their operations, would give greater certainty to the foreign grower, afford a profitable tax to the government, and would be less affected even by the expected improvement of the currency, than high importation prices founded upon any past average\*.

\* Since sending the above to the press I have heard of the new resolutions that are to be proposed. The machinery seems to be a little complicated; but if it will work easily and well, they are greatly preferable to those which were suggested last year.

To the free exportation asked, no rational objection can of course be made, though its efficiency in the present state of things may be doubted. With regard to the duties, if any be imposed, there must always be a question of degree. The principal objection which I see to the present scale, is that with an average price of corn in the actual state of the currency, there will be a pretty strong competition of foreign grain; whereas with an average price on the restoration of the currency, foreign competition will be absolutely and entirely excluded.

THE END.

C. WOOD, Printer,  
Poppin's Court, Fleet Street.

It is difficult to understand how this argument should be pronounced untenable, without any attempt to refute it. If by keeping the price of corn up, we can show, as is here admitted a sufficiency for our own consumption, that must be effected by employing an additional quantity of Capital in growing of grain all Capital here even produces its profit by performing work by a portion of labour which would otherwise be performed by the

hand of man; & the greater  
 sum of Capital that is so  
 employed, the greater is  
 the probability of discover-  
 ing additional means of  
 supplanting labour, & of  
 course of reducing the  
 price the commodity  
 costs, - i.e. the value  
 for which the power  
 or manufacturer can  
 afford to sell it.

It does not there-  
 fore appear so absurd  
 to assert, that encourage-  
 ment to grow our own  
 produce, even of foreign

at the expense of an imme-  
 diate rise in the price of  
 grain, may ultimately  
 tend permanently to de-  
 crease the rate at which  
 the grower can afford to  
 sell it.

Wherever a mono-  
 poly has been secured by  
 Law of the Home Market  
 - it was asked for &  
 granted with a view to  
 produce an immediate  
 increase in the price  
 of the commodity for the  
 purpose of encouraging  
 the exportations of those  
 who produced it.

The tax on foreign  
 printed linens & Cottons

was imposed on his principle.  
 it certainly had the effect  
 of producing an immediate  
 use in the country,  
 & this it still exists. There  
 can be no doubt that  
 the same quality ~~can~~  
~~be obtained~~ of printed cotton  
 can be obtained for a  
 third of the value, which  
 would have been paid  
 for it, at the time the  
 Liverpool of the home  
 market was secured.

During the existence  
 of the Corn Laws, which  
 secured to the farmer a  
 monopoly in the home  
 market - from the time  
 of Charles II to the middle  
 of Charles II

of the last Century, the  
 price of Corn gradually  
 diminished: - it seems  
 therefore impossible to un-  
 derstand how the author  
 should fancy, that a perem-  
 ptory declaration of the agri-  
 culturists being untenable  
 should be a sufficient  
 answer to the reasoning  
 supported by theory &  
 experience, which tends to  
 prove that encouragement  
 may produce <sup>improvement</sup> ~~growth~~  
 even, either in agricul-  
 ture, or in manufac-  
 ture, or in any indus-  
 try, by a skill-  
 ful application of capital  
 may lower the rate, and

which the Government is  
producing, & by that  
means enable those  
concerned in producing  
it, to sell it at a  
lower price, retaining  
to themselves the same  
profit, which before  
such improvement they  
were accustomed to re-  
ceive

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A bounty in expectation can never be considered as a bounty upon production in Europe: it is a direct bounty upon production in the Country which enjoys it, because it enables the grower or spinner, by lowering the price of his grain carried into other Countries, to force a demand for grain, which he could not otherwise sell with a profit;—but just in proportion as it encourages the production in the Country that enjoys it, by enabling him to force the market in some other Country, it must to the same extent discourage production.

in that country, into which  
the Corn is carried.

This account here  
of the ~~many~~ benefits to  
be derived from a bounty  
is most inaccurate.

It follows therefore  
that if a bounty on exporta-  
tion in one <sup>part of</sup> country  
creates a demand for its  
grain in another part of Europe  
such a proceeding would dis-  
courage the growing of  
grain in the country where  
the Corn is consumed, to the  
same extent, that it would  
encourage production in  
the country where the  
Bounty is paid.

Page 31

a comparative low value of  
the precious metals — or a  
high nominal price of Corn  
— are here used as convertible  
terms; — yet if this is  
admitted to be the case, it  
would be difficult to with-  
hold assent to the further doc-  
trine, on the effects of a coun-  
ty, in only raising the nominal  
— not the real price of  
corn; — which is so much  
repugnant to the common  
sense of this pamphlet.

Page 31.

If in two countries, laborers  
earned exactly the same  
portion of Corn, the nominal  
price of Corn was in the

one 25 per cent higher than the other, it does not appear that the condition of the laborer in the country where the nominal high price prevails, would be ameliorated to the degree here stated.

If the real price of Corn was 25 per cent higher, the reasoning here resorted to, would be well founded; but as a rise in the nominal price must proceed from a diminution in the value of money, by which the value of commodities is measured, - none of

the consequences, that are here stated as likely to ensue from a rise in the nominal price, would take place, excepting, so far as relates to the ~~proportion of commodities~~ ~~subjected to taxes~~, which are not in proportion to the labor to the payment of direct taxes; which are not imposed in the nature of ad valorem duties.



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