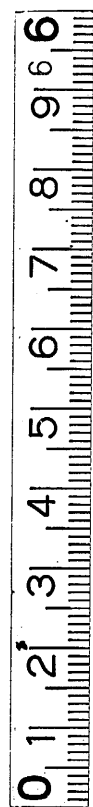


60-13



COMMERCE

AS IT WAS,

IS,

AND

OUGHT TO BE.

LONDON:

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1811.

TO THE RIGHT HONOURABLE
SPENCER PERCEVAL,

Prime-Minister of Great Britain, &c.

To you, desiring to do what ought to be done, in contradistinction to YOUR opponents, desiring to do what ought not to be done, is this pamphlet dedicated by its AUTHOR, who, paying that tribute of praise to YOUR character which the custom of authors has chiefly imposed upon him, borrows those words of a celebrated orator which

which follow ;—“ *Nec verò ille in luce modò,
 “ atque in oculis civium magnus, sed intus
 “ domique præstantior.*”—The AUTHOR needs
 only remind you that, so long as not depre-
 ciated by the borrower, a panegyric is not
 depreciated by having been borrowed ; and
 that what has been borrowed by YOUR op-
 ponents is not depreciated, so long as not
 depreciated by them. That ‘Currency’
 which has been depreciated by YOUR op-
 ponents is depreciated price, or that price
 which is both cause and effect. But to
 examine the opinions of YOUR opponents,
 belongs more properly to some other parts
 of this pamphlet than to it’s dedication.

ADVER-

ADVERTISEMENT.

*It is assumed that land is one of the best se-
 curities. Land yielding four is cheaper than
 national debt yielding five. One per cent.
 upon £800,000,000, the national debt, is
 £8,000,000 which might have been invested in
 in land. Had £800,000,000 been invested in
 land, what revenue (the face of the country
 being reviewed) might thence accrue to the
 country without it’s incurring national debt ?
 In what situation might this country have
 now been ?*

*The war of Spain and Portugal may have ori-
 ginated in famine. That famine having been
 mitigated by this country, and this country hav-*

ing

ing undertaken that war, Spain and Portugal degenerated into that pristine torpitude from which this country has not been hitherto able to wean them. Spain and Portugal left to themselves, famine might have quickly accomplished what example may not slowly accomplish. Compare Spain and Portugal with the Continent (exclusive of France); reflect upon that distress which this country might inflict upon the Continent; and, having read this pamphlet, consider what has, what should have been, done by this country, not only for it's own sake, but for that of it's allies.

INTRODUCTION.

INTRODUCTION.

THIS pamphlet undertakes to examine part of the first section of the Report upon the high price of gold; to examine a mite of the Wealth of Nations; to shew the cause of the high price of gold in this country; and to propose an Order in Council by which might be more effectually assisted at the same time, both the commerce and the warfare of this country and of it's allies.

Before entering upon these points it may be remarked, that PART of the first section of the Report upon the high price of gold comprises the subject of that Report; that it's excessive parts, including evidence and appendix, are little noticed on that account; and that it's arguments, acknowledged to have been borrowed from the Wealth of Nations, are borrowed, plagiary-like, with interest.

Extracts

Extracts from the Report upon

Page 2.— . . . which leads to the practice of hoarding.

[Faint, mostly illegible text continues on page 8]

Page 2.

the high Price of Gold.

THE following extract from the Wealth of Nations is introduced with the view of being applied to those parts of the Continent in which may be now prevailing a like feudal system to that of our ancestors. Fifth edition. Public Debts. "They could not well do any thing else than hoard whatever money they saved. To trade was disgraceful to a gentleman, and to lend money at interest,* which at that time was considered as usury, and prohibited by law, would have been still more so. In those times of violence and disorder it was convenient to have a hoard of money at hand; that, in case they should be driven from their own home, they might have something of known value to carry with them to some place of safety. The same violence which made it convenient to hoard made it equally convenient to conceal the hoard."

* The rate of interest at Saint Petersburg is now two per cent. per month.

If

Page 2.—Your Committee are of opinion, that, in the 'sound and' natural state of the British currency, the foundation of which is gold, no increased demand for 'gold from other parts of the world, however great, or from whatever causes arising,' (and no consequently increased scarcity of gold upon the Continent,) can 'have the effect of producing here' (produce in this country), for a considerable period 'of time,' a 'material' (consequently increased) rise in 'the market-price' of gold. But before Your Committee proceed to explain the grounds of that 'general' opinion, they wish to state some other 'reasons' (opinions) which 'alone would have' (would have alone) led them to doubt, 'whether, in point of fact' (if) such 'a demand for gold, as is alleged, has operated in the manner supposed' (that increased demand for, and that consequently increased scarcity of, gold upon the Continent, has produced in this country that consequently increased rise in price of gold which is supposed by the Witnesses.)

Page 3.—If there were an 'unusual demand 'for' (increased demand for, and a consequently increased scarcity of,) gold upon the Continent, such as could 'influence it's market-price in this 'country, it would of course influence also, and 'indeed in the first instance, it's price in the continental markets, and' (produce a consequently increased

If gold is the foundation of the British 'is running,' the British 'is running' must be part of gold, and 'is running' part of gold. An increased demand for, and a consequently increased scarcity of, gold upon the Continent must not produce in this country a consequently increased rise in price of gold; which opinion is strengthened by an increased demand for, and a consequently increased scarcity of, gold at Saint Petersburg, not having produced in this country a consequently increased rise in price of gold.

At Saint Petersburg, a guinea is exchanged at the *par* of 30 pence *per* paper rouble, for 8 $\frac{1}{2}$ paper roubles; but 21 paper roubles are exchanged at the course of 12 pence *per* paper rouble for a guinea. At that city, there is that rise in price of gold which is more than corresponding to it's rise in price in this country, and that rise in price of gold

increased rise in price of gold upon the Continent,) it was to be expected that 'those' (those witnesses) who ascribed 'the high price here to a great demand abroad,' (a consequently increased rise in price of gold, in this country, to an increased demand for, and a consequently increased scarcity of, gold upon the Continent,) would have been prepared to state that there was a 'corresponding high price abroad,' (consequently increased rise in price of gold upon the Continent). But your Committee did not find that 'they' (those witnesses) grounded their inference upon any such information; and, so far as your Committee have been enabled to ascertain, it does not appear that, during the period when 'the price of gold 'bullion was rising here, as valued in our currency,' (there was a consequently increased rise in price of gold in this country,) there was 'any 'corresponding rise in the price of gold bullion, 'in the markets of the Continent, as valued in 'their respective currencies,' (a consequently increased rise in price of gold upon the Continent.) . . . this statement, made by Mr. Greffulhe, throws great light upon this part of the subject; as it shows, that the 'actual' prices of gold 'in 'the foreign markets,' (upon the Continent) are just so much lower than it's price 'here' (in this country) as the difference of exchange 'amounts 'to.'

Page 3.—Here

gold which is not just so much *greater or* less than it's price in this country as the difference of exchange. Is a rise in price of gold to be inferred from a fall in price, or course, of exchange? The price of gold, as valued in currency, is valued price, priced price, or price equal to price.

An

Page 3.—Here your Committee must observe, that, both at Hamburgh and Amsterdam, where 'the measure of' value is not gold, as in this country, but silver, an 'unusual demand for' (increased demand for, and a consequently increased scarcity of,) gold would affect it's 'money' price, that is, the price of silver; and that as 'it does not appear that there has' (there does not appear to have) been 'any considerable' (an increased) rise in 'the price of' gold, as valued in silver at those places, during the last year, the inference is, that there was not 'any considerable increase in the demand for' (an increased demand for, and a consequently increased scarcity of,) gold.

Page 3.—That 'permanent' rise in the market-price of gold above it's 'mint-price,' (mint-price of silver,) which appears, by Mr. Greffulhe's paper, to have taken place for several years, both at Hamburgh and Amsterdam, may, 'in some degree be ascribed' (be ascribed in some degree), as your Committee conceive, to an alteration which 'has' (appears to have) taken place in the 'relative' value of the 'two' precious metals all over the world; concerning which much curious and satisfactory 'evidence,' (information) will be found in the appendix, particularly in the documents laid before your Committee by Mr. Allen.

Page 3.—With

An increased rise in price of silver infers an increased demand for, and a consequently increased scarcity of, gold! The price of gold, as valued in silver, is valued price, priced price, or price equal to price.

"But your Committee did not find that 'they' (those witnesses) grounded their inference upon "any such information, and, so far as your Committee have been enabled to ascertain, it does not "appear that during the period when . . ." If an alteration has taken place in the value of the precious metals, over all the world, by that proposition, no alteration has taken place, in the quantity of the precious metals, over all the world.

Gold.	Value.	Silver.
1	1	1
1	2	2

The value of gold relates to gold, the value of silver relates to silver.

What

Page 3.—With respect to the alleged demand for gold, upon the Continent, for the supply of the French armies, your Committee must further observe, that, if the wants of the military chest have been latterly much increased, the general supply of Europe has been augmented by all that quantity which this 'great commercial' country has spared in consequence of the substitution of another medium of circulation.

Page 4.—That guineas have disappeared from the circulation there can be no question; but 'that' (that disappearance of guineas) does not prove a scarcity of 'bullion' (gold) any more than the high 'price' (price of gold) proves 'that scarcity' (a scarcity of gold).

Page 4.—If gold is rendered dear by any other cause than scarcity, 'those' (those persons) who cannot purchase 'it' (gold) without paying the high price will 'be very apt to' conclude that it is scarce.

Page 4.—A

What a noble confusion! gold upon the Continent, supply, French armies, must further, wants, military chest, latterly much, increased, general supply, Europe with gold, augmented, quantity (of guineas) spared, another medium of circulation! "It is time to spare when all is spent." Wealth of nations. Of money. "But though so great a quantity of gold and silver is thus sent abroad, we must not imagine that it is sent abroad for nothing, or that the proprietors of it make a present of it to foreign nations. They will exchange it for foreign goods of some kind or another, in order to supply the consumption either of some other foreign country or of their own."

A scarcity of guineas is no scarcity of gold!

If gold is rendered dear by any other cause than scarcity, is not gold rendered cheap by scarcity? If gold is rendered dear, what person can purchase it without paying the high price? If gold is rendered cheap, what person will conclude that it is scarce?

B

Evidence

Page 4.—‘ A very’ (an) extensive home dealer who was examined, and who spoke very ‘much’ (often) of the scarcity of gold, acknowledged that he found no difficulty in getting any quantity he wanted, if he was willing to pay the price ‘for it.’

Page 4.—This is ‘remarkably illustrated ‘by the fact,’ (illustrated by the remarkable fact) that Portugal gold coin is ‘now sent regularly’ (regularly sent at this time) from this country to the cotton settlements ‘in the Brazils, ‘Pernambucco and Maranh’ (of ‘Pernambucco and Maranh, in Brasil) while dollars are remitted in considerable quantities to this country from ‘Rio Janeiro’ (Rio Janeiro, in Brasil.)

Page 5. — In this country, gold is ‘itself ‘the measure of’ exchangeable value, the scale to which all ‘money’ prices are ‘referred’ (referred). It is so ‘not only’ by ‘the usage and commercial ‘habits of the country but by operation of’ law.

Page 5.—An

Evidence, page 52.—“ You have stated that “ the supply of gold has not lately been equal “ to the demand you had ; have you at any time “ found any difficulty in providing yourself with “ any quantity of gold you wanted, in order to “ sell for home consumption, if you were willing “ to pay the price of foreign gold?—No! I “ should have found no difficulty, but then I “ should lose a great deal of money, if I was to “ sell it for home consumption at the price of “ English gold ; we have been obliged to raise the “ price of five shillings, an ounce, as it is.”

Export gold, and import silver, and a scarcity of gold is impossible!

Gold is itself! gold is a measure! gold is the scale! is it so by law?

B 2

An

Page 5.—An ounce of gold will exchange for neither more nor less than an ounce of gold, except

Page 5.— If this common effect is to be ascribed to one 'and the same' cause, that cause can only be found in the state of the currency of this country.

Page 7.— Since the suspension of cash-payments, in 1797, 'however,' it is certain, that 'even' if gold is still our 'measure of' value, 'and standard of prices,' it has been exposed to a new cause of variation, from the possible excess of that paper, which is not convertible into gold at will; It may 'indeed be' (be indeed) doubted 'whether' (if) since the new system of Bank-of-England payments, has been fully established, gold has 'in truth continued' (continued in truth) to be our 'measure of' value.

Page 7. — it is, in either case, most desirable for the public, that our circulating medium should 'again be' (be again) conformed, as

An ounce of gold is not an ounce of gold except it is an ounce of gold.

The rise in price of gold can be only found in the state of the 'is running' of this country.

Here are a suspension of cash-payments and no suspension of cash-payments. What paper is convertible into gold at will? When was gold a measure of value?

The Public is equal to it's own desires.

Extracts from the

Origin and Use of Money.—The word VALUE, it is to be observed, has two different meanings:—The one may be called 'value in use'; the other 'value in exchange.'

Real and Nominal Price of Commodities.—Labour, therefore, it appears evidently, is the only universal, as well as the only accurate, measure of value, or the only standard by which we can compare the values of different commodities, at all times, and at all places.

But when under all those occasional fluctuations, the market-price of gold or silver bullion continues for several years together steadily and constantly either more or less above, or more or less below, the mint-price; we may be assured that this steady and constant, either superiority or inferiority of price, is the effect of *something in the state of the coin*, which, at that time, renders a certain quantity of coin either of more or less value

Wealth of Nations.

Meaning value in use, and value in exchange, value has a different meaning from value.

Being the measure of value, or the standard by which to compare commodities, labour is not labour.

... something in the state of the 'invention,' which, at that time, renders a certain quantity of 'invention' either of more or less 'invention' than the precise quantity of 'bullion' (in bars) which 'invention' ought to contain!

By

value than the precise quantity of bullion which it ought to contain.

By the 'money' price of goods, it is to be observed, I understand always the quantity of pure gold or silver for which they are sold, without any regard to the denomination of the coin.

Of Money.—In computing either the gross or the neat revenue of any society, we must always, from their whole annual circulation of money and goods, deduct the whole value of the money, of which not a single farthing can ever make a part of either. It is the ambiguity of language only which can make this appear either doubtful or paradoxical. When properly explained and understood, it is almost self-evident.

Though the weekly or yearly revenue of all the different inhabitants of any country, in the same manner, may be, and in reality frequently is, paid to them in money, their real riches, however, the real weekly or yearly revenue of all of them taken together must always be great or small in proportion to the quantity of consumable goods which they can all of them purchase with this money. The whole revenue of all of them taken together is evidently not equal to both the money and the consumable goods, but only to one or other of those

By the price of goods I understand pure gold or silver! Are pure gold or silver, estimation? That for which goods are sold without any regard to that for which goods are sold!

The revenue of any society is computable from the goods of that society.

The revenue of any country is great or small in proportion to the quantity of goods of that country. Two values!

Commercial

those two values, and to the latter more properly than to the former.

Origin and Use of Money.—I am always willing to run some hazard of being tedious in order to be sure that I am perspicuous; and after taking the utmost pains that I can to be perspicuous, some obscurity may still appear to remain upon a subject in its own nature extremely abstracted.

Life

Commercial System.—I thought it necessary though at the hazard of being tedious, to examine at full length this popular notion that 'wealth' (*Contentment is the greatest wealth*) consists in money, or in gold or silver. Money, in common language, as I have already observed, frequently signifies wealth; and this ambiguity of expression has rendered this popular notion so familiar to us, that even they, who are convinced of its absurdity, are very apt to forget their own principles, and, in the course of their reasonings to take it for granted as a certain and undeniable truth. Some of the best English writers upon commerce set out with observing that the wealth of a country consists not in its gold and silver only, but in land, houses, and consumable goods, of all different kinds. In the course of their reasonings however, the lands, houses, and consumable goods, seem to slip out of their memory; and the strain of their argument frequently supposes that all wealth consists in gold or silver, and that to multiply those metals is the greatest object of national industry and commerce.

From

Life of Dr. Adam Smith.—The opinion which Dr. Johnson delivered at that time, on it's being alledged by Sir John Pringle, that a person, who, like Dr. Smith, was not practically acquainted with trade, could not be qualified to write on that subject, may also be mentioned here, though somewhat erroneous, as far as it respects the received doctrines of political economy.—‘He is mistaken,’ said Johnson, ‘A man who has never been engaged in trade himself may undoubtedly write well on trade; and there is nothing which requires more to be illustrated by philosophy than trade does. As to mere wealth, that is to say, money, it is clear that one nation, or one individual, cannot increase it's store but by making another poorer; but trade procures what is more valuable, the reciprocation of the peculiar advantages of different countries. A merchant seldom thinks of any but his own trade. To write a good book upon it, a man must have extensive views. *It is not necessary to have practised to write well upon a subject!*

From Dryden's Translation of Persius's Satire.

What must I do? he cries. What? says his lord:
 Why rise, make ready, and go straight aboard:
 With fish, from Euxine seas, thy vessel freight;
 Flax, castor, Coan wine, the precious weight
 Of pepper, and Sabean incense, take
 With thy own hands from the tir'd camel's back
 And with post haste thy running markets make:
 Be sure to turn the penny; lie and swear,
 'Tis wholesome sin; but Jove, thou say'st will hear:
 Swear, fool, or starve; for the dilemma's even,
 A tradesman thou, and hope to go to heav'n!

The Cause of the high Price of Gold in this Country.

CURRENCY signifies 'is running.' Currency, value, labour, use, and exchange, are different parts of the will of Man. The will of Man is inconvertible, commodities are convertible. Commodities may exist without the will of Man, but the will of Man is necessary to currency. Currency being identified in the will of Man, commodities representing currency should be identified in commodities. In commoner terms, currency is a mean to an end. Currency is no commodity, but a guinea and a bank-note are mixed commodities; the former partaking of gold and other metal; the latter partaking of paper and ink. It is natural that Man should not have originally fallen

fallen upon the fittest representative of every part of his will, that will partaking both of good and ill. A guinea being as 252 pence, and a bank-note as 2 pence, the latter represents currency 126 times more fitly than the former. By the following example, a guinea is infinitely less useful in this country than a bank-note.

Guinea.	Bank-note.	Total.
---------	------------	--------

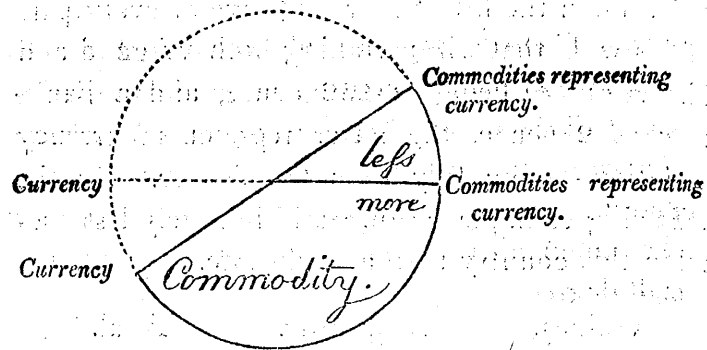
1	+	1	=	2
---	---	---	---	---

		1	=	1
--	--	---	---	---

				1
--	--	--	--	---

A guinea is a better deposit than a bank-note, but gold is a better deposit than a guinea. A guinea is not deposited by weight, but gold is deposited by weight; a bank-note is little by weight. Proprietors and tenants of land or houses can more unnecessarily speculate in leases or rents payable in guineas than in bank-notes. By leases or rents, however payable, either proprietors or tenants of land or houses must lose, that is, proprietors losing, tenants win.—In this manner, those commodities which most fitly represent currency are it's best representatives. In this manner, less of any commodity partakes equally of commodities representing currency with more of any other commodity.

Currency



But less of any commodity is worth more of any other commodity. Less land is worth more corn. Less corn is worth more land. Is less land worth more worth? Is less land worth more national debt? The national sinking fund redeems the national debt! The Bank of England trades in money and commodities!

Commodities rule, but are not ruled by, commodities representing exchange. A high price of commodities representing exchange is a figurative description of a less quantity of commodities. The high price of gold at Hamburgh, Amsterdam, and Paris, nearly corresponds with the high price of gold in this country; but the high price of gold in this country does not nearly correspond with the high price of gold at Saint Petersburg. Those cities and this country, now taking less gold than formerly, could not produce the high price of gold in this country. The high price of gold

in this country may be only accounted for by that extraordinary quantity of gold exported to the Continent in partial payment of extraordinary neutral freights which is shown in the opposite outline. Compared to the fluctuation of other commodities, gold has fluctuated in a very small degree.

The following official account includes the number of vessels, their destinations being distinguished, which sailed from Saint Petersburg in the year 1808.

28	for America,
9	Lisbon,
9	Holland,
9	Varel,
7	Lubeck,
3	Rostock,
3	Colberg,
2	Cadiz,
2	Weimar,
1	Bremen,
1	Nystadt,
1	Riga,
1	Stockholm, with baggage.
76	

In the year 1810 there sailed from Archangel 386 vessels. An

AN OUTLINE showing, the Trade in the year 1806 of Sint Petersburg being compared to that in the years 1809 and 1810, both the *less* premium on gold in Great Britain to the *greater* premium on gold in Saint Petersburg, to proceed from the *extraordinary* quantity of gold exported by Great Britain to the Continent in partial payment of *extraordinary* neutral freights.

1809.
Gold exported for *extraordinary* neutral freights - - - - - 1,200,000
deduct disbursements at 20 *per cent.* - - - - - 240,000

(official) 1806 Exports - - - 28,659,007
Imports - - - 18,435,629

Roubles.

} gold - - - 10,223,378 at the *par* of 30 pence - - - 1,277,922

1809 Exports - - - 30,000,000
Imports - - - 20,000,000

} gold - - - 10,000,000 at the course of 19 pence - - - 791,666

Extraordinary quantity of gold exported by Great Britain, as above - - - - - £. 473,744

1810.

Gold exported for *extraordinary* neutral freights - - - - - 900,000
deduct disbursements at 20 *per cent.* - - - - - 180,000

(official) 1806 (as above) - - - - - 720,000

1810 Exports - - - 48,000,000

Imports - - - *25,500,000

} gold - - - 22,500,000 at the course of 19½ pence - - - 1,800,000

277,922 5s

Extraordinary quantity of gold exported by Great Britain, as above - - - - - £. 440,078

* Great detension of vessels in Sweden.

If 40,000,000 dollars equal at 5s. 6d. *per* ounce to £. 9,556,250 be the annual coinage of the mines of Spanish America (page 178 of the Appendix to the Report upon the high Price of Gold,) then £. 450,000 gives about an annual Premium of 5 *per cent.* and, adding an annual Premium of 10½ *per cent.* for Archangel, Riga, and Ports as well in the Gulph of Finland as in the East Sea not enumerated, both annual premiums constitute 15½ *per cent.* or, the premium on gold and silver, in Great Britain.

1809.

Exports of Saint Petersburg.

1810.

	at 2 R.	970200	355262 poods Iron	at 2 R.	710524
485100 poods Iron	-	-	-	-	-
1,361700 — Hemp	-	6,846840	1,000000 — Hemp	-	85
440055 — Flax	-	3,432390	380000 — Flax	-	115
591805 — Tallow	-	3,550800	950000 — Tallow	-	100
62055 — Ashes	-	285430	398862 — Ashes	-	55
19845 — Bristles	-	674730	21448 — Bristles	-	45
2709 — Isinglass	-	866380	2170 — Isinglass	-	320
	-	2,500000	Other articles	-	-
	-	10,872370	Americans	-	-
Exports	-	30,000000	Exports	-	48,000000
(supposed) Imports	-	20,000000	(supposed) Imports	-	25,500000
Gold	-	Ro. 10,000000	Gold	-	Ro. 22,500000

1809.

Freights exported to the Continent.

1810.

	at 40s.	15000	Estimated at £.15 per Ton of Hemp	- <th>£. 900,000</th>	£. 900,000
7700 tons Iron	-	-	-	-	-
20900 Hemp	20£.	418000	-	-	-
6985 Flax	-	139700	-	-	-
9235 Tallow	14	129290	-	-	-
315 Bristles	20	6300	-	-	-
985 Potashes	-	142000	-	-	-
Other articles	-	349710	-	-	-
	-	£. 1,200,000	-	-	-

1809.

Prices of Produce at Saint Petersburg.

1810.

	March.	July.	December.	March.	July.	December.
Iron	1½	-	-	-	-	2½
Hemp	40	57	70	80	85	88
Flax	68	71	85	100	115	120
Bristles	35	39	39	-	-	-
Tallow	57	63½	-	85	100	112
Ashes	35	40	-	-	54	-

Rates of Exchange.

21½ - - - - 21½ - - - - 17½

16

14½

12

37

The vessels of the Continent not having been formerly employed by this country in the north of the Continent, this country now employing in the north of the Continent part of the vessels of the Continent, must have generally increased the rate of freight of those vessels; which rate of freight may have been further increased by the length of the voyage to, and by obstructions to commerce in, the north of the Continent. The obstructions to commerce in the north of the Continent being greater in 1809 than in 1810, the rate of freights in the former year was greater than in the latter year. But if the Continent were now employing its vessels as formerly (a supposition almost warranted by the quantity of produce of the south of the Continent in this country), British vessels must have been sailing under neutral protections. It is known that some British vessels have sailed under neutral protections. British vessels sailing under neutral protections, neutral vessels should sail under British protections, that is, neutral or rather enemies' vessels should have British registers. Then, those vessels which are building in France or her dependencies would find a ready protection in this country, and be provided with those experienced seamen belonging to this country, of which France or her dependencies are in want.

The

The vessels of the Continent not having been formerly employed by this country in the north of the Continent, this country now employing in the north of the Continent part of the vessels of the Continent, must have generally increased the rate of freight of those vessels; which rate of freight may have been further increased by the length of the voyage to, and by obstructions to commerce in, the north of the Continent. The obstructions to commerce in the north of the Continent being greater in 1809 than in 1810, the rate of freights in the former year was greater than in the latter year. But if the Continent were now employing its vessels as formerly (a supposition almost warranted by the quantity of produce of the south of the Continent in this country), British vessels must have been sailing under neutral protections. It is known that some British vessels have sailed under neutral protections. British vessels sailing under neutral protections, neutral vessels should sail under British protections, that is, neutral or rather enemies' vessels should have British registers. Then, those vessels which are building in France or her dependencies would find a ready protection in this country, and be provided with those experienced seamen belonging to this country, of which France or her dependencies are in want.

The proposed Order in Council.

Let this country send its vessels to those parts of the Continent which want vessels to carry on trade with this country, and let this country send its vessels and cargoes to those parts of the Continent which send their vessels and cargoes to this country. This country ceasing to trade with the Continent, let countries in amity with this country send their vessels and cargoes to the Continent, taking, in return for their cargoes, gold or silver. It is evident that South America could not send gold or silver to the Continent. South America affords an example of a trade in gold or silver being less advantageous than a trade in more perishable commodities. Russia affords an example of a high price of gold being less disadvantageous to trade than an obstructed exportation of more perishable commodities. This country affords an example. More examples might be easily given. The United States would be able to send their vessels and cargoes to the Continent so long as it contained gold or silver. The United States sending their vessels

vessels and cargoes to the Continent, the Continent should take from this country its vessels and cargoes. Assisting this country, or the Continent, or assisting both this country and the Continent, the United States cease to be neutral. Going to war with the Continent, the United States continue to trade with this country; going to war with this country the United States cease to trade with it and with the Continent. The continental manufactures exported from this country to America may have been the cause of the manufactures of this country exported to America not having been remitted for by America, that is, the raw material of America may have been less than the manufactures of this country and the Continent.—That the Continent cannot export, without importing commodities, is like self-evident, as that exchange is neither exportable nor importable. The Continent, producing commodities equal to its consumption, could not import for consumption the commodities of other countries. But the Continent, like those countries, produces more of some and less of other commodities than equal to its consumption. The Continent, exporting its superabundant more perishable commodities, should import the superabundant more perishable commodities of other countries. But the Continent exports its superabundant more perishable commodities to this country and its allies, and

and imports from this country and its allies their superabundant less perishable gold and silver. The superabundant less perishable gold and silver imported from this country and its allies by the Continent may be only equal to the superabundant more perishable commodities imported from the Continent by this country and its allies. The superabundant more perishable commodities imported by this country from its allies and the Continent may be double the superabundant less perishable gold and silver imported from this country by its allies and the Continent. The superabundant more perishable commodities imported by the allies of this country from it and the Continent may be double the superabundant less perishable gold and silver imported from the allies of this country by it and the Continent.

THE CONTINENT:
 Great Britain . . . 1
 America . . . 1
 GREAT BRITAIN:
 America . . . 1
 The Continent . . . 1
 AMERICA:
 Great Britain . . . 1
 The Continent . . . 1
 Freight

Freight paid to the Continent is represented in this country by superabundant more perishable commodities, but freight received from this country is represented upon the Continent by superabundant less perishable gold and silver. In consequence of not having freight to pay to the Continent, the allies of this country may have more superabundant more perishable commodities than this country. To encourage an equality of superabundant more and less perishable commodities upon the Continent may distress this country and its allies. To encourage an inequality of superabundant more and less perishable commodities upon the Continent may relieve this country and its allies.—This country and its allies may not consume their own and enemies commodities. The allies of this country consuming its own, this country should consume their own, commodities. The allies of this country manufacturing their own, this country should manufacture its own, raw material. The revenue of this country and its allies equally consuming commodities or manufacturing raw material, might be equal; but this country consuming more commodities or manufacturing more raw material than its allies, would have a more than equal revenue to that of its allies. Poor countries pay revenue to rich countries. Rich countries manufacture more raw material than poor countries. The time may indeed
be

be very distant when, in proportion to number of inhabitants and extent of land, other countries shall have equal commodities and revenue with this country. *But that time may be improperly hastened, for example, more land yielding 4 is worth less national debt (supposed a commodity) yielding 5.*—This country may be said to have too much of some, and too little of other, commodities. The price of linen would rise in Scotland and Ireland. Less linen would be worth more other commodities. Linen would find an excellent substitute in cotton. More cotton being grown in the West Indies, less other commodities would be grown. The whole cotton exported from the United States, compared to the consumption of cotton in this country, would be trifling. The quantity of cotton imported into this country might seldom be too large. Wool is a staple commodity, and what may be found in every country. A rise in price of wine would encourage wine in other countries. That this country produces more corn than equal to its consumption is shown by that extract from a pamphlet (the result of more than twenty years' observation of its author) which forms the Appendix. It may be regretted that the tables of that pamphlet are only unexceptionable. Breweries use grain. Distilleries may or may not use grain. More grain is worth less beer or spirits.
More

More beer or spirits is worth less water. More water is worth less sugar. More sugar is worth less grain. Grain cannot be forged. Laws on grain may be useless as guineas in this country. The whole grain exported from the United States might not supply this country with three weeks' consumption of grain.

*Grain exported from the United States, from September 1803 to September 1804.**

BARRELS.	
Wheat	1,127,024
Flour	810,008 or about 4,860,048
Indian Corn	1,944,873
Ditto Meal	111,327 or about 334,962
Oats	73,726
Peas	42,213
Beans	36,614
Rye	11,715
Ditto Meal	21,779 or about 130,674
Barley	5,318
Ship-bread, barrel bulks	85,512
Biscuits, ditto	50,392

This country has not merely become the magazine of the corn of France. France importing for it's corn gold from this country, is this country exporting to the exclusion of it's commodities, that commodity of it's

* Extracted from an official work published in America, written by Bladen, who holds some office in the customs.

allies.

allies. That France imports for it's corn other commodities from this country than gold is almost warranted by the other commodities of France than corn in this country. That France imports for it's corn other commodities from this country than gold is warranted by the time-serving Decrees of France. France, in consequence of those Decrees, and of the Orders in Council of this country, imports from this country it's allies superabundant more perishable commodities.— That France imports from this country less of it's allies superabundant more perishable commodities, and exports more of it's own superabundant more perishable commodities is warranted by it's fall in price of exchange, that is, more superabundant more perishable commodities in France are worth less superabundant more perishable commodities in this country of it's allies.

Subsidies (silver) have been mostly spared to Spain and Portugal, while no small part of subsidies (gold) were spared from the 3th January 1804, to the 5th January 1810, for the relief of emigrants (as they are called) residing upon the Continent (Appendix to the Report upon the high price of gold). Subsidies (gold and silver) spared by this country to Spain and Portugal can have been only spared by Spain and Portugal to France in consequence of France sparing Spain and Portugal. Subsidies spared to Spain and Portugal by this country being exchanged for it's superabundant

abundant more perishable commodities in Spain and Portugal. Spain and Portugal may not have had occasion for subsidies. Subsidies may be improper for armies. Being serviceable to one army, subsidies are serviceable to another. An army should not receive pay while on foreign service. Accumulation of pay would benefit an army on its return from foreign service more than honorary plated medallions. An army would be prevented in some degree from misconduct. The army and the irregular levies of this country amounted at one time to upwards of 700,000 men. The army cannot stand in competition with the irregular levies. The irregular levies could easily beat the army. Some of the irregular levies receive enormous bounties, and all of them know that they are not the army. It is easier to maintain the army than the army and the irregular levies. The expense of the irregular levies might double the pay of the army, or the number of its recruits. The recruits of the army are not to be compared in point of number to the recruits of the irregular levies. Half a million of men might be a large army for this country, half that number of men might not. If, by no unaccountable means, the great Frederick of Prussia formerly raised in a short time a host of mercenaries, what host of mercenaries might not be now raised in a short time by this country, by no unaccountable means?

means? Warring with Austria, Prussia, and Russia, the despot of France may have employed in those countries as great an army as he could conveniently spare from other objects. Warring with Spain and Portugal, the despot of France may be employing in those countries as great an army as he can conveniently spare from other objects. Then, this country with the assistance of Spain and Portugal having hazardously checked the army of France in Spain and Portugal, what number of countrymen and mercenaries would this country require to raise, in order to destroy that army of France, without the assistance of Spain and Portugal?—On the other hand, by destroying the trade of the Continent, this country might have rendered greater assistance to its allies in Spain and Portugal, and particularly to its allies in other countries, than by continuing its ineffectual army in Spain and Portugal. By continuing a more effectual army in Spain and Portugal, and by destroying the trade of the Continent, this country might render greater assistance to its allies than it has hitherto rendered. Whatever tends to destroy the political alliance of France with Austria, Prussia, and Russia, tends to restore the equilibrium of the Continent; and, whatever tends to destroy the commercial alliance of France with the rest of the Continent, tends to restore in this country as well as in the countries

countries of it's allies the equilibrium of super-
 abundant less and more perishable commodities.
 If all things were created for the use of Man, part
 of all things were created for the use of Man, and
 Man has a right to the use of part of all things.
 Man having necessarily that right, is bound to
 preserve it as long as he is able. Upon those prin-
 ciples is founded that Order in Council which
 proposes to assist at the same time both the com-
 merce and the warfare of this country and of it's
 allies. It's operation, as to time and place, is left
 to the wisdom of the legislators of this country.

Wealth of Nations. Commercial System.
 Restraints upon Impor-
 tation. "By such max-
 ims as these, however,
 nations have been
 taught that their in-
 terest consisted in beg-
 garing all their neigh-
 bours. Each nation
 has been made to look,
 with an invidious eye,
 upon the prosperity of
 all the nations with
 which it trades, and to
 consider their gain as
 it's own loss. Com-
 merce,

"Such as they were,
 however, those argu-
 ments convinced the
 people to whom they
 were addressed. They
 were addressed by
 merchants to parlia-
 ments and to the coun-
 cils of princes, to no-
 bles, and to country
 gentlemen; by those
 who were supposed to
 understand trade, to
 those who were con-
 scious to themselves
 that

merce, which ought
 naturally to be, among
 nations, as among in-
 dividuals, a bond of
 union and friendship,
 has become the most
 fertile source of dis-
 cord and animosity.
 The capricious ambi-
 tion of kings and mi-
 nisters has not, during
 the present and the
 preceding century,
 been more fatal to the
 repose of Europe, than
 the impertinent jea-
 lousy of merchants
 and manufacturers.
 The violence and in-
 justice of the rulers of
 mankind is an ancient
 evil, for which, I am
 afraid, the nature of
 human affairs can
 scarce admit of a re-
 medy: but *the mean*
rapacity, the mono-
polizing spirit, of mer-
chants and manufac-
turers,

"that they knew no-
 thing about the mat-
 ter. That foreign
 trade enriched the
 country, experience
 demonstrated to the
 nobles and country
 gentlemen, as well as
 to the merchants:
 but how, or in what
 manner, none of them
 well knew. The mer-
 chants knew perfectly
 in what manner it en-
 riched themselves. It
 was their business to
 know it. But to know
 in what manner it en-
 riched the country
 was no part of their
 business. The subject
 never came into their
 consideration, but
 when they had occa-
 sion to apply to their
 country for some
 change in the laws
 relating to foreign
 trade. It then be-
 came

"turers, who neither
 "are, nor ought to be,
 "the rulers of mankind,
 "though it cannot, per-
 "haps, be corrected,
 "may very easily be
 "prevented from dis-
 "turbing the tranquil-
 "lity of any body but
 "themselves."

"came necessary to say
 "something about the
 "beneficial effects of
 "foreign trade, and the
 "manner in which those
 "effects were obstructed
 "by the laws as they
 "then stood. To the
 "judges who were to
 "decide the business,
 "it appeared a most sa-
 "tisfactory account of
 "the matter, when they
 "were told that foreign
 "trade brought money
 "into the country, but
 "that the laws in ques-
 "tion hindered it from
 "bringing so much as
 "it otherwise would
 "do. Those arguments,
 "therefore, produced
 "the wished for effect."

APPENDIX.

APPENDIX.

EXTRACT from a Pamphlet, entitled, 'A Gene-
 ral View of the Corn-Trade and Corn-Laws of
 Great Britain.' By the Reverend George Skene
 Keith. From the Farmers' Magazine for Au-
 gust, 1802.

§ 1.—Of the Quantity of Corn, both exported and imported
 from 1697 to 1801, inclusive.

The following table exhibits at one view our whole ex-
 ports and imports during 105 years.

1. Kind of Grain.	2. Number of Qrs. imported.	3. Ditto ex- ported.	4. Excess of Exports.	5. Ditto of Imports.
Wheat, Flour, &c.	18,196,028	10,957,490	7,238,538	—
Barley, Malt, &c.	20,341,389	2,042,448	18,298,941	—
Oats and Oatmeal	1,319,046	16,401,281	—	15,082,235
Rye and Ryemeal	2,709,761	1,323,120	1,386,641	—
Peas and Beans	692,060	1,194,058	—	501,998

From this table it appears, that we have exported
 much more than we have imported in the course of the
 last

last 105 years; the balance in our favour being above seven millions of quarters, or nearly a year's supply of wheat; above eighteen millions, or nearly four year's supply of barley; and above one million of rye; while the only articles against us are about fifteen millions of quarters, or two year's supply of oats; and half a million of quarters of peas and beans.

After computing both the quantity and value of the different kinds of corn, it will be found that though we have imported about two year's supply of oats, and nearly half a million of quarters of peas and beans more than we have exported of these articles, yet we have in the course of 105 years, spared nearly a year's supply of wheat, and as much more than a year's supply of barley and rye, as was equal in real value to all the oats, peas, and beans, which we imported.

It deserves, however, to be noticed, that though we have exported much more than we have imported in a whole century, the balance has been against us for the last 35 years. It is necessary here to be more particular, and, by dividing the whole into periods of 35 years each, to shew the rise, progress, and decline, of the corn trade, formerly so beneficial to the nation.

From

From 1697 to 1731, inclusive, our corn-trade rose to be very considerable: it stood as follows:

1. Kind of Grain.	2. Number of Qrs. exported.	3. Ditto imported.	4. Excess of Exports.	5. Ditto of Imports.
Wheat	3,592,163	124,417	3,467,746	—
Barley	7,467,129	35,340	7,431,789	—
Oats	217,490	432,514	—	215,024
Rye	1,098,885	178,224	920,631	—
Peas and Beans	690	85	505	—

Hence it appears that, from 1697 to 1731, inclusive, we exported more than we imported, nearly three and a half millions of quarters of wheat, seven and a half millions of barley, and a million of rye, peas, and beans; while we imported more than we exported, only about two hundred thousand quarters of oats; so that the balance in our favour was nearly twelve millions of quarters of wheat, barley, and rye, with the deduction of only the above small quantity of oats.

Let it here be remembered that this was a period of national economy, that our agriculture had a much inferior population to support, and that the bounty which had been recently given by Parliament no doubt stimulated our exportation, which had been formerly loaded with a duty. British agriculture now began to flourish, and the exports, thus encouraged, became considerable: as the number of persons who used wheaten bread at that period was much fewer than at present, as common brewers were not much employed, and distilleries were scarcely known in Britain, it is probable that, when our population was so much less and our economy so much greater than in the present age, our ancestors exported, in

in the first 35 years, as much as would have served them for a whole year's supply.

In the second period, from 1732 to 1766, inclusive, our corn-trade became still more valuable, and, indeed, was one of the great articles of our commerce (although prices were lower than during the former period); as will be seen from inspecting the following table:

1. Kind of Grain.	2. Number of Qrs. exported.	3. Ditto imported.	4. Excess of Exports.	5. Ditto of Imports.
Wheat	11,540,216	291,773	11,248,443	—
Barley	10,259,675	49,270	10,210,405	—
Oats	364,779	1,050,320	—	685,541
Rye	1,437,727	22,205	1,415,522	—
Peas and Beans	25,274	9,569	15,795	—

Hence it is obvious, that we exported a great deal more than formerly, and more than we imported, by above eleven millions of quarters of wheat, above ten millions of barley, nearly a million and a half of rye, peas, and beans, with the deduction of less than seven hundred thousand quarters of oats; so that there was a balance of above twenty-two millions of quarters of different kinds of grain in our favour.

This period, it may be observed, was distinguished by national industry, and also by economy rather than by luxury; the population was not much increased; only a small quantity of oats was consumed on horses; very little wheat used in the distilleries; and not a great demand for barley, either by the distiller or common brewer; but the country was more opulent, was become more populous, and also had more luxury than in the former

mer period; while the season in general had been more favourable, and crops more abundant: it may reasonably be estimated that the twenty-two millions of quarters of different kinds of grain would have supplied the then population for one and a half years.

If we conjoin those two periods in which our corn-trade became at first considerable and afterwards highly beneficial, from 1697 to 1766, inclusive; the excess of our exportation was nearly fifteen millions of quarters of wheat, eighteen millions of barley, and above two millions of rye, peas, and beans; in all, about thirty-five millions of different kinds of grain, from which not quite one million of quarters of oats is to be deducted for importation. So much for these two periods.

The corn-trade in the last period, or from 1767 to 1801, inclusive, appears to be much on the decline, the balance against us being very great; the exact quantities are subjoined in the following table:

1. Kind of Grain.	2. Number of Qrs. exported.	3. Ditto imported.	4. Excess of Exports.	5. Ditto of Imports.
Wheat	3,063,649	10,541,300	—	7,477,651
Barley	2,614,385	1,957,838	656,747	—
Oats	736,777	14,918,447	—	14,181,670
Rye	173,179	1,122,641	—	949,512
Peas and Beans	666,869	1,184,304	—	518,208

Hence it appears, that we have been obliged to import much more than we exported; viz. above seven millions of quarters of wheat, fourteen millions of oats, one million of rye, and above half a million of peas and beans; in all, about twenty-three millions of quarters of different kinds

kinds of grain; and have only exported about six hundred and fifty thousand quarters of barely—(indeed, even barley has failed since 1791).

This period, it should be remembered, was distinguished by a great increase of population, a very improved mode of agriculture, and a high degree of national exertion, stimulated by a national spirit of enterprise, a great accumulation of capital, and also by our national luxury and profusion; notwithstanding which, we have imported an immense quantity of corn, (nearly one year's supply,) in the course of the last 35 years. Our corn-trade is no longer beneficial, at any rate, in the way of exporting it to other nations.

§. 2.—*Causes of the late Scarcity, and Decline of the Corn Trade.*

THE principle cause is a series of unproductive crops, and several calamitous seasons. During the first mentioned period, the greatest part of the foreign importation was in the years 1698, 1725, and 1728. Indeed, the seasons, in the end of the 17th century, were as unfavourable as in the end of the 18th; and the scarcity, over all the island, was as great, in proportion to the population. We had then neither so much money, nor such extensive commerce, as we have at present; nor could we get much supply from other nations; so that many died by famine. During the second period, the seasons were generally very favourable, and the crops abundant. By far the greatest part of the importation was in the years 1740, 1757, and 1765; and the whole was not very considerable.

siderable, if compared to what we have lately imported. But, during the last period, besides, the great increase of our population and our luxury, and of the greater consumption of our corn, in two wars, in which Britain made greater exertions than were ever made by any nation; we have had only ten good crops in 35 years, six very unproductive, if not calamitous seasons, viz. 1782 and 1783, in Scotland; 1793 and 1796 in England, and 1800 and 1801, over all the island. The remaining 19 years have been rather deficient than otherwise, some of them very unproductive; so that our great importation need be no cause either of amazement or despondency. Indeed, nearly one-half of the whole importation has taken place since 1795; that is, we have imported, in the last seven years, as much wheat as we did in the former 98 years; and, of these seven years, four have been extremely unproductive, and only one of them a good crop. In the course of human events, we are not to expect that such misfortunes will happen frequently; and when they do happen, good laws may greatly mitigate, but cannot altogether remove the evils which they occasion.

Independently of these unproductive seasons, the following are the secondary causes of scarcity, and of the decline of the corn-trade.

Firstly,—An addition of at least one-fifth part to the whole population of Great Britain. As this far exceeds any supply which the exportation of the two former periods could have afforded, it is a cause of the decline of the corn-trade, and of the late temporary scarcity, which

which every friend to his country will contemplate. An addition to the number of inhabitants is the best support of a nation like Great Britain, which has sufficient extent of territory and soil, either fertile or improveable. If properly cultivated, it would support more than double even of our present increased population.

Secondly,—An addition to our mode of consuming corn deserves also to be noticed. Nearly twice as many persons now eat wheaten bread as formerly consumed this species of corn. The greatest part of the people of Scotland, and of the inhabitants of the four northern counties of England, lived formerly on oatmeal. The lower classes in the midland counties, used barley-meal chiefly, at no remote period; and those of the maritime counties of England, used a mixture of wheat and rye-meal. Now, a great proportion of the whole inhabitants subsist chiefly on wheat-flour: And, in plentiful years, a considerable quantity of wheat has been used in the distillery. On all these accounts, a greater quantity of that species of corn has been necessary than what was formerly consumed in Britain. Of barley, not less than a million and a half, probably two millions of quarters, are now consumed annually, in the brewery and distillery, more than what was formerly manufactured into ale, porter, or ardent spirits. This accounts for the decrease of the exportation of barley, which was formerly exported with a bounty, and commonly in the state of malt, along with all the rye that we could spare; and often returned to Britain, combined with grain, in the shape of smuggled spirits. Of oats, more than double the quantity is now given to horses, that was consumed in this way thirty-five years ago.

England,

ago. And a considerable quantity of peas and beans have been disposed of in the same manner. Not only farm horses are better fed; but we have more saddle and carriage horses, more carriers' horses employed in conveying our extensive commerce and manufactures, besides a numerous cavalry (in our late wars), who required more food, both from their number and employment, than was formerly requisite. Of both kinds of pulse imported, some part has been used in horticulture, from the increase of our luxury; and, for several years past, our brave and numerous sailors have no doubt used a great quantity of peas in the Royal Navy. The Reader is, here, requested to remember, that, *if our agriculture had not been much improved, if grass and green crops had not assisted the white crops, and supplied us more abundantly with butcher-meat and vegetables, considering that we have had so many unfavourable seasons, so many ways of consuming our grain, and so great an addition to our population, we must have felt all the horrors of a famine, instead of the temporary misfortune of a scarcity.*

THE END.

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and a considerable quantity of bone and teeth
 have been found in the same manner. But only
 a few bones have been found; but we have more than
 a hundred bones, more or less, bones employed in
 making our extensive furniture and machines, be-
 lieving in the use of them in our houses, which
 more food, both from their number and employment,
 than was formerly required. Of both kinds of bones
 sorted, some part has been used in building, from the
 increase of our lazary; and for several years past
 have and numerous others have been used in
 quantity of bone in the Royal Family. The
 bones, however, that are used in building, are
 not the same as those that are used in making
 furniture, and are not so hard, and are not so
 much used in making furniture, as they are in
 building. The bones that are used in building
 are the same as those that are used in making
 furniture, and are not so hard, and are not so
 much used in making furniture, as they are in
 building.

THE END

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