SOME ILLUSTRATIONS

OF

MR M'CULLOCH'S PRINCIPLES

OF

POLITICAL ECONOMY.

By MORDECAI MULLION,

PRIVATE SECRETARY TO CHRISTOPHER NORTH.

O, thou hast damnable iteration.

SHAKESPEARE'S HENRY IV.

WILLIAM BLACKWOOD, EDINBURGH: AND
T. CADELL, STRAND, LONDON.
MDCCCXXVI.

John Moir, Printer, Edinburgh.

SOME ILLUSTRATIONS,

&c.

THE science of Political Economy has been the subject of frequent inquiry and discussion in the Edinburgh Review from its very commencement, and the character of that Journal has perhaps depended as much on the supposed excellence of such essays, as upon either its criticism, its metaphysics, or its general literature. Many of the papers in its earlier numbers, on questions of Political Economy, were known to be from the pen of Mr Horner, a man of strong intellect, great industry, extensive knowledge, and felicitous power of expression. The country had just confidence in his talents and integrity; and the Journal, of which he was a principal pillar, could not but stand high in the estimation of all men, of whatever party, who knew how to estimate the value of the matured opinions of an upright and enlightened statesman. Mr Horner's death was a severe loss to the country, and it was especially to be lamented that he died before the great discoveries of Ricardo. Had he lived to be thoroughly initiated into them, there can be no doubt that he would have been instrumental in extending the boundaries of the science. There were other writers in the Edinburgh Review on the same subjects (the Editor himself, and Mr Brougham among the number) not inferior in talent to Mr Horner; and, since his lamented death, his place has been occasionally supplied, we believe, by men who have justly gained, by their works, a distinguished reputation. For the last seven or eight

years, however, the chief writer on Political Economy in the Edinburgh Review has been Mr M'Culloch; and, without wishing to underrate his abilities, we may say that he is certainly a somewhat sorry substitute for the distinguished writers in the early numbers.

Notwithstanding the incessant outcry kept up about the study of Political Economy, it is certain that many of the writings of our modern wiseacres on that science are either never read at all, or very speedily forgotten. This is, as we will soon shew, more especially the case with Mr M'Culloch. To hear his puny underlings prating in his praise, you would imagine him to be a second Smith or Ricardo. People, who know nothing whatever about the matter, take it for granted that he has thrown light on the science,—whereas, were all Mr M'Culloch's various publications, or reprints, collected together, they might be compressed, by a skilful and honest redacteur, into the bulk of one moderate sized volume, sold for 10s. 6d. Of that volume nine-tenths would belong to Smith, Ricardo, and other writers, the remaining tenth perhaps to Mr M'Culloch; and, with this small stock, he has managed to gain the reputation, with some silly people, of being among the greatest of all the modern Economists. This miserable delusion can only be dispelled by perusing Mr M'Culloch's writings, which remain at this hour unread by nineteen out of twenty of his eulogisers. If, indeed, his admirers have read his writings, then all that he has said has gone in at one ear and out at the other; for they are all unaware of this ludicrous fact, that he has been employed for eight years and upwards in practising, with all imaginary *sang froid*, upon their credulity. These may seem hard words, but they will be borne out to the letter by the following exposé.

There are some things about Mr M'Culloch's conduct, as a contributor to the Edinburgh Review, which appear to us more especially to require explanation. Mr Jeffrey, we presume, considers his Journal to possess a character for some originality; but we are greatly mistaken if its originality, in as far as Mr M'Culloch's contributions are concerned, be not of a kind that the Editor would not be, by any means, anxious to see established.

During the eight years that Mr M'Culloch has been a contributor to that work, he has acted upon a system never before recognized as legitimate, either in it or in any other journal,—a system in itself at once ludicrous and unprincipled. The Editor of the Edinburgh Review pledges himself that every article in every number shall, in expression at least, be mainly different from all its predecessors. He also pledges himself that the articles in his Journal shall substantially be written for it, and not cobbled up articles out of other publications. That surely is not to take very high ground; for if Mr Jeffrey were to maintain that he has a right to reprint, if he chooses, in one number, the article which had appeared in another, without saying a word about it, he would be flying in the face of all honest and sensible men; and if he were to maintain that he has a right to insert cobbled articles if he chooses, and as often as he chooses, then he degrades his Journal to the level of a mere compilation. But there can be no doubt that Mr Jeffrey would laugh to scorn both suppositions; and, if so, he must henceforth have a queer opinion of his friend Mr M'Culloch. That person has elevated himself, in the Edinburgh Review, to a species of "provincial preferment," which Mr Jeffrey, we think, must be anxious to see changed for some preferment in the metropolis of the Island.

In his review of Mr M'Culloch's Discourse on the Rise, Progress, Peculiar Objects, and Importance of Political Economy, Mr Jeffrey shews that he is not at all aware of the nature of the plan on which that person constructs his works. "Mr M'Culloch," he says, "has given so luminous a summary of these doctrines, (of wages and population,) that we think it our duty, at the risk of some apparent repetition, to lay his edition of it also before our readers." Mr Jeffrey's own edition was a thousand times better than that which, at the risk of some repetition, he lays before his readers. But, in his simplicity, he was neither aware of the sort of repetition committed—nor that Mr M'Culloch had been long in the habit, in the Edinburgh Review, and all other places, of giving two, three, four, five, and six editions of all his doctrines. See how absurd part of Mr Jeffrey's quotation from the Discourse looks beside its brother of the Principles of Political Economy!

Passage from Mr M'Culloch's Discourse, quoted by Mr Jeffrey in Edinburgh Review, No. lxxxv. September 1825, p. 14.

"From the remotest antiquity down to our own times, it had been the uniform policy of legislators to give an artificial stimulus to population, by encouraging early marriages, and bestowing rewards on those who had reared the greatest number of children. But the doctrines of Mr Malthus show the mischievous nature of all interference with the natural progress of population, and have in this respect effected a complete change in the public opinion. They have shown, that every increase in the numbers of the people, occasioned by artificial expedients, and which is not either preceded or accompanied by a corresponding increase in the means of subsistence, can be productive only of misery, or of in-

Passage from Mr M'Culloch's Principles of Political Economy, 8vo., Edinburgh 1825, pp. 193 and 194, quoted by Mordecai Mullion.

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creased mortality;—that the difficulty never is to bring human beings into the world, but to feed, clothe, and educate them when there,—and that, so far from attempting to strengthen the principal of increase, we should invariably endeavour to control and regulate it."

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only of misery, or of increased mortality;—that the difficulty is never to bring human beings into the world, but to feed, clothe, and educate them when there;—that mankind *do* everywhere increase their numbers, till their multiplication is restrained by the difficulty of providing subsistence, and the consequent poverty of some part of the society;—and that, consequently, instead of attempting to strengthen the principle of increase, we should invariably endeavour to control and regulate it."

Mr Jeffrey has shown, in his review of Mr M'Culloch's Discourse, that he knows nothing of its Rise, Progress, Peculiar Objects, and Importance. He supposes it to be a new Discourse, and never for a moment suspects, that it is the same old Discourse that, years before, took up its snug, undisturbed, and, as it would seem, unknown residence, within the boards of the Supplement to the Encyclopædia Britannica. How should Mr Jeffrey know a fact that Mr M'Culloch had so ingeniously concealed? With what an air of originality did the Ricardo Lecturer mouth and drawl out, in his coarse and vulgar style, the said stale harangue, in hearing of a gaping London audience, who, one and all of them, imagined themselves listening to wisdom that had never thentofore been heard issuing from human lips! No doubt the native charms of Mr M'Culloch's mien and elocution beautifully set off the solid merits of the old, or at least middle-aged Discourse! But when Mr M'Culloch gave the Discourse to an admiring world, why did he not, among other matters in the advertisement prefixed to it, just drop a little hint, that, with the exception of a few illustrations, it was all to be found *verbatim* in the said Supplement? Was it because Mr M'Culloch had forgotten so very trifling a circumstance—or that he remembered it, but thought it not worth mentioning—or that he had a disinterested delight in deception—or that he wished to make a little money out of the simpletons who might be willing to give five shillings and sixpence for an old Discourse which his conduct guaranteed to be a new one?

But we wish to say a few words respecting some other kindred traits of conduct in Mr M'Culloch, as Contributor to the Edinburgh Review. We have been a subscriber to that work during the period of Mr M'Culloch's delinquency, and on that ground we are entitled to whisper our complaints in the ear of the Editor, and to shout our warnings in the ear of the Public. We therefore denounce Mr M'Culloch as an impostor. And the first proof we bring of his imposture is—that, IN THE LAST NUMBER OF THE EDINBURGH REVIEW, HE

HAS PALMED OFF AS AN ORIGINAL ARTICLE ON MR JACOB'S REPORT, AN ESSAY, WRITTEN BY HIMSELF, THAT APPEARED IN A FORMER NUMBER ON A LETTER OF MR WHITMORE.

EDINBURGH REVIEW, No. LXXXVIII. September 1826, pp. 355-6-7-8.

"But while the abolition of the Corn laws would be productive of no material injury to the farmers and landlords, by reducing the average price of raw produce, it would, by giving greater steadiness to prices, be no less advantageous to them than to the other classes of the community. Were the freedom of the corn trade established, our prices would be governed by the *average* price of Europe: And it is plain, inasmuch as the weather that is unfavourable to the crops raised in a district having a particular soil or climate, is most commonly favourable to those raised in districts having a different soil or climate, that the *average* price of a great Continent, or rather of the whole Commercial world, must necessarily be incomparably more steady than that of a single kingdom. Holland, during the days of her greatest prosperity, was chiefly fed on imported corn; and it is an undoubted fact, that prices in Amsterdam were always comparatively moderate, and fluctuated less than in any other market of Europe. The experience, in a word, of all ages and nations proves, beyond all question, that it is freedom, and freedom only, that can put an effectual stop to those sudden and excessive fluctuations in the price of corn which are so extremely ruinous to all classes of the community, but most of all to the farmer. When a comparatively rich and highly populous country like England excludes foreign produce from her markets, she is compelled to resort to very inferior soils for supplies of food. In consequence, her average prices are raised far above the common level of surrounding countries; and therefore, when an unusually luxuriant crop occurs, no relief being obtained from exportation, the whole surplus produce is thrown on her own markets, and a ruinous depression of price necessarily and unavoidably follows. The avowed object of the Corn law of 1815, which prevented all importation of foreign wheat for home consumption until the home price rose to 80s., was to keep the price steadily up to that level. But the slightest acquaintance with the most

EDINBURGH REVIEW, No. LXXXI. October 1824, pp. 64, 65, 66.

"But if the abolition of the Corn-laws would not be injurious to the farmers or landlords, by causing a farther reduction of price, it would, in other respects, be singularly advantageous to them. Were the freedom of the corn trade established, it is plain that our prices would be governed by the *average* price of Europe, which, inasmuch as the weather that is unfavourable to one country is generally favourable to another, is comparatively steady. As illustrative of this principle, we may observe, that Holland, during the days of her greatest prosperity, was chiefly fed on imported corn; and it is an undoubted fact that prices in Amsterdam were always comparatively moderate, and that they varied less than any other market of Europe. It is freedom, and freedom only, that can put an effectual stop to those sudden and excessive fluctuations in the price of corn, which are so extremely ruinous to all classes of the community, but most of all to the farmer. When a comparatively rich and highly populous country like England, excludes foreign produce from her markets, she is compelled to resort to very inferior soils to obtain supplies of food. In consequence, her average prices are raised far above the common level of surrounding countries; and therefore, when an unusually luxuriant crop occurs, no relief being obtained from exportation, the whole surplus produce is thrown on her own markets, and a ruinous depression of price necessarily and unavoidably follows. The avowed object of the Corn law of 1815, which prevented all importation of foreign wheat for home consumption until the home price rose to 80s., was to keep the price steadily up to that level. But the slightest acquaintance with the most obvious principles, would have taught the framers of this act that it would be quite ineffectual to its object. By preventing importation, except in years when the home crops are deficient, we necessarily prevent the establishment of any regular and systematic intercourse with foreign countries. Since 1815, no Polish or American cultivator has ever been able to calculate on

obvious principles, would have taught the framers of this act that it could never attain that object. By preventing importation, except in years when the home crops are deficient, we necessarily prevent the establishment of any regular and systematic intercourse with foreign countries. Since 1815, no Polish or American cultivator has ever been able to calculate on a demand from England; In consequence, no corn has been raised in these countries for our markets; and when our crops have been deficient, the inadequacy of the foreign supplies has allowed our prices to rise to an exorbitant height. Had the corn trade been free, the calamitous harvest of 1816, for examples would have been met by abundant importations, the average price in April that year being 65s. 5d.; but it was not ascertained that the ports would open at 80s. till the 15th of November, *when the season was too far advanced to admit of importation from the great corn ports of Europe*; and in consequence, before the spring shipments could arrive, the average price of wheat had risen to 103s. 11d., being little short of double its price only twelve months before! Owing partly to the unprecedented destruction of agricultural capital that had taken place during the low prices of 1814, 1815, and 1816, partly to deficient harvests, and, more than all, to the restraints on importation, the prices of 1817, 1818, and 1819, were oppressively high. But mark the effects of this increase of price. It led the farmers to suppose that the Corn law was at length beginning to have the effects its supporters had anticipated from it; their drooping spirits were in consequence revived; fresh capital was applied to the land; and this increase of tillage, conspiring with favourable seasons, again sunk prices to such a degree, that they fell in October 1822 so low as 38s. 1d, the average of that year being only 43s. 3d.!

"It is thus that the restrictive system is productive of double mischief. By preventing importation, it aggravates all the evils of scarcity when the home crops are deficient; while, by forcing the cultivation of poor soils, and raising average prices, it prevents exportation in a year of unusual plenty, and renders the bounty of Providence a curse to the farmer! So long as we support the existing Corn laws, we shall have the same incessant alternation of ruinously low and oppres-

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sively high prices which we have experienced since 1815. At one time our ears will be stunned with the complaints of the agriculturists; and when these have subsided, they will be assailed with the louder and more piercing and menacing cries of the manufacturing population—with the noise of radical rebellions, and fresh suspensions of the Habeas Corpus Act! The low prices of the restrictive system cannot be otherwise than ephemeral — *opulentia mox paritura egestatem*; for these low prices, by destroying agricultural capital, and driving bad land out of cultivation, necessarily diminish the supply, and occasion an unmeasured increase of price on the occurrence of the first unfavourable harvest. But it is material to observe, that while this increase of price is fatal to the great mass of the consumers, it is of no real advantage to the agriculturists; for, by attracting additional capital to the soil, and extending cultivation, the supply is again increased; and, instead of their extravagant expectations being realized, the first luxuriant harvest again plunges them into the abyss of poverty and misery! Such is the practical and real operation of this monstrous system. Alternately productive of famine and excess, it is equally ruinous to the agricultural, manufacturing, and commercial classes; and, if not put down, it will most probably end by destroying the capital of the country, and by sinking all classes, high as well as low, below the level of what was originally lowest."

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There is a screed with a vengeance! Mr Whitmore and Mr Jacob must be alike astonished to find their works, the one his Letter, and the other his Report, converted by Professor M'Culloch into text-books, from which he delivers, once in two years, a lecture to the people of Britain on the best means of subsistence. Yet both gentlemen must be rather mortified by being thus made a bear's paw. Their situation is ridiculous. It is not improbable that Mr Whitmore (nevertheless a very amiable and intelligent person) may have been pleased, in October 1824, to be dandled and growled over, like a pretty pet, by the sour and suspicious animal; but what must be his feelings now, when he sees Ursa, unknown to his usually vigilant keeper, broken loose from his den, and, with the chain dangling from his neck, attempting the self-same unwieldy gambols with Mr Jacob on his return from the North of Europe! Although all the rest of the

world may have done so, Mr Whitmore cannot surely have forgotten those tender but rough endearments of which he was the unreluctant victim only two short years ago, and must regard Mr Jacob with a jealous eye, while the wary Reporter will decline the hug, bethinking him of the caprices of his caresser.

We are far from meaning any unnecessary disrespect to Mr M'Culloch in thus speaking of him figuratively as a bear. A bear, although apt to get "surlier as the storms increase," is an honest brute; nor, indeed, if suffered to lick his paws in peace, at all inclined to be quarrelsome. The comparison, therefore, is, on the whole, courteous, conciliating and complimentary; and we are sorry not to be able, conscientiously, to carry it any farther, for Mr M'Culloch suddenly lays aside the bear, and assumes the fox; and in proof of the versatility of his talents, he plays the part of Reynard as naturally, and quite as much to the life as that of Bruin. Tod Lowrie is partial to cover, the more broken and brambly the better—so is Mr M'Culloch. Tod Lowrie, on being made to break cover, generally runs right on-end—so does Mr M'Culloch. But Tod Lowrie occasionally makes a double—so does Mr M'Culloch; and Tod Lowrie leaves a strong scent behind him, by which the sagacious pursuer can smell out his feints and doubles,—and so does Mr M'Culloch. Now, in the present chace, we are that sagacious pursuer, and shall run in upon Mr M'Culloch, before he, Tod Lowrie, can take to earth.

At the end of the dreary paragraph quoted above, Mr M'Culloch plays one of the favourite tricks of Reynard the fox, and skirting Mr Whitmore's preserves, deviates a few fields towards those of Mr Jacob. In other words, in his article on Mr Jacob, he introduces nine entire pages, (of which more anon) not to be found in his article on Mr Whitmore,—and we were suddenly at fault. No ways disheartened, however,—as the scent lay strong we kept close on his heels, and were rewarded as we expected, with a "view hollo."

EDINBURGH REVIEW, No. LXXXVIII. September 1826, pp. 348, 349.

"The farmers have still less reason than the landlords to support the existing system; and it is indeed quite apparent, that if they had a clear perception of their own interest, they would join in petitioning for its abolition. Suppose it were possible to maintain the home prices steady at about 80s., still it is easy to see, that it would be infinitely better for the farmers were they to be allowed to settle at the fair and natural level of 50s or 55s. If prices become stationary at the lower liuit of 50s. or 55s., the rent, wages of labour, and other outgoings

EDINBURGH REVIEW, No. LXXXI. October 1824, pp, 66, 67.

"It is much worse and absurd to suppose that fluctuation of price can be avoided so long as the restrictive system is maintained. But suppose it could,—suppose that, by excluding foreign corn when the home price is below a certain limit, and burning the surplus produce in plentiful years—for it would require some such expedient—it were possible to maintain the home prices steadily at about 80s., still it is easy to see that it would be infinitely better for the farmers were they to be allowed to settle at the fair and natural level of 55s. or 60s. If prices

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of the farmer, will all be proportionally adjusted; if they are raised to the higher limit of 80s., rent, wages, &c. will sustain a corresponding increase. It is impossible, however, as it has been repeatedly demonstrated, to raise wages, without *reducing profits*; so that it is unquestionably true, that instead of high prices being really advantageous to the farmer, they are distinctly and completely the reverse. The object of the farmer, as of all other producers, must always be to derive the greatest possible profit from his capital; and it is absolutely certain that profits invariably fall as prices rise, and rise as prices fall. The price of wheat in Illinois and Indiana does not amount to one-third of its price in England; and yet an Illinois or Indiana farmer, with a capital of L.1000, would derive as much profit from it as an English farmer would derive from a capital of L.3000, or L.4000. It appears, therefore, that the real and permanent interests of the farmers and consumers are precisely the same; and that a permanently high price of produce, supposing it could be maintained, would not be less injurious to the one class than the other."

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Mr M'Culloch, *alias* Tod Lowrie, finding his pursuer at his brush, makes another double even of a more cunning kind than the preceding; and leaping upon a thickset hedge after his kind, hopes thus to escape for another day's run. But it is of the very nature of hope to be fallacious,—for "Tallyho—the fox!"

EDINBURGH REVIEW, N LXXXVIII. September 1826, pp, 34 , 346.

"But instead of gaining by it, we are most firmly persuaded that this system is no less hostile to their *real and lasting interests* than to those of the rest of the community. *Provided prices could be kept steady*, they would certainly gain for a while the advantage we have supposed. But this is plainly an impossible condition: Prices can never be steady under this system; and we are quite sure, that every landlord who will dispassionately consider the subject, must admit, that it would be more for his interest to be secured in the regular payment of a somewhat lower average amount of rent, than to be perpetually exposed, as he must be during the continuance of the restrictive system, to the non-payment of the high rents that may be promised him in high-

EDINBURGH REVIEW, No. LXXXI. October 1824, p. 67.

"It is just as idle to suppose that the monopoly system can be of any real advantage to the landlords. There can be no doubt that it would be much better for them to be secured in the regular payment of somewhat lower rents, than to be perpetually exposed, as they must be, during the continuance of the restrictive system, to the non-payment of the higher rents that may be promised them in high-priced years. It is, moreover, the extreme of folly to suppose, that a system, which is so deeply injurious to the other classes of the community, can be really beneficial to the landlords. Whatever immediate advantage they may derive from it, can only be fleeting and illusory, inasmuch as it must be purchased at the expense of

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priced years. It is, moreover, in every point of view, the extreme of folly to suppose, that a system, which is so essentially injurious to the other classes of the community, can be really beneficial to those who have so deep an interest in the public prosperity as the landlords. Whatever advantage they may derive from it, can only be fleeting and illusory: for it must of necessity be purchased at the expense of those with whom their own interests are inseparably and indissolubly connected. If prices were steady, the landlord's rents would also be steady. His estate would not be ruined by over-cropping, and by the breaking up of old grass land and meadows in high-priced years; nor would it be thrown on his hands, without the possibility of letting it, when prices sink below the cost of production. Instead of being deluded by expectations of augmented revenue, which, so long as the present system lasts, can never be realized for four years in succession, he would be able to form a precise notion of the extent of his income and resources, and would be able to proportion his expenditure to his means."

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Can any thing be imagined more utterly ludicrous than this effort to conceal the identity of two such precious paragraphs! We wonder which of the *par nobile fratrum* is Mr M'Culloch's favourite. But indeed he is mistaken in supposing that he is the happy father of twins,—it is the same little, ugly, vulgar, ricketty brat held up in arms, by Mr M'Culloch in the character of dry nurse, to the laughter of the company, at one time in long clothes and a natty cap, at another in shorts and a *daidley*.*

We are at a loss to guess Mr M'Culloch's motive in thus transmogrifying his own offspring,—for behold another of his brats, with the same unmeaning face and identical habiliments, coming in to cry, first before, and secondly after dinner—a true Scotch desert!

EDINBURGH REVIEW, No. LXXXVIII.
September 1826, pp. 346, 347.

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* See Dr Jamieson.

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moment, presses heavily on their estates, and threatens, at no distant period, to absorb the whole of their rents. It is almost unnecessary to say, that we allude to the Poor rates. Were it not for the extreme variations in the price of corn, the payments to able-bodied labourers, which constitute full three-fourths of the total assessment, might be entirely dispensed with. But so long as we continue to act on a system which necessarily occasions the most tremendous fluctuations of price, it is quite visionary to think of getting rid of this burden. Wages, though they are ultimately regulated by the price of necessaries, do not vary immediately with their variations. Prices, and consequently wages, are reduced by a *succession* of abundant harvests; but wages do not, and cannot, rise the moment the harvest becomes deficient, and prices attain the famine level. And if, under such circumstances, the labourers of a densely peopled country like England, where their condition can never be very prosperous, were not partly provided for by extrinsic assistance, the probability, or rather, we should say, the certainty, is, that rebellion and intestine commotion would ensue, and that the security of property would be completely subverted. Those, therefore, who are really desirous of freeing the country from the great and constantly increasing burden of poor-rates, ought above all to direct their efforts to procure the abolition of those restrictions which, by causing excessive fluctuations in the price of necessaries, expose the poor to misery and famine, and disable them for providing for themselves. Abolish the Corn laws, and the abolition of all rates levied on account of the able-bodied poor may be carried with equal facility and security. But if the landlords will not consent to the establishment of a system of freedom, let them not deceive themselves by supposing that the pressure of the poor-rates will ever be effectually diminished. If they will have monopoly, they must take all its consequences along with it: and they must neither murmur nor repine, should every shilling of their rents be ultimately required for the support of workhouses and beggars."

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moment, presses heavily on their estates, and threatens, at no distant period, to absorb the whole of their rents. It is almost unnecessary to say, that we allude to the poor-rates. Were it not for the extreme variations in the price of corn, the payments to able-bodied labourers, which constitute full three-fourths of the total assessment, might be entirely dispensed with. But so long as we continue to act on a system which necessarily occasions the most tremendous fluctuations of price, it is, we are afraid, rather visionary to think of getting rid of this burden. Wages, though they are ultimately regulated by the price of necessaries, do not vary directly and immediately with their variations. Prices, and consequently wages, are reduced by a *succession* of abundant harvests; but wages do not, and cannot rise the moment the harvest becomes deficient, and prices attain the famine level. And if, in such circumstances, the labourers of a densely peopled country like England, where their condition can never be very prosperous, were not partly provided for by extrinsic assistance, the probability, or rather, we should say, the certainty, is, that rebellion and intestine commotion would ensue, and that the security of property would be completely subverted. Those, therefore, who are really desirous of freeing the country from the great and constantly increasing burden of poor-rates, ought above all to direct their efforts to procure the abolition of those restrictions which, by causing excessive fluctuations in the price of necessaries, expose the poor to misery and famine, and disable them for providing for themselves. Abolish the Corn-laws, and the abolition of all rates levied on account of the able-bodied poor will be a measure that may be carried with equal facility and security. But if the landlords will not consent to the establishment of a system of freedom, let them not deceive themselves by supposing that the pressure of the poor-rates will ever be effectually diminished. If they will have monopoly, they must take all its consequences along with it; and they must neither murmur nor repine, should every shilling of their rents be ultimately required for the support of workhouses and beggars."

By this time the Reading Public, good easy soul, who seldom

inspects very narrowly the articles she purchases from a political economist, will be standing with uplifted hands and eyes, wondering, and of her wondering finding no end, at Mr M'Culloch's unexampled effrontery. But as we wish the exposure of the grossest literary fraud ever practised upon her to be complete, we request the worthy woman to recover from her trance, and look over the remainder of the pamphlet. Mr M'Culloch, who is an honest man in as far as he steals from himself, but any thing but an honest man in as far as he palms off upon the subscribers to the Edinburgh Review an old article, already paid for, as a young one, a practice without precedent in any periodical work, and when perpetrated so systematically, enormously, and clandestinely, nothing less nor more than an act of swindling, must not be permitted with impunity to defraud the Reading Public. The old Lady must be put on her guard against him and his tricks, and warned to put on her spectacles before she takes in the next number of the Blue and Yellow. Here he comes:

EDINBURGH REVIEW, No. LXXXVIII.
September 1826, pp. 349, 350.

"We should never have done were we to attempt to recapitulate the various arguments that might be produced to show that the abolition of the Corn laws would be equally advantageous to the landlords and farmers as to the other classes, &c. But suppose that we are wrong in this conclusion, and that the landlords and farmers would really suffer considerable injury from the abolition of the Corn laws, still we should not consider it as being on that account a measure the less imperiously demanded by every consideration of sound policy. If the Corn laws be really beneficial to the producers, they must, for the same reason, be really injurious to the consumers. If they enrich the agriculturists, by securing them higher prices than they would obtain under a free system, they must, to the same extent, impoverish the manufacturing and commercial classes, who are compelled to pay these artificially enhanced prices; while, by raising the rate of wages, they must lower the profits of stock, and operate to force capital out of the kingdom. Nothing, indeed, but the extreme importance of the subject could induce us to stop for a single moment to argue with those who suppose that high prices can, under any circumstances, be advantageous to a nation. To facilitate production, and to make commodities cheaper and more easily obtained, are the grand motives which stimulate the inventive powers of genius, and which lead to the discovery and improvement of machines, and processes for saving labour and diminishing cost: and it is plain that no system of commercial legislation deserves to be supported which does not conspire to promote the same objects. But, instead of promoting, the corn laws openly and violently counteract them. By preventing the importation of corn from the cheapest markets, they raise its price, and force a large proportion of the capital and industry of the country to engage in a comparatively disadvantageous employment. Such a system cannot be maintained without causing immediate injury and ultimate ruin. Instead of being advantageous, high prices are in *every case* distinctly and completely the reverse. The smaller the sacrifice for which any commodity can be obtained, so much the better. When the labour required to produce, or the money required to purchase, a sufficient supply of corn is diminished, it is as clear as the sun at noonday that more labour or money must remain to produce or purchase the other necessaries, conveniencies, or amusements of human life, and that the sum of national wealth and comfort must be proportionally augmented. Those who suppose that a rise of prices can ever be a means of improving the condition of the country, might, with equal reason, suppose that it would be improved by throwing its best soils out of cultivation, and destroying its most powerful machines! The opinions of such persons are not only opposed to the plainest and most obvious principles of economical science, but they are opposed to the obvious suggestions of common sense, and the universal experience of mankind."

EDINBURGH REVIEW, No. LXXXI.
October 1824, pp. 69, 70.

"We have thus, we think, incontrovertibly shown, that the abolition of the Corn-laws would be extremely advantageous both to farmers and landlords. But, supposing we are wrong in this conclusion, and that these classes would really suffer considerable injury from their abolition, still we should not on that account consider it a measure the less imperiously demanded by every consideration of sound policy. If the Corn-laws be really beneficial to the producers, they must, for the same reason, be really injurious to the consumers. If they enrich the agriculturists by securing them higher prices than they would obtain under a free system, they must, to the same extent, impoverish the manufacturing and commercial classes, who are compelled to pay these artificially enhanced prices; while, by raising the rate of wages, they must lower the profits of stock, and operate to force capital out of the country. Nothing, indeed, but the extreme importance of the subject could induce us to stop for a single moment to argue with those who suppose that high prices can, under any circumstances, be advantageous to a nation. To facilitate production, and to make commodities cheaper and more easily obtained, are the grand motives which stimulate the inventive powers of genius, and which lead to the discovery and improvement of machines, and processes for saving labour and diminishing cost; and it is plain that no system of commercial legislation deserves to be supported, which does not conspire to promote the same objects. But instead of promoting, the corn-laws violently counteract them. By preventing the importation of food from the cheapest markets, they raise its price, and force a large proportion of the capital and industry of the country to engage in a comparatively disadvantageous employment. Such a system cannot be maintained without leading to ultimate ruin. High prices are never advantageous, but the reverse. The lower the price for which any commodity can be obtained, so much the better. When the labour required to produce, or the money required to purchase, a sufficient supply of corn is diminished, it is as clear as the sun at noon day that more labour or money must remain to produce or purchase the other necessaries and conveniences of human life, and that the amount of national wealth and comforts must be proportionally augmented. Those who suppose that a real rise of prices can ever be a means of improving the general condition of the country, might, with equal reason, suppose that it would be improved by throwing its best soils out of cultivation, and destroying its most powerful machines! The opinions of such persons are not only opposed to the plainest and most obvious principles of economical science, but they are opposed to the obvious suggestions of common sense, and the universal experience of mankind."

Mr M'Culloch then cuts a little bit of a caper in his article on Mr Whitmore, and at about the same spot of his article on Mr Jacob falls asleep for a few seconds and snores manfully; but starting up, he rubs his eyes, and *ecce homo* with his double:

EDINBURGH REVIEW, No. LXXXVIII.
September 1826, pp. 350, 351.

"In order to simplify the consideration of this great question, we have argued thus far on the *supposition* that there is nothing in the circumstances under

EDINBURGH REVIEW, No. LXXXI.
October 1824, p. 77.

"In order to simplify the consideration of this great question, we have argued thus far on the supposition that the public burdens with which the agriculturists

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which the agriculturists of Great Britain are now placed, or in the public burdens imposed on them, that could unfit them for withstanding the free competition of foreigners, or entitle them, in any view of the matter, to claim that a higher duty than 5s. or 6s. a quarter should be imposed on foreign wheat, and proportionally on other foreign corn when imported. But as this is a point of great practical importance, we shall examine it somewhat in detail."

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of Britain are affected, would not prevent their maintaining a successful competition with foreigners. This, however, has been stoutly denied: and as much stress has been laid on this point in the recent discussions, both in and out of Parliament, we shall now briefly advert to it."

"In simplifying this great question," Mr M'Culloch writes at somewhat greater length in his article on Mr Jacob than in his article on Mr Whitmore. But, in doing so, he "betrays a "new feature" in his character and conduct;—for nearly every word in the first that is not in the second, IS IN ANOTHER ARTICLE IN ANOTHER NUMBER—OR ELSEWHERE! In the article on Mr Jacob he "simplifies the great question" methodically,—treating of tithes, the land-tax, and poor-rates. In the article on Mr Whitmore, he "simplifies the great question" immethodically, lumping them all together in a way sufficient to give a headache to a stot. The swindle, however, although clumsy, is complete.

EDINBURGH REVIEW, No. LXXXVIII.
September 1826, pp. 351, 352,

"It must be remembered, that *all imported corn must be paid for, either directly or indirectly, by the exportation of some species of manufactured goods:* And it is clear, on the first blush of the matter, that the home producers of corn have not the semblance of a claim to a protecting duty on the importation of foreign corn, unless they can show that the taxes or public charges affecting raw produce *exceed* those which fall on manufactured goods. We are no apologists for heavy taxation; but however oppressive it may be—though it were to abstract a fourth or a third part of the income of every individual—still, if it affected them all equally, it would leave the relative values of the commodities produced by them exactly where it found them; and if it did this, it is clear to demonstration, that it could not possibly render any particular class less able than the others to withstand the unfettered competition of foreigners, and could not, therefore, entitle them to a protecting

EDINBURGH REVIEW, No. LXXXI.
October 1824, pp. 71, 72.

"It must be remembered, however, that all foreign corn imported *must be paid for, either directly or indirectly, by the exportation of some species of manufactured goods*; and it is therefore clear, that the home producers of corn have not even the vestige of a claim to a protecting duty on the importation of foreign corn, unless they can show that the tithes, and other taxes falling on raw produce, exceed those which fall on manufactured goods. However oppressive we suppose taxation to be—though it added a hundred or a thousand per cent. to the price of commodities—still, if it affected them all equally, it would leave their relative values exactly where it found them; and if it did this, it is clear to demonstration that it could not possibly render any particular class less able than the others to withstand the unfettered competition of foreigners, and could not, therefore, entitle them to a protecting duty. But if higher duties be laid on a particular class of commodities, the case

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duty. But if higher duties were laid *on a particular class of* commodities, the case would be different. Suppose, for example, that the various duties affecting manufactured commodities amount to only 10, while those affecting the raw produce raised by the agriculturists amount to 20 per cent.; it is obvious, that, in order to maintain the agriculturists in the same situation as the manufacturers, the price of raw produce must rise 10 per cent. higher than it would be, were it not loaded with that excess of duty, &c. In the event, however, of the ports being opened to the importation of all sorts of foreign corn free of duty, the agriculturists would be deprived of the power of limiting the supply of corn, and, consequently, of raising their prices, so as to indemnify them for the excess of burdens by which we suppose them to be affected. The 10 per cent excess of duty affecting corn raised at home, would then really operate as a bounty on the importation of that which was raised abroad; and if it were not defeated by a protecting duty of 10 per cent., the agriculturists would be placed in a relatively disadvantageous position; and such of them as occupied the poorer description of lands would be driven from their business."

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is different. If, for example, while the duty on commodities in general is only 10 per cent., a duty of 20 per cent. were laid on a particular class, their price must rise 10 per cent. higher than the price of the rest, in order to maintain their producers in the same relative situation as before. It is plain, however, that in the event of the ports being opened to the importation of every description of foreign goods free of duty, the producers of the heavily-taxed commodities will be deprived of the means of limiting their supply, and consequently of raising their price, so as to indemnify them for the excess of the tax. The 10 per cent. excess of duty would then really operate as a bounty on the importation of the class of commodities on which it is charged; and if it were not defeated by a protecting duty of 10 per cent., the home producers of that class would be placed in a relatively disadvantageous situation, and would abandon their business."

Passing over a brace of cobbled paragraphs, in which there is not, we believe, a single sentence that is not picked out of some one or other of Mr M'Culloch's own lucubrations, we approach the close of the article;—and here they go, as usual, cheek by jowl:

EDINBURGH REVIEW, No. LXXXVIII.
September 1826, pp. 355, 356.

"However, we would rather err on the side of too much protection than of too little; and therefore, instead of proposing that an *ad valorem* duty of *one* or *two* per cent.—which latter is certainly all that the agriculturists can justly claim—should be imposed on foreign corn imported, we should not object to its being made us high as *ten* or *twelve* per cent. We have already seen, that the average price at which foreign wheat might be imported into England, in ordinary years, would be from 48s. to

EDINBURGH REVIEW, No. LXXXI.
October 1824, pp. 73, 74.

"But we would rather err on the side of too much protection as of too little; and, to put to rest all cavilling on the subject, we should not object, in the event of the ports being thrown open, to an *ad valorem* duty of 10 per cent. being laid on all foreign corn when imported for home consumption. The freedom of the corn trade would, as we have already shown, relieve the landlords of the greater part of the poor-rates, and the 10 per cent. *ad valorem* duty would be a much greater protection than they

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55s. a quarter; and we would therefore beg to suggest, in order to get rid of the trickery and fraud inseparable from the average system, that the *ad valorem* duty of 10 or 12 per cent should be converted into a fixed duty of 5s. or 6s. a quarter on wheat, and other grain in proportion—a power being at the same time granted to the Privy Council to suspend the duty whenever prices in the London market exceed 65s. or 70s. So high a duty would undoubtedly be much too favourable to the landlords. But the vast advantages that would result from the freedom of the corn trade, and the total abolition of all restrictions and fetters on importation, ought to induce the public to waive all objections to its imposition. Its magnitude, too, would take from the landlords every pretence for affirming that they had been harshly treated, or that their interests had been sacrificed to those of others. If they should object to so reasonable a measure, their motives would be obvious to the whole world. It would immediately be seen that they had resolved to place and maintain *their interests, in direct opposition to those of the community in general;*—that they had determined to purchase a hollow and imaginary advantage, by supporting a system of domestic policy which must at no distant period involve them in that ruin which it will assuredly entail on the country."

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are entitled to on account of the tithe, which is never fully exacted.

We have already seen, that the average price at which foreign wheat might be imported into England in ordinary years, would be from 55s. to 60s. a quarter; and we would therefore propose, in in order to get rid of the trickery and fraud inseparable from the average system, that the *ad valorem* duty of 10 per cent. should be converted into a fixed duty of 6s. a quarter on wheat, and other grain in proportion. So high a duty would undoubtedly be very favourable to the landlords, by securing them against all risk of foreign corn ever being disposed of for less than 60s. But the vast advantages that would result from the freedom of the corn trade, and the total abolition of all restrictions and fetters on importation, should induce the public to waive all objections to its imposition. Its magnitude, too, would take from the landlords every pretence for affirming that they had been harshly treated, or that their interests had been sacrificed to those of others. If they should object to such a measure, their motives would be obvious to the whole world. It would immediately be seen, that they had resolved to place and maintain *their interests in direct opposition to those of the community in general;*—that they had determined to purchase a hollow and imaginary advantage, by supporting a system of domestic policy which must at no distant period involve them in that ruin it will assuredly entail on the country."

Mr M'Culloch generally concludes his article with an affecting and encouraging address to ministers to do their duty; and we hope they will not turn a deaf ear to the following parallel appeals:

EDINBURGH REVIEW, No. LXXXVIII. September 1826, p. 359.

"Mr Huskisson and his colleagues cannot but feel that their commercial system is altogether incomplete, so long as the present Corn Laws are allowed to disgrace the Statute-book:—and they must feel, that they impose a heavy and most oppressive burden on the country, at the same time that they expose the people to the scourge of famine, and deeply endanger the safety and tranquillity of the State. Surely, then, it is not too much to call upon them to act with consistency, firmness, and vigour on this occasion; and to earn for themselves a new and more powerful claim on the gratitude of the country, by ridding it, at once and for ever, of the monstrous and intolerable nuisance of Corn laws.

EDINBURGH REVIEW, No. LXXXI. October 1824, p. 78.

"Ministers are most justly entitled to the public thanks for the measures they have already introduced for freeing industry and commerce from the shackles imposed in a less enlightened age; and we trust they will not throw away the opportunity now afforded of completing the system they have so happily begun; but that they will earn for themselves a new and more powerful claim on the gratitude of the country, by ridding it at once, and for ever, of the monstrous and intolerable nuisance of Corn laws."

Hearts of stone, indeed, must those ministers have who can be insensible to such sound advice, with the fond repetition of disinterested tenderness, so pathetically urged upon them by the Gallovidian sage.

We have now seen that the whole of the article on Mr Whitmore has been lugged in bodily into that on Mr Jacob, and that the two are so far identical. But the latter has still a few pages that are not in the former,—and pray, asks our reader, are they new?—No, as old as the hills. In perusing them we felt the same sort of puzzling dubiety that comes across us when we meet a person in company whose ugly face we fear having seen before;—but when or where we know not,—at church or market, the pit of a theatre, or the top of a coach.

That there could be a single original paragraph in an article otherwise so faithfully reprinted, we felt assured was impossible; and, on turning over the leaves of a few "back numbers," on which, we are sorry to say, there had accumulated dust enough for a crop of cresses,—the secret was disclosed,—the puzzle solved—the mystery cleared up—and the cat let out of the bag. The March number, for 1824, opens with an article entitled "Standard of National Prosperity." So tenderly attached is Mr M'Culloch, in whose skull the bump of philoprogenitiveness must be immense, to his economical offspring, that he lives in perpetual terror about their death and burial,—he is miserable when any one of his dear articles is out of his sight. Only two years and a half have elapsed since that one of his numerous and precious progeny was sent out to push his fortune under the auspices of Mr Jeffrey, named "the Standard." But two years and a half are a long time to an anxious father's heart,—and how happy must Mr M'Culloch have been on the brat's return! Reader, respect the tenderest sympathies of our nature, and laugh not, we beseech you, at these columns;

EDINBURGH REVIEW, No. LXXXVIII. September 1826, pp. 358, 359.

"But there are yet other, and still more cogent reasons than any previously stated, why the Corn laws should be abolished. The sustenance of the people is certainly the very last thing with which a wise and prudent Government would

EDINBURGH REVIEW, No. LXXIX. March 1824, p. 22.

"But there are other, and still more cogent reasons, why the restrictions on the Corn trade should be put down. They do not merely render industry unproductive, lower the rate of profit, and force capital abroad, but, by raising our average

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choose to tamper. We have no hesitation, indeed, in avowing it to be our decided opinion, that it will be found to be impossible to maintain the Corn laws without deeply endangering the public tranquillity and the security of property, NESCIT PLEBS JEJUNA TIMERE. Mobs and popular outrages are the necessary consequence of a dearth of corn. It must be obvious to every one, that were our restrictions and prohibitions abolished, the price of corn in a country, so rich and industrious as England, so well supplied with merchandize suited to the wants and desires of every people, could never rise considerably above the level of the surrounding markets. When, therefore, prices rise above this their natural limit, as they are sure to do under our present system, whenever the home harvest is in any degree deficient, the cause of the high price will be obvious to the whole world. Every one will see that the dearth is not real, but artificial:—that 'it is not by the dispensations of Providence, dispensations 'which it would be unavailing to canvass 'and impious to censure'—but by the perverse regulations of man, that he is oppressed, and his means of existence compromised. These who are prepared to defend such a system, must be prepared to meet the bloodshed and commotion of which it cannot fail to be productive. Is it in the nature of things, that a vast manufacturing and commercial population, like that of England, should continue quietly to submit to a system which narrows the market for their produce, at the same time that it forces them to pay 70s. or 80s., or perhaps 90s. or 100s., for the same quantity of bread they might otherwise obtain for 50s. or 55s.? Sooner or later, this system must be abandoned. But the longer it is maintained, the more will the public mind be alienated from the Legislature, and the more will the spirit of disaffection scatter its seeds and spread its roots throughout the country. The experience of 1817, 1818, and 1819, should not be thrown away. The restriction on importation was the sole cause of the oppressively high prices of these years; and it was these high prices that drove the manufacturing classes to despair—that rendered them the ready dupes of violent and designing persons—and produced those outrages that were productive of so much mischief."

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prices so much above the average prices of other countries, they prevent all exportation in years when the harvest happens to be unusually abundant, and consequently occasion such an alternation of high and low prices as is at one time ruinous to the consumers, and at another to the farmers. Certainly, however, no wise government would ever adopt a system which must necessarily occasion great and sudden variations in the price of the chief article of national subsistence, even though, in other respects, it were really advantageous. Such a system must be destructive of the public tranquillity, and must prove an inexhaustible source of tumult and confusion. There is much truth in the verses of Lucan:—

——— Summa favoris
Annona momenta trahit.—Namque asserit urbes
Sola fames, emiturque metus, cum segne potentes
Vulgus alunt.—NESCIT PLEBS JEJUNA TIMERE.

"Mobs and popular commotions are in fact the natural and necessary consequences of a dearth of corn. A man who will draw his sword neither for his character, his country, nor his king, becomes as bold as a lion the instant his flesh-pots are endangered. We have no idea, indeed, that it is possible for the Corn laws and the Constitution long to exist together. It must be obvious to every one, that were our restrictions and prohibitions abolished, the price of corn in a country so well supplied with merchandise as England, could never rise considerably above the level of the surrounding markets. When, therefore, the prices rise above this their natural limit, as they are doing at this moment (March 1824,) the cause of the enhancement must be obvious to the whole world. Every one must see, that the high price is not real but artificial:—that 'it is not by the dispensations of Providence—dispensations 'which it would be unavailing to canvass, and impious to censure,'—but by the perverse regulations of man, that he is oppressed, and his means of existence compromised. The public mind will in consequence be alienated from the Legislature, and riot and intestine commotion will be the result. The restriction on importation was the sole cause of the high price of 1817 and 1818; and it was this high price that drove the manufac-

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turing classes to despair, and produced those commotions which were made the pretext for the employment of spies, for the Manchester carnage, and for the violent inroad on the Constitution effected by the Six Acts!

Compare the concluding sentences of these extracts, and observe how much more mealy-mouthed Mr M'Culloch is in 1826 than in 1824. That a man who is perpetually speaking about corn should become mealy-mouthed is indeed not surprising; but the truth is, that he wishes now to curry favour with certain persons, and is more on his guard against that natural tendency to violent language in which he was wont somewhat too savagely to indulge. He is quite mollified in temper and talk, and, in 1826, speaks of the people having been "the ready dupes of violent "and designing persons," and of "outrages that were produc-"tive of so much mischief," while, in 1824, speaking of the same actions and the same agents, he growls about commotions which were made the pretexts for the employment of spies, "the MANCHESTER CARNAGE," and the "violent inroad on "the constitution effected by the Six Acts."—Upright, sincere, consistent, disinterested, and high-souled patriot!

The other portion of the article on Mr Jacob's report, not existing in the article on Mr Whitmore's letter, is an inquiry into the amount of the loss entailed on the country by the corn laws. Is that portion not original? No, it is two years older than the "Standard." Mr M'Culloch's articles are as unlike as may be to the heavenly bodies—as unlike as light and darkness; but, in one respect, they resemble such luminaries—they have stated times of return. In the strictest sense of the word, they are periodicals, and their re-appearance, once every two or four years, can with certainty be predicted. In the month of February 1822, we first beheld the self-same opaque body which now darkens on the horizon.

EDINBURGH REVIEW, No. LXXXVIII.
September 1826, p. 342.

"But it is of the very essence of this question to observe, that the corn laws occasion the *destruction* of much more wealth than they *transfer*. We do not exaggerate when we affirm, that of every *five hundred thousand pounds* of excess of price drawn from the pockets of the consumers, scarcely *one hundred thousand* finds it way into the pockets of the landlords! The other *four hundred thousand* are absolutely and totally lost to the country; they are expended *en pure perte*, and without contributing in

EDINBURGH REVIEW, No. LXXII.
February 1822, p. 474.

"They do not occasion a mere transfer of a part of the wealth of one class to another. If this was their only effect—if they merely plundered Peter to enrich Paul—they would be comparatively harmless. But they *destroy* much more than they transfer. It is no exaggeration to affirm, that of every *five* millions drawn by them from the pockets of the consumers, scarcely *one* finds its way into the pockets of the landlords! The other *four* are absolutely and totally lost to the country; they are expended *en*

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the smallest degree to increase the comforts or enjoyments of any individual whatever. We admit that this is rather a startling statement; but if we succeed in establishing its perfect accuracy, it cannot be necessary to add another word to show the vast advantages that would result from the abolition of the Corn laws."

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pure perte, and without contributing in the smallest degree to increase the comforts or enjoyments of any individual whatever. This is rather a startling statement; but it will not require a very elaborate argument to show that it is perfectly correct."

Mr M'Culloch tells us, that he admits this is "rather a startling statement." But why should the readers of the Edinburgh Review be startled in 1826 by a statement that was submitted to them on the same authority in 1822? Why will the infatuated purchasers of that periodical forget any of its startling statements? It seems to us to be a statement so exceedingly startling, that, once heard, it could be in no danger of ever being forgotten, even by the most treacherous and least tenacious memory. People do not easily forget that which, at the time, frightened them out of their seven senses. What more ludicrous picture can the imagination conjure up, than Mr M'Culloch, with a pair of scissars in his paw, clipping out of a four-year old number a "startling statement," and, then, after pasting it down on whitey-brown, with a gruff chuckle of satisfaction at the thought of terrifying the lieges, again flourishing his weapon, "to establish its perfect accuracy," in all the triumph of a tailor?

EDINBURGH REVIEW, No. LXXXVIII.
September 1826, pp. 542, 543.

"The rent of a country consists, as we have shown again and again, of the excess, or the value of the excess, of the produce obtained from the superior soils under cultivation, above that which is obtained from the worst. But when, by excluding ourselves from the cheapest markets for corn, we force recourse to be had to poorer soils, we not only increase the *magnitude* and *value* of that portion of the produce of the country received by the landlord as rent, but we also increase the value of that portion which is required to indemnify the farmer for his expenses,—a portion which is invariably much larger than the other. According to answers made to queries circulated by the Board of Agriculture, and the evidence taken before the Committees of the Houses of Lords and Commons in 1814 and 1821, the average proportion which the rent paid to the landlords in England and Wales, bears to the whole produce of the soil, does not exceed A FIFTH. But let us take the proportion as high as A FOURTH: it is plain, that,

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"Rent, as we have already explained, consists of the excess, or of the value of the excess, of the produce obtained from the superior lands in cultivation above that which is obtained from the very worst. But when, by excluding ourselves from the cheapest market for corn, we force recourse to be had to poorer soils, we not only increase the *quantity* and the *value* of that portion of the produce of the country received by the landlord as rent, but we also increase the value of that portion which is required to indemnify the former for his expenses. Now, this portion is always far greater than the other. According to the returns made to the Board of Agriculture, and the evidence taken before the Committees of the Houses of Lords and Commons in 1814, the average proportion which rent bears in England and Wales to the value of the whole produce of the soil, does not exceed ONE-FIFTH. But when prices rise, neither the farmer nor any other individual reaps the smallest advantage from the enhancement of the value of the

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when prices rise because of restrictions on importation from abroad, or any other cause, the landlords receive such additional price only for that *one-fourth* part of the produce of the country which belongs to them as rent. This is a point about which it is evidently impossible there can be two opinions. And it is hardly less obvious, that neither the farmer nor any other individual reaps the smallest advantage from the rise in the price or value of the *three-fourths*, which do not go to the landlord. For, it must be observed, that when the price of corn rises, the wages of the labourers which the farmer employs must sooner or later be raised in a corresponding proportion; at the same time that the expenses of seed, of the keep of horses, of the maintenance of his own family, &c. are all *equally and immediately increased*. If the rise of price, occasioned by the exclusion of foreign corn, could be confined to that portion of the produce which belongs to the landlord, he would receive the whole extra sum forced by the exclusion out of the pockets of the consumer. But this is not, and cannot possibly be the case. There cannot be *two* prices of the same commodity at the same time and in the same market. The monopoly system, which gives a greater value to that *one-fourth* part of the produce which goes to the landlords as rent, equally raises the value of the other *three-fourths*, which are partly cast into the soil as seed, and partly consumed by the men, horses, and oxen employed by the farmer."

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four-fifths which do not go to the landlord. This is just so much value thrown away. When the price of corn is elevated by means of a factitious system, the wages of the labourers which the farmer employs must, sooner or later, be raised in a corresponding proportion; while the heavy expenses attending the keep of his horses, and his other outgoings, are all equally, and almost instantaneously increased. If the rise of price occasioned by the exclusion of foreign corn could be confined to that part of the produce only which belongs to the landlord, he would receive the whole extra sum which the exclusion would force out of the pockets of the consumer. But this is not, and cannot be, the case. There cannot be *two* prices of the same commodity at the same time, and in the same market. The factitious system, which puts a greater value on the *one-fifth* of the produce which goes to the landlord, equally raises the value of the other *four fifths* which are *cast into the soil as seed, or which are consumed by the men, horses, and oxen employed by the farmer*."

The Great Economist must be a sad bore to the printers. For every now and then, during the process of clipping, he capriciously leaves out bits that seem to us as well worthy of reprint as the rest of the context. Then he has such an inveterate habit of transposing,—we do pity the poor compositors. What would they not give just to be allowed to set up the article as it stands, straight forward from beginning to end, without so much needless botheration! We have ourselves now found it a more difficult and laborious task to clip M'Culloch than our friend Hogg to shear a whole hirsel. But here comes a satisfactory screed, and these scissars are really meritorious, and work sweetly.

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"It appears, therefore, from reasonings directly deduced from the statements of

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"It appears, therefore, from reasonings deduced from the statements of the

the most intelligent agriculturists, that to whatever extent the Corn laws raise the price of corn above what it would be were these laws repealed, not more than *one-fourth* part of that sum finds its way into the pockets of the landlords: and that the remaining *three-fourths* are absolutely and entirely lost and destroyed. It has been contended, indeed, that although a very large proportion of that increased price, which the present system obliges the consumers of corn to pay for it, is not received either by the landlord or farmer, it is paid as wages to the labourers employed in its production, and cannot, therefore, be said to be wholly lost. But this is plainly a most feeble and impotent attempt to bolster up a worthless system, by still more worthless arguments. We ask, first, whether it is possible to deny that the increased value which the restrictive system gives to the corn used as seed, and in the feeding of horses, is not absolutely and totally lost? Can it be said that seed is more productive when it costs 70s. or 80s. a quarter, than when it costs only 50s. or 55s.? Or, is it really true, that the strength and swiftness of our horses are augmented when they are made to feed on dearer corn? But, even if all the produce which is not received by the landlord were to be expended in the maintenance of labourers, it would be of no consequence to our argument. It is true, that if we were to purchase our food in the cheapest market, a considerable number of persons now engaged in the cultivation of bad soils would be thrown out of *that* employment. But it is no less true that they would be employed in some other way. If the consumers of corn were able to obtain the same supply of that necessary for two-thirds or three-fourths of the sum which it now costs, they would most unquestionably have the other third or fourth of this sum to expend on something else. The *total effective* demand of the country for the produce of labour, and consequently the rate of wages, and the power of obtaining employment, would therefore continue the same: while its wealth would be augmented by the produce of the labour of all the hands which had been set free from the production of corn. Suppose we require, under the existing system, the labour of *two* millions of people to raise forty-eight millions of quarters of corn, and that, by throwing

most intelligent agriculturists, that to whatever extent the Corn laws raise the price of corn above what it would be were these laws repealed, not more than *one fifth* of that sum finds its way into the pockets of the landlords; *and that the remaining* FOUR-FIFTHS *are absolutely and entirely lost or destroyed.* Perhaps, however, we shall be told, that although a very large proportion of that increased price which the present system obliges the consumers of corn to pay for it, is not received either by the landlord or the farmer, it is paid as wages to the labourers employed in its production, and cannot, therefore, be said to be lost to the State. But this will not do. Is it possible to deny, that the factitious value which the restrictive system gives to the corn used as seed, and in the feeding of horses, is not absolutely and entirely lost? But, even if all the produce which is not received by the landlord were to be expended in the maintenance of labourers, it would be of no consequence to this argument. It is true, that if we were to purchase our food in the cheapest market, a considerable number of the persons now engaged in the cultivation of bad soils would be thrown out of *that* employment. But it is no less true that they would be employed in some other way. If the consumers of corn were enabled to obtain the same supply of that necessary for one-half, or two thirds of the sum which it now costs, they would most unquestionably have the other half or third of this sum to expend on something else. The *total effective* demand of the country for the produce of labour, and consequently the rate of wages, and the power of obtaining employment, would therefore continue the same; while its wealth would be augmented by the produce of the labour of all hands which had been set free from the production of corn. Suppose we require, under the existing system, the labour of *two* millions of people to raise forty millions of quarters of corn, and that, by throwing the ports open, we may obtain as large a supply by the labour of *one* million; then, as the means by which the consumers paid the labour of the two millions of hands cannot be diminished in consequence of this increased facility of production, it is clear to demonstration, that, after the fall of prices, the surplus million of hands will

the ports open, we obtain as large a supply by the labour of *one million and a half*; then, as the means by which the consumers paid the labour of the two millions of hands could not be diminished in consequence of this increased facility of production, it is clear to demonstration, that, after the fall of prices, the surplus half million of hands would be employed in some other pursuit; and consequently, that the produce of their labour would be so much *clear gain*—so much of *positive addition* to the previous wealth and riches of the country.

"It may therefore be concluded, that of the enormous sum of about TWENTY millions, which the restrictions on the corn trade take, in ordinary years, from the consumers, not more than *five* find their way into the pockets of the landlords. The other *fifteen* millions are entirely lost, or, which is the same thing, are entirely swallowed up by the increased expenses attending the cultivation of the bad soils to which the Corn laws force us to have recourse. Instead, therefore, of its being true, as has sometimes been alleged, that the Corn laws assist in enabling the country to make good the taxes necessary to pay the interest of the public debt, and the expenses of the peace establishment, it is obvious that *they form, of themselves, by far the greatest of all the burdens we have to sustain!* No people was ever before subjected to such a scourge. The Corn laws do not, like an ordinary tax, transfer wealth from one portion of the public to another; but, on the most moderate estimate, they occasion a most positive destruction,—*a dead annual loss to the public, of not less than* FOURTEEN *or* FIFTEEN *millions!*"

be employed in some other pursuit; and consequently, that the produce of their labour will be so much *clear gain*—so much of *positive addition* to the previous wealth and riches of the country.

"It may therefore be concluded, that of the enormous sum of TWENTY or TWENTY-FIVE millions, which the restrictions on the corn trade take from the consumers, not more than *five*, and certainly not more than *seven* millions, come into the hands of the landlords. The other *fifteen* or *eighteen* millions are entirely lost, or, which is the same thing, they are entirely swallowed up by the increased expenses attending the cultivation of the bad soils to which the Corn Laws force us to have recourse. Instead, then, of the Corn Laws enabling the country to make good the taxes necessary to pay the interest of the public debt, and the expenses of the peace establishment, *they are, themselves, by far the greatest of all the burdens we have to sustain!* No country was ever before subjected to such a scourge. They do not merely transfer wealth; but they occasion a positive destruction—*a dead annual loss to the public, of not less than* FIFTEEN *or* EIGHTEEN *millions!*"

The printed pages, alleged to have been two different articles, have now been shown, with the exception of about half a dozen, to be one and the same article. That half dozen, so ostentatiously presented to the public within this last fortnight, in the only vehicle worthy of the information which they contain,—Edinburgh Review, No. 88. for September 1826,—are reprinted, without a single syllable of alteration or acknowledgment, from the Scotsman of January the 28, 1826. And in that number of the Scotsman you also find great part,—indeed we should say all,—of the argument already quoted about the destruction of so many millions of capital. It is also to be found verbatim in the Scotsman, February 10, 1821. So Mr M'Culloch has ab-

solutely favoured us with that astounding folly, word for word, four times over! Nay, he has advanced it in a shorter space in several other articles in the Review and Newspaper. He is evidently, as the worthy and intelligent editor of the Courier lately insinuated, stark staring mad on the subject: but the worthy and intelligent editor of the Courier had no notion, when he was alluding to the raving in No. 88., that the maniac had for many years been heard howling the same lugubrious lamentations in the small place of confinement. But see how articles are now a-days got up for the blue and yellow.

EDINBURGH REVIEW, No. LXXXVIII. September 1826, pp 520, 523.

" Attempts have sometimes been made to compute the quantity of corn raised in a country, from calculations founded on the number of acres in tillage, and on the average produce *per* acre. But it is plain that no accurate estimate can ever be framed of the extent of land under cultivation. It is perpetually changing from year to year; and the amount of produce varies not only with the differences of seasons, but also with every improvement of agriculture. This method, therefore, is now rarely resorted to; and the growth of corn is generally estimated from the *consumption*. The conclusions deduced from this criterion must indeed be subject to error, as well from variations in the price of corn as from the varying extent to which other food is used. But supposing the prices of corn to be reduced to an average, if the consumption of a considerable number of persons of all ranks and orders, and of all ages and sexes, were accurately determined, we should be able, supposing the census of the population to be nearly correct, to make a very close approximation to the total consumption of the country. Mr Charles Smith, the well informed and intelligent author of the Tracts on the Corn Trade, made many curious investigations with a view to discover the mean annual consumption of corn; and, reducing it to the *standard of wheat*, he found it to be at the rate of about a *quarter for each individual*, young and old. This estimate has been confirmed by a variety of subsequent researches; and, among others, by inquiries made during the scarcity of 1795 and 1796, by the Magistrates of Suffolk, in 42 different parishes, in the view of ascertaining the average consumption of each family, which

SCOTSMAN, January 28, 1826.

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they found to correspond very closely with Mr Smith's estimate. It is also worthy of remark, that M. Paucton, the intelligent author of the *Metrologie*, estimates the mean annual average consumption in France, when reduced to the standard of wheat, at about 10 bushels for each individual; and as the French consume considerably more bread, and less animal food, than the English, this estimate affords a strong proof of the correctness of that of Mr Smith.

" Having taken the population of England and Wales, in 1765, at 6,000,000, Mr Smith reckoned the consumers of each kind of grain, the quantity consumed by each individual, and hence the whole consumed by man, to be as follows:—

Estimated Population of England and Wales.	Average Consumption of each Person.	Consumed by Man. Quarters.
5,750,000 consumers of wheat, at one qr. each,		3,750,000
759,000 do of barley, at $1\frac{3}{8}$ do.		1,016,125
888,000 do. of rye, at $1\frac{1}{3}$ do.		999,000
623,000 do. of oats, at $2\frac{7}{8}$ do.		1,791,225
Consumed by man,		7,556,350
In addition to this, Mr Smith estimated the wheat distilled, made into starch, &c.		90,000
Barley used in malting, &c		5,417,000
Rye for hogs, &c.		31,000
Oats for horses, &c.		24,61,500
Total of home consumption,		13,555,850
Add excess of exports over imports,		398,624
		13,954,474
Add seed, *one-tenth*,		1,395,447
Total growth of all kinds of grain in England and Wales in 1765,		15,349,921

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Barley used in malting, &c.		3,417,000
Rye for hogs, &c.		31,000
Oats for horses, &c.		2,461,500
Total of home consumption		13,555,850
Add excess of exports over imports,		398,624
		13,954,474
Add seed, *one tenth*,		1,395,447
Total growth of all kinds of grain in England and Wales in 1765,		15,349,921

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"This estimate, it will be observed, does not include either Scotland or Ireland; and later inquiries have rendered it probable that Mr Smith had underrated the population of England and Wales by nearly one million. The most eminent agriculturists seem also to be of opinion, that the allowance for seed ought to be stated as high as a seventh.

"Mr Chalmers, availing himself of the information respecting the numbers of the people, furnished under the Population Act of 1800, estimated the total consumption of all the different kinds of grain in Great Britain at that epoch, at 27,185,300 quarters, whereof wheat constituted 7,676,100 quarters. The crops of 1800 and of 1801 being unusually deficient, the importation in these years was proportionally great; but excluding these scarcities, the total average excess of all sorts of grain imported from Ireland and foreign countries into Great Britain over the exports, had previously amounted to about one million of quarters, which, deducted from 27,185,300, leaves 26,185,300, to which, if we add *one seventh* as seed, we shall have 29,925,057, quarters, as the average growth of Great Britain in 1800.

"The population of Ireland, as ascertained by the census of 1821, amounts to very near seven millions. The greatest portion of its inhabitants are, it is true, supported by the potatoe, and seldom or never taste bread; but we shall probably be within the mark if we estimate the number of those fed on the various kinds of corn at three millions, and the average quantity of the different sorts of grain consumed by each individual at two quarters. This would give 6,000,000 of quarters as the total consumption of Ireland.

"But the population of Great Britain has increased since 1800 from 10,942,000 to 14,379,000; and both Mr Western and Dr Colquhoun concurred in estimating the average consumption of the whole empire in 1812 and 1814, at about thirty-five millions of quarters.

The following is Dr Colquhoun's estimate:—

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"This estimate, it will be observed, does not include either Scotland or Ireland, and later inquiries have rendered it probable that Mr Smith had underrated the population of England and Wales by nearly one million. The most eminent agriculturists seem to be of opinion, that the allowance for seed ought to be stated as high as a *seventh*.

"Mr Chalmers, availing himself of the information respecting the numbers of the people, furnished under the population act of 1800, estimated the total consumption of all the different kinds of grain in Great Britain at that epoch, at 27,185,300 quarters, whereof wheat constituted 7,676,100 quarters: The crops of 1800 and of 1801 being unusually deficient, the importation in these years was proportionally great; but excluding these scarcities, the total average excess of all sorts of grain imported from Ireland and foreign countries into Great Britain over the exports, had previously amounted to about one million of quarters, which, deducted from 27,185,309, leaves 26,185,300, to which, if we add *one-seventh* as seed, we shall have 29,925,057 quarters as the average growth of Great Britain in 1800.

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But the population of Great Britain has increased since 1800 in the proportion of 10,942 to 14,379, and both Mr Western and Dr Colquhoun concurred in estimating the average consumption of the whole empire in 1812 and 1814, at about thirty-five millions of quarters,

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SPECIES OF GRAIN.	Estimated Average of the Population of Great Britain and Ireland.	Each person averaged.	Consumed by Man.	Consumed by Animals.	Used in Beer and Spirits.	Used in various Manufactures	Total of Quarters.
		Quarters.	*Quarters.*	*Quarters.*	*Quarters.*	*Quarters.*	
Wheat	9,000,000	1	9,000,000			170,000	9,170,000
Barley	1,500,000	1 1/4	1,875,000	210,000	4,250,000		6,335,000
Oats	4,500,000	1 1/2	6,750,000	10,200,000			16,950,000
Rye	500,000	1 1/4	625,000	59,000		1,000	685,000
Beans & Peas	500,000	1	500,000	1,560,000			1,860,000
Totals	16,000,000		18,750,000	11,829,000	4,250,000	171,000	35,000,000

"Dr Colquhoun has made no allowance for seed in this estimate; and there can be no doubt that he has underrated the consumption of oats by at least one half quarter in the consumption of each of the 4,500,000 individuals he supposes fed on them, or by 2,250,000 quarters. Adding, therefore, to Dr Colquhoun's estimate five and a half millions of quarters for seed, and 2,150,000 quarters for the deficiency of oats, it will bring it to 4,750,000 quarters. And taking the

SCOTSMAN, JAN. 28. 1826.

SPECIES OF GRAIN.	Estimated Average of the Population of Great Britain and Ireland.	Each person averaged.	Consumed by Man.	Consumed by Animals.	Used in Beer and Spirits.	Used in various Manufactures.	Total of Quarters.
		Quarters.	*Quarters.*	*Quarters.*	*Quarters.*	*Quarters.*	
Wheat	9,000,000	1	9,000,000			170,000	9,170,000
Barley	1,500,000	1 1/4	1,875,000	210,000	4,250,000		6,335,000
Oats	4,500,000	1 1/2	6,750,000	10,200,000			16,950,000
Rye	500,000	1 1/4	625,000	59,000		1,000	685,000
Beans & Peas	500,000	1	500,000	1,560,000			1,86 , 0
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ncrease of population since 1813 into account, it does not appear to us that the annual average consumption of the different kinds of grain in the United Kingdom can now be estimated at less than FORTY-TWO millions of quarters, exclusive of seed, and at FORTY-EIGHT millions when it is included. Assuming this estimate to be correct, and the proportion of wheat to amount to *twelve* millions of quarters, the progresive consumption will be as follows:

Consumption of Wheat and other Grains in the United Kingdom, in a year, six months, a month, a week, &c.

	Wheat, Quarters.	Other Grain, Quarters,	Total, Quarters.
A Year,	12,000,000	36,000,000	48,000,000
Six Months,	6,000,000	18,000,000	24,000,000
Three Months,	3,000,000	9,000,000	12,000,000
Six Weeks,	1,500,000	4,500,000	6,000,000
One Month,	1,000,000	3,000,000	4,000,000
Two Weeks,	500,000	1,500,000	2,000,000
One Week,	250,000	750,000	1,000,000
One Day,	35,714	107,143	142,857

"Several very important conclusions may be drawn from this Table. And, in the first place, it shews, that the largest importations that have ever taken place, bear but a very small proportion to the total consumption of the country. It appears, from papers printed by order of the House of Commons, that the total imports of wheat from all parts of the world, from the year 1800 to 1820 both inclusive, amounted to only 12,577,029

Kingdom can now be estimated at less than FORTY-TWO millions of quarters, exclusive of seed, and at FORTY-EIGHT millions when it is included. Assuming this estimate to be correct, and the proportion of wheat to amount to *eleven* millions of quarters, the progressive consumption will be as follows:

Consumption of Wheat and other Grain in the United Kingdom, in a year, six months, a month, a week, &c.

	Wheat, Quarters.	Other Grain, Quarters,	Total, Quarters,
A Year,	11,000,000	37,000,000	48,000,000
Six Months,	5,500,000	18,500,000	24,000,000
Three Months,	2,750,000	9,250,000	12,000,000
Six Weeks,	1,375,000	4,625,000	6,000,000
One Month,	916,666	3,083,333	* 4,000,000
Two Weeks,	458,333	1,541,666	2,000,000
One Week,	229,166	770,833	1,000,000
One Day,	32,738	110,119	142,858

* The recurring decimals, 999, &c. are turned into whole numbers.

"Several very important conclusions may be drawn from this Table. It appears that the largest importations that have ever taken place, bear but a very small proportion to the total consumption of the country. It appears from papers printed by order of the House of Commons, that the total imports of wheat from the year 1800 to 1820 both inclusive, amounted to only 12,577,029 quarters, giving an annual average of 589,906 quarters. It

quarters, giving an annual average of no more than 589,906 quarters. It will also be observed, that the *average price* of that period was as high as 84s. 6d., and that it included five years of decided scarcity, and when the home prices rose to a most oppressive height. We subjoin a note of these years, with the prices and *the total quantities* OF ALL SORTS *of grain* imported into Great Britain from foreign countries.

1800...110s. 5d. ...2,135,597 qrs.
1801...115s. 11d, 2,405,544
1810...103s. 0d,... 1,688,268
1817... 94s. 0d,... 1,797,181
1818... 83s. 0d,... 3,522,729

Now, it appears from this *official* statement, that notwithstanding the ruinously high prices of these years, and although every corner of the commercial world was ransacked with a view to the supply of the British markets, such is the vastness of our demand, that the total quantity imported rarely amounted to *one-twentieth* part of the entire consumption; and in 1818, which was the year of greatest importation, the foreign corn imported did not amount to *one-thirteenth* part of the required supply, or to *four weeks consumption*! This is, of itself, sufficient to show that nothing can be more perfectly futile than the fears and apprehensions entertained by the agriculturists with respect to the excessive importations of foreign corn that would take place were our ports thrown open."

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1800...110s. 5d....2,155,597 qrs.
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1810...103s..... 1,688,268
1817... 94s..... 1,797,181
1818... 83s. 8d. 3,522,729

"Now, it appears from this *official* statement, that notwithstanding the ruinously high prices of these years, and although every corner of the commercial world was ransacked with a view to the supply of the British markets, such is the vastness of our demand, that the total quantity imported rarely amounted to *one-twentieth* part of the entire consumption; and in 1818, which was the year of greatest importation, the foreign corn imported did not amount to *one-thirteenth* part of the required supply, or to *four weeks consumption*! Nothing, then, it is plain, can be more perfectly futile than the fears and apprehensions entertained by the agriculturists with respect to the excessive importations of foreign corn that would take place were our ports thrown entirely open, or opened, as they ought to be, under a moderate duty,

But we have not yet come to the climax of the conduct of this most incredible cobbler. Would you believe it, that almost the whole of the above statement is to be found likewise in Mr M'Culloch's article, "Corn Laws and Trade," in the Supplement to the Encyclopædia Britannica?

Three or four pages of a statistical nature yet remain unaccounted for; but they, too, are in the two articles nearly identical, as will be seen by any one who chooses to compare them; and, of course, for the original of them both, you have only to go to the article Corn Laws in the Supplement!

We have now proved our charge against Mr M'Culloch, that he has palmed upon the Public "an auld cloak for a new," and been such a sly extortioner, as to make the old Lady come down, unconscious of the cheat, with her cash for an article purchased and paid for years before to the same treacherous tradesman.

Will the Editor of the Edinburgh Review allow us to indite for his perusal a single paragraph about this misdemeanour of his servant? Whatever differences of opinion there may have been among the readers of that Journal respecting the soundness of its doctrines on literature and politics, there never were any differences of opinion among them respecting the personal character of its Editor. Mr Jeffrey has always stood high in the estimation of his country, as a man of high honour and unimpeachable integrity. The profession which he has so long adorned by his genius and his eloquence, he has also dignified by a spirit that spurned far from him all the pettifogging chicanery of its lower practitioners. How, then, it may be asked, can he reconcile to the honourable practice and honourable principles of his whole life, private and professional, his encouragement of or connivance at the base and stupid trick on the public which we have now exposed? The only answer to such a question is, that Mr Jeffrey is, at this hour, in utter ignorance of the fraud committed on himself and his subscribers. The fraud is one of the meanest, lowest, and most ludicrous kind; one that we feel assured Mr Jeffrey himself will somewhat bitterly laugh at, when the lapse of a few minutes shall have permitted his indignant wonder to subside into contempt and scorn.

Imagine but for a moment, that such a trick as this had been played off by Mr Jeffrey—not Mr M'Culloch—that, for example, he had, in No. 88. of his Review, reprinted as a new critique on some new production of the Lake school of poetry, that alarming Essay in No. 1., that, as the Critic fondly believed, like the great earthquake at Lisbon, caused the waters of Windermere to forsake their banks, and then huddling themselves up into a heap, to break disconsolately, and with melancholy murmurs along her deploring woods, from whose haunts all her genii had taken flight in despair! Why, Mr Jeffrey's earthquake would, under such circumstances, have been as harmless as Mr Brougham's thunder. Not a bardling would have trembled even in his little finger; and Goody Blake, Betty Foy, and Alice Fell would have taken their revenge upon him in a triumphant and unextinguishable guffaw. Or suppose that the Phrenologists, who are now all buckling on their armour to meet Mr Jeffrey in mortal combat, with sword and lance, were to discover that the sixty-six page article, in which he fulmines over Modern Athens, and would fain shake the arsenal of their science, was no better than an old battering-ram, who had, years ago, unavailingly bounced his forehead against the walls within which Drs Gall and Spurzheim lay entrenched with all their chivalry, and from which they had made a sortie, to the discomfiture of their rash assailant?

But whatever may be Mr Jeffrey's faults or defects as an editor of a critical journal, poverty of intellect and knowledge is certainly not one of them; and when he does happen unconsciously to repeat himself, which any man who either speaks or writes much will inevitably do, there seldom fails to be some new feeling, fancy, thought, or image thrown out that makes the "auld claes look amaist as weel's the new;" and also convinces us, that if he does apparel himself in a garment a little the worse for wear, it has been put on in a fit of absence, and that, for serious, solemn, or stately occasions, he has in reserve becoming drapery in a richer wardrobe. Mr Jeffrey has, indeed, written such a multitude of articles on almost all imaginable subjects, that we should not have been at all surprized to have seen him, after an active editorship of a quarter of a century, in a state of great mental exhaustion. But he absolutely seems to be as copious and energetic as the day he started on his critical career; and sure we are, that never once did the notion cross his brain, of relieving himself from all labour by the expedient of reprinting his aged articles. That mode of lessening the labour necessary for the production of a manufactured article, we owe entirely to the inventive genius of a M'Culloch; and we have no doubt that the machinery he employs, though worked by the hand, is equal to a steam-engine of twenty-stot power.

We are, therefore, convinced that Mr Jeffrey is now, for the first time, let into the secret; and, if so, what may be his opinion of Mr M'Culloch? That person does not, we presume, write articles on political economy, without fee or reward, from the pure love of the science. He writes on corn for bread. And in doing so, according to the rules of a liberal profession, he does well; but he does ill, if, forgetful or regardless of the feelings and principles that guide the conduct of every author, with any pretensions to the character of a gentleman, he rubs his itching palm with coin he has not earned, and pockets two month's wages for one month's work.

With what ineffable disdain would Mr Gifford have cut the acquaintance of any contributor who had dared to insult him by proposing that he should countenance a swindle of this sort in the Quarterly Review? And what a terrible example would that great satirist have made of him who should by any accident have succeeded in such a hoax? "What would Mrs Grundy have said" of Mr Lockhart, had he begun his editorial career with such a portentous blunder?—If Mr Croker or Mr Southey had, through him, favoured the public with a reprint of one of his crack articles, prevailed upon him to cheat Mr Murray's fourteen thousand subscribers, and for ever to degrade himself, or, taking advantage of his not unnatural forgetfulness of the contents of No. 14, 16, or 20, had got him to administer to the Public

the same soporific labelled Article 8, 10, or 12?—From either of such suppositions regarding such men, the mind at once recoils.

Christopher North, we are happy to say, acquits Mr Jeffrey of all participation in this hoax. His hypothesis is, that that gentleman has never, in all his born days, read one single syllable of Mr M'Culloch's writings. They are, he thinks, so unconscionably dull,—so very very prosing—beyond all bounds so stupid, that the Editor's vivacity is not proof against them, and he closes his keen eyes in sleep. The few who have read Mr M'Culloch's articles will admit the validity of this defence, and surely their judgment is preferable to that of the multitude who have never been subjected to the influence of the economist's works. All the facts yet discovered agree with this favourite hypothesis of Mr North, and we shall therefore assume it to be established, till Mr Jeffrey himself demolish it, and favour the world with one in its stead equally plausible, and consistent with the principles of human nature.

Few persons are more judicious admirers of the Edinburgh Review than we are; and we are truly sorry to think of the ridicule and disgrace which Mr M'Culloch has thus brought upon its very name. We confess that we cannot at present see what else Mr Jeffrey can do to convince the world of his just indignation against the author of his journal's disgrace, and to prevent himself and his subscribers from being subjected to future frauds from the same quarter, than to kick Mr M'Culloch out of the concern. If averse from a measure of that decided character, he must allow the hoaxer to resign his place in the firm to some honester partner. Things, it is plain, can never be allowed to go on in this way; for what security could the Editor have against such contributor? No prudent man retains a servant in *his* house after discovering that he has been long guilty of gross misdemeanours, however apparently sincere may be the menial's contrition, however vulgarly voluble his protestations of amendment. "Go, sir," is the word—his wages are paid up to the term day—the low door is shut by the discarded and disheartened delinquent, and he walks off without a written character. In retaining Mr M'Culloch in his service, Mr Jeffrey will be setting a very bad example to all editors of journals throughout the kingdom; "for this is not the cause of faction, or of party: but the common interest of every man in Britain."

We trust that the exposure of Mr M'Culloch's pranks will prevent the adoption of his principles of political economy in the conduct of other journals. Were those principles to be generally adopted and acted on by editors, there would be a singular and absurd revolution in the periodical world. For why should Mr M'Culloch alone be allowed the privilege of perpetual reprint? Among the numerous body of contributors in Great Britain and Ireland, there are "five hundred good as he," and is it not a severe hardship on so many worthy people to be forced to let their dust-buried articles lie disinterred, and "to dull forgetfulness a prey," while, once every quarter, the progeny of the pride of Galloway star-like reappear above the horizon, rising and setting in perpetual youth? We therefore insist upon it, that either Mr M'Culloch shall be stripped of this privilege, or that it shall be conferred upon all the other literary lustres of the age. Then, indeed, would the life of an editor be the most enviable that could fall to the lot of any one of the children of men—a life of perfect peace. As soon as his Periodical had reached a certain age, he would only have to call a meeting of his contributors, and request them to select and send in each his monthly or quarterly article from the vast stores of the past. Such is the constant tendency of all things to oblivion, that the chance is, not one of all those articles thus allowed to revisit the light of day, after so many years slumber in the gloomy tomb, would ever be recognized by a single subscriber of the many thousands who had perused, purchased, and paid for them of old. Alas! of those subscribers, many are themselves dead—buried—forgotten! Green girls and gawky boys have taken their place—and what do they know of articles written before they were born? A few elderly gentlemen, through gout assiduous in their studies of the back-numbers, will, no doubt, observe that something odd is going on; but they will never suspect a new era—not they—at the worst, they may indite an expostulatory epistle to the editor, which, of course, goes whirling up the chimney; but they have neither heart nor habits of composition sufficient for an "Appeal to the Public on the Extraordinary Editorship of the Edinburgh Review."

Edited on this system, what admirable numbers might we have of the Edinburgh Review? Literature by Mr Jeffrey,—philosophy by Sir James Macintosh,—politics by Mr Brougham,—wit, humour, fun, and frolic, by the Rev. Sydney Smith,—selected articles,—all written in their happiest vein! But oh! misery of miseries, what a number might be put together from the hallucinations of the hacks of the concern! M'Culloch—Hazlitt—Reynolds—and "the rest." Such a number would prove fatal to many subscribers; they would not only give up the Review, but the ghost, and find refuge in the grave from the accumulated horrors of Cockneyism about to burst on their devoted heads.

We should not have been in the least degree surprized had Mr M'Culloch, emboldened by the success of his hitherto undetected artifices, sported the same article twice in the same number. An opening article stands pretty far removed from a concluding article. Ere the ordinary reader has waded through the space between, the memory of the opening article is lost or dim; and although he might be somewhat puzzled and perplexed by the sudden aspect of the apparition, in the questionable shape of the concluding article, we are persuaded that, if four and twenty hours were to elapse between perusals, he would seldom or never discover his friend of yesterday. In the case of Mr M'Culloch's articles, experience proves, that it is altogether impossible to imprint them on the tablets of the Public's memory; and seeing that the same article has been published and re-published so frequently in different numbers, without awakening the slightest suspicion of its identity, how can we doubt for a moment that it would have equal good luck in the same number, and pass itself off for two, just like any other swindler in a large town, who succeeds in robbing his lodgings, in the character of a blue red yellow Admiral in the morning, and in the evening gets possession of a gold repeater by playing the old General!

We could, if we chose, exhibit one of Mr M'Culloch's paragraphs, who, like "a tall bully, lifts his head and lies," assuming nine different disguises, and performing nine different characters in nine different companies. Here is a short one who performs five:

No. I.

Mr M'Culloch's Essay on Reducing the Interest of the National Debt.—Edinburgh, 1816, pp. 139, 140.

'A general failure of the crops in an extensive kingdom, is a calamity that but seldom occurs. The weather that is unfavourable to vegetation in one species of soil, is frequently advantageous to it in another. If moist clayey lands suffer from a wet summer, the crops are rendered more luxuriant in dry rocky districts; the excess of produce in one province compensates for its deficiency in another, and except in anomalous cases, such as the present season, the total supply is nearly the same. If this be generally true of a single nation, it is *always* true in reference to the world at large. No one instance of universal scarcity blackens the history of mankind; but it is constantly found, that when the crops of one country fail, plenty reigns in some other quarter. A freedom of trade is alone wanting to guarantee a country like Britain, abounding in the varied products of industry, in merchandise suited to the wants of every society, from the possibility of a scarcity. The nations of the earth are not condemned to throw the dice to determine which of them shall submit to famine. There is always abundance of food in the world. To enjoy a constant plenty, we have only to lay aside our prohibitions and restrictions, and to cease to counteract the benevolent wisdom of Providence.

"The case of Holland strongly corroborates the truth of all we have now stated. In the days of her greatest prosperity, she was chiefly fed with imported corn, and the prices there were extremely moderate, and what is of infinite consequence, were more steady than in any other country of Europe.

No. II.

Scotsman, 6th January 1821.

"Nor is this mere gratuitous assumption. The weather which is found to be unfavourable to the crops of one country, is invariably found to be favourable to those of another country having a different soil and climate. When moist clayey lands suffer from a wet season, the harvests are universally rendered more luxuriant in dry rocky districts. The excess of produce in one part compensates for its deficiency in another. And a simultaneous failure of the crops in different countries, is a calamity with which humanity has not hitherto been afflicted."

"But we have it in our power to appeal to a still more conclusive experience. Holland, in the days of her greatest prosperity, was chiefly fed by imported corn; and it is an undeniable fact, that the prices there were always extremely moderate, and fluctuated less than in any other country in Europe. Even during the convulsions of the last twenty years, and when her former commercial connexions had been almost all dissolved, prices continued extremely steady. The nations of the earth are not condemned to throw the dice to determine which of them shall submit to famine. There is always abundance of food in the world; and to enjoy a constant plenty, they have only to lay aside their prohibitions and restrictions, and to cease to counteract the benevolent wisdom of Providence."

No. III.

Supplement to Encyclopædia Brit. Edin. 1819. Vol. III. Part II. p. 361.

"In the second place, the wider the surface from which a country derives its supplies of food, the less will it be exposed to fluctuations of price, arising from favourable or unfavourable seasons. A general failure of the crops of an extensive kingdom is a calamity that but seldom occurs. The weather that is unfavourable to vegetation in one species of soil, is frequently advantageous to it in another. If moist clayey lands suffer from a wet summer, the crops are rendered more luxuriant in dry rocky districts. The excess of produce in one province compensates for its deficiency in another; and, except in anomalous cases, the total supply is nearly the same. But, if this be true of a single nation, it is *always* true in reference to the world at large. No one instance of universal scarcity blackens the history of mankind; but it is constantly found, that when the crops of one country fail, plenty reigns in some other quarter. A freedom of trade is alone wanted to guarantee a country like Briton, abounding in all the varied products of industry, in merchandise suited to the wants of every society, from the possibility of a scarcity. The nations of the earth are not condemned to throw the dice to determine which of them shall submit to famine. There is always abundance of food in the world. To enjoy a constant plenty, we have only to lay aside our prohibitions and restrictions, and to cease to counteract the benevolent wisdom of Providence."

"The case of Holland strongly corroborates the truth of all we have stated. In the days of her greatest prosperity, she was chiefly fed with imported corn, and the prices there were extremely moderate; and what is of infinite consequence, were steadier than in any country of Europe."

No. IV.

Edinburgh Review, No. lxxii. pp. 455, 456. February 1824.

"Nor is this mere theoretical reasoning. The weather, which is found to be unfavourable to the crops of one district, is invariably found to be favourable to those of another district, having a different soil and climate. When moist clay lands suffer from a wet season, the harvests are uniformly rendered more luxuriant in dry, rocky districts. The excess of produce in one part compensates for its deficiency in another; and, except in some anomalous cases, the average produce does not differ considerably. A failure of the crops throughout an extensive kingdom, is a calamity that does not often occur; and no single instance can be produced of a stimultaneous failure of the crops throughout the commercial world. On the contrary, it is always found, that when the harvest is unfavourable in one country, it is proportionably favourable in some other quarter. Holland in the days of her greatest prosperity, was chiefly fed by imported corn; and

it is an undeniable fact, that prices in Amsterdam were always moderate, and fluctuated less than in any other market in Europe. Even during the convulsions of the last twenty years, and when her former commercial connexions had been almost entirely dissolved, prices continued extremely steady. 'It is,' as the Count de Verri has happily observed, 'a melancholy error to suppose that the nations of the earth are condemned to throw the dice, to determine which of them shall submit to famine!' There is always abundance of food in the world:—And, to enjoy a constant plenty, we have only to throw our ports open—to lay aside our prohibitions and restrictions, and to cease to counteract the benevolent wisdom of Providence."

No. V.

EDINBURGH REVIEW, No. LXV. p. 183, January 1820.

"But in the second place, it is not true that restrictions on the Corn trade afford any security for our obtaining an ample and independent supply of raw produce. On the contrary, it is a recognised principle, that the wider the surface from which a country derives its supplies of food, the less will it be exposed to fluctuations of price, arising from favourable or unfavourable seasons. The weather that is injurious to one soil, or one situation, is generally favourable to a different soil and a different situation. A general failure of the crops throughout an extensive kingdom, is a calamity that but rarely occurs. The excess of produce in one province, generally compensates for its deficiency in another; and, except in anomalous cases, the total supply is nearly the same. But, if this be generally true of a single nation, it is always true in reference to the world at large. It is invariably found that when the crops of one country fail, plenty reigns in some other quarter. And a perfect freedom of trade is all that is wanted to guarantee a country like Britain, abounding in all the varied products of industry—in merchandise suited to the wants of every society—from the possibility of a scarcity."

Mr M'Culloch is, throughout all his writings, very severe on all governments that have imposed high taxes on the people. Speaking of the causes of the lowness of profits in Holland, he says, "Taxation affected all the sources of national wealth; and so oppressive did it ultimately become, that it was a common saying at Amsterdam, that every dish of fish brought to the table was paid for once to the fisherman, and six times to the state." He may thank his stars that he lives in a far different country; and that for every kettle of fish he sells to the public, he is paid sometimes five, sometimes ten times, yet bitterly complains of low wages and the grinding tyranny of taxation.

From Corn the transition is natural to Currency, so let us see how this most economical of writers transacts his business with the Banks. Towards the close of 1825, the money market was, as most of our readers must still have too good reason to remember, in a miserable condition. Early in the spring of the present year, Ministers submitted to Parliament their measures for the improvement of the currency; and Mr M'Culloch, who unfortunately for the country is not in the House, wisely taking the alarm at the ignorance and incapacity of the Town and Country Members, committed his views to paper for their guidance. His lucubrations form the leading article in the 86th number of the Edinburgh Review; but as that number could not be got up and out till nearly the end of March, our

Patriot could not endure a delay that might have been fatal to the very existence of this commercial country, and he therefore printed his article in a separate pamphlet—just as we are doing now—and most considerately and most generously presented a copy, as we have heard, with his compliments, to every one of his Majesty's Ministers, and to every Member of the Upper and of the Lower House. Perhaps the account of Mr M'Culloch's generosity may have been somewhat exaggerated by his friends; but true it is, that solely to save the country, his article was printed and distributed in a separate form some weeks before the appearance of the Review. In the debates that ensued in Parliament, allusions were made to that specimen of his saving wisdom—some persons expressing themselves in the language of the warmest gratitude—some laughing in their sleeves—and some guffawing outright at the presumption and conceit of their self-elected instructor. Of the latter number was the Earl of Lauderdale, who could not brook the arrogance of this volunteer Lecturer to the lords of the land, as well as to the merchants of cities. Ordinary people could not, by hook or crook, for love or money, get hold of the Panacea Pamphlet—and too many of the subscribers to the Edinburgh Review did, we fear, become bankrupt before the day of publication of Number 86, worthy Whigs who might have been saved by a timely swallow of Mr M'Culloch's nostrum. However, the number was given to the weary world at last—and the nation was saved from ruin.

No sooner had we clapped eyes on the Leading Article, than, as usual, we recognized an old acquaintance. It is made up of alternate scraps and screeds from old numbers of the Review—the Supplement to the Encyclopædia Britannica, and the Scotsman newspaper! Only think, gentle reader, of the hoax thus played off by Mr M'Culloch upon both Houses of Parliament! The joke is absolutely not a bad one. So ludicrous is the man's forwardness and impertinence in thrusting his old articles upon all ranks, that people even in their disgust cannot choose but laugh. At Amsterdam, fish may have been paid six times to the state, but the consumer had them fresh for dinner, and the purchase being voluntary, he did not perhaps very angrily complain. But in Edinburgh, where fish is very cheap and pretty fresh, there are other articles—and especially those in which Mr M'Culloch deals—both musty and expensive. He gave a present, to be sure, of his article, in the shape of a pamphlet, to a number of great folks, hoping that they might be induced to deal with him afterwards on very different terms; but, although no Minister, he has no mercy "on the pockets of his people." He has been eternally brawling since the year 1816 against Ministers for "putting their hands into the pockets of the people," an elegant expression, of which

the cultivated mind never wearies, during the perusal of any of Mr M'Culloch's writings. But of all the Ministers that ever "put their hands into the pockets of the people," who plunged them in so frequently and so profoundly—who kept them there so long at a time groping in every corner—and who so crammed them with coin before taking them out again, as this very self-same identical Proteus, Mr John Ramsay M'Culloch?

EDINBURGH REVIEW, No. LXXXVI.
February 1825, pp. 266, 267.

"It results from these principles, that convertibility into gold and silver, at the pleasure of the holder, is not necessary to give value to paper money: And that, if perfect security could be obtained, that the power of issuing it would not be abused, or that it would always be issued in such quantities as would render a one-pound note uniformly equivalent to the quantity of standard gold bullion contained in a sovereign, the precious metals might be entirely dispensed with as a medium of barter, or used only to serve as small change.

"Unluckily, however, no such security can be given. This is a point with respect to which there can be no difference of opinion. The widest and most comprehensive experience shows, that no set of men have ever been invested with the power of making unrestricted issues of paper money, without abusing it; or, which is the same thing, without issuing it in inordinate quantities. Should the power to supply the State with paper money be vested in the managers of a private banking company, then to suppose that they should, by limiting their issues, endeavour constantly to sustain the value of their paper, would really be to suppose that they should be extremly attentive to the public interests, and extremely inattentive to their own! *It is quite certain that the re-enactment of the restriction on cash payments by the Bank of England, and the rendering of it perpetual, would not have the least effect on the value of our paper currency, provided its quantity was not at the same time increased.* But there cannot be the shadow of a doubt that, under such circumstances, it would be increased. Such a measure would enable the Directors of the Bank of England to exchange bits of engraved paper, not worth perhaps 5s. a quire, for as

EDINBURGH REVIEW, No. LXI.
December 1818, p. 61.

"It appears, therefore, that if there was perfect security, that the power of issuing paper money would not be abused,—that is, if there was perfect security for its being issued in such quantities as to preserve its value relatively to the mass of circulating commodities nearly uniform,—the precious metals might be entirely discarded from circulation.

"Unfortunately, however, no such security can be given.—If this power of supplying the State with money is vested in a private banking company such as the Bank of England; then, to suppose that they should constantly endeavour to sustain the value of their notes, would be to suppose that they should be extremely attentive to the public interests, and extremely inattentive to their own. The rendering the restriction act perpetual would not, in our opinion, at all affect the value of our paper currency, provided its quantity was not at the same time increased. But that, in such circumstances, it would be increased, is morally certain. —Such a proceeding would enable the Bank of England to exchange engraved paper, not worth perhaps 5s. a quire, for as many, or the value of as many hundreds of thousands of pounds. And is it to be supposed that the Directors and Proprietors of the Bank would not avail themselves of such an opportunity to amass wealth and riches? Is it to be supposed, that if the State enables a private gentleman to exchange a bit of paper for an estate, he will be deterred from doing so by any metaphysical considerations about its effects on the currency of the kingdom! In Loo Choo we might perhaps meet with such a primitive individual; but if we expect to find him in Europe, we shall assuredly be disappointed. In this quar-

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many, or the value of as many hundreds of thousands of pounds. And is it to be supposed that they would not avail themselves of such an opportunity to amass wealth and riches?—that if Government allows a private gentleman to exchange a bit of paper for an estate, he will be deterred from doing so by any considerations about its effect in sinking the value of the currency? In Loo Choo we might, perhaps, meet with such a disinterested individual; but if we expect to find him in England, the chances are a thousand to one that we shall be disappointed. In this quarter of the world, we are much too eager in the pursuit of fortune, to be in any degree affected by such scruples. It is indispensable, therefore, that the issuers of paper money should be placed under some efficient check or control; and the comparative steadiness of the value of the precious metals at once suggests, that no check can be so effectual as to subject the issuers of paper money to the obligation of exchanging their notes, at the pleasure of the holder, for a *given and unvarying quantity*, either of gold or silver."

EDINBURGH REVIEW, No. LXI.

ter of the globe we are much too eager in the pursuit of fortune to be at all affected by any such Utopian scruples.

"On this point we are not left to be guided by general principles. We have it in our power to appeal to a widely extended and uniform course of experience,—to the history of Great Britain and every other state in Europe, and to that of the United States, to show that no man, or set of men, have ever been invested with the power of making unrestricted issues of paper money without abusing it—or, which is the same thing, without issuing it in inordinate quantities. It is essential, therefore, that the issuers of paper money should be placed under some species of check or control; and, for the reasons already stated, none seems so proper for that purpose as to subject the issuers of paper money to the obligation of exchanging their notes at the pleasure of the holder for a given and unvarying quantity either of gold or silver coin or bullion."

Considering that eight long years have well nigh passed away since December 1818, when the above Paragraph first met our eyes, it is surprising how well the old gentleman retains his looks. He is not a whit more prosy now than then; and how amiable his twaddle about Loo Choo! In 1818, Captain Basil Hall's delightful book on Loo Choo was in every one's hands; and there was much talk about the primitive islanders. In 1826, the allusion has somewhat lost its relish; but still it shows the character of the Paragraph in an endearing light, and we cannot find in our hearts to say anything harsh to the old twaddler.

There are a great many other parallel passages in the celebrated leading article, No. LXXXVI, and in the article on a pamphlet of Mr Ricardo, no less celebrated, we dare say, at the time, in No. LXI. But omitting them, let us turn to the Supplement.—Article MONEY.

EDINBURGH REVIEW, No. LXXXVI.
February 1826, p. 286.

"From the principle on which the business of banking is conducted, that

SUPPLEMENT TO ENCYCLOP. 1812.
Article Money, Vol. V. p. 512.

"From the principle on which the banking business is conducted, that is

is, from the circumstance of the profits of a banking company, for the issue of notes, depending mainly on the excess of the value of their notes in circulation, above the value of the dead stock retained in their coffers, to meet the demands of the public, it is obvious that no company, however wealthy, and however well its affairs may be managed, can avoid being considerably distressed and embarrassed by sudden runs, or demands for payment of their notes. But panics, which are the great cause of runs, seldom or never become general, except when the banks issue notes of so low a value as to fit them for being used in retail trade, and in the ordinary business of society. Previously to 1797, neither the Bank of England, nor any of the English country banks, were permitted to issue notes of less than *five* pounds. The currency used in small payments was thus made to consist exclusively of the precious metals; and as there was no opportunity for a panic taking place among the holders of small notes, only very few runs were made upon the banks, and very little loss was sustained by their failure. In 1797, this system was changed. The Bank of England was then, for the first time, empowered to issue one and two pound notes—a privilege which was soon after granted to the other banks. Bank paper having, in consequence of this arrangement, become, in truth, the only currency of the country, and being in the hands of almost every individual, the chances of runs, and, what is more to the purpose, runs themselves, have been multiplied to an unprecedented extent."

from the circumstance of the profits of a banking company depending mainly on the excess of the value of their notes in circulation above the value of the dead stock retained in their coffers to meet the demands of the public, it is obvious, that no company, however wealthy, and however well their affairs may be managed, can avoid being considerably distressed and embarrassed by sudden runs, or demands for payment of their notes. But panics, which are the great cause of runs, seldom or never become general, except when the banks issue notes of so low a value as to fit them for being used in retail trade, and in the ordinary business of society. Previously to 1797, neither the Bank of England, nor any of the English country banks, were permitted to issue notes for less than five pounds. The currency used in small payments was thus made to consist exclusively of the precious metals; and as there was no opportunity for a panic taking place among the holders of small notes, only very few runs were made on the banks, and very little loss was sustained by their failure. In 1797, this system was changed. The Bank of England was then, for the first time, empowered to issue one and two pound notes, a privilege which was soon after granted to the country banks. Bank paper having, in consequence of this arrangement, and of the restriction on cash payments, become the only currency of the country; and being in the hands of almost every individual, the chances of runs, and, what is more to the purpose, runs themselves, were multiplied to an unprecedented extent."

A few sentences then occur, which it is not worth while to trace; and of Mr M'Culloch, it may again be said with truth, that "none but himself can be his parallel."

EDINBURGH REVIEW, No. LXXXVI.
February 1826, p. 287.

"In order to lessen the chances of runs, the directors of several of the country banks have adopted the ingenious device of making their notes payable in London, and *not* in the place

SUPPLEMENT TO ENCYCLOPÆDIA,
Vol. V. 1822, p. 513.

"In order to diminish the chances of runs arising from the new position in which the country banks are now placed, the directors of several of the establishments have adopted the ingenious

where they are issued! This is similar in principle to the clause that was formerly inserted in the notes issued by some of the Scotch banks, which made it *optional* for them either to pay the bearer when the note was presented, or *six months after* such presentment, allowing legal interest for these six months. The effects of this clause, which was abolished by act of Parliament, in degrading the value of the Scotch notes, are detailed by Dr Smith; and there can be no question, that the clause inserted in the English notes will have similar effects. A note, which cannot be converted into cash, unless it is carried two or three hundred miles, perhaps, from the sphere of its circulation, is plainly not so valuable as a note payable at the place where it is issued; and, if the Legislature does not interfere to stop this practice, we shall most probably have as many different values of paper, as there are different distances between the principal country-towns and London? An abuse of this kind ought upon no account to be tolerated."

device of making their notes payable in London, and *not* in the place where they are issued! This is a good deal similar to the clause that was formerly inserted in the notes issued by some of the Scotch banks, which made it *optional* for them either to pay the bearer when the note was presented, or *six months* after such presentment, allowing legal interest for these six months. The effects of this clause, which was abolished by act of Parliament, in degrading the value of the Scotch notes, are detailed by Dr Smith; and there can be no question that the clause inserted in the English notes will have similar effects. A note, which cannot be converted into cash, unless it is carried two or three hundred miles, perhaps, from the sphere of its circulation, is plainly not so valuable as a note payable at the place where it is issued; and if the Legislature do not interfere to check this practice, we shall certainly have as many different values of paper, as there are different distances between the principal country towns and London! An abuse of this kind cannot be tolerated."

But here comes a more formidable screed out of the Supplement; we have observed it verbatim in about six other places—here and there and everywhere—for it is a pet-passage.

EDINBURGH REVIEW, No. LXXXVI.
February 1826, pp. 288—90.

"We are satisfied, however, that the fluctuations in question may be avoided without any such sacrifice. It was not to the increased issue of the notes of the Bank of England that took place during the latter years of the war, by the substitution of the low notes of that Establishment in the place of those of the country banks, but to their *shamefully defective execution*, that their forgery was to be ascribed. There has not, for upwards of half a century, been any *visible* improvement in the manufacture of Bank of England notes. Apparently satisfied with the security derived from *private* marks, the Directors have allowed notes to be issued, engraved in so wretched a style, and which afford so few distinguishing points or

SUPPLEMENT TO ENCYCLOPEDIA,
Vol. V. 1822, pp. 518 and 511.

"We are satisfied, however, that such is not the case; and that it is not to the increased issue of Bank of England notes, but to their shamefully defective execution, that the prevalence of forgery ought principally to be ascribed. It is now nearly twenty-five years since Bank of England paper has constituted the legal currency of the country, and during the whole of that period, and for many years previously, there has been no *visible improvement in its manufacture*. Apparently satisfied with the security derived from *private* marks, the Directors have continued to issue notes, engraved in so wretched a style, and which affords so few distinguishing peculiarities or points, on which the eye can rest when comparing them with

peculiarities, on which the eye can rest in comparing them with each other, that they almost seem to be intended to stimulate the efforts of forgers. It would be rather rash, however, to conclude from this, that the arts have been stationary for the last fifty years, and that it is impossible to render the imitation of a bank-note a work of greater difficulty. It is, we admit, no easy task to manufacture a note which may not be counterfeited, even by ordinary engravers, with sufficient exactness to deceive the mass of those into whose hands it is likely to come in the course of circulation. But this is a difficulty that has been surmounted. Previously to 1814, the period when the Directors of the Bank of Ireland adopted Mr Oldham's plan for engraving their notes, their forgery was carried on to a very great extent. Since then, however, it has almost entirely ceased; and it appears from a paper printed in the Session 1821—22, by order of the House of Commons, that only *seventeen* persons had been convicted of issuing forged notes in Ireland in the three years ending with 1820! Although, therefore, we do not pretend to be informed with respect to the obstacles which have hitherto prevented the Directors of the Bank of England from issuing the improved notes of which so much has been said, there are good grounds for doubting whether they can be so formidable as has been represented. It is a very mistaken notion to suppose, as the Directors of the Bank of England seem to have done, that nothing less than the issue of *inimitable* notes can be of any material service. This is a degree of perfection to which it is in vain to expect to reach. Whatever has been executed by one set of artists, *may* be imitated by some other set. But, provided this imitation be rendered, as it may be, a work of comparative difficulty, the public interests will be sufficiently protected. Notes which can only be counterfeited by first-rate engravers, will very rarely be counterfeited at all; and never in such numbers as to be productive of any seriously injurious consequences.

"Forgery, it must be remembered, is an evil inseparable from the use of

each other, that they almost seem to have been intended to stimulate the efforts of forgers! But, although no improvement has been made for nearly half a century in the manufacture of the notes of the Bank of England; and although they are executed in so rude and clumsy a manner, as to be easily imitated by every engraver's apprentice, it would be rather rash to conclude from thence that the arts have all the while been stationary, and that it is impossible to render their imitation a work of comparative difficulty! It is, we admit, no easy task to manufacture a note which may not be counterfeited, even by ordinary engravers, with sufficient exactness to deceive the mass of those into whose hands it might be supposed to come in the course of circulation. But that this is not an insurmountable difficulty, is certain. The experience, both of Ireland and the United States, shows that notes may be engraved in such a manner as to exclude all dangerous competition on the part of forgers. Previously to 1814, the period when the Directors of the Bank of Ireland adopted Mr Oldham's plan for engraving their notes, their forgery was carried on to a very great extent. But since then, it has almost entirely ceased; and it appears from a paper printed last Session (1821) by order of the House of Commons, that only *seventeen* persons had been convicted of issuing forged notes in Ireland in the *three* years ending with 1820. Although, therefore, we do not pretend to be acquainted with the nature of the obstacles which have hitherto prevented the Directors of the Bank of England from issuing the improved notes, of which so much has been said, there are certainly very strong reasons for doubting whether they can be so formidable as has been represented. It is a very mistaken notion to suppose, as the Directors of the Bank of England seem to have done, that nothing less than the issue of *inimitable* notes can be of any real service. This is a degree of perfection to which it is in vain to expect to attain. Whatever has been executed by one set of artists, *may* be imitated by some other set. But, provided this imitation be rendered, as it may

money—an abatement from the innumerable advantages of which it has been productive. Whatever commodity may be adopted to serve as a circulating medium, it must, in the nature of things, be a hopeless task to attempt to guard completely against the efforts of the issuers of spurious money. If the currency consists of paper, it will be counterfeited, and if it consists of the precious metals, they will be adulterated and debased. All that can be done is to throw obstacles in the way of forgery—to render it, if possible, a work of extreme difficulty; and there is no good reason for supposing that it would be more difficult to do this with notes than with coins. Indeed, the very contrary seems to be established. No scheme for the improvement of the coinage has had the same success in preventing the issue of spurious coins, that Mr Oldham's inventions have had in preventing the issue of forged notes. In reasoning on this subject, we have been led into error by referring exclusively to the paper of the Bank of England. But the difficulties opposed to the issue of forged paper must be estimated by the success which forgers have had in imitating the *best*, and not the *worst* notes in circulation. And if we refer to this criterion—if, for example, we take the improved notes of the Bank of Ireland, or of the Scotch Banks for a standard, instead of the *unimproved* notes of the Bank of England, it will be found that the security of the public against fraud and imposition is anything but impaired by the issue of paper."

be, a work of very great difficulty, the public interests will be sufficiently protected. Notes which can only be counterfeited by the best engravers, will very rarely be counterfeited at all, and never in such numbers as to be productive of any seriously injurious consequences. Forgery, it must be remembered, is an evil inseparable from the use of money—an abatement from the innumerable advantages of which it has been productive. Whatever commodity may be adopted as a circulating medium, it must, in the nature of things, be a hopeless task to attempt completely to guard against the issuers of spurious money. If the currency consists of paper, it will be counterfeited, and if it consists of the precious metals, they will be adulterated and debased. All that can be done, is to throw obstacles in the way of forgery—to render it, if possible, a work of extreme difficulty; and there is no good reason for supposing that it would be more difficult to do this with notes than with coins. Indeed, the very contrary seems to be established. No scheme for the improvement of the coinage has had the same success in preventing the issue of spurious coins, that Mr Oldham's inventions have had in preventing the issue of forged notes. In reasoning on this subject, we have been led into error by referring exclusively to the paper of the Bank of England. But the difficulties opposed to the issue of forged paper must be estimated by the success which forgers have had in imitating the *best*, and not the *worst* notes in circulation. And if we refer to this proper criterion—if, for example, we take the improved notes of the Bank of Ireland, instead of the *unimproved* notes of the Bank of England, as a standard, it will be found that the security of the public against fraud and imposition is anything but impaired by the issue of paper."

Let us now turn to the Scotsman of August 3, 1825, a date about five months previous to the presentment of the saving article to the Members of both Houses. Do no Members of Parliament read the Scotsman? If they do, why bother them over again with its lucubrations? But whether they do or not, why reprint, without so much as letting drop a hint, its stale

columns in a separate pamphlet, as if they were piping hot, and Mr M'Culloch feared that they might cool before the publication of the Edinburgh Review.

EDINBURGH REVIEW, No. LXXXVI. February 1826, pp. 267, 268.

"It appears, from what has been already stated, that an excessive quantity of the precious metals can never be imported into any country which allows them to be freely sent abroad, without occasioning their instant exportation. But when the currency of any particular country, as of England, consists partly of the precious metals, and partly of paper convertible into them, the effects produced by an over-issue of paper are the same as those resulting from an over-issue of gold or silver. The excess of paper will not be indicated by a depreciation, or fall in the value of paper as compared with gold; but *by a depreciation in the value of the whole currency, gold as well as paper, as compared with that of other states.* Suppose that our currency is, at this moment, at its proper level, or that the quantity of gold and paper in circulation is the exact quantity required to render any given portion of the currency of Great Britain equivalent to the same portion of the currency of the surrounding states; and suppose that, under these circumstances, an additional million of notes is issued by the Bank of England, or by the country banks. It is obvious, that this issue of paper must have precisely the same effect on the value of money, as the issue of an additional million of sovereigns. There cannot, it is clear, be any depreciation in the value of paper as compared with gold; for gold may be immediately obtained in exchange for it, and it is as readily received in all payments throughout the country. The effect of increased issues of notes, immediately convertible into gold, is not, therefore, to cause any discrepancy between the value of paper and the value of gold in the home market, but to increase the amount of the currency, and, by rendering it redundant or depreciated as compared with that of other countries, to depress the *nominal* exchange; and thus, inasmuch as notes do not circulate abroad, to cause the exportation of coin, and, consequently, a drain upon the Bank."

SCOTSMAN, August 3, 1825.

"If the currency of countries having an intercourse together consisted exclusively of the precious metals, it is evident they could not be accumulated to excess in any country, which allows them to be freely sent abroad, without occasioning their instant exportation. But suppose that the currency of any particular country, as England, instead of consisting exclusively of the precious metals, consists partly of them and partly of paper immediately convertible into them. In this case, if paper be issued in excess, that excess will not be indicated by a depreciation in the value of paper as compared with gold, but by a depreciation of the whole currency as compared with the currency of other states. In the circumstances under which we are now placed, an issue of two hundred thousand Bank of England five pound notes has precisely the same effect on the value of money, as if an additional million of sovereigns were thrown upon the market. The notes are of the same value as gold; for gold may immediately be obtained in exchange for them, and they are as readily received in all payments throughout the country. The effect of increased issues of notes immediately convertible into gold is not to cause any discrepancy between the value of paper and the value of gold in the home market, but to increase the amount of the currency, or to render it redundant as compared with that of other countries; and thus, inasmuch as notes do not circulate abroad, to cause the exportation of coin, and, consequently, a drain upon the Bank."

Mr M'Culloch is rather more orderly in his article in the Review than in his article in the Scotsman. Indeed the latter is miserably ill written and confused; but a little trouble suffices to detect the parallel passages.

EDINBURGH REVIEW, No. LXXXVI. February 1826, p. 268.

"During most previous drains, the market price of bullion had exceeded its mint price, or, which is the same thing, paper had been depreciated as compared with gold; and there was, of course, an obvious advantage in demanding cash from the Bank. But such was not the case during the late drain; nor has it been the case any time during the last five years. The notes of the Bank of England have been, ever since 1820, of the same value as the coin that has circulated along with them. And it has been stated, that when the late drain for bullion began, the Directors of the Bank of England, or at least a considerable portion of them, contended that, from whatever causes it might have arisen, it could not be owing to their paper being in excess; for had that been the case, their notes would have been at a discount; and that were they, under such circumstances, to contract their issues, they would be only causing embarrassment in the commercial world, without stopping the drain for bullion."

SCOTSMAN, August 3, 1825.

"During most previous drains, the market price of bullion exceeded the mint price, or the price at which the Bank are obliged to give gold in exchange for their notes, and, of course, there was an obvious advantage in demanding it of them. Such, however, is not the case at present, nor has it been the case any time during the last three years. The notes of the Bank of England are now of exactly the same value as the coin that circulates along with them. There is not, in fact, at this moment, the slightest depreciation in the value of Bank of England paper as compared with gold; and the Directors, or rather that portion of them who know anything of the principles of their business, contend, as we are informed, that from whatever causes the drain may have arisen, it cannot be owing to their paper being in excess, for if it were, their notes would be at a discount; and that to contract their issues, would only be to cause embarrassment in the commercial world, without stopping the drain for bullion."

Flinging aside the Scotsman of August 3, 1825, let us take up the Scotsman for September 10, 1825, and we find a bit more materiel for the celebrated Gift to the Members of both Houses of Parliament.

EDINBURGH REVIEW, No. LXXXVI. February 1826, p. 279.

"But whatever mistakes the Directors of the Bank may have committed, and none will accuse us of having any wish to conceal or palliate them, we have not the remotest idea that the injurious effects that have resulted from their proceedings would have been, as many suppose, in the slightest degree mitigated, had there been several such establishments in London. Suppose another metropolitan bank for the issue

SCOTSMAN, September 10, 1825.

"We have not, however, the remotest idea that the injurious effects that have resulted from the erroneous proceedings of the Bank would have been in the least degree avoided, had there been a multiplicity of such establishments in London. On the contrary, we think it would be the easiest thing in the world to show that they would have been a good deal aggravated had such been the case. Though Messrs

of notes had been in existence during the last two years, and that some of our first monied men, as Messrs Baring, Rothschild, &c. had been at its head; we venture to say, that though the present state of our pecuniary affairs might have, in consequence, been much more unfavourable than it really is, it could not have been in any degree improved. Had Messrs Baring & Co. discounted at a lower rate of interest than the Bank of England has done, or had they negotiated bills refused by the Directors of that Establishment, there must, of course, have been a greater quantity of their paper afloat than has been of the Bank's. But it is evident that, under such circumstances, the redundancy of the currency and the drain for bullion would have been proportionally greater: and it would, in consequence, have been necessary to make a more considerable reduction in the amount of the currency, which would have unavoidably occasioned a still more serious revulsion: And if, on the other hand, Messrs Baring & Co. had not discounted at so low a rate of interest as the Bank of England, or been more scrupulous about the quality of the bills discounted, their issues would have been so confined as not sensibly to affect those of the Bank; and the currency would have been in the exact state that it now is."

Rothschild, Baring, &c. had been at the head of another metropolitan bank for the issue of notes, we venture to say that the state of the currency could not have been in any respect better, though it might have been much worse than it now is. Had Messrs Rothschild, Baring, & Co. discounted at a lower rate of interest than the Bank of England has done, there would have been a greater amount of their paper in the market than of the Bank's. But, under such circumstances, the redundancy of the currency and the drain for bullion would have been proportionally great; and it would, in consequence, have been necessary to make a much more considerable reduction in the amount of paper afloat, which would have unavoidably occasioned a more serious revulsion: And if, on the other hand, Messrs Rothschild, Baring & Co. had not discounted at so low a rate of interest as the Bank of England, none but spendthrifts and prodigals would have borrowed of them; their issues would not have sensibly affected those of the Bank; and the currency would have been in the exact state that it now is."

Flinging aside the Scotsman for September 10, 1825, let us take up the Scotsman for December 17, 1825, and here we find considerable materiel for the celebrated Gift to the Members of both Houses of Parliament.

EDINBURGH REVIEW, No. LXXXVI.
February 1826, p. 270.

"The truth is, that the late distresses cannot have taken any one by surprise, who is at all familiar either with the principles or the practical operation of our money system; and we have access to know that they were confidently predicted, and calculated upon by the most experienced merchants. So long, indeed, as all individuals who choose are permitted to issue notes without restriction, to serve as money in the common transactions of life, so long may we lay our account with experiencing a regular recurrence of similar distress and ruin. In periods when confidence is high, and prices on the advance, country bankers are sure, under the present system, to over-issue. Every individual is then naturally inclined to extend his business; and most of those who possess produce are desirous to obtain loans to enable them to withhold it from market, and to speculate upon an advance; while, at the same time, the country bankers, whose profits depend chiefly on the amount of their paper in circulation, are, on their part, no less disposed to make liberal advances, and to lend to all who can give them a reasonable security for repayment. In such periods, not only do the old-established Houses add greatly to their issues, but new ones are every now and then coming into the field, who, from a natural desire to get their paper into circulation, are necessarily less scrupulous in their investigations with respect to the circumstances of the applicants for loans. From 1809 up to 1813 inclusive, the facility of obtaining discounts from the country banks was so very great, that individuals who could barely afford to buy a stamp for a bill, very often succeeded in obtaining the command of a considerable capital; and, as they had nothing of their own to lose, boldly adventured upon the most hazardous speculations!"

SCOTSMAN,
December 17, 1825.

"The truth is, that the present distresses cannot have taken any one by surprise, who is at all familiar either with the principles or the practical operation of our money system; and we have access to know that they were confidently anticipated by several very extensive merchants. So long, indeed, as all individuals who choose are permitted to issue notes without restriction, to serve as money in the common transactions of life, so long may we lay our account with experiencing a recurrence of similar distress and ruin. The source of the evil does not lie in the use of paper money, but in allowing it to be issued by those who are not possessed of capital to pay their notes. In periods when confidence is high, and prices are on the advance, country bankers are sure, under the present system, to over-issue. Every individual is then naturally inclined to extend his business; and most of those who possess produce are desirous to obtain loans to enable them to withhold it from market, and to speculate on an advance; while, at the same time, the country bankers, whose profits depend on the amount of their paper in circulation, are equally disposed to make liberal advances, and to lend to all who can give them a reasonable security for repayment. In such periods, not only do the old banking houses add greatly to the amount of their issues, but new ones are every now and then coming into the field, who, from a natural desire to get their paper into circulation, are necessarily less scrupulous in their investigations with respect to the circumstances of the applicants for loans, than the old and long established houses. In 1811 and 1812, the facility of obtaining discounts from the country banks was so very great, that individuals who could barely afford to buy a stamp for a bill, very often succeeded in obtaining the command of a considerable capital; and as they had nothing of their own to lose, boldly adventured upon the most hazardous speculations!"

There then ensues confusion worse confounded, both in the Review and the Scotsman; but, by dropping out a few sentences from the Review, we get the next parallel passages to run thus:

EDINBURGH REVIEW, No. LXXXVI.
p. 272, Feb. 1826.

"But while the issues of country banks are thus, on the one hand, sure to be unduly enlarged when prices are rising and confidence high, they are, on the other, as sure to be unduly and *suddenly* contracted when prices experience any very serious fall, or when any very serious shock is given to commercial confidence. The fall of prices that took place in the autumn of 1813, in consequence of the luxuriant harvest of that year, and of the renewed intercourse with the continent, produced a destruction of country bank paper that has not been paralleled except only by the late revulsion. In 1814, 1815, and 1816, no fewer than NINETY-TWO commissions of bankruptcy were issued against English country banks, and *one* in every *seven and a half* of the total number of these establishments existing in 1813, was entirely destroyed! The late Mr Horner, the accuracy and extent of whose information on such subjects will not be disputed, stated, in his place in the House of Commons, that the destruction of country bank paper in 1815 and 1816 had given rise to a universality of wretchedness and misery, which had never been equalled, except perhaps by the breaking up of the Mississippi scheme in France."

SCOTSMAN.
December 17, 1825.

"But while the issues of the country banks are thus, on the one hand, sure to be unduly enlarged when prices are rising and confidence high, they are, on the other, as sure to be unduly and suddenly contracted when prices experience any very serious fall, or when any very serious shock is given to commercial credit. The heavy fall of prices that took place subsequently to the opening of the Dutch ports, and the renewal of the intercourse with the continent in the autumn of 1813, produced a destruction of bank paper that has seldom been paralleled. In 1814, 1815, and 1816, no fewer than *ninety-two* commissions of bankruptcy were issued against English country banks; and *one* in every *seven and a half* of the total number of these establishments existing in 1813, were entirely destroyed, at the same time that the issues of all the rest were very much reduced. The late Mr Horner stated, and most truly, in his place in the House of Commons, that the ruin occasioned by these bankruptcies had never been exceeded, except only by the breaking up of the Mississippi scheme in France!"

By the way, Mr M'Culloch has an extraordinary knack of treasuring up in his memory single sentences of his own composition remarkable for their strength or beauty. Thus, in December 1818, he had written, "Thousands who but a twelvemonth before considered themselves wealthy, at once sunk, as if by enchantment, and without any fault of their own, into the abyss of poverty." And in February 1826, he exclaims, "Thousands upon thousands who, in 1813, considered themselves as affluent, found that they were destitute of all real property; and sunk, as if by enchantment, and without any fault of their own, into the abyss of poverty." This reminds one of a dog hiding a bone in the ground, and digging it up again when his memory is sharpened by his appetite. Another screed—

EDINBURGH REVIEW, No. LXXXVI.
February 1826, pp. 174, 275.

"It is certainly true, that in 1814, 1815, 1816, and previously, the notes of the Bank of England, and of the country banks, were not payable in gold at the pleasure of the holder. But the circumstance of their being now so payable, does not, and cannot possibly prevent those destructive oscillations in the amount of country paper, though its tendency is to lessen the extent to which they can be carried. But though *one part* of our currency cannot, under our present system, become redundant, as compared with the other, *the whole currency*, gold as well as paper, may become redundant, and will consequently sink in value, as *compared with the currency of other countries*, either from too great issues being made by the Bank of England, or by the country banks.

"We have no means by which to form any estimate of the addition made to the amount of country paper in circulation during the last three years; but it is abundantly certain, from the sudden reduction that took place in the rate of interest, and from the facility with which discounts were everywhere obtained, that it was very great; and we may mention, that we have heard gentlemen of much experience in banking state, that they were fully convinced, that the amount of country notes in circulation in 1825 was at least from *thirty to forty* per cent greater than their amount in 1822! It was this excessive addition to the currency, that rendered it redundant, and caused a drain for bullion. And this drain having forced the Bank of England to narrow her issues, a shock was in consequence given to credit; the currency of the metropolis became more valuable than that of the country; and the difficulty of obtaining accommodations in London being increased at the very moment that the notes of the country bankers were beginning to be returned upon them, their embarrassments and ruin inevitably followed."

SCOTSMAN.
December 17, 1825.

"It is true, that in 1813, 1814, and 1815, and previously, the notes of the Bank of England were not payable in gold at the pleasure of the holder; but the circumstance of their being now so payable, does not and cannot possibly prevent those destructive oscillations in the amount of the provincial paper, though it certainly lessens the extent to which they can be carried. Under our present system, the whole currency of the country, gold as well as paper, may become redundant, and will consequently sink in value, as compared with the currency of other countries, either from too great issues being made by the Bank of England, or by the country banks. That the currency was so depreciated lately is certain; and we have not the shadow of a doubt that that depreciation was owing infinitely more to over-issues by the country banks, than to any over-issue on the part of the Bank of England. In proof of this we may mention, that we have heard gentlemen of very great experience in banking state, that they were fully convinced, that from *thirty to forty* per cent had been added to the amount of country paper in circulation in Great Britain during the last three years. It was this excessive addition to the currency that rendered it redundant, and caused the drain for bullion. And this drain having forced the Bank of England to narrow her issues, a shock was in consequence given to credit; the currency of London became more valuable than that of the country; and the difficulty of obtaining accommodations in London having been increased at the very moment that the notes of the country bankers were beginning to be returned upon them, the embarrassments and difficulties of the latter inevitably followed."

A few more short excerpts from the Review and the Scotsman, and then good day, for the present, to Mr M'Culloch's celebrated Essay on the Banking System in England, so patriotically circulated among Ministers and Members, for the salvation of our country.

EDINBURGH REVIEW, No. LXXXVI.
February 1826, p. 280.

"When the agitation caused by the present storm has subsided, and confidence been once more restored, the seeds of future mischief will begin to germinate. The experience of the present crisis will be very soon forgotten; the country banks will again become exceedingly liberal in their discounts; their paper will gradually become redundant; a drain for gold on the Bank of England will be the consequence; and as that establishment must, in self-defence, contract its issues, a fresh period of bankruptcy will be the ultimate and inevitable result!"

SCOTSMAN.
December 17, 1825.

"When the present storm has blown over, and the currency of the country been once more reduced to its proper quantity, if there be no change made in the constitution of the country banks, the same miserable series will again recommence. Confidence and a spirit of speculation will again revive. The experience of the present crisis will very soon be forgotten; the country banks will again become exceedingly liberal in their discounts; their paper will thus gradually become redundant; a drain for gold on the Bank of England will be the consequence; and as that establishment must, in self-defence, contract its issues, a fresh period of bankruptcy and ruin will be the result!"

In the Review, and in the Scotsman, he considers the different plans proposed to improve the system of banking in England. But as he unmercifully spins out, into a long page of the Review, what might have been said in three short sentences, we shall omit a vast load of lumber, and the account stands thus:

EDINBURGH REVIEW, No. LXXXVI.
February 1826, pp. 281, 282.

"I. With respect to the *first*, there can be little doubt that the repeal of the injurious and absurd restriction, by which more than *six* individuals are prevented from joining in any copartnery for the issue of notes, would be a considerable improvement on the existing system. It would most probably lead to the formation of banking companies with a considerable number of partners in most of the great commercial towns. The fact is, as any one who has ever reflected a moment on the subject must be aware, that there must always be

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"The repeal of the injurious and absurd restriction which has obtained for more than a century in England, by which more than *six* individuals are prevented from entering into any copartnery for the issue of notes, has been suggested as a remedy for the evils complained of. But though this repeal would, by allowing the formation of great joint-stock banking companies possessed of adequate capital, be a very great improvement on the existing system, we are very far indeed from thinking that it would, of itself, be sufficient.

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infinitely more hazard in conducting the business of banking in England than in Scotland. The business that is carried on in Edinburgh, and other parts of the country, is either confined to a retail trade, or to the sale of produce, by the growers, to merchants from England, or to dealers scattered through the country. The situation of these persons is generally well known to the bankers with whom they deal, who must be very careless indeed, if they ever lose anything considerable by them. It would be worse than idle to attempt to prove, by argument, the vast difference in the situation of such persons as compared with that of a very large proportion of the merchants and manufacturers of England. The foreign trade of Liverpool only, is equal to about *five* times that of all Scotland; and we are quite sure we are a good deal within the mark when we affirm, that there is more speculation in Lancashire in a week, than there is in Scotland in a twelvemonth."

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There must always be infinitely more hazard in conducting the business of banking in a highly commercial country like England, than in Scotland; and nothing can be more absurd than to argue, that because few of the Scotch banks have failed, they would therefore succeed equally well in England! There is more speculation in Lancashire in a single week, than there is in Scotland in a twelvemonth; and the risk incurred by the banking establishments there must be proportionally great."

A joint stock company of six hundred thousand would be a novelty. But in the following parallel passages Mr M'Culloch is facetious:—

EDINBURGH REVIEW, No. LXXXVI.
February 1826, p. 285.

"The fact is, that no company, whether it consists of six or six thousand partners, ought to have the power to issue notes at pleasure: For, you can have no security that they will not abuse this power; at the same time that it is certain, that the ruin occasioned by the bankruptcy, or the caprice, of any establishment, will most commonly be directly proportioned to the number of its partners, and the credit and confidence it has enjoyed."

SCOTSMAN,
December 17, 1825.

"The fact is, that no company, whether it consists of *six* or *six hundred thousand* partners, ought to be permitted to issue notes at pleasure. For, you can have no security that they will not abuse the power to do so; at the same time that it is certain, that the ruin occasioned by the bankruptcy of any establishment will most commonly be directly proportioned to the number of its partners, and the credit and confidence it has enjoyed."

The plan of making country Banks find security for the payment of their issues, is then treated of in both articles; but let our extracts conclude with the following strong paragraph.

EDINBURGH REVIEW, No. LXXXVI.
February 1820.

"There can be no doubt that a large proportion of the bankers, and landholders, and all that vile brood of gamblers with which London and the other great towns throughout the empire are gorged, will adopt every means in their power to prolong the existing system. But the opposition of these persons to the change we have recommended, will be one of the strongest proofs of its expediency. And if ministers do their duty, and the public be not grossly deficient in theirs, the ensuing Session will not be allowed to elapse without that change being effected in the banking system which is so highly necessary."

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"It is in vain to tamper with the existing system. Nothing but the adoption of the plan now proposed can ever give effectual security to the public, or put an end to the present ruinous alternations. A thorough change of the present system will also, by giving steadiness of value to money, go far to extinguish that vile brood of gamblers, with which London and other great towns are gorged, who live by disseminating all manner of falsehoods, and by speculating on those variations in the price of the public funds, and the funds of the different joint-stock companies, that are almost wholly occasioned by the changes in the value of money. That these persons will raise a clamour against the change now proposed, is certain; but the fact of their doing so, and of its being opposed by the country bankers, will afford the strongest proof of its necessity and expediency."

Let us take another glance over No. 86, now that it is in our hand; ay, here is an article of Mr M'Culloch's on the Timber Trade. Surely—we have laboured under the "heavy and importunate load" of this article in our younger days. Six years ago, or thereabouts, did we bear it upon our shoulders. Here is the Scotsman of July 8, 1820.

EDINBURGH REVIEW, No. LXXXVI.
February 1826, pp. 343—5.

"Now it appears from the accounts inserted in Mr Oddy's European Commerce (p. 398), that the value of the commodities exported from Great Britain to the countries contiguous to the Baltic, in 1803, amounted to L.5,427,542; and that in the same year 4123 British ships passed the Sound at Elsineur. Mr Oddy thinks, that at this epoch the total average value of the exports from the ports of the Baltic and Norway to foreign countries, amounted, *exclusive of corn*, to about TWELVE MILLIONS, and that *two thirds* at least of this trade was then in possession of the British. Iron and wood, which were almost entirely taken by this country, are estimated to have ormed nearly *a fourth* part of the en-

SCOTSMAN,
July 8, 1820.

"It appears from authentic accounts inserted in Oddy's European Commerce (page 398), that in 1803 the value of the commodities exported from Great Britain to the countries bordering on the Baltic amounted to L.5,427,542; and that in the same year 4123 British ships passed the Sound at Elsineur. Mr Oddy thinks, that at this epoch the total average value of the exports from the ports on the Baltic and Norway to foreign countries, amounted, *exclusive of corn*, to about TWELVE MILLIONS, and that at least *two-thirds* of this trade was then in possession of the British. Iron and wood, which were almost entirely taken by this country, are estimated to have

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tire exports, and about *two thirds* of those from the ports of Sweden and Norway. During the following six years the trade continued to improve; and in 1809, the year when Mr Vansittart commenced his operations, no fewer than 428,000 tons of British shipping were employed in it, being between *a fourth and a fifth part of the whole mercantile navy of Great Britain!*

"Had this trade met with the encouragement and protection from the Legislature to which its vast importance gave it so just a claim, or had it even been let alone, there can be no doubt that it would have formed, for ages to come, one of the main sources of our commercial prosperity. The nations round the Baltic have made little progress in manufacturing industry. They abound in valuable raw products; but they are wholly destitute as well of the finer species of manufactured commodities, as of colonies. Nor have they any inducement to endeavour directly to supply themselves with the former, or to establish the latter. Their iron and copper mines, their vast forests, and their immense tracts of fertile and hitherto uncultivated land, afford much more advantageous and ready investments for their scanty and deficient capital, than could be found in manufactures or foreign trade. The Northern nations must long find their advantage in exchanging their raw for the wrought products of other countries; and nothing but their own misconduct, or their being undersold by others, can ever deprive those who have been in the habit of supplying them with manufactured goods, of so extensive and valuable a market.

"But of all the countries in the world, there is obviously none which has so many facilities for carrying on an advantageous commerce with the North as Great Britain. We have an excess of all those commodities of which Russia, Prussia, Sweden, Denmark, and Norway stand most in need; and, on the other hand, they have an excess of many of those of which we are nearly destitute. The vast and advantageous traffic we formerly carried on

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formed nearly one-fourth of the entire exports; and about two-thirds of those of Sweden and Norway. In 1809, no fewer than 428,000 tons of British shipping were employed in the Baltic trade, or between ONE-FOURTH and ONE-FIFTH *part of the whole mercantile navy of Great Britain.* Had this trade met with that encouragement and protection from the Legislature to which its vast importance so justly entitled it, or, which would have been much better, had it been let alone, there can be little doubt it would, for ages to come, have formed one of the main sources of our commercial prosperity. The nations round the Baltic have made no progress in manufacturing industry. They abound in valuable raw products; but they are entirely destitute of the finer species of artificial and colonial products. Nor have they any inducement to endeavour to supply themselves with these commodities. Their iron and copper mines, their forests, and their immense tracts of fertile and hitherto uncultivated land, afford much more advantageous and ready investments for their scanty and deficient capital, than could be found in manufactures or foreign trade. The northern nations must long find their advantage in exchanging their raw for the wrought products of other countries; and nothing but their own misconduct, or their being undersold by others, can ever deprive those who have been in the habit of supplying them with manufactured goods, of so extensive and valuable a market.

"But, of all the countries in the world, there is obviously none which has so many facilities for carrying on a mutually beneficial commerce with the North as Great Britain. We have an excess of all those commodities of which Russia, Prussia, Sweden, Denmark, and Norway stand most in need; and, on the other hand, they are nearly destitute of those of which we have the greatest supply. The immense traffic which we formerly carried on with the Baltic, did not, therefore, in the least depend on factitious circumstances. It was founded on the gratification of real

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with the Baltic, did not, therefore, in any degree depend on artificial or accidental circumstances. It did not rest on the miserable foundation of bounties and drawbacks, but on the gratification of real and mutual wants and desires: And had it not been violently interfered with, it must have continued to increase with every increase of the productive powers, or of the means of purchasing of either party. It has been justly remarked by the Marquis Garnier, the excellent translator and annotator of the Wealth of Nations, that no inconsiderable portion of the increased power and wealth of England may be traced to the growing power and opulence of Russia. But the Russian Empire is yet only in the infancy of civilization; she must continue, for a very long period, to advance in the career of improvement, and it will be our own fault if we do not reap still greater advantages from her progress."

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and mutual wants and desires; and had it not been violently interfered with, must have continued to increase with every increase of the productive powers, or, which is the same thing, of the means of purchasing of either party. Garnier, the French translator of the Wealth of Nations, has justly remarked, that no inconsiderable portion of the increased power and wealth of England may be traced to the increased power and wealth of Russia. But, as the Russian empire must for a very long period continue to advance in the career of improvement, it will be our own fault if we do not in future reap still greater advantages from its progress than we have done during the last century."

And again, passing over various other parallel passages in the article, and in the Scotsman of July 8, 1820, and various other numbers of that newspaper—behold!

EDINBURGH REVIEW, No. LXXXVI. February 1826, p. 345.

"In 1814, the year after the 25 per cent additional duty on timber had been imposed, and when all the ports of the Baltic were open to our ships, there were only 242,000 tons of British shipping employed in that very trade, which, as we have already seen, had in 1809, the year when the first increase of duties took place, employed 428,000 tons! In 1816, we had only 181,000 tons employed in the Baltic trade; and the shipping employed in it in 1819, the fourth year of a profound peace, was still 55,000 tons short of what it had been during the hottest period of the war!"

SCOTSMAN, July 8, 1820.

"In 1814, the year after the 25 per cent additional duty on timber was imposed, there were only 242,000 tons of British shipping employed in the Baltic trade, which, as we have already seen, had, in 1809, the year before the first increase of the duties, employed 428,000 tons. In 1816, we had only 181,000 tons in this trade; and the shipping employed in it last year, being the fourth of a profound peace, was still 54,000 tons short of that employed in 1809."

What a collection of old stale stuff is every one individual article of Mr M'Culloch's in the Edinburgh Review? Can Mr Jeffrey be aware of the system on which he proceeds in the getting up of his contributions? Impossible.

In the summer of 1825, Mr M'Culloch was examined before the Parliamentary Committee appointed to inquire into the State of Ireland. By whom he was selected to enlighten the said Committee, we know not; but this we know, that the selection was felt over the whole country to be most truly absurd. It appeared from his answer to one of the first questions put to him, that he had never been in Ireland in his life. Now, although a person of Mr M'Culloch's abilities, which are considerable, may, from books and men, have collected much information about Ireland, without having set foot on its shores, one does not see on what principle a Parliamentary Committee could have thought of applying to such a person for especial illumination on the dark and troubled state of that country. We do not say that general views and theoretical reasonings were what the Committee did not want; or that Mr M'Culloch was incompetent to give them a lecture; but we do say, that their chief object was to gain sound, deep, accurate, minute, and comprehensive knowledge of the state of Ireland; such knowledge as could be given them only by an Irishman who had lived all his life in Ireland. The absurdity of the Committee summoning before them Mr M'Culloch, the Ex-Editor of the Scotsman, was not greater than it would have been for the General Assembly of the Church of Scotland to have summoned before them Mr Lawless, the Editor of the Irishman, to enlighten them on the best means of educating the Highlands of Scotland.

But not to dwell on this palpable absurdity, we should like very much to know on what grounds the Committee brought Mr M'Culloch before them at all? The answer we shall suppose to be—because he had written several able articles in the Edinburgh Review about Ireland. Why, then, could not the Committee read those articles? Why did they not read those articles? And if they not only could read, but had read those articles, why pray, get Mr M'Culloch to indulge in his favourite pastime in their presence, of repeating over and over again *viva voce* all he had written in the Review? He did so with a vengeance. For the truth is, his examination is a screed here, and a screed there, of his articles put into the form of question and answer. He had evidently thrown aside the scissars, and trusted to his memory—and accordingly he was speaking almost all the time verbatim out of the Scotsman and the Edinburgh Review. Had the Committee known this, they must have both felt and looked a little foolish—but the Committee, we shall suppose, had never read the

Scotsman nor the Edinburgh Review—that is, they had never read the only works on which, nevertheless, was founded Mr M'Culloch's reputation as a Political Economist,—the only works on the credit of which they had called him up before them for examination!

But now for a general horse-laugh over the United Empire at Mr M'Culloch, at the Committee, and at all pretended Students of the science of Political Economy.

We all recollect what a prodigious sensation was created by Mr M'Culloch's opinions respecting Irish Absenteeism. The Committee were astounded—the country stood aghast. The daring novelty of the paradox roused all the political economists from their lairs, and we began to have serious apprehensions even for Mr M'Culloch's personal safety—his Irish enemies raging against him, even as if they would have torn him piecemeal, and scattered his disjointed members as manure over the potato-gardens, against which his tongue had so long fiercely wagged. Now, all this sudden storm might have been spared, had those persons who pretend to study Statistics and Political Economy, and whose rage was roused by such destructive doctrines, known that Mr M'Culloch was doing no more than repeating, according to his usual wont and practice, over and over and over again, opinions which he had been promulgating with all the weight of his great talents and great name, through summer's heat and winter's cold, for six long, dreary, slow revolving years!

But now for the horse-laugh. Mr M'Culloch comes forward like a hero to squabash his opponents, in an article of the Edinburgh Review, No. LXXXV. for November 1825, entitled Absenteeism. A few months before, in his published evidence before the same Committee, he had startled the politico-economical world from sleep by the most unheard-of harangues. A hundred quills were drawn against him, and, as we said, he comes forward like a hero, quite on the spur of the occasion, all glittering in new-forged mail, and "weapon tempered in the Ebro's flood," a monstrous Ferrara, that would in one sweep smite off the heads of Signor Francalanza or Mr Roland.

All the subscribers to the Edinburgh Review put their mouths to each other's ears, and asked in whispers, eager and elate, "Have you seen Mr M'Culloch's glorious article, Absenteeism?" To such questions, so whispered into our ear by the gossiping mouth of an old Whig friend, for whom we en-

tertain a most particular esteem, we bauled out, "Ay—we saw it four years ago in the Scotsman."

EDINBURGH REVIEW, No. LXXXV.
November 1825, p. 55—58.

"Absentee landlords are said to be injurious, *first*, because they spend that wealth in another country, which, had it been spent at home, would have enriched and afforded employment to a great number of tradesmen, labourers, and industrious people: And, *second*, because the country is deprived of the moral benefits that would have resulted from their residence, and the peasantry left to be fleeced and plundered by those who have no permanent interest in their welfare, and whose only object is to enrich themselves. We shall offer a few remarks on each of these heads.

"With regard to the *first*, or the disadvantage supposed to be occasioned by the landlords spending their incomes in another country, it will not, we think, be difficult to show that it is altogether imaginary. The rents of the Irish absentee landlords are said to amount to *three*, or *three and a half*, millions. We suspect that this statement is very much exaggerated; but assuming it to be accurate, the primary question is,—how are these rents remitted to them? Now, as there is very little specie in Ireland, and as Irish bank-notes do not circulate in England, it is obvious that they can be remitted in one way only, and that is, by sending abroad an equivalent amount of the *raw produce*, or *manufactures*, of the country. Were all the absentees to return to Ireland, there would, no doubt, be an increased demand for commodities, or labour, or both, in the home market, to the extent of three or three and a half millions. But it is undeniably certain, that *this increase* of demand in the *home* market would be balanced by a precisely equal *diminution* of demand in the *foreign* market: And unless it can be shown, that foreign merchants trade for smaller profits than the home merchants, we must be satisfied, on the first blush of the matter, that the expenditure of those

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January 12, 1822.

"Absentee landlords are said to be injurious, *first*, because they spend that wealth in another country which, had it been spent home, would have been the means of enriching and affording employment to a great number of merchants and of industrious people; and, *secondly*, because the country is deprived of the moral benefits that would result from their residence, and the peasantry left to be fleeced and plundered by those who have no permanent interest in their welfare, and whose only object is to enrich themselves. We shall offer a few remarks on each of these heads.

"With regard to the *first*, on the disadvantages supposed to be occasioned by the landlords spending their incomes in another country, a few words will be sufficient to show that it is altogether imaginery. The rents of the Irish absentee landlords are supposed to amount to *three, or three and a half* millions; but there is almost no specie in Ireland, and Irish bank-notes do not circulate in England. How, then, are these remitted to the absentees? The answer is obvious. They can only be remitted in one way, and that is by sending abroad an equivalent amount of the *raw produce, or of the manufactures of the country*. Were all the absentees to return to Ireland, there would be an increased demand in the home market for commodities, or labour, or both, to the extent of *three*, or *three and a half* millions. But it is undeniably certain, that this increase of demand in the home market would be balanced by a precisely equivalent diminution of demand in the foreign market. And unless it could be shown, that the foreign merchants trade for smaller profits than the home merchant, which is directly contrary to the fact, we must be satisfied, on the first statement of the matter, that the expenditure of those landlords who reside in London or Paris,

landlords who reside in London or Paris, it is no matter which, has just as great an effect in vivifying and animating industry in Ireland, as if they resided in Dublin or Cork.

"But then it is said, that the rents of the absentees are neither remitted in specie nor in bank-notes, nor in Irish produce, but in drafts on foreign merchants, or *bills of exchange*. But what, we should like to know, is a bill of exchange? Is it not an order addressed to some individual residing in another part of the same, or in a foreign country, directing him to pay a debt he has already contracted, or is about to contract, to the drawer of the bill, to some other individual? Celebrated as the merchants of England are for their generosity, they will not, we may be assured, furnish the Irish absentees with three thousand pounds, much less with three millions, without receiving an equivalent—that is, without receiving three millions worth of Irish commodities. This, then, is the manner in which absentee expenditure operates. The agent of an absentee landlord, after receiving the rents of his tenants, say L.10,000, purchases a bill of exchange for this L.10,000 from an Irish merchant. But the merchant, in order to supply his correspondents in London, Liverpool, or Amsterdam, on whom the bill is drawn, with funds to pay it, *must*, for it is not in any respect optional with him, go into the Irish market and buy L.10,000 worth of the raw products or manufactured goods of the country, and send them abroad to his correspondent. Where, then, is the difference to Ireland, in so far as the demand for commodities is concerned, whether the landlord is or is not resident? When he is resident, he will receive L.10,000 from his tenants, and he will go to market and buy an equal amount of Irish corn, beef, hats, shoes, &c.: And, when he is not resident, a merchant gets the L.10,000, and lays out every sixpence of them in the purchase of Irish commodities, just as the landlord did when he was at home. Turn it and twist it as you please, you will it is no matter which, has just as great an effect in vivifying and animating industry in Ireland, as if they resided in Dublin or Cork.

"We shall be told, however, that the rents are neither remitted in specie, nor in bank-notes, nor in Irish produce, but in drafts on foreign merchants, or *bills of exchange*. But what, we should like to know, is a bill of exchange? Is it not an order addressed to some individual, directing him to pay a debt *previously contracted* to some other individual? Celebrated as the merchants of England are for their generosity, they will not, we may depend upon it, furnish the Irish absentees with three thousand pounds, much less with three millions, without receiving an equivalent—that is, without receiving an equivalent amount of Irish commodities. Here, then, is the manner in which absentee expenditure operates: the agent of the landlord purchases from a merchant a bill of exchange equal to the rent he has to remit. But the merchant, in order to supply his correspondent with funds to pay the bill, *must*, for it is not optional with him, buy from the Irish agriculturists or manufacturers, produce of equal value to send to London. Is it not, then, perfectly indifferent to Ireland, or to any country, whether the landlord resides in it or not? If he is resident, his revenue will be *directly* expended by himself in the purchase of commodities. If he is not resident, it will be *indirectly* expended by the intervention of an agent or merchant. This is the entire difference, in so far as expenditure is concerned, between a landlord who resides and a landlord who is an absentee. The one lays out his rents in the purchase of Irish commodities, which he imports into his own house in Ireland, and consumes there; the other lays them out in the purchase of Irish commodities, which he imports into, and consumes in London or Paris. And, therefore, if it cannot be proved, that the *mere act of consumption* is advantageous—that the spectacle of a feast can feed men

find, on analysing any case that can possibly be presented, that this is *the whole* difference, in so far as expenditure is concerned, between a resident and a non-resident landlord. The one exchanges his revenue for Irish commodities, which he imports into his house in Dublin, and consumes there; the other also, through the merchant who furnishes him with bills, exchanges his for Irish commodities, which, or the equivalents for which, he imports into, and consumes in his house in London or Paris; and, therefore, unless it can be proved that the mere local act of consumption is advantageous—we must acknowledge, that the consumption of that portion of the annual revenue of a nation, which is sent abroad to absentees, contributes as much to the general advantage as the consumption of any other portion of income. It is never, in short, by sending abroad *revenue*, but by sending abroad the *capital*, by whose agency revenue is produced, that nations are impoverished and ruined.

Even if the rents of the Irish absentees were remitted to them in specie, that would not in the least affect the previous reasoning. Ireland has no mines of gold or silver; and, if she sends these metals to England or France, she must previously have obtained them in exchange for an equivalent amount of Irish produce; and the gain, on selling this produce to the Brazilians or Mexicans, would be quite as great as any that could have been realized by selling it to the landlords, had they resided at home. At bottom, the notions with respect to the injurious effects of absentee expenditure, differ but little from those so long prevalent with respect to the balance of trade. It is now about a century since Dr Swift, not in jest, but in good sober earnest, informed his believing and admiring countrymen, that they had only about 500,000*l.* of cash; and that *out of this scanty stock*, they had to remit a neat million a-year to England! Those who believe in the possibility of such a condition of things, may also conscientiously think, that —or that the explosion of the powder consumed in a feu-de-joie is really productive, we must acknowledge, that the consumption of that portion of the annual income of every nation which is sent abroad to absentees, contributes as much to the general wealth as the consumption of any other portion of income. It is not by sending abroad revenue, but by sending abroad the *capital*, by whose agency revenue is produced, that nations are impoverished and ruined.

"Even if the rents of the Irish absentees were remitted in specie, that would not in the least affect the question.—How is this specie obtained? Ireland has no mines of gold or silver; and if she sends these metals to England or France, she must previously have obtained them in exchange for an equivalent amount of Irish produce; and the gain on this exchange would be fully equal to the gain on the direct expenditure of the landlord, supposing him to have resided at home. The notions respecting the injurious effects of absentee expenditure are exactly of the same kind with those respecting the balance of trade. It is now about a century since Dr Swift, not in jest, but in good earnest, informed his believing and admiring countrymen, that they had only L.500,000 of cash, and that out of this scanty stock they had to remit a neat million a-year to England. Those, and those only, who believe in the possibility of such a condition of affairs, may also conscientiously think, that the ruin of Ireland is owing to the circumstance of Irish beef being eat in, and Irish linen worn in London, rather than in Dublin."

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the poverty and misery of Ireland is owing to the circumstance of Irish beef being eaten, and Irish linen worn in London or Paris, rather than in Dublin Cork!"

So much for the novelty of Mr M'Culloch's opinions on Absenteeism. Now for the Middlemen.

EDINBURGH REVIEW, No. LXXXV.
November 1825, p. 67.

"With regard to the *second* branch of this inquiry, or that which regards the disadvantages that are said to be occasioned by the want of moral influence and example, and of that protection which it is said a landlord would afford to his tenants and dependents in a greater degree than will be done by agents or middlemen, it is not so easy to arrive at any positive conclusion. An extensive landed proprietor has undoubtedly the means, provided he has the inclination, to do a vast deal of good. 'A man of family and estate ought,' says Johnson, 'to consider himself as having the charge of a district, over which he is to diffuse civility and happiness, and to give an example of good order, virtue, and piety.' We, however, have now to deal, not with landlords as they *ought* to be, but with those of Ireland as they really *are*. The question respecting the alleged superiority of resident to absentee landlords in promoting the civilization and refinement of the country, must be decided by an inquiry into the conduct of each class; and not by inferences drawn from what that conduct ought to be. Are the estates of the absentees worse managed than the estates of resident landlords? are their tenants poorer and more exposed to oppression? are they more turbulent, and disposed to engage in illegal associations and enterprises? If they are, then non-residence must be injurious, but if not, not."

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January 12, 1822.

"With regard to the *second* branch of this inquiry, or that which regards the supposed want of moral influence, and of the protection which, it is taken for granted, a landlord would vouchsafe to his tenants in a higher degree than will be done by agents or middlemen, it is not so easy to arrive at any positive conclusion. An extensive and opulent proprietor has unquestionably the means, provided he has the inclination, of doing a vast deal of good. "A man of family and estate ought," says Dr Johnson, "to consider himself as having the charge of a district, over which he is to diffuse civility and happiness, and to give an example of good order, virtue, and piety." But our business is not with men as they *ought* to be, but as they *are*. The question respecting the supposed superiority of resident to absentee landlords, in promoting the civilization and refinement of the country, must be decided by an inquiry into the conduct of each class, and not by reasoning founded on what that conduct should be. Are the estates of the absentees worse managed than the estates of resident landlords? If they are, then non-residence must be injurious, but if not, not."

One other parallel passage of resuscitated and startling paradox, and we have done.—

EDINBURGH REVIEW, No. LXXXV.
November 1825, pp. 69, 70, 71.

"With respect to the actual management of the estates belonging to absentee proprietors, it will be found, though there are no doubt very many instances of mismanagement, that they are on the whole decidedly better managed, and are occupied by a richer and better class of tenants, than those belonging to residents. The noble estate of Earl Fitzwilliam in Wicklow, for example, consisting of about 70,000 acres, is in the highest possible state of cultivation, and is occupied by the most affluent and independent tenants of any in Ireland. And though we are aware that it would be most improper to attempt to found any general conclusion on this particular case, it would be easy to produce very many examples of the same sort, Mr Tighe, the well informed and intelligent author of the Survey of Kilkenny, a work that certainly stands at the head of that class of publications, states distinctly, that 'in *many* instances absentees are the *best landlords*,' (p. 586.) And Mr Wakefield, whose general opinions are unfavourable to non-residence, but who is too candid to conceal or colour any fact that makes against his own views, corroborates Mr Tighe's statement. The largest estate in Ireland is situated in the county of Galway, and belongs to a gentleman who resides constantly upon it; but it exhibits throughout every mark of the most wretched cultivation; 'and if,' says Mr Wakefield, 'it be compared with the estate of Lord Fitzwilliam, we shall be puzzled to find out the truth of the incessant complaints made against absentees.' (Vol. I. p. 259.) When noticing the county of Roscommon, Mr Wakefield says, that the large property belonging to the then resident proprietor, Lord ——, was the worst managed he ever saw.—'I found everywhere cabins of the most wretched aspect, infamous stone roads, very minute divisions of land, and a superabundant and miserable population. *I*

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January 12, 1822.

"Now if we refer to this simple and decisive criterion, and do not suffer our judgments to be biassed by mere declamatory invective, we shall find, that although there are many individual instances of mismanagement, the estates of absentee landlords are, on the whole, quite as well managed as the estates of those who are resident. We mentioned, in a former number, that the noble estate of Earl Fitzwilliam in Wicklow, consisting of about 70,000 acres, is in the highest possible state of cultivation, and is occupied by the most affluent and independent tenantry of any in Ireland. We are aware, that it would be most improper to attempt to draw any general conclusion from this particular case. But it would be easy to produce many similar instances. Mr Tighe, M.P., the intelligent author of the Survey of the County of Kilkenny, a work which certainly stands at the very head of that class of publications, states distinctly, that 'in *many* instances absentees are the *best landlords*,' (p. 586.) And Mr Wakefield, whose general opinions are unfavourable to non-residence, but who is too candid to conceal or colour any fact which makes against his own views, corroborates Mr Tighe's statement. The largest estate in Ireland is situated in the county of Galway, and belongs to a gentleman, Mr ——, who constantly resides on it; but it exhibits throughout every mark of the most wretched cultivation; 'and if,' says Mr Wakefield, 'it be compared with the estate of Lord Fitzwilliam, we shall be puzzled to find out the truth of the incessant complaints made against absentees.' (Vol. I. p. 259.) When noticing the county of Roscommon, Mr Wakefield says, 'that the large property belonging to the then resident proprietor, Lord —— was the worst managed he had ever seen.'—'I found everywhere,' says he, 'cabins of the most wretched aspect, infamous stone

do not recollect to have travelled through any estate in Ireland which presented such a scene of desolation; and nothing astonished me so much as the multitude of poverty-struck inhabitants, from whom I could learn very little more than that the estate belonged to 'My Lord,' whom they loaded with imprecations.' (I. p. 274.) All resident landlords, to be sure, are not of this description, and all non-resident landlords are not Fitzwilliams; but most certainly there does not seem to be the shadow of a reason for preferring the former to the latter.

"It should also be recollected that a very large proportion of the property in Ireland belonging to absentees, is let on perpetual leases, or is, as we in Scotland would term it, *feued*. The tenants are thus, in fact, the real proprietors. Their superior has no power to interfere in the management of the estate; when his quit-rent is paid, he has no further claim on the property. A large proportion of the immense tract of country belonging to Lord Lansdowne is thus let on perpetual leases, and at a rent which does not exceed a third or a fourth of its real value. Lord Doneraile has an estate in Cork for which he gets L.2000, a year; but Mr Wakefield says that it is worth L.18,000, a year to the perpetual tenants. Lord Kenmare, one of the absentees, has an estate in the county of Kerry which brings him L.8000 a-year; but it is let on interminable leases, and his Lordship's tenants, who are the real proprietors, get a profit rent of L.40,000 a-year! Lord Powis, another absentee, has an estate in the same county, from which he gets L.1900 a-year; but it is leased for ever; and the real proprietors have lately re-let the estate for L.28,000 a-year of profit! The estate of the Chandos family, now in the possession of the Duke of Buckingham, and hundreds more, are in the same predicament. And such being the case, is it at all surprising that the *nominal* owners should decline living on estates over which they have no control, and which really belong to others? When an act was passed in the reign of Henry VIII., every way worthy of the

roads, very minute divisions of lands, and a superabundant and miserable population. I do not recollect to have travelled through *any estate in Ireland which presented such a scene of desolation;* and nothing astonished me so much as the multitude of poverty-struck inhabitants, from whom I could learn very little more than that the estate belonged to 'My Lord,' whom they *loaded with imprecations.*' (Vol. I. p. 274.)—All resident landlords are not ——, and all non-resident landlords are not Fitzwilliams; but certainly there does not, in point of fact, seem to be the shadow of a reason for preferring the former to the latter.

"It should also be recollected, that by far the largest portion of the property in Ireland belonging to absentees, is let on *perpetuity leases*, or, as the Scotch term it, *feued*. The tenants are thus, in fact, the real proprietors. Their superior has no power whatever to interfere in the management of the estate. When his quit-rent is paid, he has no farther claim on the property. The immense tract of country belonging to the Lansdowne family in Ireland, is all let on perpetuity leases, and at a rent which does not now exceed a fourth or a fifth part of its real value. Lord Doneraile has an estate in Cork, for which he gets a perpetual rent of L.2000; but the estate is really worth L.18,000. The vast estate belonging to the Marquis of Donegall is let on leases of *sixty-one* years, and at a rent far below its real value. In the county of Kerry, Lord Kenmare, one of the absentees, has an estate which brings him L.8000 a-year; it is let on perpetuity leases, and his Lordship's tenants, who are the real proprietors, get a profit rent of L.40,000 a year! Lord Powis, another absentee, has an estate in the same county, from which he gets L.1900 a-year; but the leases are indeterminable, and the real proprietors have re-let the estate for L.28,000 a-year of profit! The estate of the Chandos family, now in possession of the Marquis of Buckingham, is all let on perpetuity leases. Now, when such is the

period, compelling absentees to reside on their properties in Ireland under penalty of forfeiture, the Duke of Norfolk, and the Earls of Shrewsbury, Berkeley, and others, made a voluntary surrender of large tracts of land to the Crown, rather than comply with the provisions of so oppressive a statute. Should a similar act be passed at this moment, we verily believe it would have a nearly similar effect. Can it be supposed that the apprehension of the loss of L.1900 a year would be sufficient to induce Lord Powis to reside upon an estate which does not belong to him, and where he could not execute a single improvement, or make a single alteration?

"It may, however, be supposed, that when the real proprietors of estates are resident, they will be ready to remedy grievances of which an absentee must necessarily be ignorant, and that they will be ready to protect their tenants from being plundered by their agents. But this, we are sorry to say, does not really seem to be the case. On the contrary, there is good reason to conclude, that there is less fleecing and extortion practised on the tenants of absentee landlords, than on those of residents. An English nobleman or gentleman would spurn the idea of having the leases to his tenants determined by the magnitude of the presents, or, to call them by their right name, *bribes*, they had offered to his lady, his daughters, his mistress, or his agents. But *this disgraceful practice is universal in Ireland.* As a sample of the protection afforded by the resident landlords to their tenants, Mr Wakefield tells us, that when the late proprietor of one of the largest and finest estates in Ireland, appointed an agent, he borrowed of him L.20,000. The agent, who was a man of principle, and who wished it to be clearly understood how he was to be repaid, and whether he was to follow the usual custom, and extort presents and perquisites of all sorts from the tenants, asked his employer in what manner he wished him to act—'*Get all you can*,' was the short and shameful reply!'' (Vol. I. p. 299.)

fact, is it at all surprising that the *nominal* owners should decline living on estates over which they have no control, and which really belong to others? When, in the reign of Henry VIII. an act was passed, compelling absentees to return to Ireland, under the penalty of forfeiting their estates, the Duke of Norfolk, and the Earls of Shrewsbury, Berkeley, and others, made a voluntary surrender of large tracks of lands to the Crown, rather than comply with the provisions of so absurd and so oppressive a statute. Should a similar act be passed at this moment, we believe it would have a nearly similar effect. Can it be supposed, that the apprehension of the loss of L.1900 a-year would be sufficient to induce Lord Powis to reside upon an estate which did not belong to him, and where he could not execute a single improvement, or make a single alteration?

"It may, however, be supposed, that when the real proprietors of estates are resident, they will be ready to remedy evils of which the absentee must necessarily be ignorant, and they will be disposed to protect their tenantry from oppression. But such, we regret to say, is not really the case. On the contrary, there is good reason to conclude, that there is infinitely less of fleecing and extortion practised on the tenants of absentee landlords, than in those of residents. An English nobleman or gentleman would spurn the idea of having the leases of his tenants determined by the amount of the presents they had made to his lady, his daughters, his mistress, or his agent. But we have the authority of Mr Wakefield for saying, that the disgraceful practice is almost universal in Ireland. As a sample of the protection afforded by the resident landlords to their tenants, Mr Wakefield tells us, that when the late —— appointed an agent for his estate, which is one of the largest in Ireland, he borrowed from him L.20,000. The agent, who was a man of principle, and who wished it to be clearly understood, whether he was to follow the usual custom, and to receive pre-

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sents from the tenants, asked his employer in what manner he wished him to act. 'Get all you can,' was the short but emphatic reply."—Vol. I. p. 299.

We have traced almost all Mr M'Culloch's articles in the Edinburgh Review to their source in the Scotsman. There is not, we believe, a single leading article on any important question in Political Economy in the newspaper, that does not afterwards appear in propria persona in the Review, sometimes after the lapse of a few months, sometimes after the lapse of a few years. Thus, more than one-half of the article on the silk-trade, in the Edinburgh Review for November 1825, is transcribed from a two years-old Scotsman, September 1823; and the loudly trumpeted leading article in the Edinburgh, No. LXXVII., Funding System, is almost wholly a reprint of the three leading articles that appeared in the Scotsman during the previous summer. When, by any accident, an article of Mr M'Culloch's appears in the Edinburgh Review, which has not previously appeared in the Scotsman, the poor creatures who now arrange the advertisements in that newspaper, reprint it without loss of time, as if it were their own leading article, of course without any allusion to its foreign origin—as witness, "On the Combination Laws," November 12, 1825; which essay is also to be found in the Edinburgh Review, No. LXXVIII., January 1824, and of course also nearly verbatim in Mr M'Culloch's Essay on Wages, 1826.

It would be easy to gather together a hundred more parallel passages from the voluminous lucubrations of this most Economical of all the Economists; but the exhibition he has now made of himself, is sufficient to show his real character. It is not possible that the man who has acted thus, can have formed any just estimate of the dignity of the science in which his political partizans would fain represent him to be even a discoverer. His whole procedure is that of a Hack and a Quack, unscrupulous about any means by which he can earn money, and labouring to build up a reputation on deceit and delusion. By such unworthy artifices, no writer can permanently prosper; detection instantly brings him from his altitude, down to the very lowest ground; indeed, his good faith is thenceforth generally suspected; and the seeming honourable zeal he had shown in the prosecution of his science, looks odious in the eyes of all those whose pockets have suffered from his

exactions. He often tells us, in a high spirit of philosophy, that people in general are wonderfully awake to all measures that touch their pockets or their bellies; and we may add, that people in general are strongly disposed to dislike and despise those who have played off any hoax upon their understanding. There is nothing like plain dealing on the part of a public expounder of the truths of any science, towards those who are willing to give him credit for an acquaintance with its principles; and, once convicted of systematic jugglery, his authority is self-destroyed, and all his future speculations necessarily regarded with suspicion and distrust.

Such conduct as this in a teacher of the science of Political Economy, is more especially reprehensible in the present times, when its principles have not only undergone so much searching and sifting, but have been appealed to, and acted upon, by those in whose hands is the administration of the affairs of the country. It is odious at such a crisis to seek to gain or enhance a reputation for skill in a science by double dealing and deception. People who were told that Mr M'Culloch had been constantly putting forth, in number after number of the Edinburgh Review, and other works, ingenious and profound speculations on all the most important and difficult questions in Political Economy, naturally enough conceived, that he must be a man of prodigious knowledge, and no less prodigious talents and attainments. One crop of essays after another, without any summer fallowing, was he seen raising from the rich soil of an intellect, whose fertility was inexhaustible; when lo! it was discovered, that the same sheafs had been brought out of the barn under cloud of night, and every succeeding Autumn re-stooked in the field, to delude with the seeming of a new harvest! The Corn Question, for example, was known to be a difficult one; but still people wondered "that one small head could carry all he knew," when they heard Mr M'Culloch at it again and again, with endless arguments and illustrations stretching to the crack of doom. The spell must be broken, now they are let into the secret which they might long ago have discovered for themselves,—that all he had ever written on that question, might be comprized within a dozen pages; and that, with a recklessness of imposture, that for a time favoured its concealment, he has for years been republishing verbatim, upon his purchasers, the same wares they have kept paying for and perusing, without the slightest suspicion of the cheat so repeatedly practised upon their pockets and their understanding. The shame which they must feel on the discovery, will serve to augment the bitterness of their an-

ger; for there is no feeling more uneasy than that with which awakened dupes regard a convicted impostor.

A short sketch of the rise, progress, peculiar objects, and importance of Mr M'Culloch's Political Economy, on the plan of his own discourse, would exhibit a droll picture of his character. In the spring of 1816, if we remember aright, he published his first Essay on the Science. A few months afterwards, appeared his Essay on the Justice and Expediency of reducing the Interest of the National Debt, in which much of the substance of the previous pamphlet was embodied. That Essay, although alluded to, we believe, by Mr Ricardo, failed to attract any public notice; and soon "went the way of all flesh." But Mr M'Culloch cherished it like the apple of his eye; and in 1822 reprinted a great part of it in his article "Corn Laws," in the Supplement to the Encyclopedia Britannica. He has the candour once, and once only in the whole course of his life, to acknowledge his obligation to himself in a note; but the note nevertheless does not speak the truth. It acknowledges "a few paragraphs," whereas it should have said "many paragraphs;" everything being reprinted that at all bore on the subject. Almost all the rest of the said Essay is we suspect to be found afterwards scattered through the Edinburgh Review. In a year or two after his Essay on the National Debt, he became editor of the Scotsman, and we believe the Essay likewise figures away in fragments through various numbers of that newspaper. The leading articles of that newspaper, for conducting which Mr M'Culloch of course received a salary, one and all of them, on subjects of Political Economy, are transferred bodily into the Edinburgh Review, where they were again paid for. Many, or most of them, are also transferred bodily into the article Political Economy in the Supplement, at so many guineas a sheet. The Supplement, the Scotsman, and the Review, kept the indefatigable scissors incessantly at work; and all the while Mr M'Culloch was receiving triple payment in money for the same articles, and triple payment in fame. Then he began, very much to his credit, to deliver lectures in Edinburgh, in Liverpool, in the city of London, in Westminster, in the West End of the Town, among other matters delivering *vivâ voce* all he had previously published in the Supplement, the Scotsman, and the Review, and thereby getting fuel to the fire that makes the pot to boil, as well as fuel to feed the lustre of his reputation. Oh! Mr M'Culloch, did you never feel your jaws opening into an elongated gaunt at the wearifu' repetition of your oral and written eloquence! Often have we pitied the poor player in acting Hamlet

or Scrub for the thousand or fifteen hundredth time before town or country audience in theatre or barn; but then your subject is itself so very dry, and so very very dry your method of treating it, that we do wonder you have never fallen down through pure fatigue of soul and body, and been borne insensible out of the rostrum!—Mr M'Culloch then published his Introductory Discourse to his Lectures, nearly all which is reprinted from his other writings, at the moderate sum of five shillings and sixpence for about a hundred pages. Soon after he published another Discourse, delivered at the opening of the City of London Literary and Scientific Institution, in which, as usual, he reprints verbatim several of the choicest passages in his Introductory Lecture. He then published, in a goodly twelve-shilling octavo, "Principles of Political Economy," which is a mere reprint of his article, "Political Economy," in the Supplement, and for which we have heard that his munificent publisher paid him, on what principle we know not, five hundred sovereigns. In an advertisement to that volume, he states that the article in the Supplement is the ground-work of the volume; but that in "most respects" it is a "new work." On the credit of that assertion, many persons, like ourselves, must have purchased the volume; but the assertion is a direct falsehood. It is not in any one respect whatever a new work. The first sixty pages belong almost literally to the Introductory Discourse, while all the rest of the Introductory Discourse is also embodied in the volume. The remainder is in the Supplement, or in the Edinburgh Review, or in the Scotsman. Instead, therefore, of being in most respects a new work, it is in all respects an old one. A few months ago, Mr M'Culloch published, for the benefit of his countrymen, in the lower and middle ranks of life, an "Essay on the Circumstances which determine the Rate of Wages and the Condition of the Labouring Classes." Prefixed is the following advertisement: "The following Essay was intended to form part of a volume which I undertook to contribute for Constable's Miscellany. But that publication having been delayed, in consequence of the difficulties in which its public-spirited projector has, in common with so many others, been unhappily involved, some gentlemen, who think that the circulation of the Essay may be of use, have advised me to publish it in this separate form." Never was there put into print such a ludicrously dishonest announce. "I undertook to contribute!" Indeed! Why, my good sir, any printer's devil might have undertaken to contribute the following Essay, who had a pair of shears put into his fist, for it is to be found, almost verbatim, in the Supple-

ment, also in the Edinburgh Review, also in the Scotsman, also in "The Principles of Political Economy." Now, does not the advertisement not only conceal that fact, but does it not virtually assert that it is an original Essay? "Some gentlemen think that the circulation of this Essay may be of use." Perhaps it may; for it is not a bad Essay. But what do they mean by circulation? Has it not been already circulated in the Supplement, and in the Edinburgh Review, and in the Scotsman, and in the Principles of Political Economy? What more would they have? Do those works not circulate? So it turns out that this Essay, from whose circulation so much good is expected, is now reprinted for the fifth time!

All this is so irresistibly ludicrous, that our sense of its dishonesty is lost in that of its absurdity—And this is the tax-abhorring Economist, who complains with tears of indignation and pity, that hundreds of years ago the people of Amsterdam had to pay seven times over for their fish!

In spite of the great reduction of taxes effected by the present Ministry, it cannot be denied that the people of this country labour under many severe burthens—and nobody has been more forward to keep them in perpetual mind of the weight on their shoulders than Mr M'Culloch. But is this the way to lighten the load? At a time when the interest of the National Debt amounts to so many millions, considerably upwards of thirty—and when Mr M'Culloch repeatedly assures us, that through the operation of the Corn Laws upwards of twenty millions are destroyed "en pure perte," is it acting like a patriotic citizen thus to keep dip dipping his hands too into the sorely-drained pockets of the people? Let us make a short statement of the sums he has extracted from their purses—and, to use his own frequent words, "let us err on the safe side." First, we shall suppose two hundred and fifty sets of the Scotsman now wholly valueless, since all that once constituted their value, namely, his own articles, has been so often elsewhere reprinted. Estimating each set for the four years or thereabouts that he was editor or chief contributor, at the low price of two pounds, had his articles remained there, we have the sum of five hundred pounds destroyed "en pure perte," and that too in the pockets of the lower or middle ranks of society, on whom such a loss must fall with peculiar severity. We shall suppose that he has palmed off on the subscribers of the Edinburgh Review, four sheets and a half, (a supposition far below the truth,) for which they had previously paid in the said Review. Four sheets and a half make about the third of a number, and cost each subscriber two shillings—a smallish sum to any one individual, however narrow his circumstances—but if the sale of the Review be nine thousand copies, amounting to nine hundred pounds. We shall suppose that Mr Jeffrey has paid him two hundred pounds, for articles already paid for in the Review itself, or other publications. His Principles of Political Economy have been purchased at twelve shillings, we shall say, by five hundred persons, on the faith that the volume was in "most respects a new work," whereas it is in all respects an old one. Each purchaser therefore paid, let it be said, six shillings more than he had bargained for, and we get the sum of one hundred and fifty pounds. But the same purchasers also repurchased in that volume, the Introductory Lecture, for which they had given five shillings; so we must add to the one hundred and fifty pounds another one hundred and twenty-five pounds. The Essay on Wages is not dear, only one shilling; but seeing that perhaps five hundred persons purchased it who had paid for it, without knowing the fact, once, twice, or three or four times before, we must add to the other items of the account twenty-five pounds. Whether the publisher of the Principles, when he gave Mr M'Culloch five hundred pounds for them, knew, or did not know, that almost everything in the volume had been printed before, we cannot positively say; but we may fairly conjecture that he did not, since Mr M'Culloch asserts in his advertisement that "it is in most respects a new work." If so, certainly two hundred sovereigns of that five should be shelled out by Mr M'Culloch. What the damage done to the Edinburgh Review by Mr M'Culloch's singular conduct may be, time must show; but a thousand pounds seems to be a very low estimate. Without, therefore, going into farther particulars, which would greatly swell the account, it may be rudely taken to stand as below:

Two hundred and fifty sets of the Scotsman destroyed, "en pure perte"	£500	0	0
Articles twice paid by subscribers to the Edinburgh Review	900	0	0
Articles twice or oftener paid by Mr Jeffrey	200	0	0
Loss sustained by the purchasers of the Principles	150	0	0
Loss sustained by the purchasers of the Introductory Discourse	125	0	0
Loss sustained by the purchasers of the Essay on Wages	25	0	0
Overcharge on Mr Tait	200	0	0
Damage done to Edinburgh Review	1000	0	0
Sundries	50	0	0
Grand total of the whole	£3150	0	0

We do not pretend to be such accurate financiers as Mr M'Culloch or Mr Hume, but the above bill, we are confident, errs only on the safe side. Now, whatever portion of this sum Mr M'Culloch has put into his pocket, it is at least certain, that what he has not pocketed he has destroyed "en pure perte;" and that he is as destructive an agent as any Corn Law that was ever enacted. He is therefore answerable for the whole to Editors, Publishers, Subscribers, and the Country now groaning under the weight of a grinding taxation.

If we have made any little error in our account, Mr M'Culloch, we are sure, is not the man to treat an error of the kind with much severity, for his own blunders in Political Arithmetic may vie with those of the Member for Montrose. In one of his articles in the Edinburgh Review, written a few years ago, he told us, that about forty odd millions of quarters of grain were annually consumed by the people of Great Britain; and in a subsequent Number, he states their annual consumption to be upwards of ninety millions of quarters. He has either made a mistake in the one case or the other, of some fifty millions of quarters; or he has admitted a very extraordinary fact, and one that seems an excellent argument in support of the Corn Laws, that each individual in Great Britain now devours double the quantity of grain that he used to do—wheat, oats, barley, rye, and also (according to another calculation of Mr M'Culloch's elsewhere) thrice the quantity of potatoes. Pretty well that for a starving population!

By the by, we observe advertised, a Dictionary of Political Economy, by Mr M'Culloch; and also a new edition of Smith's Wealth of Nations. We shall glance our eye over these works, so soon as they make their appearance, in fear, rather than hope, of meeting again with a multitude of our old disagreeable acquaintances. Our attention will be particularly directed to the edition of the Wealth of Nations. Exclusive of a Life of Dr Smith, (not particularly called for, perhaps, after the one by Mr Dugald Stewart,) "this edition will contain Dissertations, exhibiting a view of the progress and state of Political Economy previously to the publication of the Wealth of Nations—of the principal merits and defects of Dr Smith's system—of the subsequent progress and present state of the science. Notes will also be subjoined, in which the errors in the "Wealth of Nations" will be rectified, and such additional facts and illustrations added, as may seem necessary to render this edition of that great work as complete and perfect as possible." We have heard that that intelligent and enterprising publisher, Mr Black, is to give Mr M'Culloch a thousand or five hundred pounds for this edition. No doubt, Mr M'Culloch has ample materials for it, in the Scotsman, and in the Introductory Discourse, and in the Supplement to the Encyclopedia, and in the Edinburgh Review, and in the Principles of Political Economy, and in the Essay on Wages. Mr Black may be very willing to pay him over again, more munificently than ever, for all he has ever written on such subjects; and if so, we have no sort of right to find fault with his generosity—But will the public buy such an Edition? Should Mr Black expect from Mr M'Culloch something original, let him send the proof-sheets to us, and we shall have much pleasure in marking all the new passages, which, we do not doubt, will be more merciful on the keelavine than marking one-twentieth part of the old. But this is mere conjecture, founded on our experience of Mr M'Culloch's past tricks of trade, and we hope, for Mr Black's sake, it will not be verified by the publication.

What, then, is the line of conduct which, under his present circumstances, Mr M'Culloch ought to pursue? Various plans may be suggested by which he may get rid of much of the odium and obloquy attending such a series of transactions. It would not be possible to return the three thousand guineas to all the parties; and we do not doubt that they have all reconciled their minds to its everlasting loss. With three thousand guineas, however, a man may do a great deal of good, and wipe away a great deal of evil. Suppose that Mr M'Culloch presents the whole sum to Mr Michael Linning and the other sane persons, under whose auspices has been laid the foundation of a spectral Parthenon on the Calton-Acropolis of our modern Athens. A few additional steps, and a few additional pillars may then be reared, and the flock increased of the "Grey Geese of Muckle-Stane-Moor." Or suppose he send the whole sum to the Glasgow and Paisley committee for the relief of distressed manufacturers. That would be of more use to them, in the opinion of some gentlemen, than the circulation of his "Essay on Wages." Or suppose he mortify the whole sum for the endowment of an Hospital for the widows and orphans of decayed Political Economists. In twenty years, under good management, the three thousand guineas may be thirty thousand. Or suppose he endow an ambulatory Chair of Political Economy for an itinerant professor, who may travel the country, lecturing as he goes, from Cornwall to Kirkwall.

Should Mr M'Culloch's mind hesitate between these schemes, let him appoint a committee to decide upon them, and abide

by their decision. Let the committee consist of Messrs Malthus, Mushet, Mill, Tooke, Torrens, Buchanan, and Craig. Although none of these gentlemen have ever committed the delinquencies of which he has been guilty, but have always spoken and written like men jealous of the dignity of their favourite science, and jealous of their own dignity as successful inquirers into its principles, yet such intelligent persons will do their best to rescue from reproach the name and character of a brother Economist. They will not suffer any of their past bickerings to influence their judgment; and in their united wisdom, will hit upon some Plan by which Mr M'Culloch may be restored to that place in Politico-Economical society, of which nothing but a want of good faith could ever have deprived a man of his abilities—The public will forgive, and Political Economy flourish for ever.

THE END.