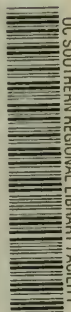


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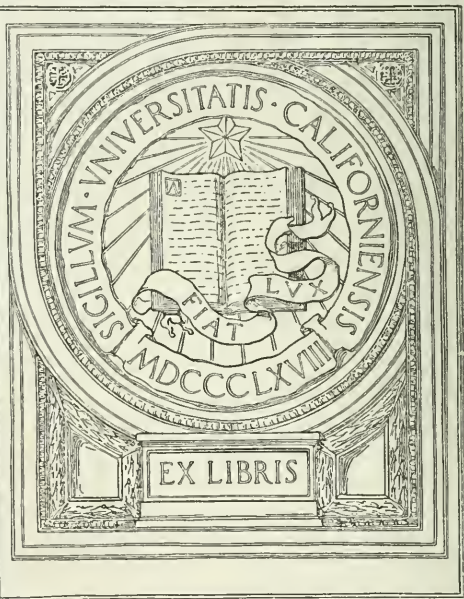
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A Letter to the Electors of
Bridgenorth upon the Corn Laws

By

W. W. Whitmore

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A LETTER

TO THE

ELECTORS OF BRIDGENORTH,

UPON THE

CORN LAWS.

BY

W. W. WHITMORE, Esq. M. P.

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

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A LETTER
UPON THE
CORN LAWS.

APR 26 1938

TO THE
ELECTORS OF BRIDGENORTH.

GENTLEMEN,

HARDING
UPON public as well as private grounds, I am anxious to address you respecting the present state of the corn laws.—Upon public grounds, because I am well aware how much apprehension exists in the minds of the agriculturists upon this subject, and how necessary it is to allay the fears and satisfy the judgment of this most important class of the community, previous to such alterations being effected in those laws as shall make them square better

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with the present policy and the essential interests of this country. The subject has been so frequently discussed, and the leading arguments so repeatedly stated, that I cannot hope to introduce much of novelty in my present consideration of it. All I propose to myself is, simply to bring again under your notice the leading topics of the discussion, with some facts and calculations which, though they possess not, perhaps, the merit of novelty, have not been sufficiently enforced, and the repetition of which will, in my opinion, be productive of advantage. In all great questions of internal policy, and more especially in those affecting the pecuniary interests of individuals, it is curious to remark how soon arguments are forgotten, and how easily the human mind abandons its judgment to listen only to its feelings and apprehensions of injury. That such is the case with respect to this great question, every one who mixes with the agricultural interest, must be well aware. A few common place cries against political economy,—of the wisdom of our ancestors,—the danger of innovation,—and the great importance of the agricultural interest to the state,—are the changes perpetually rung upon this question, and are generally sufficient

to close the judgment against any further argument upon it. Most assuredly I do not mean to undervalue these considerations ; I do not close my eyes to the danger and inconvenience of changes in our internal policy ; I am far from being an advocate for change, merely because a theory requires it, or because some possible advantage may accrue from it, but of which we have no certainty from experience ; neither can I, as one of the landed interest, be supposed indifferent to the welfare of the agriculturists. If I have laboured with some degree of assiduity in this cause, it is because I am convinced of the necessity of the change ; it is because the interests of agriculture as well as all other interests, in my judgment, require it ; it is because our present law does not agree with, but totally differs from the ancient policy of this country ; it is because experience has demonstrated the advantage of a more free intercourse with foreign countries, with respect to agricultural produce ; it is because a re-establishment of this branch of commerce is absolutely essential to enable Great Britain to continue to hold the prominent station she now occupies amongst the manufacturing and commercial nations of the world. I will proceed as concisely as the nature of the subject will

admit to establish these positions. Before I do so, however, permit me to say a word upon the private motives to which I have alluded as urging me to this course. I am well aware how much of odium I have incurred amongst the agriculturists, by the line of policy I have felt it my duty to pursue, and I have had recent proofs of its amount. Contrary to former precedent in this neighbourhood, I have seen the agricultural interest exerting themselves strongly in favour of a stranger, in opposition to one of their own body, a neighbour in point of residence, and a friend in inclination. Far be it from me to complain of this. You, Gentlemen, are at perfect liberty to act as you please ; to speak of your independence were almost an insult to you, it were to suggest a doubt of that which is clear, palpable, unquestionable. If you were of opinion that I harboured a hostile feeling to your interests, or that I was mistaken in my views respecting it, you were bound, in my opinion, to act as you did upon the occasion to which I allude. But suspecting, as I am induced to do, that this feeling has arisen from an erroneous view, as well of my intention as of the policy I have thought it my duty to recommend ; it is not unnatural that I should wish, and will not, I hope, be considered objec-

tionable by you that I should endeavour to set myself right in your opinion. Placed too, by the result, in the distinguished situation of your representative, it is accordant with my own feelings, and not inconsistent with sound constitutional usage, that I should explain to you the motives which have led me to pursue the course I have done on this question. I am of opinion that the intercourse between the constituent body and the representative should be frequent, and without disguise—that while the latter is unshackled in his opinions, he should clearly explain his views on all questions of vital importance. This will, I hope, sufficiently account for my present step, and induce you to lend a patient attention to the statement I am about to make to you upon the vital question of the corn laws.

In order clearly to understand the question, and its bearing upon the interest of the country, it is necessary to keep in view the situation in which a country, at different stages of its progress, finds itself placed, with respect to agricultural produce. At one period it exports, at another it imports corn : such, at least, is the course which nature dictates, and which prevails where injudicious laws do not interfere to derange this natural and most beneficial

branch of commerce. The reason why a nation finds it most advantageous to do this, is that at one period its population is small in proportion to the quantity of fertile soil it possesses, and that this soil yields a larger produce than can be consumed at home. The expense of cultivating land of higher degrees of fertility is trifling, and it can, therefore, be afforded at a price so low as to induce foreigners to purchase it notwithstanding the increase of cost generated by the conveyance of so bulky an article to any considerable distance. It is paid for generally in manufactured produce. A nation becomes an importer of corn, when its population has so increased as to consume not only the produce of its better soil, but that of some of inferior quality; the expenses of cultivation are thereby increased, the price is raised, and an importation of foreign corn, grown at a cheap rate, becomes a profitable business. The former was the situation of Great Britain up to the middle of the last century; its exports exceeded its imports of corn; but about the year 1773 it gradually became an importing country, and would have still continued constantly increasing its imports, had not laws been passed, in latter times at least, which impeded its progress in this respect. The advan-

tages which accrue from this intercourse with foreign states are, that a regular supply of food is obtained ; that the fluctuations of seasons are much less felt, than where a nation is dependent upon a limited territory for its supply ; that the price of labour, by which the beneficial employment of capital is regulated, is kept more nearly on a par with that of foreign countries ; that a trade advantageous to both parties is carried on, each parting with its surplus produce to the furtherance of their mutual interests ; and that kindly feelings, and what may be termed natural alliances, are formed between foreign and independent states redounding to the benefit of each. Where the intercourse is interrupted by law, the reverse of this takes place ; the supply is rendered precarious ; the fluctuations of seasons are felt with accumulated pressure ; the price of labour is interfered with—raised at home and depressed abroad, trade is checked, and feelings of hostility take place, leading to such retaliatory laws as still further tend to derange its operation, while no reliance can be placed on the assistance, so valuable in times of war, and which may naturally be expected between foreign nations, where a beneficial commercial intercourse is carried on.

This is not theory only, but abundantly esta-

blished by the experience of the last fifty years in this country. I have already stated, that our present system of corn laws is not an adherence to an ancient scheme of policy, but a flagrant deviation from it. A cursory view of the former law will establish this position. The principle of the law regulating the import of corn which continued in force from the year 1773 to 1815 was as follows: there was one high duty of 24s. 3d. per quarter, and two low duties, one of 2s. 6d. and the other of a 6d. per quarter. These were payable by that law in the following ratio: the high duty while the price at home was under 44s. per quarter, the first low duty from 44s. to 48s. and the second low duty when it had reached 48s. This law continued in force until 1791, when the duties remaining the same, the rate at which they came into force was changed, substituting 50s. for 44s., and 54s. for 48s. Wheat, therefore, would be imported on the payment of 2s. 6d. per quarter, when its price had reached 50s. and at 6s. when it rose to 54s. In 1804, these prices were again raised to 60s. and 63s. This law, it appears, never prevented an import of wheat into Great Britain, except, perhaps, for three or four years in the earlier part of the period alluded to. The price always rose up

to that at which the low duties were payable, and virtually gave us a free trade in corn, subject to a duty of 2s. 6d. per quarter at most, and generally of only 6d. It is thus clear, that the present system, which consists of prohibition to import foreign corn, except at prices rarely obtained, and which may, in truth, be considered as those of scarcity, is an innovation upon the former system of our corn law. It remains to be seen how far this innovation is or is not a beneficial one. But first let us pause, and consider whether there ever was a period in the history of this or any other country exhibiting a greater degree of prosperity than Great Britain enjoyed during the forty-two years I have mentioned. When has capital so increased? when have manufactures so multiplied? when has a revenue, and a revenue too, paid with equal ease to the people, been so augmented? when have works of art, roads, bridges, canals, harbours, been constructed with equal facility? when has military glory and political ascendancy been carried to so high a pitch? and when, and this is perhaps the main point in the present inquiry, when has agriculture flourished to a similar extent?—Look at the wastes inclosed, at the draining effected—consider the vast improvements which have

taken place in husbandry, and calculate the prodigious augmentation of rents, and then say, whether or not this was a period of great and general national prosperity. I wish not to carry my argument too far, and I will admit that an impediment to import corn arose in the later years of the late war, from its extent and its peculiar features. I will admit, that this and the variations of the currency will explain, in some measure, the high price of agricultural produce, and the consequent high rents: but, making every deduction on these heads, I am clearly of opinion that the period I have named was one of great agricultural prosperity, and this prosperity was in no measure owing to the laws respecting the admission of foreign corn: it sprung from that source from whence alone real agricultural prosperity can spring, namely, the healthy and prosperous state of the other interests of the country—from increasing capital and augmenting population. But it is time to consider the effects of the present law. The principle of the law passed in 1815 was, that all intercourse with foreign countries in grain should cease, unless the prices rose so high as to evince the necessity of foreign supply; that the trade in corn should not be, as it had been

heretofore, the rule, but the exception ; that the home demand should, except in extraordinary cases, be supplied by the home produce. Now, this it had been found could only be accomplished by the existence of high prices ; and, notwithstanding the parade of patriotism then put forth by the advocates of this system, it was obvious that high prices and high rents were the objects sought to be obtained by this law. Never, perhaps, in an enlightened country, was an order of things established more at variance with common sense and sound policy than the one introduced by this law. It established a monopoly, but failed in producing that essential ingredient of all monopolies, a limitation of quantity of the article monopolized ; an omission which would be utterly destructive of any monopoly, but which, as I shall endeavour to show, was pre-eminently absurd and vicious in the commerce of grain. Practical men will surely allow the necessity of such limitation. The object of monopoly is to raise the price of a given article beyond the rate at which it would be sold without it. Price, however, is regulated by the demand and the supply. It is obvious that, in order to realize your object, you must not allow the supply to exceed the demand ; if you do, no

law you can pass will be effectual for its accomplishment. Prices must fall; and it has been proved, that a very trifling excess of the supply over the demand will effect it. I say practical men cannot but accede to the truth of this obvious proposition, and it is always acted upon. The Dutch merchants destroyed a portion of the spices grown in the Eastern Archipelago, in order to secure to themselves the advantage of the monopoly they possessed in this article. The fishmongers of London have often pursued the same course. At the period of agricultural distress in 1821 or 1822, a proposition was made at one of the county meetings held generally at that period, to destroy, in some way or other, a portion of the surplus produce then in the farmers' hands. I have no recollection how this was proposed to be accomplished, and I cannot be supposed an advocate for so singular a proceeding; but I have no hesitation in saying, that if it had been possible, it was a more sensible proposition than those commonly adopted at such meetings—more sensible, at least, if the monopoly system was to be preserved. If I were an advocate for its continuance, I should be most anxious to see a burning clause added to the law, that should consign to the flames

the excess, when the supply exceeded the demand, because in that way only can I see the possibility of the object being attained. The distress of the period I have alluded to was, if not produced, fearfully aggravated by the system established by that law; and if it be allowed to continue in existence, it is, I think, obvious, we shall again, at no distant period, be exposed to a similar calamity. The state doctors have in truth thrown their patient, the agriculturist, into a state much resembling an ague, subject to hot and cold fits, and, in mockery, they miscall it protection:—a fatal misnomer, which, carrying with it, as it does, the force of an argument, has done more mischief to the world than any other single word ever used. Protection forsooth! can that be protection which strips the industrious farmer of his hard-earned capital? can that be protection which exposes the mass of the people to famine? can that be a beneficial system which deranges the trade of the whole world, and exposes to hazard the wealth, the power, the importance in the scale of nations of this, with all its faults, the most virtuous and the most blessed of any country in existence? But I have said this abortive attempt at monopoly is more injurious in the corn trade than in any other.

It is so, because corn is itself in a great measure the regulator of its own cost ; a high price of corn leads to high rents, high tythes, high rate of labour, high poor rates ; it demands more capital to stock a farm. All the various charges incurred by the farmer are, as all farmers know, augmented by the price of corn continuing high for a period of two or three consecutive years. This extra-expense has been incurred previous to the fall in price occurring consequent upon an abundant harvest ; it cannot be checked at once, and even if it could, there is nothing wherewith to indemnify the farmer for the money already expended in producing his crops. He calculated upon a continuance of high price ; his agreements of various kinds were contingent upon it—they are binding upon him, though the data upon which he entered into them are totally changed. The consequence of which is, that one season of agricultural distress sweeps off numbers of the poorer farmers, and that if it continue beyond that period, as it most commonly does when it once begins, the whole farming body feel it most severely. It cannot be too often repeated that great fluctuations in price are injurious to no interest more than to the agricultural. A monopoly in any other article, if it fail, is pro-

ductive of injury to the persons engaged in its production ; but they have the power of control ; they can cease to produce until the excess is worked off ; nor does the high or low price of the produce affect, as in the case of the farmer, the price of labour and the other charges incident to such production. If a manufacturer of cloth or hats possess a monopoly of any given markets, and that, owing either to competition or false calculation, the market is overstocked, all he has to do is to limit his manufacture until the excess is worked off, and prices have attained their former level. But the farmer cannot do this, or at least he cannot do it with any thing like the same facility ; his produce depends upon seasons, over which he has no control ; his capital must be employed ; it consists in part of live stock, which must be fed whether they tend to further production or not. He has engagements to meet, which necessitate a produce, however low it may be sold, and the first effect of a change from low to high price, is a greater and not a lessened growth of grain. It is in this way the poor farmer tries to meet his engagements, he finds himself on the brink of ruin, he disregards the common maxims of prudence, and he breaks through all his cove-

nants, to save himself and his family from being precipitated from the respectable station of an English farmer into the class below him, if not into the abject condition of a pauper.

I shall be charged perhaps with attributing all fluctuations in price to the law, overlooking those which arise from natural causes. I am far from doing so,—it is because the farming business is exposed more than any other to these natural fluctuations, that I especially complain of those factitious ones introduced by the law. Almost all great evils which afflict particular interests in a state, spring from a complication of causes,—erroneous legislation, then only produces its full effect, when it acts in conjunction with some of the various changes to which the affairs of men are exposed, as in the human body the sufferings are the most acute, and the danger the greatest, when natural weakness has been increased by accident, or exasperated by injudicious treatment. And, in the case before us, it is the height of folly to aggravate by law the fluctuations to which the agricultural interest is, under all circumstances, exposed. There is, too, this distinction to be drawn between the two cases,—fluctuations in price arising from natural causes,—carry with them a certain principle of compensation, if, in a natural state of things,

prices fall on account of abundance, there may be distress amongst the farmers, but there is the additional quantity of produce in his hands to mitigate the evil. This fall, too, is from a less height, but if you have by law screwed up prices to an unnatural elevation, and they suddenly fall, it is clear you aggravate the evil in a tenfold ratio. He may have, as in the former case, the additional produce; but the compensation for the greater fall will be sought for in vain by this advantage. The fall of price from 80s. per quarter to 40s. is a very different thing from the fall from 60s. to 40s., and the difference constitutes often the rise of the former. Besides, this fluctuation of price may arise without there being an abundant produce; suppose speculation, founded upon erroneous data, to have raised prices to the import price, it is clear, that the warehouses would be emptied of all their foreign grain, and that large imports would take place, and the larger because the time is limited by law for its admission, unless the high price continues—what would be the result? A great fall in price, without any compensation to the farmer for increased produce. An error, or a fraud in taking the averages by which the import price is fixed, might produce

a similar result. It is proper to mention, that the law passed in 1815 has already been changed to a certain extent. It has fixed 70s. instead of 80s. as the import price, but it has added high duties which did not exist before; and when the actual state of the currency, compared with that of 1815, is taken into account, the present can hardly be considered a more favourable law to the country than that of 1815. The principle of excluding foreign corn, except in seasons of scarcity, still remains unchanged. If such then be the consequences of the low fit of the ague to the agriculturists, what are those of the high fit periods?—I mean of high price. No doubt, the landlord and clergy are benefitted by it; and great, if this state were permanent, I admit, would be the benefit to them; but do the other classes constituting the agricultural interest, participate in it? This is much more questionable. How stands the case with respect to the farmer at rack rent? During the period of the rise he is benefitted, but no sooner has it taken place, than all his charges, as I have before stated, rise in exact proportion to the elevation which prices have attained. It is a flagrant error to imagine that his net profits are at all greater under a high, than under a low price; indeed, if the sub-

ject were accurately investigated, I am convinced the very reverse would be found to be the fact. A permanent rise in the price of food leads, as a necessary consequence, to a rise in that of labour and a diminution of profits, in which the farmer, as a capitalist, participates. But this is rather an abstruse point; and as my wish is to consider this subject at present plainly and practically, I will not pursue it. The interest, too, of the landlord is contingent upon the permanency of the high price; and if it be true that this system subjects the country to great fluctuation of price, the question assumes a very different shape. Whether I understand my own interest or not I will not decide; but, as a landed proprietor, I hesitate not to affirm that it is not advanced by high prices, when, with those high prices, a principle of fluctuation is also introduced. High price gives me higher rent it is true, but then I have to pay dearer for nearly every article of my consumption; and I pay away with one hand a considerable portion of what I received with the other. This is an important consideration. The balance of advantage is thus far, however, I own, on the side of the landlord; but then comes a period of agricultural distress, arising from a considerable fall of

prices. What is the result? Why, great arrears, great abatements, considerable deterioration of property, and those embarrassments which arise from an anticipation of income to meet engagements already contracted. Perhaps there is nothing more injurious to an individual than the being led to calculate upon a larger income than he actually receives; it almost invariably gives rise to great pecuniary embarrassment, and this is the consequence of prices high generally, though liable to great variations. The clergy are in some respects placed in a similar condition to the landlord; but with this essential difference, that they feel not, in any thing like the same degree, the consequences of the deterioration of land contingent upon periods of agricultural distress. Buildings, gates, hedges, as we well know, suffer at such times from neglect, and these fall entirely upon the landlord.

There is another point, too, in which the interest of these classes is like that of the rest of the community, seriously affected by the system pursued with respect to corn, and that is, its effect upon the burden of taxation. I mean not the amount of revenue collected, but the pressure with which it falls upon individuals; that pressure is certainly dependent

upon the wealth of the people, in other words, upon the amount of capital a nation possesses. Ireland, with a population of six or seven millions, groans under a taxation of three or four millions; Great Britain, with a population of at most, fourteen millions, pays, without difficulty, fifty millions. Why is this? Because Ireland is miserably poor, and Great Britain very rich. Supposing it necessary to keep up the same amount of revenue, how can the pressure be lightened to the tax payer? Clearly in no other way than by augmenting the wealth of the community, by increasing the national capital; in proportion as you do this, in the same proportion do you alleviate the burden of taxation, each branch of the revenue yields more; taxation, therefore, may be reduced without the smallest diminution of the national revenue. That this increase of means wherewith to meet taxation would be produced by a low price of grain rather than a high one, will be evident from the following considerations. A high price of grain benefits, as I have shown, the landlord and clergy alone; all other classes suffer from it, because it is from the pocket of the consumers that this increase of high price proceeds. Foreigners, of course, contribute not to it. Neither the Dutch nor the Spaniards

will buy dear corn in England, when they can get cheap corn from the Baltic or America ; and as it is abundantly clear that there must be a source from whence this high price proceeds, it is no less clear, it must come out of the pockets of individuals residing in the country where it prevails. Now, if this were a mere transfer of wealth from the pockets of one class to that of the other, it is probable the revenue would not be affected by it. The manufacturer and artisan would contribute less to it, while the landlord and clergy would contribute so much more as to make up the difference ; but the misfortune is, it is not a mere transfer, but a most bungling mode of taxation, by which, perhaps, not one-third of the sum taken from the contributors is paid into the hands of the receivers. A permanent rise in the price of wheat of 10s. per quarter, communicating, as it would do, a corresponding rise to all other articles of agricultural produce, is a tax upon the community of little short of fifteen millions annually ; and I believe I overstate the benefit to the landed interest, when I assume that it puts five millions into their pockets. The remainder is lost in the seed sown, the food given to animals, and the extra prices of labour.

This view of the subject is, I am aware, at direct variance with one of the popular arguments of the agriculturists. They insist upon the necessity of high prices on account of high taxation. The national debt is constantly their theme, as a justification of the corn laws, when the impolicy of the system is demonstrated; but surely they can hardly have considered the rationale of their own argument. All general taxation must be borne by the nation at large; no individual can escape from it; it mingles, in some form or other, with the food we eat, the clothes we wear, and almost the air we breathe, in its various direct and indirect shapes. Some of our imposts are, it is true, local and partial; but the remainder of our taxation—the great bulk of it—can never be fairly pleaded as a reason for protection to any one interest, because borne by all.

But there are other considerations to be taken into account; a monopoly in corn leads to monopolies in other articles; it is the plea always used in favour of restrictions upon commerce, and it is commonly urged successfully. When the majority of the legislators are monopolists they cannot but look with a favourable eye on the monopoly system; every increase of that leads to an accession of allies

to their darling portion of it ; indeed, they who maintain restrictions upon one branch of commerce to be a national benefit, can hardly, with any semblance of consistency, deny that it is equally beneficial when applied to other objects. Crime begets crime ; no less surely does monopoly create monopoly. Monopoly, I again repeat, derives its advantage solely from the nation wherein it exists ;* to be of any value it must rob Peter to pay Paul, and both Peter and Paul reside in the same country. Here, again, it is not a simple transfer ; the common effect of monopoly is to deaden exertion, not to stimulate to greater effort. Peter is robbed, not that Paul may be more rich, but more idle ; or that he may waste his strength in producing that which might be purchased much better and cheaper from some one else. Thus it is that all monopolies diminish national wealth ; but they also produce a more permanent effect, by retarding the accumulation of capital, and it is in that accumulation that national wealth consists. None produce this effect more than

* The exceptions to this doctrine are few in number, consisting chiefly of products which, like certain wines, are in high request, and can be grown only in particular situations. I am not aware that any of the products of Great Britain come within this exception.

the monopoly in corn; it raises the price of labour and diminishes profits from whence such accumulation proceeds. But neither is this all the evil; if profits are reduced at home by a high price of corn, in vain will you attempt to prevent capital seeking for itself a more beneficial employment elsewhere. The difficulty of transferring it from one part of the world to another is not great, and private interest is too sharp-sighted to be long blind to its own advantage. This is a fearful consideration. The wealth, the power, the credit of the country, are all at issue in such a case; and to no interest is this of such momentous import as to the agriculturist. Land has no wings, as riches have, wherewith to fly to other regions; it must remain and await whatever of weal or of woe betides the nation. The possibility, too, of preserving high prices is clearly contingent upon the possession of capital employing a large population; thence proceeds the demand, and without the demand we know well price cannot be raised. It were an act little short of insanity to run any risk upon this subject. Neither is it a simple but a compound inducement we hold out to capitalists to seek employment elsewhere; in proportion as our price is raised by the exclu-

sion of foreign corn, we diminish its cost to foreigners. Great Britain is in this, as in all other things relating to commerce, the grand regulator of the world ; if her markets are open to foreign corn, its price is generally raised,—if closed, it falls as generally, and that is, in a great measure, the secret of the very low prices abroad, at which the agricultural interest is so much alarmed. What is the result of this ? why, that foreign manufactures are established in competition with our own,—that ships are built by foreigners, and manned and victualled by foreigners, to the exclusion of those of British build. The ship-owners complain loudly of this ; they, as usual, cry out against theories, against innovation. They invoke the spirit of the old navigation laws, and conceive that to the changes which have taken place in them their distress is to be attributed ; changes positively forced upon us, and without which we should have exposed our commercial marine to infinitely greater hazard,—but they omit to remark, that, with such a system of corn laws as ours, their interest must be one of the first to suffer. The trade of the ship-builder derives little or no benefit from machinery, which counteracts for a time the effect of cheap labour,—all with them is manual labour and

food. Let us take warning by the effect we have produced in this interest; deservedly one of the most cherished by Englishmen, because ministering to our most constitutional and most efficient act of power. Other interests will soon suffer equally,—with English capital and English skill, English machinery can soon be erected in the United States of America, or Germany, or Poland, and then, when perhaps it is too late, we shall awake from our fit of obstinate blindness and torpor, but awake only to contemplate the peril of our situation, and the advantages we have so wantonly thrown away.

But the agriculturalists assert that this fluctuation and anticipated high range of price is all imaginary; very good in theory, but disproved by practice; and they quote the aggregate average of the last three years as a proof of this assertion. True it is, that such an average for the years 1823, 24, and 25, amounts to 59s. 7d.; and that no very great fluctuation of price appears to have taken place during that period; nothing more at least than might be accounted for by natural causes. Did the case rest here, I admit it would be a strong one; but a little consideration will, I think, shew how superficial is such a view, and how inadequate as a defence of the present law. In the

first place, when we examine the period, thus, for the sake of argument brought forward, we shall find that a much greater degree of fluctuation has prevailed within it, than an average so struck would at first sight lead us to imagine. The price of wheat in the quarter ending 15th February 1823, was 40s. 7d., it gradually rose during that and the following year, until on the 15th May 1825, it had reached the point of 67s. 11d.; since that period it has been on the decline; and the average of the last three or four months will range somewhere between 55s. and 57s.

But that which, in my opinion, completely defeats the argument I am combating, is, that it is not owing to the existence of the law, and a confidence in its continuance, that this state of things is to be attributed, but to the very reverse of these; to its infraction, and to a growing conviction on the minds of all persons, whose opinion and operation in the market regulate prices, that the time was not distant when the law now in force would be repealed, or essentially altered. With respect to the infraction of the law, I need only appeal to the acts of the two last Sessions of Parliament; as a proof of this, these acts were passed with a view of preventing the full effects of the law being felt; and admitted, as every one knows,

the corn in bond at the time of the passing the act, as well as the grain the produce of Canada, into the English markets. One of the objects too of the last act, was to empower Ministers to admit a large quantity of foreign corn into home consumption, amounting to 500,000 quarters, if circumstances should occur to render this desirable. It is evident these are all decided infractions of the law, and it really is idle to talk of a law producing a given effect, when that effect may be traced much more to its infraction than to its observance. Neither were the quantities thus admitted into our markets inconsiderable. The wheat admitted in 1825, including that from Canada, amounted to 497 quarters, and the wheat flour to upwards of 100,000 cwts. This year it has amounted, including flour, to, I believe, nearly 300,000 quarters. There has consequently been admitted into the English markets in each of the years 1825 and 1826, an average of about 400,000 quarters; now this, as I shall show shortly, is not much below the average import of any given number of years when the trade was unshackled. But there is a consideration of still more potency bearing upon this part of the subject, and that is, the effect of opinion upon the state of the

market. It is obvious to any one who pays even a slight attention to matters of this nature, that the demand and supply which are said to regulate prices, are not to be taken with reference only to the consumption of the day, week, or month, in which they prevail, but naturally embrace a much larger period. One, and not unfrequently two or more years' consumption, enter into the calculations of those whose business it is to aid in the distribution of commodities by interposing between the producer and the consumer of any given article. They increase or diminish their purchases according to their view of the future, as well as the immediate demand and supply; and where an accumulation by such means takes place, it forms an essential part of the stock in hand. The operations of this body obviously have an immense effect in regulating the prices of the article in which they deal. In the corn trade, they consist of merchants, corn factors, millers, and dealers of various descriptions. The intelligence of this class of persons is great; and their attention being directed to the distribution of food, great advantage results to producers as well as consumers, by the speculations into which they enter, tending to an equalization of price not

only throughout each year, but for periods of longer duration. Their stocks at one time alleviate the effects of dearth to the consumers, and their purchases at another relieve the farmer from a superabundance of produce for which otherwise there would be no demand.

Great, however, as is the intelligence of this class of persons, it is not quite so infallible as we are accustomed to reckon it. They, like other merchants, though generally right, are sometimes wrong in their calculations. Nor is this to be wondered at, when the vast variety of elements of consideration which their trade requires are fairly estimated. They are perhaps rather too apt to be incautious in a rising, and too slack in their purchases in a falling market, and this more especially after any of those periods of extraordinary fluctuation to which all commerce is occasionally exposed. Whenever the dealers in any article have sustained considerable loss, there is for some time a great reluctance again to embark their capital in what has so recently proved an unprofitable speculation. On the other hand, after unusual profits derived from the purchase of a commodity, the attention of individuals possessing capital is attracted to it, and large purchases are made, perhaps the larger on ac-

count of some of these individuals not possessing that extensive information and experience which such a business demands. The conviction of abundance and of scarcity, of which Mr. Malthus speaks, lasts some time after both abundance and scarcity have really ceased: that of abundance, however, the longer; because it commonly proves a period of loss to speculators, and because the suffering from loss operates more powerfully on the human mind than does the hope of profit. There is, too, another reason why, after the general failure of such speculations, a considerable time should elapse before they are again renewed. It is this: A considerable portion of the purchases of this description are carried on with borrowed capital—by advances from the country bankers—who naturally feel somewhat shy of advancing money to individuals whom they know to have lately sustained losses, and for the prosecution of a business which is generally thought to have been for some time productive of loss. The result is a considerable stagnation in the sale of the article in question.

Credit, so beneficial, nay, so essential to the well-being of a commercial country, is liable at times to run into extremes; more especially

where paper forms the chief amount of the currency. At one period it rises so high as to border upon rashness; at another it sinks so low as scarcely to appear to exist. Thus it is, that high stocks generally lead to low; and that those reverses to which the commercial world is subject produce such accumulated distress, and spread their effects over so long a period.

Let us apply this reasoning to the case before us—that of corn. Every one knows that the period of agricultural distress was one in which the speculators in grain, both of home and foreign growth, suffered severely. A simple reference to the gradual fall in prices for six years, commencing with 1817, will establish it. They were as follows.

| | | | |
|------|------|------|-------|
| 1817 | 94.9 | 1820 | 65.10 |
| 1818 | 84.1 | 1821 | 54.3 |
| 1819 | 73. | 1822 | 43.3 |

It is thus clear that the purchaser in one year, for consumption in the next, during the whole of that period was subject to great loss; and it is notorious that such was the dispondency created in the minds of the corn dealers generally, that scarcely any one thought of laying up stocks, and transactions in this market were confined to the daily, or at most the week-

ly demand of the country; such too, I have every reason to believe, still continues to be the case. There have been during that period extravagant, nay, absurd speculations in all other articles; grain alone formed an exception. That it has done so, was not solely owing to the causes I have enumerated, but to them was superadded the different rate of price of British and Foreign grain produced by the corn law: wheat in bond might be purchased for 3s. or 4s. per bushel, whereas British wheat of similar quality was selling at 7s. or 8s. It would require no ordinary degree of boldness to speculate largely in British corn with such a state of things notoriously existing: especially when the very effect of such speculation might be to raise prices so high as to let the bonded wheat into the market, as well as to open it for the reception of grain from all parts of the world. A week's rain at a critical period; a fraud, and even error in striking the averages, might also produce this effect. A feeling too, prevailed that the corn laws would not long continue, at least without considerable amendments—a feeling in some measure perhaps produced by the motions I felt it to be my duty to make, in respect to them in the House of Commons, but still further increased to a great extent, by the conduct the

government have pursued on this subject—conduct which, if I were not aware of the difficulties of their situation, amidst the conflict of interest affected by this question, I should be disposed to comment upon with some severity. Sure I am, that the admission on the part of government, that the law required alteration, and allowing two whole years to elapse without effecting it at so critical a period would, without such a palliation, be considered both weak and injudicious, to a degree which, however characteristic it might be of former governments, is scarcely reconcilable with the intelligence and decision displayed on other occasions by the present administration. It certainly is not to be wondered at that, under such circumstances, the internal as well as the external trade in corn should have sustained a severe shock; and it will not be until after some time and experience of the effect of the new law, whatever it may be, and whenever it may be passed, that it will recover its former tone.

I have already stated the great advantages, both to the consumers and producers, arising from such a trade. To the absence of speculations, I attribute however, in this instance, that comparative steadiness of price, to which I have before adverted. It may at

first sight appear that this is inconsistent with my reasoning, that the absence of speculation, not its existence, has been productive of benefit. But the very unnatural position in which we are placed by this law must ever be borne in mind, in discussing this subject. An extensive speculation in corn at any time during the last three years would, I feel convinced, have raised prices so high as to have opened the ports. That they have remained closed is, in my opinion, to be attributed to a gradual diminution of the stock in hand, combined with the admission of foreign corn, to which I have already alluded. This diminution could hardly have taken place to the extent it has done, had the internal corn trade been in its usual vigour. The possibility of working off stocks of wheat, and the continuing to do so for a considerable period, will be apparent from the following considerations: The usual stock in hand of old wheat, at harvest, may be fairly estimated as sufficient for three or four months' consumption. It will thus amount to three or four millions of quarters; and, even in the supposition of an annual deficiency of supply of 500,000 quarters, it is obvious that a country might continue for some years with its usual consumption, before it became fully aware of the

deficiency that existed. This could only happen where the internal state of trade was paralysed, and in those cases in which early and tolerably abundant harvests had existed. These are, however, the precise circumstances under which we have been placed during the period I have mentioned. The two last harvests have been remarkably early, and the grain, as is generally the case in such seasons, has come into immediate use; while the farmers have not been aware of this state of things, owing to the old wheat in the country being almost entirely in their hands. Their stock may perhaps not have been much lower than usual, though of that even I entertain great doubts; but the warehouses and stores of the dealers, which, at the close of the harvest year, generally hold so large a quantity, have been gradually emptying, and now scarcely contain any stock. That this is the case, any one who takes the trouble to inquire into the subject will easily discover; and it is further proved, by the falling off of the deliveries of grain in all the principal markets of the country. It appears from a return lying before me, that the deliveries into the port of London of quarters of wheat and sacks of flour, for the seven weeks before and after

Christmas, amounted, upon an average of six years ending 1824, to 273,057; whereas, the amount of a similar period in 1825 amounted only to 207,604. The arrivals in the port of Liverpool from 1st October to 1st March 1825, amounted to 162,754 quarters of British and Irish wheat; while, for a similar period ending in 1826, they only reached 79,329 quarters. The difference in that instance has been made up by the Canadian and foreign wheat admitted, without which, I am assured by the best informed merchants there, the consumption could not have been supplied.

Now, supposing speculation nearly to have ceased, and that the markets still continued supplied, there is no wonder that the prices should not have undergone any considerable variation. There is, too, one circumstance which, during the latter part of the last and the beginning of the present year, has operated strongly to keep down prices: I allude to the state of the money market. I entertain no doubt—supposing no fluctuations to have taken place in our monetary system, that the currency had been neither depressed nor raised in value, and that the consumption of the country had remained unchecked by the distress thereby introduced, and still unfortunately prevailing—

that prices would, notwithstanding the absence of speculation, have ranged very considerably higher than they now do.

Before, therefore, a hasty opinion be formed of the benefit of steady prices, it becomes necessary to investigate all the causes which have given rise to them. Now, I hesitate not to say that there has been nothing beneficial in the state of things existing for the last four or five years: that they have gradually been laying the foundation for extreme misery, and which nothing but a speedy change of the law, combined with abundant seasons, can avert. By its operation, stocks at home have been worked off, while cultivation abroad has been fearfully repressed. Abundant seasons cannot always be reckoned upon; and if they fail us before this great error is remedied, what must be the results? Can any one doubt that scarcity, in its most frightful aspect, will awaken us from this dream of blind, unfounded security? The longer it is delayed the more alarming will be the consequences, because the causes will be laid so much the deeper; and it most usually happens in the political as in the natural world, that storms which have been long gathering burst forth with greater fury, and continue for a much longer

period than those which arise suddenly, and in the formation of which fewer elements have combined. The present year is pregnant with serious reflection in this respect; as yet, it is perhaps too early to speak with any thing like confidence of the result,—but as all the crops of grain, except wheat, have proved greatly deficient, and the winter keep is far from abundant, it is to be feared we are drawing on with accelerated pace, to a period of considerable difficulty. Wheat, fortunately, has proved a much better crop than either barley or oats, and is, I believe, considered a fair average; had this been otherwise, the most alarming consequences might, in the present state of the country, have been anticipated. But the future crop of wheat will probably suffer from the general failure of the young clovers; and there can, I think, hardly be a question in the mind of any one who calmly reflects upon the prospects of this country, that to delay an alteration of the corn law beyond the ensuing session of Parliament, would be the very height of inconsiderate rashness. How far the government feel the necessity of the case, or how far they are in a condition to cope with the prodigious influence of the landed aristocracy, time will show. The country, at all events,

ought to be alive to the merits of this great question, and watch narrowly the proceeding of the legislature upon it.

Having thus endeavoured to show the vast importance of this question, I will proceed to state my reasons for thinking that the landed interest attach far too much importance to the present law—that their fears are greatly exaggerated, respecting as well the quantity of wheat that could be furnished to us by foreign countries, as also the price at which it would be introduced into this country. If the object, indeed, were still to keep up prices to 70s. or 80s. per quarter, as was contemplated when the law was originally passed, I quite admit there would be grounds for alarm, in an alteration of it, as these prices are quite unattainable under any thing like a system of free trade with foreign countries in the articles of grain, and without such a trade constantly existing, the great evils of the law, as I have shown, cannot be averted. But fortunately these are not the prices which have recently prevailed; fortunately the views of the more rational of the agriculturists are now greatly moderated; fortunately, the experience of the last three years has shown, that agriculture can flourish under a very different average of price than that which,

for a time was asserted to be the sole condition of its continued prosperity. The average of the three years, ending Nov. 15, 1825, is, as I have already stated, something below 60s. per quarter, and not only has this not been a period of distress to the agricultural interest, but it is one which has enabled the farmer to recover some of his losses, or pay up some of his arrears, caused by the depression of prices between 1820, and the beginning of 1823. That rents have been reduced, and are not brought back to their former level, is probably in most cases true; still I am not aware that landlords have such reason to complain, except in so far as the distress of the antecedent period still weighed upon them, as it did certainly during the year 1823. The average of the last three months is lower than the one I have stated, being somewhere between 55s. and 57s.; and although I will not take upon me to assert, that no distress at present exists among the agriculturists, I hesitate not to say, it is not the price of wheat of which they have reason to complain, but the effects of the drought of last summer, by which the price of cattle has been greatly lowered, and the produce of spring corn much lessened, combined with the low price of wool, caused partly by the stagnation

of trade, and partly by the immense speculations in foreign wool last year. These causes of distress are clearly not attributable to an admission of foreign corn, but are, in some cases, greatly aggravated by the existing corn laws. They are aggravated by the distresses in the manufacturing districts, which, though not strictly proceeding from the corn laws, are unquestionably augmented by them. Had the trade in the important article of grain existed, there is reason to believe the accumulation of manufactured produce in the hands of the merchants would not have been so large as it now is, because foreigners would have possessed the means of taking so much off our hands, and credit could not have continued under such circumstances so long depressed; now it is manifest that the only compensation the farmer can receive for a produce, diminished by the effect of seasons, is in its advanced price; and price can only advance where the demand for it remains, if not unchecked, still considerable in proportion to the supply; and such a demand can alone arise from the body of the people being in a condition to purchase their usual quantity of food in all its various shapes. Meat and beer may be said to be their luxuries, because not absolutely essential to the susten-

tation of life ; and they are consequently the articles of agricultural produce, the prices of which are the soonest and the longest affected by distresses existing among the manufacturing classes. If the people were fully employed, I feel but little doubt that the effects of the unusual season we have witnessed would have been far less felt by the agriculturists than they have been, or are likely to be ; and, paradoxical as it may appear, it is far from improbable that the agricultural interest would derive great immediate benefit by an alteration of the corn laws ; it would restore confidence, lead to a renewal of trade, and a consequent demand for that part of their produce now so much depressed in value, in proportion to the amount of its produce. The articles to which I allude, too, are amongst those in which the agriculturist of this country possesses an advantage which cannot be diminished by the freest system of trade in foreign corn. Neither meat nor the products of grass land, in their fresh, uncured state, can be imported from a distance. With barley too, of home growth, there is little competition ; foreign barley will generally not pay for malting under our present duties and excise laws ; and the consequence is, but little is imported ; the annual

average import of foreign barley, from 1811 to 1821, after deducting exports, only amounted to 93,916 quarters. Then with respect to wool, there can be no doubt that a prohibition to the import of foreign corn, while wool is allowed to be brought in subject to the payment of a low duty, is offering a premium to the foreign agriculturist to convert his arable into pasture land, for the supply of the markets of Great Britain, and that the English wool-grower is consequently exposed to a competition far greater in amount than he would otherwise have to encounter ; the same applies to tallow, to hides, and to flax.

These considerations greatly modify the advantage which the landed interest derive from the actual state of the law ; and the more it is considered, the more imperfect, as a system, must it appear. The exclusion of wheat, and the admission to import wool and the other articles I have enumerated, at comparatively low duties, is one of those anomalies to which such a system is liable. It is clear that we must either alter the system altogether, or be prepared to carry it to a length of which no one but Mr. Webb Hall has ever yet dreamt. His system was to exclude all raw produce from foreign countries, down, if I remember right,

to pears and eggs; and however absurd it might sound; at least it had more of consistency than our present scheme of policy.

But let us now see what would be the probable result of admitting foreign grain at all times, subject to what are now considered moderate duties. We shall be much assisted in this inquiry, if we avail ourselves of the experience we have had under a system of import, free from the shackles of law; and such experience is afforded by the twenty-one years that elapsed from the commencement of the present century up to the year 1821. During that period, except for the interval of about a year from the passing of the corn law in 1815, to the opening of the ports, as it is called, in the autumn of 1816, there was no impediment, by law, to the import of foreign grain: there were, it is true, obstructions to this import, arising from the system of war then pursued, and the possession of the ports of the Baltic by the French troops; but this occurred only for a few years towards the close of the war, and it is counterbalanced by the circumstance of there having occurred five years of scarcity in England within the time I have mentioned, namely, the years 1800, 1801, 1810, 1817, and 1818, in which the imports from foreign parts were im-

mense. I conceive, therefore, that in striking an average of the whole of that period, we shall probably rather exceed than fall short in our estimate of the amount of foreign corn likely to be imported under a more free system of trade, and at periods when no extraordinary demand arises in this country from scarcity. The annual average of that period amounts to 598,000 qrs. of wheat. This, however, is the whole quantity imported, without deducting the exports, and rather more than half of it was imported during the years of scarcity to which I have alluded, the whole quantity imported being 12,577,029 qrs., and the imports of those five years amounting to 6,740,796 qrs. In these years the prices were very high, and the supplies were in consequence drawn from the most distant sources of supply. The imports and prices were as follows :

| Years. | Quarters. | s. | d. |
|--------|-------------|-----|----|
| 1800 . | 1,264,520 . | 113 | 7 |
| 1801 . | 1,424,766 . | 118 | 9 |
| 1810 . | 1,439,614 . | 106 | 2 |
| 1817 . | 1,029,038 . | 94 | 9 |
| 1818 . | 1,562,878 . | 84 | 1 |

The quantity of foreign barley imported for a similar period, gives an annual average of 81,346 qrs., and of oats, of 320,003. Now, ad-

mitting that the imports of wheat will amount in each year to about 600,000 quarters, which appears to me an ample estimate, I cannot see in it so much cause of alarm as some of the agriculturists entertain: the consumption of this country, including Ireland, and estimating the seed, can hardly be less than 13,000,000 of quarters annually,* and every year is adding to our population, and consequently increasing our consumption: an increase which a more free system of trade in corn would considerably accelerate. Then, with regard to price, I cannot believe that such a quantity, drawn as it must be from a considerable distance, could be exported into this country free of duty, but including the merchant's profit and other charges, under a price of 50s.; and in this supposition I am borne out by the estimate drawn up by Mr. Jacob, in his valuable report upon the present state of agriculture in Poland, from whence our chief supplies would be derived. The probable cost of a quarter of wheat imported into England from the maritime provinces of Prussia, he estimates at 43s.—but this allows no-

* I am inclined to believe, that in this estimate the probable import has been over-rated, and the consumption stated somewhat too low.

thing for the profit of the merchant importing it into this country, nor does this estimate cover the whole amount of the risk contingent upon such an import. The insurance provides against the loss of the ship, including its cargo, but makes no allowance for partial damage sustained by the latter. The wheat from Cracow, he estimates, might be sent to the port of London for 45s., and that from Warsaw would amount to 48s. per quarter. It is, however, to be borne in mind, that wheat of similar quality must bear the same price in the market, from whatever quarter it may proceed; and if it be true that a portion of the wheat derived from the Vistula, can only be imported into the port of London at a price of 48s.; that is the condition upon which alone the whole of its produce can be sent to us; if that price be not obtained, the quantity imported will be diminished. If the price be such as to bring the produce of land less fertile, or more remote in point of situation, into the market, it raises all other wheat of similar quality to its own value, yielding a larger profit to the possessor of that portion of the wheat which can be produced at less cost. The principles which regulate this import are the same as those which regulate the supplies derived from different soils or

different situations in our own country. Good soil, and good situations, are more valuable to the owner, not because their produce is sold cheaper, but because it is raised in value by the necessity of drawing a portion of the supplies from land less advantageously situated in these respects. The value of the produce of the former is thereby raised, while the amount of its produce continues unchanged. If, therefore, it be a condition of supply from the Vistula that a part of its produce should sell for 48s. in our markets, and that England, joined to the other importing countries in Europe, required the whole of its produce, as we should do if our ports were again open; the result must inevitably be, that all wheat of similar quality would bear that price in the London market. To this, however, is to be added the profit of the importing merchant, and the indemnification for the risk I have mentioned; which cannot, I believe, be estimated at less than 4s. or 5s. per quarter, making it 52s. or 53s. per quarter; and if to that be added a duty of 10s., the price to the consumer would be 62s. or 63s. per quarter. This is perhaps wheat of good quality; and the average being as it is from 5s. to 8s. below that of the best quality, would,

in such case, stand at about 55s. Now, this is nearly our present price ; and, consequently, if these data are correct, an alteration of the corn laws, substituting a duty of 10s. for our present system, would lead to no such ruinous change in agriculture as the alarmists imagine. In my judgment, and it is an opinion not lightly formed, an average of 55s. is the utmost to which it would be either politic or just to attempt to raise the price of wheat in this country, and that being obtained, we are fully remunerated for the additional burdens thrown upon the land in this country. But it has been said these are uncertain data on which to legislate, and not borne out by the actual prices at which foreign corn is sold. Certainly not. But it is one of the worst effects produced by our present system of law, that it creates this great diversity of price in the English and foreign market ; and there can be no doubt that the low price abroad is in great measure, if not entirely, to be attributed to the English corn laws. Great Britain ought to be, in its present situation, the largest importing country of agricultural produce in the whole world ; and it follows as a necessary consequence, that if she suddenly adopts a system by which this trade is nearly annihilated,

a glut must ensue in the exporting countries. There is no longer a vent for their extra produce ; and every one knows, under such circumstances, that price may be depressed to almost any degree, and that to form an estimate of it from such data would lead to most imperfect and erroneous conclusions. If it be objected, that this depression of price has lasted too long to be accounted for upon such principles, I answer, that with respect to agricultural pursuits, it is impossible, under a considerable period, to make an essential change in the accustomed mode of agriculture ; the greater portion of the capital employed in agriculture is available for no other purpose ; and changes of that nature, difficult under all circumstances, are infinitely more so in the case of countries purely agricultural, such as those from whence the major part of our supplies would be drawn. There are few other objects to which their attention can be directed, neither have they that abundance of capital, or those advantages by which change of employment is facilitated to richer countries. Hope too, still lingers and opposes any great change ; it requires a long time to convince mankind, that a trade to which they have been long accustomed, is really annihilated ; and in

the case of corn, they know full well, that one season of considerable deficiency commonly convinces mankind of the folly of all such attempts. I answer still farther, that, under the circumstances of the foreign demand in such country falling off, the price would permanently fall, and settle upon a lower level than formerly, still yielding a fair profit to the cultivator ; it would do so, both because his attention would be directed to soils of superior fertility, and because there would not be that addition to cost which arises from distant carriage ;—the produce, for instance, of the immediate neighbourhood of Dantzic would suffice for the consumption of Dantzic, and it would be wholly unnecessary to draw supplies down the whole course of the Vistula, as is the case when foreign demand, either exists, or is anticipated. Great, however, as are the impediments to such changes, there is no doubt that they have commenced upon a pretty large scale. Where any capital existed and the soil was not entirely worn out, pasture has been substituted for the cultivation of corn. Sheep and cattle, but particularly the former, have been increased to a considerable extent, and the grain formerly grown for export has been applied as their food during the winter. All the accounts from Po-

land agree in this statement ; and the longer our system of corn laws continues, the more extensive will such a change necessarily become.

Another objection may be started with respect to the quantity of wheat likely to be imported into this country. On a partial view of the case, it may appear that when our markets are open for the wheat of the whole world, we shall be liable to be inundated with it, and that changes of a fearful amount will consequently take place in our agricultural prospects. Such an opinion is, I admit, at first sight, not unreasonable, and it certainly is incumbent upon those who, like myself, conceive that no material change will take place in our agriculture by the admission of foreign corn, to state fully the grounds upon which that opinion is founded. There are several principles which control and limit the power of exporting grain. In the first place, grain is a bulky and a perishable commodity, the carriage of which is attended with considerable cost and no slight risk. In the estimates I have mentioned, as given by Mr. Jacob, it appears that a large part of the charge arises from the transport of the corn from the place of its growth to that of its consumption. The following is his calculation :—

| | |
|--|----------|
| Sale price, 3s. per bushel, or per quarter, - - | L.1 4 0 |
| Loss estimated at 20 per cent., | 0 4 9 |
| Allowance for rent, calculated at 1-10th of the gross proceeds, | 0 2 3 |
| | <hr/> |
| | L.1 11 0 |

If to this be added

| | |
|--|---------|
| Shipping charge, or merchant's com- mission or profit,* - - | 0 2 9 |
| Freight, poundage and insurance to London, - - | 0 8 0 |
| Lighterage, landing charge, and commission in England, - | 0 1 3 |
| | <hr/> |
| | L.2 3 0 |

This it is which limits the district from whence corn can be drawn—it is in truth confined to the borders of navigable rivers, or to the sea-coast, and will never be found to extend to any great distance inland, except where a scarcity in England or any other country capable of purchasing corn at a dear rate, so raises the price as to cover the additional expense incurred by this long and difficult car-

* At Dantzic.

riage. The usual supplies from Poland for instance are drawn chiefly from the mouths of the Vistula, and furnished by the immediate district through which that river runs. Mr. Jacob gives some interesting details with respect to its transport.

“ There are two modes of conveying wheat to Dantzic by the Vistula. That which grows near the lower part of the river, comprehending Polish Prussia, and part of the province of Plock and of Masovia, in the kingdom of Poland, which is generally of inferior quality, is conveyed in covered boats, with shifting boards, that protect the cargo from rain, but not from pilfering. These vessels are long, and draw about fifteen inches water, and bring about 150 quarters of wheat. They are not, however, so well calculated for the upper parts of the river. From hence, where the Vistula first becomes navigable to below the junction of the Bug with that stream, the wheat is mostly conveyed to Dantzic in open flats. These are constructed on the banks in seasons of leisure, on spots far from the ordinary reach of the river, but which, when the rains of autumn, or the melted snow of the Carpathian mountains, in the spring, fill and overflow the river, are easily floated. Barges of this description are about seventy-five feet long and twenty broad, with a depth of two feet and a half. They are made of fir rudely put together, and fastened with wooden trenails, the corners dovetailed, and secured with light iron craposs, the only iron employed in the construction.

“ A large tree, the length of the vessel, runs along the bottom, to which the timbers are secured. This roughly cut keelson rises nine or ten inches from the floor, and

hurdles are laid on it which extend to the sides. They are covered with mats made of rye-straw, and serve the purpose of dunage, leaving below a space in which the water that leaks through the sides and bottom, is received. The bulk is kept from the sides and ends of the barge by a similar plan. The water which these ill-constructed and imperfectly caulked vessels receive, is discharged at the ends and sides of the bulk of wheat. Vessels of this description draw from ten to twelve inches of water, and yet frequently get aground in descending the river. The cargoes usually consist of from 180 to 200 quarters of wheat.

“ The wheat is thrown on the mats, piled as high as the gunwale, and left uncovered, exposed to all the inclemencies of the weather and to the pilfering of the crew. During the passage, the barge is carried along by the force of the stream, oars being merely used at the head and stern, to steer clear of the sand banks, which are numerous and shifting, and to direct the vessel in passing under the several bridges. These vessels are conducted by six or seven men. A small boat precedes with a man in it, who is employed in sounding, in order to avoid the shifting shoals. This mode of navigating is necessarily very slow, and during the progress of it, which lasts several weeks, and even months, the rain, if any falls, soon causes the wheat to grow, and the vessel assumes the appearance of a floating meadow. The shooting of the fibres soon forms a thick mat, and prevents the rain from penetrating more than an inch or two. The main bulk is protected by this kind of covering, and when that is thrown aside, is found in tolerable condition.

“ The vessels are broken up at Dantzic, and the men return on foot.”

I have made a long extract from this valuable report, as well because it is interesting itself, as because it throws considerable light on the mode in which poor countries are enabled to send their produce to foreign markets. Equally rude is the cultivation, and, we who live in a highly civilized and densely peopled country, can have but a faint idea of the smallness of the produce derived from a large surface, when produced under the ruder and more primitive forms of agriculture. The price of grain grown for export is so low, as not to pay for those more expensive processes by which cultivation is rendered so much more efficient—there is not sufficient strength or capital to work and clear the land, enclosures do not exist, draining is not attempted, manure cannot be purchased; and what is perhaps of still greater importance than all the rest, there is not that demand for animal food, which so largely prevails in richer countries, and on account of which it is, that the farm yard abounds in that essential requisite of all good farming; and without which, every farmer knows that cultivation in this country cannot be carried on otherwise, than in a way as ruinous to the cultivator as it is destructive to the land. It is remarked by Mr. Jacob, that constant export of corn im-

poverishes the country where it prevails, and that Poland feels the ill effects of her long continuance in this system. The only way, in truth, in which such a cultivation can go on at all, is, by allowing the land several years to rest after it is exhausted by two or three crops ; and as it remains in a very impoverished state, I leave more experienced agriculturists than myself, to decide what can be expected from it, until nature has had ample time to recruit its strength. It is a poor country alone, in which an habitual system of exporting corn long continues : in one more flourishing, population rapidly increases, and in proportion as cultivation improves, consumers are found, who speedily take off the surplus produce. Indeed increase of food and increase of population are so inseparably connected, that in a healthy community, the latter may always be assumed as a necessary consequence of the former. The United States of America afford a proof of this ; though still a country almost entirely agricultural, far from densely peopled, and possessing an extent of territory, a soil, and a climate highly favourable to the production of grain, abounding in navigable rivers, and carrying on an immense trade with this country, we still find the supplies of corn we receive from thence

very limited in amount ; the annual average of wheat imported from the United States, for the 21 years I have before alluded to, namely, from 1800 to 1821, amounts only to 87,376 quarters. Even Ireland, which, in proportion to its extent, is perhaps the largest exporting country of agricultural produce in the whole world, as well on account of its natural fertility as the inferior description of food, on which its population depend, the forced system of exports created by absentees, the stimulus caused by the possession of the English markets, to the exclusion of foreign produce, its insular situation, and admirable roads, sends us far less of wheat than would have been expected by any *a priori* reasoning upon such data. The annual average of grain and flour, of all sorts imported into Great Britain from Ireland, from the year 1817 to 1826, amounts to 1,363,673 quarters, of which only 318,817, are wheat and wheat flour. Poland is, as has been already stated, the great source from whence our foreign supplies are likely to be drawn. The total amount of the exports of wheat from Dantzic and Elbing is given by Mr. Jacob, from the year 1791 to 1825. It is remarkable in several respects ; it shews in the first place, the smallness of exporting power, in that country pure-

ly agricultural, compared with its extent; it evinces the effect of high prices in drawing supplies from a greater distance; and it demonstrates the operation of the English corn laws, in repressing this trade. The exports taken in periods of five years, give an annual average as follows:

| | |
|--------------|---------------|
| 1791 to 1795 | 260 quarters. |
| 1796 to 1800 | 409 |
| 1801 to 1805 | 549 |

The five succeeding years give this result:

| | |
|------|---------|
| 1821 | 126,136 |
| 1822 | 44,352 |
| 1823 | 68,450 |
| 1824 | 59,996 |
| 1825 | 118,681 |

417,615

Average of the five years 83,523

The causes to which Mr. Jacob attributes the great increase in the exports evinced by the two periods ending in 1800 and 1805, are the deficiencies in produce which existed generally in Europe during the latter part of the last, and former part of the present century. England imported largely, owing as well to her natural position as an importing country, as to the defi-

cient harvests of 1794 and 1795, and 1800 and 1801, during which, not only was there no impediment to import foreign corn, but bounties to a large extent were paid on its importation. The prices in those years of scarcity rose to an immense height, having at one time attained the extravagant rate of 127s. per quarter. The effect, too, of these deficient years, was to work off stocks; and when once such an exhaustion has occurred, it requires some time to replace the deficiency thus caused. With respect to other countries, Mr. Jacob states, "that there was a constant demand in France for foreign corn from 1791 to 1801, owing to several deficient seasons having been experienced at the beginning of the Revolution. The agents of France were employed both in Europe and America in purchasing corn, and hiring neutral vessels to convey it to France; paying but little regard to the price they gave for it, or to the rate of freight at which it could be transported. Holland, which scarcely has ever grown corn sufficient for its own consumption, felt a great want, owing to its internal sources of supply from Germany and Flanders being diverted from the usual channels by the circumstances of the war." Sweden also participated in the dearth of that period,

and took as much foreign corn as her poverty could find the means of paying for. This accounts for the range of high price which prevailed in Europe during the period in question, and sufficiently explains the increase of exports from the mouths of the Vistula. The supplies were drawn from a greater distance; and Mr. Jacob mentions that he was informed in Poland, that in those years of prosperity to Polish agriculture, "wheat was brought by land carriage to the Vistula from distances far too great to bear the expenses without the enormous price which it bore in the markets of England and France. It was sent, according to these reports, not only from the farthest parts of Galicia, but even from the vicinity of Brum and Olmutz in Moravia; and that some of the wheat of Hungary was conveyed over the Carpathian mountains to Cracow, and there shipped in flats for Dantzic and Elbing, whilst Vollandia and Podolia were emptied of their stores."

Mr. Jacob mentions these circumstances as reports; but he adds, "Whether they are true or not to the full extent stated, it is natural to suppose that the very high price which wheat had reached in the years under consideration, must have vastly extended the limits of the

circle from which it could be collected ; and *would induce* the inhabitants to *dispatch to the high markets* whatever could be spared by the exercise of the most rigid economy."

Mr. Jacob further states, that, with a duty of 10s. or 12s. per quarter, payable on the import of foreign corn into Great Britain, and supposing the price in our markets to be from 60s. to 64s. there would not be such a profit derived as to induce any great exertions to increase cultivation in the districts bordering on the Vistula ; and that none but the driest, heaviest, and whitest wheat would be imported. The inferior descriptions would not pay for importation, unless the average in England was much more than 64s.

The whole of the information contained in the report, from which these extracts are taken, is so valuable, that I regret it has not been rendered more accessible to the public, by appearing in a more popular form than that of a Parliamentary Report. In one respect, the opinion I have just quoted, appears to differ from the one I have given ; Mr. Jacob seems to think that, with a duty of 10s. or 12s., it would require an average price of upwards of 64s. again to re-establish the trade with the Baltic ; whereas, I have assumed, that that

effect would be produced by an average of 55s., —the truth is, that all calculations of this kind are liable to considerable error, and that nothing but experience can decide the exact level at which prices would settle, after the existence of the trade for so long a period as to have produced its full effects. If the opinion given by Mr. Jacob be found correct, I should be disposed to advocate a lower rate of duty than the one above stated, being convinced of the necessity of a regular trade in corn, and feeling some doubts whether, under these circumstances, it would be found to exist. A duty so high as to amount to a prohibition, except in periods of scarcity, would retain much of the evil of the present system; it would equally tend to create that fluctuation of price, and that difference of price between this and other countries, from whence I anticipate so much of injury. This uncertainty respecting the effect which an alteration in the law would produce, induces me to be of opinion, that it would be desirable, in the first instance, to commence with a graduated scale of duty, by which we should attain our object of re-establishing the trade, without exposing ourselves to those risks contingent upon experiments of this nature: this is the more necessary in the

first introduction of the improved system, on account of the effect opinion commonly produces for some time after any material change of this description. An attentive examination of these effects will show, that great caution should be used in the mode in which the change is introduced. Extravagant hopes on one side, and equally extravagant alarms on the other, agitate the public mind on the opening of new markets, and produce stagnation in the demand for home produce. The silk trade exemplifies this : long before the opening of the trade with foreign countries, it had begun to produce effects of an injurious nature to our manufactures, and the result will prove, to all appearance, that the panic created by the alteration of the law, was chiefly, if not altogether the result of an unfounded opinion ; but the distress was not on that account the less real, and it is most desirable that, in amending the corn laws, we should not expose to unnecessary hazard, an interest so extensive and so important as the agricultural interest of this kingdom. The alarm already so industriously spread, and the extremely low price at which foreign corn is now sold, call for peculiar caution in this instance. I have no fear respecting the ultimate effect to be produced up-

on English agriculture by freedom of trade in corn ; but I do fear the immediate effects, unless we proceed with great prudence in the alteration of the law ; nor is there any inconsistency in this. All the advocates for a re-establishment of the trade in foreign corn, have acknowledged the necessity of a cautious approach to it, and have proposed various modes in which the change might most beneficially be effected. Mr. Ricardo, for instance, recommended commencing with a duty of 20s. per qr., and reducing it 1s. in each year, until it had reached 10s. The objections I have to this scheme are, that, with moderate prices in the British market, it would be a prohibitory duty for five or six years ; and that with a high range of price it would create an uncertainty for so long a period as altogether to paralyse the internal trade in corn ; and I am convinced this would produce a very injurious effect to the English agriculturist. A fixed duty is now more generally recommended ; but I fear it is wholly inapplicable, as well to the case generally, as to our present circumstances. In the first place, they who advocate a fixed duty must be prepared to maintain it in periods of scarcity, which has never yet been attempted, and which would be an innovation

pregnant with the greatest peril to the safety of the community at such periods of feverish excitement and severe suffering,—they must either contemplate this, or propose that government should be invested with power to suspend the operation of the law at such seasons, or that the legislature should pass a temporary act for this purpose. Great objections present themselves in my opinion to both these modes of proceeding,—the first would delegate to government a most invidious power, which no good administration would wish to exercise, and which a weak one might convert to purposes injurious to the public interest. The second would be highly inconvenient, and not unattended with danger—it would frequently involve the necessity of Parliament assembling at unusual seasons, solely to discuss and settle this question, and it would add to the heat and irritation which are but too apt to disturb the public mind in times of dearth. Indeed, the more I reflect upon this subject, the more I am convinced the law ought to contain within itself an executory principle, which will accomplish the object of protection to our own agriculture, to the extent to which it may be affected by the peculiar burdens to which it is exposed, while it affords no interruption to the

freest admission of foreign corn in periods of scarcity. This will most easily be effected by a graduated scale of duty; that it entails the necessity of continuing the system of averages, and that averages have in some instances been productive of fraud and injury to the public interest, I am well aware:—but so long as duty upon the import of foreign corn forms a part of our policy, I fear it is impossible to avoid all the inconveniences with which such a system is necessarily connected. Besides when averages are to regulate the amount of duty, they are very different in their effects than when upon them depends the question—whether any trade in corn is to exist or not—the temptation to fraud in the first case is so much weaker than in the second, as no longer to be liable to the same objections. The system of averages, and a graduated scale of duty, has existed ever since the year 1773, and I am not aware of any valid objection having been made to it, until the interruption to the corn trade introduced by the law of 1815. This system, too, would facilitate the alteration of the law much more than a fixed duty could do; few would agree as to the amount of the latter, while the former might be so modified as to meet with general approbation amongst the

more moderate and enlightened of the parties interested in the question.

The duties I have recommended on former occasions, were as follows :

| | | | s. | duty |
|--------------------------------|----|----|----|------|
| When the price was at or under | 40 | | 40 | 25 |
| From | 40 | to | 45 | 20 |
| From | 45 | to | 50 | 15 |
| From | 50 | to | 55 | 10 |

I should be disposed to add to this, that on the price reaching 65s., the duty should be reduced to 5s., and on its rising to 70s., should cease altogether.

I do not maintain that this is the most perfect system that could be introduced, but it is that which, amidst the difficulties of the case, and the conflict of interests involved in this question, would, I believe, be found to contain the least of present evil, and facilitate our return to a more wholesome state. It would afford this facility of giving us that experience of the effect of a trade in foreign corn, without which we are now legislating somewhat in the dark. If, for instance, it were found, as I am strongly inclined to believe would be the case, that under this system the higher duties would never be demanded,

on account of the price being at or above 55s. and that 10s. became the duty payable at all times except those of unusual deficiency, it would establish the fact now so much controverted by the agriculturists, that a duty of 10s. would be an efficient protection to their interest—and that fact, once established by experience, the legislature would be enabled to alter the law upon that foundation, and to do away with the high duties, which would be, as the high duty of 24s. and 3s. formerly was, a mere dead letter. If, on the contrary, it were found, as is far from being impossible, that a duty to the amount of 10s. had a tendency to raise price beyond the average of 55s., there would be an equal facility in lowering it. The grand object is to re-establish an habitual trade, and that object being once accomplished, all further changes which the interests of the country might require, would be rendered comparatively easy.

My own opinion certainly is, that we must approximate in time more nearly to the system of free trade. I am strongly inclined to believe, that the natural price of grain in this country, the price I mean at which, without the payment of any duty upon import, wheat would commonly be sold, is higher than is generally

imagined, and that with the progress of society its price would increase. If it be true that with a duty of 10s., and an average price of 55s., we should import 5 or 600,000 quarters of foreign wheat—what would be the effect of a demand for England of double that quantity, a demand by no means unlikely to occur within a few years, on account of the increase of our population? Could it be supplied to us at the same rate? I have great doubts of it, and I know not from whence it could proceed; if a difficulty occurred in obtaining it without an increase of price, such an increase would take place, and the necessity of so high a duty would no longer exist. I am aware that improvements in agriculture, or the discovery of more fertile sources from whence supplies can be drawn, may counteract this tendency to an augmentation in price, and I am far from wishing to dogmatize upon a subject necessarily involved in so much obscurity as the future supply of food for the consumption of this country; but I own I do not see any great probability of such increased supplies being obtained without some augmentation of price; and upon that must chiefly depend the quantum of duty to be paid upon the import of foreign corn.

Great reliance is, I am aware, placed by some

on the supplies we may derive from the Black Sea. There can be no doubt of the large exports which take place every year from that quarter, larger, perhaps, than those which we draw from the Baltic. I have great doubts of any considerable portion of the corn grown on its shores finding its way to the English market. My reasons for these doubts are as follows: The Black Sea is in the immediate vicinity of countries regularly importing corn. Constantinople, Malta, the Grecian Archipelago. Some parts of Italy and Spain, draw their foreign supplies from thence, and commonly exhaust its stores; and it appears by a return presented to Parliament last year, that from the 5th January, 1817, when the imports from the Black Sea were first distinguished in the accounts kept at the Custom House up to 1826, only 50,155 quarters of wheat have been imported into this country from thence; the year of largest import is 1819, when it amounted to 20,685 quarters. The distance is so great that the expense and risk attending such an import are great impediments to its becoming an extensive traffic; and I have been assured by a merchant of eminence, thoroughly acquainted with the corn trade, that the wheat hitherto sent from thence has been of a description known in commerce by the designa-

tion of sour flour, and utterly unfit for the purpose of food.

There is another circumstance likely to create an increased demand for foreign corn in England, and that is, the increasing consumption of the various productions of grass land. This has been already adverted to ; but its bearing upon this part of the subject, and upon the subject of duty on foreign corn, is so important as to require a fuller development.

In proportion as countries become densely peopled, the demand for animal food, for milk in its several shapes, and, consequently, for grass and hay, necessarily increases ; the greater part of these cannot be imported from a distance in an uncured state ; their bulk and the period of their duration render this impossible ; thus it is that a natural monopoly of these products is established, and that all populous countries have so large a portion of their soil devoted either to meadow or pasture. Holland, we know, abounds in grass lands, so does the neighbourhood of London and other large towns. It is singular that, while the first effect of increasing population is to convert poor pasture into arable land, the ultimate effect is to reconvert a considerable portion of it into rich meadow or pasture.

There can be no doubt that the quantity of grass land in England is rapidly on the increase, and that, as its population augments, this species of cultivation will be greatly extended; this, too, is either land of the best quality, or the most advantageously situated; and it absorbs a considerable proportion of the manure which large towns produce. Hence arises a necessity for larger imports of foreign corn, and as grass land of this description is always the most valuable to the proprietor, its increase is one of the causes of the progressive augmentation in the value of landed property. From these considerations it is that I am strongly induced to believe we shall continue constantly increasing our imports of corn, and that the price will gradually increase. Such indeed appears to have been the case from the year 1773 to 1820, as appears by the following account of the import of foreign and Irish wheat into England.

| | | |
|--|-----------|---------|
| *From 1773 to 1779 the annual average import was | | 70,863 |
| From 1780 to 1789 | | 23,350 |
| 1790 to 1799 | | 321,609 |
| 1800 to 1809 | | 574,753 |
| 1810 to 1820 | | 684,643 |

* The exports have been deducted.

In the price too there may be traced a progressive rise, though the dearth prevalent at the close of the last, and commencement of this century, together with the depreciation of the currency, and the interruption to the corn trade in the latter years of the war, caused the prices of the two latter periods to rise to a higher average than they would otherwise have attained.

| | Years. | s. | d. |
|--------------------|--------------|----|----|
| Average price from | 1773 to 1779 | 44 | 6 |
| | 1780 to 1789 | 44 | 10 |
| | 1790 to 1799 | 55 | 8 |
| | 1800 to 1809 | 83 | 0 |
| | 1810 to 1820 | 87 | 10 |

The fact of the alterations of the corn law which have already been alluded to, is a further corroboration of this rise in price; we find by the law of 1773, 44s. as the price at which the duty of 6d. per qr. was payable; in 1791 it was raised to 54s., and in 1804 to 66s.; while the law of 1815 fixed 80s. as the import price. I believe these prices were not altogether arbitrary, but that the legislature, at the time of passing the act, took into consideration the average prices which had prevailed for some few years. Indeed I doubt whether the country would quietly have submitted to these

changes unless such a principle had appeared. These laws were all passed at periods of temporary depression of price, which then, as they would be now, if the trade were in existence, were attributed to the import of foreign corn, which, however, in fact had little or nothing to do with it; and it is to be remarked, that with the exception of the latter period, these laws never appear to have produced any effect at all. The price rose, as I imagine, by natural causes, after the passing of the act, and gave us virtually a free trade in corn, subject to a small duty.

It remains now to be seen what effect would be produced on our agriculture by the renewal of the trade in foreign corn; and the inquiry is the more necessary, as, upon this, as upon other parts of the subject, great exaggerations have prevailed. Both friends and foes of the corn law unite in one common opinion, namely, that the admission of foreign corn will have the effect of driving the poor land of this country out of cultivation; and they have thus raised an alarm in the minds of the agriculturists, which creates the most serious difficulties to those who advocate an alteration of the law. Nor is it to be wondered at; for if that were indeed the effect to be produced, the misery

and desolation it would create throughout the country would be such that, deeply as I am convinced of the necessity of a change in the law, I own my zeal would be considerably abated by so dismal a prospect. My opinion however is, that no such effect would be produced. I do not believe a single acre, now cultivated with profit, would cease to be cultivated after the alteration of the law. My reasons on which this persuasion is founded are these—In the first place, although the average price of the last three or four years exhibits a great fall as compared with that which existed between 1810 and 1820, the latter being 87s. 10d., and the former under 60s., I am not aware of any quantity of poor land having been thereby thrown out of cultivation. I have neither seen nor heard of it; and being myself an occupier as well as a proprietor of poor land, I can take upon me to assert, that if, in some partial instances, such an effect has been produced, it at least has been any thing but extensive. The effect which has been produced I believe to be this, that very expensive manures have not been purchased so largely, and spread with so prodigal a hand upon the land; that draining and other expensive improvements have been carried on with less

rapidity, and that clover leys have in some instances been allowed to lie down for a longer period than heretofore. It may, however, be objected, that if foreign corn be admitted, it must displace an equal quantity of British growth; and this would be true if our ordinary produce were equal to our ordinary consumption, but of this I entertain great doubts. For forty-seven years, ending 1820, there never has occurred a period of five years in which an import of foreign corn has not existed; and it will be seen by a reference to the account already given of the imports of foreign corn, that, with one exception, each succeeding ten years exhibits an increase of these imports as compared with the period immediately antecedent—this can only be accounted for by supposing that the ordinary produce had fallen short of the ordinary consumption. The experience of the last six years appears certainly at first to lead to a different conclusion; but if there be any truth in the explanation I have given of the circumstances which have enabled us to go on during that time without an import of corn, except indeed that admitted during the last and present year,—namely, an exhaustion of the stock in hand, it will not be found to be such

an exception as to invalidate the hypothesis I have adopted. It should also be borne in mind that in 1820 we began with large stocks; there had occurred in the two antecedent years the largest import of wheat ever known, amounting to 1,582,379 quarters, and this was followed by one or two years of extraordinary abundance; the result of which was, that at the harvest of 1821 there was a much larger stock on hand than is usually the case, and which must have required, under any circumstances, a certain period to bring down to the usual level.

I have thus, Gentlemen, endeavoured to place before you the leading features of this most interesting and important subject, and if I have been at all successful in explaining to you the grounds of the opinion I entertain upon it, I shall, I hope, stand excused from the charge of needlessly agitating so momentous a question. I should indeed feel, that had I remained inactive, impressed as I am with the necessity of an alteration of this law, I should have betrayed a most important trust confided to my hands when elected as your representative, that of endeavouring to remove a most serious obstruction to the peace and the future welfare of the community. I should have held myself in some measure responsible for the evils which the continuance

of the present corn law would inevitably entail upon our country. The effort of combating the prejudice which prevails upon the subject has been painful to me in no ordinary degree, and deeply have I regretted the hostile attitude in which it has made me appear to a class so deservedly esteemed as the agricultural body —with whom I am intimately allied, not only by a community of interest, but union of feeling in all save this question. I would implore them to weigh well the arguments which have been advanced upon it, and to reflect whether, independent of all pecuniary considerations, the re-establishment of that harmony which used to prevail amongst different classes in this country, and which this question has already done much to weaken, would not be cheaply purchased by concessions no less demanded by fair argument than called for by the experience of those benefits which have resulted from the former existence of that most important of all branches of commerce, the trade in corn. I would implore them to consider that agriculture never can be other than flourishing in that country where trade and manufactures abound; and that any other advantages to the agricultural interest than those which naturally arise from the increase of the industry, the skill and

capital of the country, are purchased at the expense of other classes, and though they may essentially injure, can never promote the real interest of England.

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