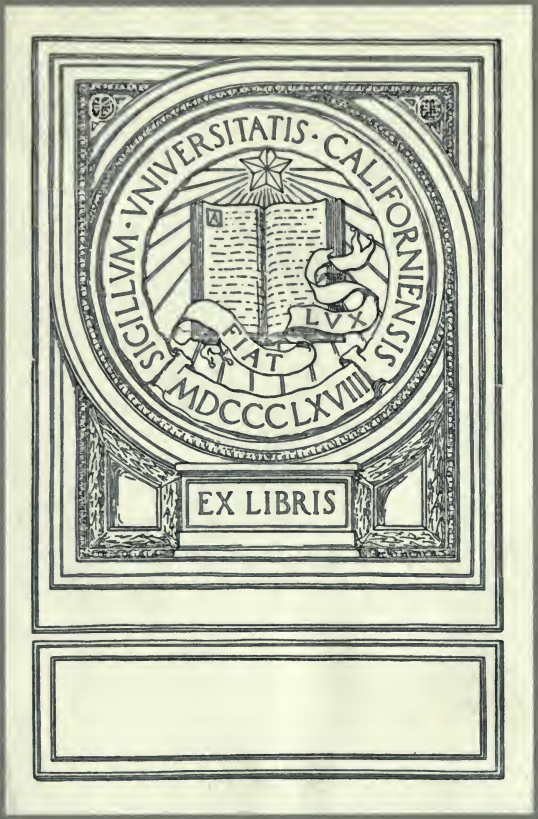
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POLITICAL ECONOMY.

BY

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PREFACE.

Our writers on Political Economy are all agreed in admitting, that the acquirement of just views of value is an indispensable preliminary to a right understanding of nearly every other subject connected with the science. My first object in this work is to show that all these gentlemen have failed to acquire this preliminary knowledge, and have, in consequence, fallen into a long succession of serious mistakes. I was in the midst of a work embracing all the principal questions in Political Economy, when the depression of our trade, the condition of our working classes, and the impatience of our northern manufacturers for free trade, induced me to divide my work into two parts, in order to publish one immediately in which the question about to come before parliament might be discussed. In taking this course, I have been obliged to keep back much of that evidence which shows how little those who have written on Political Economy

understood it; for nearly every chapter I now keep back teems with evidence of the errors into which preceding writers have fallen. I flatter myself, however, that the four first chapters in this little volume will suffice to satisfy any intelligent and dispassionate reader, that I am not guilty of misrepresentation, in declaring preceding writers to have wanted that fundamental knowledge which they describe as indispensable to a due understanding of this science.

I have directed much attention to the work of Mr. Ricardo, because it has been most influential, and has led to the creation of an extensive school which has long borne the name of the author. Mr. Ricardo's mind was characterized by much quickness; but this being attended by its usual concomitant—a deficiency in the power of reflection—his work is stamped with a superficial character. He was in general candid, and desirous only to arrive at truth, and though he rarely succeeded, his views often possessed the rare merit—in these days—of originality.

Mr. Malthus was a writer of great talents,

but some of his notions were very objectionable, and his views of Value—if possible—more erroneous than those of Mr. Ricardo. These are the only original writers of this, and I believe of any country, who have appeared during the last half century, but Mr. Ricardo has had far the most success, and has left his name stamped on those leading principles of the science which now universally prevail. It is curious to observe how confidently succeeding writers have adopted Mr. Ricardo's doctrines respecting value, seeing, by a private letter of his to Mr. Malthus—inserted in the account published of the life of the latter—that Mr. Ricardo felt that his own knowledge of value was unsatisfactory.

In the portion of this volume referring to the topics which now occupy so much of public attention, I have dwelt less on the immediate causes of our commercial depression than on those which are primary and more permanent. I hope to have shown that the immediate cause of the present distress amongst those of our manufacturers whose goods are made for foreign markets is over-speculation; while that portion of our dis-

tress which arises from a falling off in the demand for manufactured goods in the home markets is partly attributable to that cause, and partly to two unfavourable harvests. Excessive overtrading not being in my opinion a matter of accident, I have endeavoured to show that it is the effect of an amount of capital which is superabundant, because unable to find at home a sufficiency of safe and profitable investments—and have pointed out at the same time what I conceive to be the only remedy for this evil. The present condition of such of our operatives as are employed in making goods for exportation, is of course the sole consequence of this overtrading. If we can succeed in diminishing this tendency to overtrading, we shall of course diminish the sum of suffering which it inflicts upon our operatives. My principal attention, however, as respects the present state of things, has been directed to the condition of our agricultural labourers, who, on an average of many years, have been, throughout the greater part of the empire, infinitely worse off than our manufacturing operatives, while I have shown their distress to be much more susceptible of amelioration.

I beg the special attention to this portion of my work of those readers who, as landholders, can so much influence the condition of our agricultural labourers. If my facts be true, and my conclusions just, or approximating to anything like justness, a fearful responsibility rests on those landholders who see the misery and vice that surround them, or which, in their absence, they know to dwell on their estates, and yet decline to take the necessary, but easy, steps for their removal. Let the religious portion of our landholders at least pause and meditate deeply on the means I propose for effecting so great a good, before they apathetically, or carelessly, reject them. Our agricultural population, though less educated, and more rude, than that in our great towns, is not less shrewd, and is better disposed. They have as much gratitude for favours, and sympathy for distress, as any class in the state, and may be made, as a whole, nearly everything we can wish. As long, however, as this great portion of the community continues so ill off, its habits will be low, and its conduct highly improvident. There is doubtless now much vice to be found amongst

them; the consequence, for the most part, of hopeless misery; but after no small experience, I believe there are amongst them also the germs of much goodness, particularly amongst the female portion, who are generally characterized by excellent feelings; and these they would be able to fix in their offspring, if we gave to them hopes of a more comfortable existence. Stringent poor-law regulations do not cure improvidence. We have now tried two opposite modes of administering our poor-laws—that which offers a premium on improvidence and idleness—and, subsequently, one of considerable severity—and both modes have equally failed to raise either the habits, or wages, of any portion of the working classes. If my readers examine closely into the important facts referred to in this work, and find a body of unmistakeable evidence, tending to prove that there is a course yet open to us that will raise the condition of our whole rural population, let them in the name of all that is just and merciful, at once enter and pursue it till it bring us to the great result I so confidently anticipate.

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CHAPTER I.

VALUE.

SECTION I.

It is unfortunate that the word value is so often employed without any reference to exchangeable value. When I use the word I beg to be understood as referring always to exchangeable or marketable value; for if in political economy we admit anything to be valuable, whose value is not ascertainable by exchange, we undertake to determine imaginary instead of exchangeable value. Water and air are highly useful, and, in our loose nomenclature, are called valuable; but they have no exchangeable or marketable value. Exchangeable value can only be ascertained by the operation of exchange. If A. freely exchange for B., A. is worth B. and B. is worth A.; consequently whatever alters the value of A. relative to B. equally alters the value of B. relative to A.

Adam Smith asserted that corn and labour were

standards by which we could accurately value all other things; thus asserting corn and labour to have an absolute value: but it has been happily remarked that we might as justly talk of absolute height as of absolute value. Our laws have endeavoured to make gold a standard for measuring the value of silver; happily the bullion merchant shields us from the evils which would otherwise flow from this enactment; for when either of these metals acquires a higher value in commerce, in relation to the other, than our laws are pleased to allow it, the bullion merchant exports the degraded metal to a better market. These metals are ever varying in relative value, because ever varying in relative cost and supply. We can no more really regulate the value of silver to gold than we can regulate the value of either of those metals to any other commodity.

So far all writers of the present day are agreed, but all of them assert or admit that in an early stage of society, the quantity of labour required to produce an article determines its exchangeable value.

A. Smith, referring to the value of commodities before the use of capital, says, "In that early "and rude state of society which precedes both "the accumulation of stock and the appropria- "tion of land, the proportion between the quan- "tities of labour necessary for acquiring different

"objects seems to be the only circumstance "which can afford any rule for exchanging them "for one another. If among a nation of hunters, "for example, it usually cost twice the labour to "kill a beaver which it does to kill a deer, one "beaver should naturally exchange for, or be "worth, two deer. It is natural that what is "usually the produce of two days' or two hours' "labour, should be worth double of what is "usually the produce of one day's or one hour's "labour."

Upon this passage Mr. Ricardo observes, "that "this is really the foundation of the exchange-"able value of all things, excepting those which "cannot be increased by human industry, is a "doctrine of the utmost importance in political "economy; for from no source do so many errors, "and so much difference of opinion in that "science proceed, as from the vague ideas which "are attached to the word value."—*Ricardo,* p. 4, 3rd edition.

Mr. M'Culloch observes on this point, "It is "admitted on all hands that in the early stages "of society, before capital is accumulated, the "quantity of labour required to produce a com-"modity, and bring it to market, forms the only "principle by which its value is regulated."—*M'Culloch,* p. 333, 3rd edition.

Again he says, "It appears, therefore, inasmuch

"as capital is nothing but the accumulated pro-
"duce of anterior labour, that its employment
"cannot affect the principle which makes the
"exchangeable value of commodities depend on
"the quantities of labour required for their pro-
"duction. A commodity may be altogether
"produced by capital, without the co-operation
"of any immediate labour whatever; but, inas-
"much as the value of this capital is regulated
"and determined by the labour required for its
"production, it is obvious that the value of the
"commodities produced by its means must, at
"bottom, be determined by this same labour: or
"a commodity may be partly produced by capital,
"and partly by immediate labour, and then its
"exchangeable value will be proportioned to the
"sum of the two, or, which is still the same thing,
"to the total quantity of labour bestowed upon
"it. These principles are almost self-evident,
"and it is not easy to see how they can be made
"the subject of dispute or controversy; but a
"considerable difference of opinion is entertained
"respecting the effects on value, of the employ-
"ment of workmen by capitalists, and of fluc-
"tuations in the rate of wages."—*M'Culloch*, p. 334.

Again, he says, "When the capital does not
"belong to the labourer, the commodities which
"he produces are divided into two specific por-

"tions, whereof one is the produce of the imme-
"diate labour, and the other of the capital, or
"accumulated labour laid out upon them. But
"so long as the same quantity of labour is re-
"quired for the production of commodities, their
"value will continue constant, whether that la-
"bour be supplied by one or by fifty individuals."
—*M'Culloch*, p. 335.

Again, he says, "Hence it follows that the
"circumstance of the accumulated labour or
"capital, and the manual labour, required in pro-
"duction, being furnished by different persons,
"cannot affect the value of commodities. That
"depends on the total *quantity* of every sort of
"labour laid out, and not on those by whom it
"is laid out. It now only remains to trace the
"effects of fluctuations in the rates of wages and
"profits on the value of commodities. When
"this has been done, this subject will be ex-
"hausted."—p. 336.

Now Mr. Ricardo's view of value, as thus explained or modified by Mr. M'Culloch, is adopted by every subsequent writer, whether of this or of any other country, and it is so clearly stated that no one who attentively reads can fail fully to understand it. The reader has now then carefully to compare this, the established view of value, with that which I am about to submit.

Without dwelling on the admitted fact, that, in

every stage of society, skilled labour has a higher value than unskilled labour, I submit that it cannot be true that a day's labour has always the same exchangeable value, or is always entitled to the same reward, or to the same quantity of equivalents. Thus, supposing venison to be the only food consumed, I deny that the hunter is always entitled to the same quantity of equivalents in exchange for his venison, be its quantity ever so great or ever so small—or that a hunter who had been accustomed to kill two deer a day, can get the same quantity of equivalents for his venison when he can no longer kill more than one deer a day. Supposing there are in a community a thousand deer hunters, and a thousand men whose business it is to produce or procure what are then the equivalents of venison. In this case I cannot admit, when the daily quantity of venison falls off to one half, that this will command the same quantity of equivalents as was previously obtained by a double quantity; because if this falling off in the supply of venison be permanent, venison being, according to my proposition, the only food consumed, there would soon be fewer persons to produce or procure the equivalents of venison, seeing there would be less food for their subsistence. Additional people might be set to work to kill deer, but so long as a man could kill only

one, instead of two deer a day, there would be a falling off in the supply of surplus food—of that which had to support those who produced the various equivalents of venison, and consequently there would be fewer equivalents of venison produced.

According to our writers, when hunters can no longer obtain more than half the usual quantity of game, this will exchange for as many equivalents as double the quantity did before, though the cost of such equivalents remains the same. Supposing these equivalents to be weapons and boats, I ask how their value *can fluctuate with the success of hunters and fishermen, if regulated by the quantity of labour that produces them?* If the quantity of labour bestowed on an article, whether in the form of immediate or anterior labour, determines, as our writers assert, its value—the value of the equivalents of food could not be in any degree influenced by the quantity of food seeking equivalents. As, however, *it is admitted* that the value of food rises whenever more labour is required to obtain it, *so the value of the equivalents of food must on that account fall, and consequently their value cannot be regulated by the quantity of labour required to produce them.*

Thus even before the creation of capital, the value of a commodity cannot be determined by

the quantity of labour employed upon it; for if it were, a specific quantity of labour embodied in a commodity would have a value wholly absolute, and would then become a universal measure of the value of all other commodities; but those whose arguments go this length make every other commodity a universal measure of value, which is carrying absurdity to its utmost limits. It is clear, then, that in this early stage of society the quantity of labour embodied in any one commodity does not determine its value; that those who then make boats and arrows are well or ill supplied with game according as the labour which procures it is more or less successful; and that the hunters' and fishermen's good or ill success is as much felt by them as by those who produce the equivalents of food.

SECTION II.

We have now to show what regulates the value of a commodity, after capitalists have become separated from workmen. Mr. Ricardo and Mr. M'Culloch maintain, that even in this stage of society the quantity of labour employed on an article determines its value. Other writers, however, have dissented from this proposition. The author of the "Critical Dissertation on the Nature, Measures, and Causes of Value," says, that as different classes of labour have different prices, this must influence the value of commodities; and it is no answer to this objection to say, as Mr. Ricardo does, that, "the estimation in which different quantities of labour are held, comes soon "to be adjusted in the market with sufficient "precision for all practical purposes."

Some of the objections to the prevailing theory of value by the author of the Critical Dissertation are just; but while he points out only a part of the error, he proposes no substitute; he pulls down, but does not build up.

Colonel Torrens has shown that Mr. Ricardo overlooked that portion of the cost of an article, which consists of the charges of retailers and merchants, which has no reference to labour. The only difference amongst writers on this sub-

ject is confined then to one point, namely, whether the value of a commodity is determined by its aggregate cost, or by the aggregate quantity of labour bestowed upon it. I shall now endeavour to show that the exchangeable value of a commodity is neither determined by the aggregate quantity of labour bestowed upon it, nor by its aggregate cost.

In a country that as yet cultivates only its best class of soil, it is admitted by all that the price of food, valued in any of its equivalents, will be that in the long run, which gives to the capitalists producing food, and to those who produce its equivalents, an equal reward. If the best soil in a country I call A. be of worse quality than the best soil in a country I call B., the value of food is higher in A. than the value of food in B.; consequently the value of the equivalents of food is higher in B. than in A., showing that their value is not determined by their cost. The exchangeable value of food, while only the best class of soil is under culture, is influenced, but not determined, by its cost. If its value were determined even then by its cost, that value would so rise when an inferior soil has to be cultivated, as to indemnify the capitalists for cultivating a bad instead of a good soil. But indemnity to them would be injustice to all other producers, and would be equivalent to two permanent rates of profit, which

it is admitted could not for any length of time exist. When an inferior soil has to be cultivated, the exchangeable value of food rises, but not to such an extent as to keep up the old rate of agricultural profits. These profits, it is admitted, then fall, but as they become neither higher nor lower than the profits of those who produce the equivalents of food, it is clear that the value of food does not so rise when its production becomes permanently more expensive, as to indemnify the capitalists who produce it. *It is manifest then that the exchangeable value of food could not rise at all—that is, the exchangeable value of its equivalents could not fall in respect to food, if their value was determined by the amount of their cost!*

If the general principle respecting value that now prevails were sound, under which it is asserted that the value of an article rises *in proportion* as more labour is bestowed upon it, such principle must be false as respects the articles which proportionably, and consequently, fall. Once admit that A. falls, because B., with which it is exchanged, rises, while no less labour is bestowed in the meantime on A., and your general principle of value falls to the ground. If the capitalists who produce the equivalents of food are only getting the mere necessaries of life, food could not rise, without such capitalists being starved. If the value of A. can permanently fall—from whatever cause—because the value of

B. permanently rises, the value of A. is not regulated by its cost. It is evidently because the profit portion of value is usually higher than is absolutely necessary to maintain the capitalists engaged in production, that those who produce by their capital the equivalents of food are enabled to lower the value of such equivalents when that of food rises.

In practice then we find the value of the various equivalents of food as much influenced by the productiveness of agricultural labour, as by that of the labour employed on themselves. Thus, if one of the equivalents of food cost 20 shillings in raw material and labour, this is not its value or selling price. If 25 per cent. be the ordinary rate of profits, it will not in the long run sell for less than 25 shillings, making one-fifth of the value of a commodity consist of profit. But we have to add to this the profits of those engaged in the distribution of such equivalents.

The principle which determines the value of food relative to other commodities, equally applies to any other commodity relative to its equivalents. Thus the value of calico relatively to broad cloth, is not determined by the cost of calico, though influenced by that circumstance. The value of calico in relation to broad cloth, is as much influenced by the productiveness of the labour that produces the broad cloth, as it is by the productiveness of the labour that raises the

cotton wool, spins it into thread, and weaves it into calico. On the same principle the value of broad cloth in relation to calico, depends as much on the productiveness of the labour bestowed from first to last on the calico, as on the productiveness of the labour employed on the broad cloth.

To render then the prevailing doctrine of value consistent, those who cling to it must maintain, that a change in the value of one article does not alter the value of that for which it is exchanged. Now this—wonderful to say—is just what Mr. Ricardo does. He asserts that, if, in consequence of increased facility in producing other commodities, cloth should exchange for a double quantity of them, we ought to say, that cloth retained its former value, while the commodities compared with it have fallen to half their former value. *Yet Mr. Ricardo admits, that the value of a commodity is that for which it can be exchanged; while here he maintains that a commodity is not more valuable though it exchanges for more of other commodities!* He doubtless would not have fallen into these contradictions, if he had not persisted in maintaining *that the value of every commodity is in proportion to the quantity of labour bestowed upon it, and persevering in this error, he could not allow that the value of an article fluctuates, while no change has taken place in the quantity of labour bestowed upon it!*

Mr. M'Culloch has abandoned this portion of

the Ricardo doctrine of value. He says, "If "A. rise, it must be in relation to something else, "as B., and if B. fall, it must be in relation to "something else, as A., so that it is obviously im-"possible to change the relation of A. to B. with-"out, at the same time, changing that of B. to A."

Mr. M'Culloch here did not see what Mr. Ricardo did, namely, that if he allowed that when A. rises in value relatively to B., B. falls in value relatively to A., he cut away the ground on which he rested his grand proposition, that the value of a commodity is ever determined by the quantity of labour embodied in it; for if a change in the cost of A. alters not only its own value in relation to B., for which it is exchanged, but also the value of B. relatively to that of A.; though no change has taken place in the quantity of labour required to produce B.; then not only the doctrine falls to the ground which asserts that the quantity of labour bestowed on an article regulates its value, but also that which affirms the cost of an article to regulate its value. Yet Mr. M'Culloch persists in maintaining this latter doctrine—he maintains, in short, two doctrines which are irreconcileable.

Mr. Malthus admits that the value of an article is not determined by its cost; but falls into the error of supposing that by combining labour with corn, the former may be made to measure the value of every other commodity; and he founds

his proposition on the assumption of this fact,—that the value of labour rises or falls *pari passu* with that of corn. This fact is, however, false, as it is notorious that the value of labour is not determined by that of corn. But if it were, every thing else consumed or used by the labourer, so far from rising with the value of corn, would necessarily fall, as corn would not rise in value relatively to other commodities, without the value of these proportionably falling. But nothing can be more loose and unphilosophical than Mr. Malthus' ideas of value. He argues all along as if the introduction of money, as a general medium of exchange, alters the principles which regulate the relative value of commodities. At page 58 he says, "The introduction of a measure [money] "*which determined* the nominal and relative value "of commodities . . . .;" and at page 64 he observes, "It has been already stated that all value "in exchange depends upon the power and will "to exchange one commodity for another, and "where by the introduction of a general measure "of value and medium of exchange, society has "been divided, in common language, into buyers "and sellers; demand may be defined to be, the "will combined with the power to purchase, and "supply, the production of commodities combined "with the intention to sell them. In this state of "things, the relative values of commodities in "money, or their prices, are determined by the

"relative demand for them, compared with the "supply of them; and this law appears to be so "general, that probably not a single instance of "a change of price can be found which may not "be satisfactorily traced to some previous change "in the causes which affect the demand or sup-"ply."

Now it is clear that the introduction of money did not and could not determine the relative value of other commodities; and it is equally certain that the introduction of money did not and could not so alter the nature of exchanges as to make any distinction between those who go to market with money, and those who go to it with any other commodity, which would have existed in the absence of money. We do not alter the nature of commerce by the terms we are pleased to employ in describing it. In the absence of money, or of any general medium of exchange, it is clearly impossible to take any distinction between the holders of different commodities, so as to call one man a seller and the other a buyer. It alters not the nature of exchange, whether landlords, mortgagees, and public creditors, take to market money or commodities. So long as these persons are paid their rents, or their annual interest in money, they go to market with money; but if we suppose one of these persons paid in kind, or in goods instead of money, he would take to market, in quest of other things, such part of

those goods as he did not wish to keep, or consume.

The following remarks appear to me little less than childish:—"Every exchange, therefore, must "imply, not only, the power and the will to give "some article in exchange for one more wanted, "but a reciprocal demand in the party possessing "the article wanted, for the article proposed to "be exchanged for it.

"When this reciprocal demand exists, the rate "at which the exchange is made, or the portion "of one commodity which is given for an assigned "portion of the other, will depend upon the re-"lative estimation in which they are held by the "parties, founded on the desire to possess, and "the difficulty or facility of procuring posses-"sion."—*Malthus*, p. 53.

Thus Mr. Malthus could find no principle by which the relative value of commodities is determined, but in the varying fancies of mankind. Yet labour is a commodity, and Mr. Malthus himself maintains that its value varies with that of corn. Doubtless the value of a commodity is ever influenced by the proportion which its supply bears at the moment to the demand for it, and no one can suppose that the supply of any article in general demand is ever exactly proportioned to the demand for it, but we know, that in respect to all goods, not under the influence of monopoly, those engaged in supplying the public with any

of them are not content to get less than the average rate of profits; and that the rate of profits in all such businesses is ever tending to one common level; and that this principle, and this alone, regulates in the long run, the relative value of all commodities not under the influence of monopoly. To talk then, as Mr. Malthus here does, of the relative value of commodities being determined by the "relative estimation in which they are held "by the parties, founded on the desire to possess, "and the difficulty or facility of procuring pos-"session," is, to say the best we can of it, to talk of the effect instead of the cause.

In endeavouring then to explain the principles which regulate exchanges, it is better to dwell less than writers usually do, on money or price, seeing that money circulates not at an arbitrary value, but, like any other commodity, at its real one. Regarding then the exchange of commodities under its simplest point of view, it is clear the relative value of two of them whose quantity is made to equal the demand, is not determined by their relative costs. No, the relative value of two such commodities is clearly influenced by the different rates of productiveness of all the different classes of labour employed on articles in much demand. Why is this? Because profit forms an important portion of the value of every article produced by the aid of capital, and consequently the relative value of calico and broad

cloth is influenced by the cost of the food on which those who made the calico and broad cloth subsisted. Thus the profit portion of the marketable value of both calico and broad cloth is influenced by the cost of food; seeing that the average rate of profits in every country is influenced by the productiveness of its agricultural labour.

SECTION III.

Mr. Ricardo, Mr. M'Culloch, and other writers, speak of real, as distinguished from exchangeable value; asserting, that the latter is only the result of monopoly. But my reasoning has reference only to articles whose supply can be increased by the employment of more labour—to food, or to its equivalents, in a country which as yet enjoys an abundant supply of the best class of soil. In such a country the value of no article is determined by its own cost, such value being influenced by the cost of all the products of industry in much demand. If no improvement during the last half century had been made in the spinning of cotton, or if the steam-engine had not yet been rendered available, profits in every country would have been lower than they are at present. In this case, those who now raise food, whether in a new or an old country, would have got fewer

equivalents for their food than they now obtain; that is, the value of such equivalents would be higher than at present, and consequently the value of food would now be proportionably lower than at present.

In order to maintain a distinction between exchangeable value, and what our writers are pleased to call real value, Mr. M'Culloch says:—"A "given quantity of labour is not therefore to be "considered in the same light as a given quantity "of its produce, or of commodities; for, whether "the quantity of commodities produced by a "fixed quantity of labour does, or does not, vary, "the value of that quantity in the estimation of "the producer is necessarily constant; and he will "always be disposed to exchange it for an equal "quantity or the produce of an equal quantity of "other men's labour. Suppose an individual "could produce two pecks of wheat by a day's "labour in 1820, and that he can now produce "only one peck by the same expenditure of la-"bour; this single peck will be deemed by him, "*and every one else*, of exactly the same real value "that the two pecks were before; for it has cost "the same amount of sweat and toil to raise it; "*and it will consequently exchange for*, or buy the "same quantity of such commodities as continue "to be produced by equal outlays of labour as in "1820, that the two pecks did then.

This doctrine boldly makes the value of food

independent of the seasons, or of the nature of the soil under culture; that is, of the productiveness of agricultural labour, as well as of that of all other labour. If, (as Mr. M'Culloch asserts), after agricultural labour has become 100 per cent. less productive, one peck of wheat becomes as valuable as two pecks of wheat were before, it follows that the rate of agricultural profits does not fall when it becomes necessary to cultivate an inferior soil. But the same Mr. M'Culloch *admits, that the average rate of profits does fall when an inferior soil has to be cultivated!* This gentleman, indeed, goes so far as to assert, that the average rate of profits depends *wholly* on the productiveness of agricultural labour! Now, one of these propositions may be true, but not both. If the one peck of wheat be as valuable as the two pecks, after agricultural labour has become 100 per cent. less productive, then agricultural profits do not fall when an inferior soil has to be cultivated!

But who is to say what is the quantity of produce, obtainable by a day's labour, which is more entitled than any other to be called the real value of a day's labour? Take the case of hunters and fishermen in an early stage of society, and say, if you can, what is the quantity of fish and game, the produce of a day's labour, which deserves to be called the hunter's and fisherman's *real wages.* If each fisherman take daily on an average in one year seven pounds of fish per day, and in the next

year takes daily only six pounds of fish, which of these weights is to be called his real day's wages? Mr. M'Culloch would probably reply, that the seven pounds of fish is his real wages, and that the six pounds would exchange for as many equivalents as the seven pounds of fish had done before. But if this were justice to the fisherman, it would be injustice to those whose labour supplied the equivalents of fish. The value of a raw product rises when more labour is required to produce it, but not so much as to indemnify those whose labour or capital procures it; because an indemnification to that extent to them, would be an injustice to those who raise the equivalents of such product.

It is not surprising to find Mr. Ricardo talking of the real value of labour, as contra-distinguished from its exchangeable value,—seeing that he ever maintained the exchangeable value of every commodity, not under the influence of a monopoly, to be in the long run wholly determined by the quantity of labour bestowed upon it:—and in order to support this doctrine, asserting that after the cost of A. is diminished, and its value has consequently fallen relative to B., *the value* of B. does not rise relative to A. This is erroneous, but consistent doctrine; but Mr. M'Culloch is inconsistent in admitting that the value of B. rises relative to A., when the value of A. falls relative to B.; while still maintaining Mr. Ricardo's main doctrine, which asserts the value of every com-

modity to be determined by the quantity of labour required to produce it. The value of food, it is clear, cannot rise in proportion as more labour is required to raise it without the value of its equivalents proportionably falling, as well as the profits of those who produce them; and if so—unless we are prepared to maintain that agricultural profits can remain higher than other profits—the average rate of profits must fall when an inferior soil has to be cultivated; and in this case the one peck of wheat is not so valuable as the two.

Colonel Torrens denies that profit forms any part of the natural value of a commodity, whilst he *admits that capital is required to produce it.* If capital be necessary to production, profit must be necessary to production, as, without profits, capitalists must starve. Colonel Torrens omits to say what is the ground of distinction which he here so broadly takes between wages and profits. Capital is now as necessary to the production of most commodities as labour, and capitalists and their families have as much right to expect subsistence from their outlay of capital, as workmen have to expect subsistence for their labour. The general rate then of wages fluctuates as well as the general rate of profits; so that I perceive not on what ground the cost of labour is to be included in the cost of an article, and the profit on the capital employed upon it excluded from the amount of its cost.

Colonel Torrens in one place declares it absurd to say the value of an article consists of its cost, while just before he had affirmed that in an early stage of society the exchangeable value of venison is just what it has cost!

It may be important to those, who maintain the natural value of a commodity to be equivalent with its cost, to be able to show that profit forms no part of cost, but it is nothing to me, because I repudiate such a doctrine. Unless it can be shown that the equivalents of corn are not charged with the profits of the capitalists who contributed to their production, the theory is false which asserts that profit forms no part of the value of a commodity. Capital consists of commodities, the exchangeable value of which consists, not only of their cost, but of the profits of the capitalists who produced them. Thus the farmer cannot get equivalents for his surplus produce, unless he consent to buy them charged with the profits of the capitalists who were engaged in their direct production, or in their transmission and sale as merchants or dealers.

SECTION IV.

I will now try to give the reader a clear view of what regulates the relative value of commodities, by selecting the case of a new country which as yet cultivates only its best class of soil, because this is the simplest point of view in which the subject can be regarded. I will suppose that such a country has abundance of rich mines of the same quality which any capitalist may purchase for a trifle, just in the same way that any capitalist may purchase good land for a trifle. In a country so situated, landed rents will not have been created except in and near large towns. Thus both mines and land will now only yield the average rate of profits. Let us then suppose—no legal monopolies having been created—that those who raise food, and those who raise its various equivalents, are obtaining the same rate of profits, and that this is 30 per cent. The agricultural surplus now is large, because the first class of soil only is under culture. How then is the relative value of food and its principal equivalents in the long run determined? Why the capitalists who raise the equivalents of the agricultural surplus, in order to ascertain the value of their equivalents, add to their cost the profits of the capital expended, according to what is at the time the ordinary rate of profits. What is this?

How is its amount ascertained? The value of an article—say broad cloth,—in food, is ascertained only, A. Smith and Malthus say, by the higgling of the market; farmers trying to get as much as they can in exchange for their agricultural surplus, while those who raise its various equivalents try to give as few of them as they can for such surplus. But as we must conclude that farmers are neither better or worse salesmen than those with whom they have to deal, the final result of this higgling must be determined in the long run by some general principle. This principle is the indisposition of every one to remain in a business which yields, on an average of years, less profit than other businesses equally respectable and agreeable. The amount of the agricultural surplus depends on the quality of the soil, the nature of the seasons, and the skill and industry with which the soil is cultivated. The supply of the equivalents of such surplus is influenced by the abundance of the raw products of which they consist, as well as by the degrees of skill and industry with which they are manufactured; but their value is not determined by these causes, or by the facility of raising them; it is evidently much influenced by the amount of the agricultural surplus.

The following circumstances tend to lower the exchangeable value of any specific quantity of food—viz. a more than ordinary good season—an

increase of agricultural skill, or of agricultural industry—an increased cost of any of the equivalents of food; but the influence of an increased cost of any equivalent of food is proportioned to the demand for such equivalent; thus, though it matters little to agriculturists what is the value of a very rare luxury, it is of great importance to agriculturists what is the value in food of those equivalents which come under the head of necessaries.

The following circumstances then tend to raise the value of food—viz. the being compelled to cultivate an inferior soil—a bad season—want of agricultural skill or agricultural industry—abundance of the raw products required in manufactures, and the employment of much manufacturing skill and industry. The regular action of these causes is, however, frequently interrupted, for short periods, by the difficulty of exactly adjusting the supply of any article of commerce to the demand for it. The influence of this difficulty on the relative value of commodities is like the disturbing force of friction on mechanical powers. In the long run, however, like variety of seasons, it affects not the relative profits of the capitalists engaged in production.

Thus, though the difficulty of exactly adjusting the supply of an article to the demand often makes, for a short period, the relative value of an article depend more on the proportion which its

supply bears to the demand for it, than to any other circumstance, yet in the long run the value of every article whose quantity can be increased sufficiently by additional labour is determined by the circumstances I have pointed out. Whatever may be in any country the productiveness of its agricultural labour, it is clear that the value of food in gold and silver is influenced by the quantity of those metals, and this principle applies to every equivalent of food. If the value of an article were determined by the quantity of labour required to produce it, so long as that quantity did not vary, such article would be at all times an invariable standard by which we might accurately measure the value of all other articles. As, however, it is clear that when A. requires more labour to produce it, not only its own value is altered, but that of all the products for which it is exchanged, though the cost of producing these has, in the mean time, undergone no change; it is evident that the exchangeable value of an article, though influenced, is not determined by the quantity of labour required to produce it.

Thus an increase in the quantity of labour required to produce one article, is a misfortune which falls not wholly on the capitalists who raise or produce it, but is one that is equally divided amongst every class of capitalists engaged in the business of production. If this were not the case, profits in the different fields of invest-

ment open to all capitalists would not, as it is admitted they are, be always tending to a common rate.

SECTION V.

Whatever be the amount of the agricultural surplus, it has to be divided amongst several capitalists, but not in equal shares. Colonel Torrens admits this, but nevertheless asserts that the dealers, or merchants engaged in exchanging and distributing commodities, are entitled for every purchase and sale they make to as high a rate of profit as the capitalist directly *engaged in producing the commodities.* He says, "Having thus "shown the manner in which mercantile indus-"try aids the production of wealth, it will be "expedient to explain the way in which it affects "the exchangeable value of the articles it is em-"ployed to convey and to transfer.

"As the products of equal capitals are equi-"valent, if a manufacturer and farmer, without "the intervention of a third party, were to barter "their respective commodities, dividing equally "the cost of carriage; then one hundred quarters "of corn raised by the latter, with an expendi-"ture of subsistence for fifty labourers, would

" exchange for one hundred yards of cloth fabri-
" cated by the former, with a like expenditure.
" But if the barter were conducted through the
" intervention of a dealer or merchant, the case
" would be otherwise, and the one hundred quar-
" ters of corn would no longer exchange for the
" one hundred yards of cloth. The merchant
" must receive the customary rate of profit upon
" his capital, which always consists—first, of the
" things necessary to transport and preserve the
" goods in which he deals; and, secondly, in the
" goods themselves. Supposing that his whole
" capital is equal to subsistence for one hundred
" labourers, then the farmer, in exchange for the
" one hundred quarters of corn which he had
" raised with a capital of fifty days' subsistence,
" would receive no more than fifty yards of cloth,
" or one half of that which the manufacturer had
" fabricated with a capital of fifty days' subsist-
" ence; while, in like manner, the manufacturer
" would receive in exchange for his one hundred
" yards of cloth only fifty quarters of corn, or
" half the produce of the equal capital employed
" by the farmer. The reason is obvious. Two
" capitals, each consisting of fifty days' subsist-
" ence, are engaged in the direct production of
" commodities, and one capital, equal to the other
" two, or consisting of one hundred days' subsist-
" ence, is employed in indirect production, or in
" aiding, by the establishment of the divisions of

" labour, the effective powers of agriculture and
" manufactures. Now as the law of competition
" will necessarily equalize the profits of stock, the
" goods obtained must go in proportional parts to
" the capitals which, whether directly or indi-
" rectly, contributed to their production; and,
" therefore, when the exchanges are perfected,
" the farmer and the manufacturer, whose joint
" capitals amounted to subsistence for one hun-
" dred, will possess between them fifty quarters
" of corn, and fifty yards of cloth; while the
" dealer, whose single capital was one hundred
" days' subsistence, will have for himself fifty
" quarters of corn, with fifty yards of cloth.
" But this proportional distribution of products
" amongst the several capitalists engaged in the
" work of production could not take place, unless
" the dealer obtained from the farmer one hun-
" dred quarters of corn for fifty yards of cloth,
" while from the manufacturer he acquired one
" hundred yards of cloth for fifty quarters of corn.
" Hence, in the hands of the dealer, commodities
" acquire an additional exchangeable value, which
" is totally distinct from that which is determined
" by the amount of capital directly employed in
" their production, and which is regulated by the
" customary rate of profit on the capital em-
" ployed, combined with the expense of carriage."
—*Torrens,* p. 170.

Either Colonel Torrens is unacquainted with

practical affairs, or he wrote without reflection. He says a corn dealer who purchases a farmer's corn in order to sell it, is entitled to as high a rate of profit as the farmer who raised the corn, if the dealer have as much capital as the farmer engaged in this transaction. Now this is overlooking the period during which these equal capitals are engaged. The farmer does not turn any part of his capital more than once in the year, while some of it is not turned more than once in two and three years; while the dealer who buys his corn often turns his capital ten, twenty, and even thirty times in the course of a year. If a corn dealer turns his capital twice only in the course of the year, he is not entitled in each transaction to the same rate of profit as the farmer; because this would be to give him virtually double the rate of profit obtained by the farmer, which no one supposes possible. I need not fatigue the reader by going into detail on this point, as it is understood by every practical man.

A retail dealer is doubtless entitled to charge as high a rate of profit as the capitalist who supplies him with goods, if he do not turn his capital more frequently, and he has to charge a profit on the amount of stock that is usually in hand. Many of the best shops now, however, deal in ready money, or get usually paid at the end of three months. A great corn dealer often buys

thousands of quarters of corn without keeping it more than a few days.

Further on, Colonel Torrens says, "As one half "of the dealer's business will consist in ex- "changing with the manufacturer corn for cloth, "in this one half of his capital will be employed. "But when one half of the dealer's capital, or "fifty days' subsistence, is employed in con- "veying and offering for exchange a quantity of "corn raised by an agricultural capital of fifty "days' subsistence, then the corn thus offered "is, in fact, the product of capitals of one hun- "dred days' subsistence, and, consequently, will "be worth double the quantity of cloth fabricated "by a capital of fifty days' subsistence."—*Torrens*, p. 174.

I have quoted the above paragraph, to show that I did not erroneously interpret Colonel Torrens's meaning, when I said he overlooked the different periods of time for which capitals are frequently required by those who produce goods, and by those who only deal in them.

SECTION VI.

We have now to examine the effects of fluctuations in the rate of wages on the value of commodities. Mr. Ricardo says, " If men em-
" ployed no machinery in production but labour
" only, and were all the same length of time
" before they brought their commodities to mar-
" ket, the exchangeable value of their goods would
" be *precisely in proportion to the quantity of labour*
" *employed.*"

" If they employed fixed capital of the same
" value and of the same durability, then, too, the
" value of the commodities produced would be
" the same, and they would vary with the greater
" or less quantity of labour employed on their
" production.

" But although commodities produced under
" similar circumstances, would not vary with
" respect to each other, from any cause but an
" addition or diminution of the quantity of labour
" necessary to produce *one or other* of them, yet
" compared with others not produced with the
" same proportionate quantity of fixed capital,
" they would vary from the other cause also
" which I have before mentioned, namely, a rise
" in the value of labour, although neither more
" nor less labour were employed in the produc-
" tion of either of them. Barley and oats would

" continue to bear the same relation to each
" other under any variation of wages. Cotton
" goods and cloth would do the same, if they also
" were produced under circumstances precisely
" similar to each other, but yet with a rise or
" fall of wages, barley might be more or less
" valuable compared with cotton goods, and oats
" compared with cloth.

" Suppose two men employ one hundred men
" each for a year in the construction of two
" machines, and another man employs the same
" number of men in cultivating corn, each of the
" machines at the end of the year will be of the
" same value as the corn, for they will each be
" produced by the same quantity of labour.

" Suppose one of the owners of one of the
" machines to employ it, with the assistance of
" one hundred men, the following year in making
" cloth, and the owner of the other machine to
" employ his also, with the assistance of one
" hundred men, in making cotton goods, while
" the farmer continues to employ one hundred
" men as before in the cultivation of corn. Dur-
" ing the second year they will all have employed
" the same quantity of labour, but the goods and
" machine together of the clothier, and also of the
" cotton manufacturer, will be the result of the
" labour of two hundred men, employed for a
" year; or rather of the labour of one hundred
" men for two years; whereas the corn will be

" produced by the labour of one hundred men for
" one year, consequently if the corn be of the
" value of 500*l.*, the machine and cloth of the
" clothier together ought to be of the value of
" 1000*l.*, and the machine and cotton goods of
" the cotton manufacturer ought to be also of
" twice the value of the corn. But they will be
" of more than twice the value of the corn, for
" the profit on the clothier's and cotton manu-
" facturer's capital for the first year has been
" added to their capitals, while that of the farmer
" has been expended and enjoyed. On account
" then of the different degrees of durability of
" their capitals, or, which is the same thing, on
" account of the time which must elapse before
" one set of commodities can be brought to
" market, they will be valuable not exactly in
" proportion to the quantity of labour bestowed
" on them,—they will not be at two to one, but
" something more, to compensate for the greater
" length of time which must elapse before the
" most valuable can be brought to market.

" Suppose that for the labour of each workman
" 50*l.* per annum were paid, or that 5,000*l.* capital
" were employed, and profits were 10*l.* per cent.,
" the value of each of the machines as well as of
" the corn at the end of the first year would be
" 5,500*l.* The second year the manufacturers
" and farmer will again employ 5,000*l.* each in
" the support of labour, and will therefore again

"sell their goods for 5,500*l.*, but the men using "the machines, to be on a par with the farmer, "must not only obtain 5,500*l.*, for the equal "capitals of 5,000*l.* employed on labour, but they "must obtain a further sum of 550*l.*; for the "profit on 5,500*l.* which they have invested in "machinery, and consequently their goods must "sell for 6,050*l.* Here then are capitalists em-"ploying precisely the same quantity of labour "annually on the production of their commo-"dities, and yet the goods they produce differ in "value on account of the different quantities of "fixed capital, or accumulated labour, employed "by each respectively. The cloth and cotton "goods are of the same value, because they are "the produce of equal quantities of labour, and "equal quantities of fixed capital; but corn is "not of the same value as these commodities, "because it is produced, as far as regards fixed "capital, under different circumstances."—*Ricardo*, page 28, 3d edition.

To state absolutely, as Mr. Ricardo here does, that equal capitals always on an average of years produce products of equal value, is a strange error. Throughout Europe every class of cultivated soil yields rent, or more than the ordinary rate of profits; consequently the products of equal capitals invested in agriculture, and in the making a machine, have usually very different values, inasmuch as both rent and profit have to

be obtained from the products of the soil, while only profits have to be obtained from manufacturing products.

But what could Mr. Ricardo mean by here supposing no fixed capital invested in agriculture? I never heard of agriculture being carried on without fixed capital. The common implements of husbandry are fixed capital. Horses are fixed capital. Then a farm requires a residence, outbuildings for farming purposes, and usually fences, gates, ditches, and drains. If the farmer be a tenant, the value of his produce must be such as enables him to pay his landlord a profit on all those things; and if he be a proprietor, the value of his corn must enable him to pay himself a profit on such fixed capital.

Mr. Ricardo afterwards tells us that the relative value of commodities is not likely to be much affected by fluctuation in the value of immediate labour; but adds, "it is not so with the other "great cause of the variation in the value of "commodities—namely, the increase or dimi-"nution in the quantity of labour necessary to "produce them. If to produce the corn, eighty "instead of one hundred men should be required, "the value of the corn would fall 20 per cent., or "from 5,500*l.* to 4,400*l.* If to produce the cloth, "the labour of eighty instead of one hundred men "would suffice, cloth would fall from 6,050*l.* to "4,950*l.*"—*Ricardo,* p. 33, 3d edition.

If the value of corn were necessarily to fall 20 per cent. when produced by eighty instead of by one hundred men, this would add 20 per cent. to the profits of the capitalists, who raise the equivalents of corn, while the profits of landholders would not rise at all, but would be permanently 20 per cent. below the profit of other capitalists! As no one however can be found prepared to maintain that two rates of profit can be long maintained in respect to employments free to all capitalists to engage in, it is clear that this illustration of Mr. Ricardo's is based on a serious error.

If the value of corn must fall 20 per cent. because it costs 20 per cent. less to raise corn, the converse of the proposition must be true; and the value of corn must rise 20 per cent. when it becomes necessary to employ one hundred and twenty men to raise the quantity of corn which one hundred produced before on better land. This indeed was Mr. Ricardo's opinion; but I have shown that the amount of labour employed in raising corn, though influencing, does not regulate its value; for if it did, the value of corn would so rise when the second class of soil is taken into cultivation, as to make such soil yield as high a rate of profits as was obtained by the proprietors of the first class of soil before the second was cultivated.

If the value of corn does not rise in proportion to the expense of raising it, neither does the value

of its equivalents rise in proportion to the expense of raising them. If it were to require 20 per cent. more to raise a specific quantity of broadcloth, its exchangeable value would not rise in that proportion, because this would be to maintain the profits of the manufacturers of broadcloth at the old level, while the profits of all other capitalists must fall, because all, in exchanging their products for broad cloth, would find their value fallen 20 per cent., and thus two rates of profit would be permanently established, and this while every master clothier would be able to get 20 per cent. more profit than capitalists engaged in any other class of business! It is only necessary to state such facts to show the full extent of the error which runs through the Ricardo theory of value. Observe that I no where look to the immediate result of a change in the cost of an article, but at the effect in the long run.

SECTION VII.

Having shown that labour, though recently embodied in a commodity, does not regulate its value, I now submit, that labour long embodied in a commodity has yet less influence on its value. The longer the soil of any country has been reclaimed, the greater is the change in its

value, and in that of its products. In vain you tell me that the value of food keeps rising in old countries because less fertile soils have to be successively cultivated, unless you can show that this change in the value of food does not change proportionably the value of everything for which it is exchanged. The value of labour itself falls until it reaches its minimum rate, as less fertile soils are brought into cultivation, because as profits fall, wages usually fall. But the very writers who maintain that labour long embodied in an article has the same value that it had before it was so embodied, maintain elsewhere, and justly, that whatever raises the value of immediate labour—and there is no value which changes more frequently—lowers the value of *commodities produced by machinery or anterior labour;* a fact irreconcilable with the theory that labour long embodied in an article possesses the same value as a like amount of labour recently embodied in one. Experience shows that the value of the most available capital—that of the precious metals for instance—is ever fluctuating; while that of fixed capital varies in a much greater degree. The value, indeed, of fixed capital is often wholly destroyed by incidents which spring up in the progress of civilization and science. Thus those of our countrymen who had invested circulating capital in roads, appealed in vain to the legislature

for redress when canals were about to be formed; and our canal proprietors opposed without success the formation of rail-roads; and this on the same ground—that these novelties threatened to destroy the value of their fixed capital in canals.

The value of circulating, or available capital, employed on products that are quickly consumed, undergoes usually little change, save that of acquiring an additional value equal to the existing ordinary rate of profits; while the value of capital that has become fixed is usually exposed to much diminution from the effect of time, or from wear and tear. While, then, it is an error to suppose the value of a commodity regulated by that of the labour recently employed on it, it is a greater error to believe the value of a commodity regulated by the labour that has long been embodied in it.

SECTION VIII.

I shall now examine that doctrine, in the 7th section of Mr. Ricardo's chapter on value, that has occasioned so much controversy. He says:—

"It is according to the division of the whole "produce of the land of any particular farm be-"tween the three classes, of landlord, capitalist,

" and labourer, that we are to judge of the rise or
" fall of rent, profit and wages, and not accord-
" ing to the value at which that produce may be
" estimated in a medium which is confessedly
" variable.

" *It is not by the absolute quantity of produce*
" *obtained* by either class, that we can correctly
" judge of the rate of profit, rent, and wages, but
" by the *quantity of labour required to obtain that*
" *produce*. By improvements in machinery and
" agriculture, the whole produce may be doubled;
" but if wages, rent, and profit be also doubled,
" these three will bear the same proportions to
" one another as before, and neither could be said
" to have relatively varied. But if wages partook
" not of the whole of this increase; if they, in-
" stead of being doubled, were only increased one
" half; if rent, instead of being doubled, were only
" increased three-fourths, and the remaining in-
" crease went to profit, it would, I apprehend, be
" correct for me to say, that rent and wages had
" fallen while profits had risen; for if we had an in-
" variable standard, by which to measure the value
" of this produce, we should find that a less value
" had fallen to the class of labourers and land-
" lords, and a greater to the class of capitalists,
" than had been given before. We might find,
" for example, that though the absolute quantity
" of commodities had been doubled, they were
" the produce of precisely the former quantity of

" labour. Of every hundred hats, coats, and
" quarters of corn produced, if

" The labourers had before . . .	25
" The landlords	25
" And the capitalists	50
	100

" And if, after these commodities were double
" the quantity, of every 100,—

" The labourers had only . . .	22
" The landlords	22
" And the capitalists	56
	100

" In that case I should say, that wages and rent
" had fallen and profits risen; though in conse-
" quence of the abundance of commodities, the
" quantity paid to the labourer and landlord
" would have increased in the proportion of 25 to
" 44. Wages are to be estimated by their real
" value; viz. by the quantity of labour and capital
" employed in producing them, and not by their
" nominal value either in coats, hats, money, or
" corn. Under the circumstances I have just
" supposed, commodities would have fallen to
" half their former value, and if money had not
" varied, to half their former price also. If, then, in
" this medium, which had not varied in value, the
" wages of the labourer should be found to have
" fallen, it will not the less be a real fall, because

" they might furnish him with a greater quantity
" of cheap commodities than his former wages.

" The variation in the value of money, however
" great, makes no difference in the rate of profits;
" for suppose the goods of the manufacturer to
" rise from 1000*l.* to 2000*l.*, or 100 per cent., if
" his capital, on which the variations of money
" have as much effect as on the value of produce,
" if his machinery, buildings and stock in trade
" rise also 100 per cent., his rate of profits will
" be the same, and he will have the same quantity,
" and no more, of the produce of the labour of
" the country at his command.

" If, with a capital of a given value, he can, by
" economy in labour, double the quantity of pro-
" duce, and it fall to half its former price, it will
" bear the same proportion to the capital that
" produced it which it did before, and conse-
" quently profits will still be at the same rate.

" If, at the same time that he doubles the
" quantity of produce by the employment of the
" same capital, the value of money is by any
" accident lowered one half, the produce will sell
" for twice the money-value that it did before;
" but the capital employed to produce it will
" also be of twice its former money-value; and
" therefore in this case, too, the value of the pro-
" duce will bear the same proportion to the value
" of the capital as it did before; and although
" the produce be doubled, rent, wages, and pro-

"fits will only vary as the proportions vary, in "which this double produce may be divided "among the three classes that share it."—*Ricardo,* p. 47, 3rd edition.

It is inconceiveable how Mr. Ricardo could thus talk of profits and rents simultaneously rising, seeing that rents cannot rise without profits falling. To refuse to admit, as Mr. Ricardo here does, that wages rise when the labourer gets more equivalents for his labour, simply because the capitalist is getting higher profits, is equal to denying that wages and profits are both high in certain countries; or that if the quantity of a product that has to be divided between capitalists and their work-people is increased, the share of both these classes cannot also be increased.

Oh, says Mr. Ricardo, it is not by the absolute quantity of produce obtained by capitalists and labourers that we can correctly judge of the rate of profits and wages, but by the quantity of labour required to obtain that produce! Now, either this proposition is absurd, or, when an inferior soil has to be cultivated, and thus more labour is required to raise a specific quantity of corn, *profits and wages do not fall.* But it is notorious that profits and wages do then fall.

Wages, Mr. Ricardo says, are to be estimated by their real value; viz. "by the quantity of "labour and capital employed in producing them, "and not by their *nominal* value either in coats,

"hats, money, or corn." Thus, according to this writer, the real value of an article is not what it will fetch, but the amount of labour and capital employed upon it. If the marketable value of a certain quantity of labour be not the equivalents for which it will exchange, Mr. Ricardo should have told us what is the value of such labour! Until it can be shown by those who maintain that the value of a day's labour is not what it will fetch, what is the value of such labour, this doctrine which pretends to distinguish real from actual wages is an idle sophism. According to Mr. Ricardo and his school, if in two countries we will call A. and B., each as yet cultivating only its best class of soil, the soil in A. is better than the soil in B., the labourers in B. will get as high wages; that is, their labour will be as valuable as that employed in A.; *because the labourers in B. make as great exertions as the labourers in A.* In other words, though the richer soil of A. yields more food to a specific quantity of labour, and the labourer gets more food and more comforts than the labourer in B., real wages in A. are not higher than real wages in B.! This sort of reasoning might have amused the schools of earlier times, but that it should so long have been received unquestioned in ours, is as strange as it is afflicting.

If the quantity of labour employed on any commodity alone determined its value, an increase

of its quantity unaccompanied by any increase of the quantity of labour employed upon it would not be accompanied with any increase of national value. This is just what our writers maintain, and this naturally, if their doctrine of value be sound. "Capital is that part of the wealth of a "country which is employed in production, and "consists of food, clothing, tools, raw materials, "machinery, &c. necessary to give effect to la-"bour."

"Capital may increase in quantity at the same "time that its value rises. An addition may be "made to the food and clothing of a country, at "the same time that more labour may be required "to produce the additional quantity than before; "in that case, not only the quantity but the value "of capital will rise.

"Or capital may increase without its value "increasing, and even while its value is actually "diminishing; not only may an addition be made "to the food and clothing of a country, but the "addition may be made by the aid of machinery, "without any increase, and even with an absolute "diminution in the proportional quantity of la-"bour required to produce them. The quantity "of capital may increase, while neither the whole "together, nor any part of it singly, will have a "greater value than before, but may actually "have a less.

"In the first case, the natural price of labour,

" which always depends on the price of food, " clothing, and other necessaries, will rise; in the " second, it will remain stationary or fall; but in " both cases the market rate of wages will rise, " *for in proportion to the increase of capital will be* " *the increase in the demand for labour; in propor-* " *tion to the work to be done will be the demand for* " *those who are to do it.*"—*Ricardo*, p. 89, 3rd edition.

Here, then, we find Mr. Ricardo frankly avowing—in strict consonance, however, with his leading principle of value—that though the effect of economizing labour in the production of an article be an increase in the quantity of that article, yet that not only no increase of national value is the consequence, but that a diminution in the quantity of national value may follow a fall in the cost of an article! According to this doctrine, when Sir Richard Arkwright enabled us to spin cotton wool with less labour, or at less cost, the aggregate value of British capital was diminished by that event! The value or price of calico certainly fell per yard when its cost was reduced; but so much more calico was made, that, after a time, the aggregate value of our calico was much increased by this diminution in its cost per yard. But had it been otherwise—that is, had the consumption of calico not increased at all when its cost became diminished, even this event would not have been accompanied by any dimi-

nution in the aggregate of British capital, because in proportion as the value of calico fell per yard, that of the commodities for which it was exchanged must have risen.

If corn in any country were to be produced at less cost, its value per bushel would fall, but the value of the equivalents of corn would proportionably rise. But the certain consequence of diminishing the cost of corn per bushel would be a more rapid increase of the quantity of bushels annually produced, while this would beget a proportionate annual increase of the quantity of its equivalents, or of the commodities for which it is exchanged, and from this increase of food and its equivalents proceeds an increase in the sum both of national wealth and national value.

If, on the other hand, more labour were to be required to produce a specific quantity of any of the equivalents of food, no increase of national value would result from such event, because in proportion as the cost and consequent value of any one commodity rises, in relation to others, the value of such others must proportionably fall.

SECTION IX.

If labour had what Mr. Ricardo calls a real value, distinct from its exchangeable or marketable value, this real value of labour would be absolute—having no reference to the proportion which the supply of labour bears to the demand, a proposition which he did not venture to maintain.

If the doctrine propounded towards the end of the paragraph I have just quoted from Mr. Ricardo were sound, investments for capital would be equally abundant in all countries, and equally profitable—in other words, labour in all countries must be equally productive to be equally profitable. It is one thing to say that "in proportion "to the work to be done will be the demand for "those who are to do it;" and another and very different thing to show that "in proportion to the "increase of capital will be the increase in the "demand for labour." The aggregate amount of capital in a nation may continue to increase, while the ordinary rate of profits continues to fall. Then a great portion of our producing capitalists are parsimonious, and thus an immense amount of capital is annually accumulated in this country out of the annual savings of these persons. Still the increase in the demand for labour does not keep pace with the increase of capital, while the

rate of profits continues to fall. The aggregate of British capital continues to increase, while the average rate of British profits continues to fall, and thus the demand for labour has fallen much below the supply of labour.

Let us suppose two countries, A. and B.; colonized at the same time, and under precisely the same circumstances, excepting that the soil in A. is more fertile than the soil in B. Commencing, then, with equal amounts of capital and labour, according to the terms of my proposition, more food would be produced in A. than in B. Granted, cries Mr. Ricardo; but this additional food in A. not being the product of more labour than is required to produce the smaller quantity of food in B., this smaller quantity in B. would be as valuable as the larger quantity of food in A.! But I have shown that the smaller surplus of food produced by an inferior soil does not acquire so great a value as the larger surplus of food obtained from a superior soil. I have shown that agricultural profits could not fall, if the produce of an acre of inferior soil was as valuable as the produce of an acre of superior soil, while it is admitted on all hands that agricultural as well as all other profits do fall when it becomes necessary to cultivate an inferior soil. If, then, the value of the smaller quantity of produce which an inferior soil yields is less than the value of the larger quantity of pro-

duce which a superior soil yields to the same amount of labour and capital, profits would be higher in A. than in B., and if so, wages would be higher, or labour more valuable in A. than in B.

There is nothing which has so much influence on the value of labour in a country as the ordinary rate of profits, which I have already shown to be determined by the productiveness generally of labour.

In old countries, however, which are thickly peopled, the value of labour is greatly influenced by the degree in which the working classes are civilized. This is practically illustrated in Ireland, where, with a soil much superior to that of England, wages are lower than in England. The value of labour in Ireland is extremely depressed by the low civilization of its people. If the quantity of good soil in England were to be increased to-morrow, English labourers would only be benefited while their numbers remained below the new demand; but their supply would soon again exceed, as now, the demand, and then wages would fall to their present level. The proportions, in short, into which the produce of labour and capital are divided between labourers and their employers depends in old countries very much on the degree in which the labouring classes are civilized. When they

are provident, and have been from infancy accustomed to decent comforts, they will marry late rather than early, and by doing so will obtain higher wages, while capitalists must then be content, in consequence, to get lower profits.

SECTION X.

The Influence of Time on Value.

Some rather idle discussion has had place relative to the influence of time on value. The author of the "Dissertation" says:—"To these "causes we may add the effect of time on value. "If a commodity take more time than another "for its production, *although no more capital* and "labour, its value will be greater. The influence "of this cause is admitted by Mr. Ricardo, but "Mr. Mill contends, that time can do nothing; "'How then,' he asks, 'can it add to the value?' "'Time,' he continues, 'is a mere abstract term. "'It is a word, a sound. And it is the very same "'logical absurdity to talk of an abstract unit "'measuring value, and of time creating it.'" On these idle remarks of Mr. Mill, the author of the "Dissertation" observes:—

"The alleged absurdity, however, will dis-
"appear, if we recur for a moment to the mental
"operation implied in every creation of value.
"The time necessary to produce a commodity
"may, equally with the requisite quantity of
"labour, be a consideration which influences the
"mind in the interchange of useful or agreeable
"articles. We generally prefer a present plea-
"sure or enjoyment to a distant one, not superior
"to it in other respects. We are willing, even at
"some sacrifice of property, to possess ourselves
"of what would otherwise require time to pro-
"cure it, without waiting during the operation;
"as of what would require labour, without per-
"sonally bestowing the labour. If any article
"were offered to us, not otherwise attainable,
"except after the expiration of a year, we should
"be willing to give something to enter upon the
"present enjoyment. On the part of the capi-
"talist, who produces and prepares these articles,
"the time required for the purpose is evidently a
"consideration which acts upon his mind. If
"the article is wine, he knows that the quality is
"improved by keeping; he is aware that the
"same excellence cannot be imparted to any
"wine, without the employment of capital for an
"equal period; and that people will be found to
"give him the usual compensation rather than
"employ their own capitals in producing a similar

"result. Thus time is really a consideration "which may influence both buyers and sellers; "nor is it necessary here to enter into any meta-"physical inquiry into its nature in order to prove "its effects."—*Critical Dissertation,* p. 217.

This is a striking specimen of the errors into which a clever but wholly metaphysical mind can fall. The writer had before him the notions of A. Smith and Mr. Malthus, who tell us the value of a commodity is determined by the higgling of those who attend the markets. Mr. Mill says, the value of an article is not increased by the grower having to house it a year in order to bring it to maturity, unless more labour be employed upon it, thus overlooking the different effects on the value of an article arising from the more or less of time the capital incorporated in it is occupied.

To talk, as the author of the "Dissertation" and other writers do, of the value of commodities being influenced by certain mental operations, is in the last degree puerile. A. Smith would have us believe that those who buy and sell, when arrived in the market, enter into a calculation of the cost of the articles they purchase. A man may know what the commodities cost which he has produced, but what can he know of the cost of the commodities he buys. All that a tradesman can do is to retire from a business he is car-

rying on in the best manner so soon as he finds it essentially less profitable than other businesses. If he does not take this course, additional capital will be withheld from such a business till it yields the ordinary rate of profits.

A man's profits are influenced by seasons, by fashion, and by the supply of his commodities being well or ill adjusted to the demand; but these events have but a slight influence upon the ordinary rate of profits in any country on an average of a few years. The ordinary rate of profits is, on an average of a few years, determined by the more or less facility with which the products of commerce are raised. The difficulty, however, of accurately adjusting the supply of articles in general use to the demand, prevents profits from ever arriving at one common level; whilst the influence of competition in respect to products whose supply can be increased to any extent by additional labour renders it impossible, as respects the capitalists who produce them, for one of them to get for any length of time a higher rate of profits than others.

Mr. Ricardo says: — "In Mr. Malthus' in-
"quiry into the nature of rent he says that
"independently of irregularities in the currency
"of a country, and other temporary and acci-
"dental circumstances, the cause of the high
"comparative money price of corn, is its high

" comparative real price, or the greater quantity " of capital and labour which must be employed " to produce it."

" This," observes Mr. Ricardo, " I apprehend, " is the correct account of all permanent variations " in price, whether of corn or of any other com- " modity. A commodity can only permanently " rise in price, either because a greater quantity " of capital and labour must be employed to " produce it, or because money has fallen in " value; and, on the contrary, it can only fall in " price, either because a less quantity of capital " and labour may be employed to produce it, or " because money has risen in value."—*Ricardo,* p. 507, 3rd edition.

Now, putting money out of the question, and consequently the word price, see what this admission amounts to. Why that if calico were to become more valuable owing to a defective crop of cotton, the things for which calico was exchanged would fall in value! Here, then, out his own mouth we have a condemnation of his theory of value. But if his last observations were on the whole just, we should be unable to account for the high price of manufactures in new countries. Manufactured articles are dear in new countries, not merely because labour is there dear, but because profits are there high, and they are high because food—the great necessary

of life—is cheap, and food is there cheap because agricultural labour is highly productive.

I need say no more on the subject of value, yet I cannot take leave of it without a word in reply to Mr. Ricardo's strange assertion, that "the relative "value of any two commodities is determined by the "relative quantities of labour embodied in them." This is really preposterous, seeing that different classes of labour obtain at all times wholly different rates of wages. "Oh," says Mr. Ricardo, "but the "estimation in which different qualities of labour "are held, comes soon to be adjusted in the "market with sufficient precision for all practical "purposes, and depends much on the comparative "skill of the labourer, and the intensity of the "labour performed. The scale when once formed "is liable to little variation. If a day's labour of "a working jeweller be more valuable than a "day's labour of a common labourer, it has long "ago been adjusted, and placed in its proper "position in the scale of value."—*Ricardo*, p. 13, 3rd edition.

Admitting this, the fact remains untouched, that the relative quantity of labour embodied in different bodies does not determine their relative value. But I do not admit his fact, I deny that the relative value of the different classes of labour has been long adjusted. It is, on the contrary, frequently varying.

Throughout this discussion respecting the relative value of commodities taxes have never been once alluded to, yet we all know that taxes exist in every civilized country, and that they cannot exist without affecting the relative value of commodities.

CHAPTER II.

PROFITS.

SECTION I.

The reader as he proceeds in this chapter will find how intimately it is connected with that which preceded it, and how impossible it is to understand the theory of profits without first fully comprehending that of value. If for the sake of simplification we for the present leave out of view the influence of taxation on value, it is apparent in such case that the value of an article is the cost of its production added to the profits of the capitalists engaged in such production. I need not add that the profit part of the value of any article is that portion of its value which remains after the producing labour has been paid for. From these admitted facts, Mr. Ricardo rushed to the conclusion, that in the absence of taxation, the average rate of profits is determined by the average rate of wages, and that consequently profits cannot rise without wages falling,—or profits be high without wages being low; thus overlooking the

productiveness of labour. Mr. M'Culloch is compelled to admit that the average rate of profits is influenced by the productive power of labour; but in doing so he impugns Mr. Ricardo's theory of value, while he, Mr. M'Culloch, still persists in affirming that theory to be just; for it is clear that the value of a commodity cannot be influenced by the productiveness of the labour that produced it, and yet be *determined* by the quantity of that labour. If the quantity of labour employed on a steam engine determined its value, it would also determine the rate of the manufacturer's profits; thus rendering that rate independent of the nature of the soil from which the most important of all the equivalents of steam engines is derived. It is however clear that manufacturers get more food in exchange for their goods in a country whose soil is fine and plentiful—all other things being equal—than in one whose soil is either indifferent or scarce. All admit that when more labour is required to raise food, its exchangeable value rises. The profits then of those who make steam engines must fall when the cost of raising food becomes enhanced.

No one can attentively read Mr. Ricardo's observations on profits without perceiving how much he is embarrassed by his theory of value. He says:—"Supposing corn and manufactured "goods always to sell at the same price, profits "would be high or low in proportion as wages

" were low or high. But suppose corn to rise in
" price because more labour is necessary to pro-
" duce it, *that cause will not raise the price of*
" *manufactured goods* in the production of which
" no additional quantity of labour is required. If
" then wages continue the same, *the profits of*
" *manufacturers would remain the same;* but if, as
" is absolutely certain, wages should rise with the
" rise of corn, then their profits would necessarily
" fall."—*Ricardo,* p. 108.

I submit that though wages should not rise, the profits of manufacturers cannot remain the same if the price of corn rise from the cause stated; because a rise in the value of corn supposes a proportionate fall in the value of the equivalents of corn, and this could not happen without the profits of manufacturing capitalists falling. But the value of food will only rise in the long run to that point which readjusts profits, rendering the production of food as profitable, but not more so, than the production of its principal equivalents. Thus, the value of a steam engine, and the profit of the maker, fall when the value of food rises, though the quantity of labour required to make the engine remains undiminished. The price of labour has no real bearing on this question, seeing that a rise of wages equally affects the value of all goods produced by equal quantities of immediate labour; but it was uncandid in Mr.

Ricardo to assert absolutely that the price of labour will rise with the price of corn, seeing that in another place he admits the price of labour does not always rise with the price of corn. But it matters not what his opinion on this point was, as it is notorious that the price of labour is often highest in countries where the price of food is lowest. It is too admitted that when it becomes necessary in any country to cultivate an inferior soil, the *average* rate of profits falls; thus the profits of those who cultivate the inferior soil partake of this depression; consequently the value of food then *does not rise in proportion to its increased cost;* in other words, farmers are not compensated, as Mr. Ricardo asserts them to be, for having to cultivate an inferior soil.

To prove yet more clearly Mr. Ricardo's opinion on this point, I will now quote what he says in the third page of his chapter on profits. "If both "the manufacturer and farmer employed ten "men, on wages rising from 24*l.* to 25*l.* per annum "per man, the whole sum paid by each would be "250*l.* instead of 240*l.* This is, however, the whole "addition that would be paid by the manufac-"turer to obtain the same quantity of commodi-"ties; but the farmer on new land would probably "be obliged to employ an additional man, and "therefore to pay an additional sum of 25*l.* for "wages; and the farmer on the old land would

" be obliged to pay precisely the same additional " sum of 25*l.* for rent; without which additional " labour, corn would not have risen, nor rent have " been increased. One will, therefore, have to " pay 275*l.* for wages alone, the other, for wages " and rent together; each 25*l.* more than the manu- " facturer: for this latter 25*l.* the farmer is *com-* " *pensated* by the addition to the price of raw " produce, and therefore his profits still conform " to the profits of the manufacturer. As this " proposition is important, I will endeavour still " further to elucidate it."—*Ricardo,* p. 109, 3rd edition.

If the farmer is *compensated* for having to employ an additional labourer by an increased price of his produce—one equal to an additional 25*l.* expended on labour, out of what fund is that sum to be drawn, seeing that in the absence of different rates of profit, it can neither be taken from those who raise food, nor from those who raise its equivalents? Again, I repeat, the value of food cannot rise without the value of its equivalents proportionately falling; so that the farmer cannot be compensated unless he throw the expense of this additional labourer on those capitalists who produce the equivalents of food. If the farmer is compensated for having to pay 25*l.* more for raising a specific quantity of corn, this article must rise in price to that extent, but this would

be to create two rates of profit in businesses open to any capitalists to enter; which is an absurdity, and an admitted absurdity.

Mr. Ricardo thus goes on:—" It has been al-
" ready remarked, that if the labour of ten men
" will, on land of a certain quality, obtain 180
" quarters of wheat, and its value be 4*l.* per
" quarter, or 720*l.*; and if the labour of ten addi-
" tional men will on the same or any other land
" produce only 170 quarters in addition, wheat
" would rise from 4*l.* to 4*l.* 4*s.* 8*d.*; for 170, 4*l.* to
" 4*l.* 4*s.* 8*d.* In other words, as for the production
" of 170 quarters, the labour of ten men is neces-
" sary, in the one case, and only that of 9·44 in
" the other, the rise would be as 9·44 to 10, or as
" 4*l.* to 4*l.* 4*s.* 8*d.* In the same manner it might
" be shown, that if the labour of ten additional
" men would only produce 160 quarters, the price
" would further rise to 4*l.* 10*s.*; if 150, to 4*l.* 16*s.*,
" &c. &c."—*Ricardo,* p. 110, 3rd edition.

After this no one can doubt that Mr. Ricardo went the length of affirming that the price of corn always rises in proportion to the increase of its cost. But if such were the fact, agricultural profits could never fall, however poor the soils brought into culture! In the same strain he thus proceeds:—

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" But when 180 quarters were produced
" on the land paying no rent, and its
" price was 4*l.* per quarter, it is sold
" for 720
" And when 170 quarters were produced
" on the land paying no rent, and the
" price rose to 4*l.* 4*s.* 8*d.*, it still sold
" for 720
" So 160 quarters at 4*l.* 10*s.* produce . . 720
" And 150 quarters at 4*l.* 16*s.* produce the
" same sum of 720

" Now it is evident, that if out of these equal " values, the farmer is at one time obliged to pay " wages regulated by the price of wheat at 4*l.*, " and at other times at higher prices, the rate of " his profits will diminish in proportion to the rise " in the price of corn.

" In this case, therefore, I think it is clearly " demonstrated that a rise in the price of corn, " which increases the money wages of the la- " bourer, diminishes the money value of the " farmer's profits."—*Ricardo*, p. 111, 3rd edition.

Now Mr. Ricardo held that a rise of wages is not followed by a rise in the price of commodities; for, says he, a rise of wages is ever general, or not confined to one class of production. It is not

then on the ground of a rise of wages that the price of food can be enhanced. The quantity of currency remaining the same, the price of food can only rise, according to Mr. Ricardo, because more labour is required to raise a specific quantity of food; but if the price of food is to rise so as to compensate the farmer for its increased cost, this must be at the expense of those capitalists who raise or obtain the equivalents of food; thus creating two rates of profits in businesses open to all capitalists to enter; a state of things which it is admitted on all sides could not occur —or occurring, could not continue.

Mr. Ricardo immediately afterwards thus proceeds:—" It will be seen, then, that whatever " rise may take place in the price of corn, in con- " sequence of the necessity of employing more " labour and capital to obtain a given additional " quantity of produce, such rise will always be " equalled in value by the additional rent, or " additional labour employed; so that whether " corn sells for 4*l.*, 4*l.* 10*s.*, or 5*l.* 2*s.* 10*d.*, the " farmer will obtain for that which remains to " him, after paying rent, the same real value. " Thus we see, that whether the produce be- " longing to the farmer be 180, 170, 160, or 150 " quarters, he always obtains the same sum of " 720*l.* for it; the price increasing in an inverse " proportion to the quantity.

"Rent, then, it appears, always falls on the "consumer, and never on the farmer; for if "the produce of his farm should uniformly be "180 quarters, with the rise of price, he would "retain the value of a less quantity for himself, "and give the value of a larger quantity to his "landlord; but the deduction would be such as "to leave him always the same sum of 720*l.*"—*Ricardo,* p. 112, 3rd edition.

Here then is a distinct and absolute declaration that rent, or an enhanced cost of food, falls not on profits. If this doctrine be sound, it must equally apply to the principal equivalents of food. Thus, if the costs of all, or any, of the principal equivalents of food, were also to be enhanced, profits would not fall; the whole burthen of the increased cost would fall on the consumers generally; and thus profits in a country abounding with the best class of soil would not be higher than in one possessing an inferior soil, and thus profits in an old and densely peopled country, compelled to cultivate poor soils, would be as high as in a new country still possessing plenty of the best class of soil; for Mr. Ricardo admits, that the average rate of profits in a country does not depend on the absolute supply of its available capital. Putting then taxation out of view, what can determine the ordinary rate of profits but the productiveness of the labour that raises the com-

modities in general demand? No, says Mr. Ricardo, the average rate of profits has nothing to do with the productiveness of labour, for we see in the case of corn that the farmer has always the same fixed amount with which to pay profits and wages! Surely, absurdity cannot be carried further than this; and yet it relates to the basis of the whole science of political economy, and has hitherto passed current.

In his anxiety to develope fully his doctrine, Mr. Ricardo thus goes on:—"It will be seen, too, "that in all cases, the same sum of 720*l.* must "be divided between wages and profits. If the "value of the raw produce from the land exceeds "this value, it belongs to rent, whatever may be "its current. If there be no excess, there will "be no rent. Whether wages or profits rise or "fall, it is this sum of 720*l.* from which they "must both be provided. On the one hand, "profits can never rise so high as to absorb so "much of this 720*l.* that enough will not be left "to furnish the labourers with absolute neces-"saries; on the other hand, wages can never rise "so high as to leave no portion of this sum for "profits."—*Ricardo*, p. 113, 3rd edition.

The error here consists in supposing, that the rate of rents can essentially rise while the same sum—or the 720*l.*—remain for division between the tenant and his labourers. On the contrary,

the sum which remains to be divided between profits and wages—be the produce of the superior soil what it may, is reduced whenever an inferior soil is taken into cultivation; and is determined, not by the fertility of the superior soil, but by that of the inferior one; so that those who cultivate this, may for doing so get as high a rate of profits as the tenants who cultivate best soil; or any other class of capitalists.

But may I not here ask, what it was that gave to a certain quantity of food the value of 720*l.*? The cost of the food? No; because the price of the food is never identical with its cost, and is influenced as much by the cost of other things as by its own cost. What then regulates the rate of such profits? Until the Ricardo school answer, and answer correctly, this question, it cannot tell us what determines either value, or the average rate of profits, and when it does answer it correctly it must reject Mr. Ricardo's doctrines of value, profits, and rent.

"In the natural advance of society, the wages "of labour will have a tendency to fall, as far as "they are regulated by supply and demand; for "the supply of labourers will continue to increase "at the same rate, whilst the demand for them will "increase at a slower rate. If, for instance, wages "were regulated by a yearly increase of capital, "at the rate of 2 per cent., they would fall when "it accumulated only at the rate of 1½ per cent.

"They would fall still lower when it increased "only at the rate of 1 or $\frac{1}{2}$ per cent., and would "continue to do so until the capital became sta- "tionary, when wages also would become sta- "tionary, and be only sufficient to keep up the "numbers of the actual population. I say that "under these circumstances, wages would fall, if "they were regulated only by the supply and "demand of labourers; but we must not forget, "that wages are also regulated by the prices of "the commodities on which they are expended." —*Ricardo*, p. 95, 3rd edition.

The price of labour cannot *be regulated* by the supply of, and demand for labour, if it *be regulated*, as Mr. Ricardo here asserts, by the prices of the commodities on which it is expended. The price of a thing may be influenced by several circumstances, but while so influenced, it cannot be regulated by one of them. It is notorious that the price of labour is not determined by the price of food, labour being often dearest in countries where food is cheapest; while the price of labour is low where the price of food is high. The price of labour is clearly influenced both by the proportion which the supply of labour bears to demand; and by the degree in which labour is productive in every great class of productive industry.

Immediately after, Mr. Ricardo thus proceeds: "As population increases, these necessaries will

"be constantly rising in price, because more "labour will be necessary to produce them. If, "then, the money wages of labour should fall, "whilst every commodity on which wages were "expended rose, the labourer would be doubly "affected, and would be soon totally deprived of "subsistence."—*Ricardo,* p. 96, 3rd edition.

Labourers cannot continue to get less money wages than suffice for the bare subsistence of their families; but it does not follow because wages cannot permanently descend below the lowest point in the scale, they cannot permanently fall below higher points of such scale. On the contrary, recent history proves that the rates of wages are very different in new and old countries; and we have every reason to believe that the labourers in North America will, for ages to come, enjoy much higher wages than those of Europe. When the productive power of agricultural labour continues to fall, there is no limitation to the fall of wages, save that of the quantity of food and necessaries absolutely required for the bare subsistence of the people; or that high civilization that makes the supply of labour better accommodate itself to the diminished demand. The same principle applies to profits. As well might we say that because profits cannot long fall below the point compatible with the decent subsistence of capitalists and their families, profits cannot fall at all; this being to assert

that profits must ever be high; which is just what Mr. Ricardo does say respecting wages, when he is pressed in the defence of his theory of profits.

Compelled, however, to admit that wages may fall, or money wages not rise, when the price of food rises, he tries hard to shield his doctrine of profits from the pressure of this fact. "It may be "said that I have taken it for granted that money "wages would rise with a rise in the price of raw "produce, but that this is by no means a neces-"sary consequence, as the labourers may be con-"tented with fewer enjoyments. *It is true that the "wages of labour may previously have been at a high "level, and that they may bear some reduction.* If "so, the fall of profits may be checked; but it is "impossible to conceive that the money price of "wages should fall, or remain stationary with a "gradually increasing price of necessaries, *and "therefore it may be taken for granted that, under "ordinary circumstances,* no permanent rise takes "place in the price of necessaries, without occa-"sioning or having been preceded by a rise in "wages."—*Ricardo,* p. 117, 3rd edition.

This is backing out of his former reiterated proposition, "that the price of labour is deter-"mined by the price of food." To state that a rise in the price of food must sooner or later raise the money price of labour, is only to say that the price of food may influence the price of labour;

but so long as wages are found in new countries very high where food is very cheap, and low in old countries where food is dear, we are not justified in asserting that the price of labour is determined by that of food—or that a rise in the price of food *must* be attended by a rise in the price of labour.

It is obvious that when there is less food to exchange for its equivalents, there is less food to divide between the capitalists and their work-people who produce those equivalents; and therefore though the price of labour should not rise at all, the rate of profits must fall when the price of food rises owing to more labour being required to raise it.

Sincerely do I wish that facts corresponded with Mr. Ricardo's theory, or that the rate of wages was always determined by the price of necessaries; but I need but to refer to the evidence of Mr. Ricardo to show how entirely facts are opposed to this theory. It is notorious that wages, as well as profits, gradually fall from a very high to a very low rate, as inferior soils are successively cultivated. Admitting then, in his chapter on wages, that they may not rise at all when the price of food rises, it was surely undesirable to complicate unnecessarily the question of profits with that of wages. In the present case it was unpardonable, because

Mr. Ricardo maintains that a rise of wages does not enable a capitalist to raise the price of his products. Mr. Ricardo, then, has brought forward no reason whatever for showing that when a farmer has to pay 25*l.* a year additional for having to employ an additional labourer, he can be compensated by raising the price of his products to that extent, seeing that this would give to farmers a higher rate of profit than is obtainable by other producing capitalists.

Mr. Ricardo's theory of profits, then, amounts to this—that however diminished the productive power of agricultural labour has become, there is the same amount of produce to divide between the farmers and their labourers. If this were true, it must be equally true, that after the productive power of agricultural labour has become ever so much diminished there is the same quantity of food to divide between the master manufacturer and his workpeople as there was before the productive power of agricultural labour became diminished; because it is admitted on all hands that profits are ever tending to one level, and Mr. Ricardo and his followers maintain that when the price of labour rises, it rises equally in all branches of production.

Now what is this but asserting that when a specific quantity of labour produces less food—that is, when the supply of food bears a less pro-

portion to demand, there is as much food for the mass of the people as there was when the supply of food bore a greater proportion to the demand? for we must recollect that whatever be the rate of profits, if profits were paid in food, the capitalists and their families to whom such food is first paid could consume themselves directly but a small portion of it.

"Rent then, it appears, always falls on the "consumer *and never* on the farmer; for if the "produce of his farm should uniformly be 180 "quarters, with the rise of price he would retain "the value of a less quantity for himself, and "give the value of a larger quantity to his land-"lord, *but the* DEDUCTION *would be such as to leave "him always the same sum of* £720!!—*Ricardo,* p. 113, 3rd edition.

If a tenant hold land which uniformly produces 180 quarters, or any other fixed quantity, the effect of the country being compelled to cultivate an inferior soil is to raise this tenant's rent, and to lower his own profits, unless it is to be contended that he can continue to enjoy a higher rate of profits than other capitalists, and this in respect to a channel of investment open to any capitalist to enter. Either this absurdity must be maintained, or the equal absurdity must be contended for, that the profits of those who raise the equivalents of food do not fall when the value of food rises from its cost being increased. Or, is it to be

contended, that those who cultivate an inferior soil are content to get a lower rate of profits than the tenants who cultivate the superior soils? In this case, the price of food would rise in proportion to the cost of raising it, thus throwing all the loss of profit, resulting from the increased cost of food, on the capitalists who produce the equivalents of food, and thus establishing permanently two rates of profit—one for farmers and another for all other capitalists! As Mr. Ricardo was not prepared to go this length, his theory of profits has nothing to rest on.

Mr. Ricardo persists to the last in contending that profits cannot fall unless wages rise. It is however clear, that capitalists cannot cultivate an inferior soil, or one that yields less produce to a specific quantity of labour, than the soil or soils previously cultivated, and yet receive the old rate of profits; because it is admitted, that farmers cannot secure for themselves a higher rate of profits than other capitalists, by throwing the whole loss, resulting from the country being compelled to cultivate an inferior soil, on the capitalists who raise the equivalents of food. To some readers, I fear, I am repeating principles *ad nauseam*, but I trust in being excused, when it is recollected how great a reputation Mr. Ricardo acquired, and how long his doctrines have remained unquestioned.

In another place, Mr. Ricardo says:—"Thus

"we again arrive at the same conclusion which "we have before attempted to establish:—that "in all countries, and all times, profits depend "on the quantity of labour requisite to provide "necessaries for the labourers on that land, or "with that capital which yields no rent."—*Ricardo*, p. 128, 3rd ed.

Now, he had just before said that the sum a tenant has to divide between himself and his labourers is ever the same, consequently that his profits are not diminished so long as the rate of wages does not rise. Supposing these wages not to rise when it becomes necessary to cultivate an inferior soil, how is the old rate of profits to be kept up, seeing that this inferior soil produces less surplus produce?

If profits depended wholly on the cost of food on any soil, and not at all—as is here substantially asserted—on the cost of its most important equivalents, then, while a saving of agricultural labour must increase the average rate of profits, a saving of manufacturing labour would have no such effect! This is to deny that the average rate of profits is ever influenced by the productiveness of manufacturing and mining labour, or in short, by the cost of the principal equivalents of food. If this were true, the most important mechanical inventions for saving labour in the production of the various equivalents of food, would not, *pro tanto*, diminish their cost, and thus not

increase the average rate of profits; a proposition which needs only to be stated to be rejected.

Nothing can be more contradictory than Mr. Ricardo's two following propositions, placed as they are in juxtaposition:—First—"We have "seen that the price of corn is *regulated* by the "quantity of labour necessary to produce it, with "that portion of capital which pays no rent:"—Secondly—"*We have seen too that all manufac-"tured commodities rise or fall in price, in pro-"portion as more or less labour becomes necessary "to their production.*"

It is only necessary to substitute the word value here for price, to see at once the flat contradiction which the first of these propositions offers to the second; for, if the value of corn relative to its equivalents is determined by its cost, the value of the equivalents of corn relative to corn, cannot be determined by their cost, seeing that the value of corn cannot rise without that of its equivalents proportionately falling; and this, though the cost of the equivalents is not in the meantime at all diminished.

Once more I repeat, if the quantity of labour required to raise a specific quantity of food on the only soil under culture in a country, determined there the value of food, that value would so rise, when an inferior soil is taken into cultivation, as to enable such soil to yield as high a rate of profits as the first or superior class of soil did

before the inferior one was brought into cultivation. But this is obviously impossible so long as the supply of the inferior soil equals the demand, because the profits of those who cultivate it cannot exceed the ordinary rate of profits, *and it is now admitted at all hands, that the ordinary rate of profits falls whenever an inferior soil is taken into cultivation.*

If, when it becomes necessary to cultivate in any country, its second class of soil, the value of food so rose as to enable that soil to yield as high a rate of profits as the first class of soil yielded before the second was brought into cultivation, the proprietors of the second class of soil would be getting a higher rate of profits than those who raised the equivalents of food, which every writer admits to be impossible so long as the supply of the inferior soil equals the demand, and can be bought by any one at a low price. Still the value of food rises when an inferior soil is brought into cultivation, because without such rise, the ordinary rate of profits, or the value of the equivalents of food, could not fall; whereas, *it is admitted,* that profits in all employments do fall when an inferior soil has to be taken into cultivation. Thus, though the value of corn rises per bushel when that of its equivalents falls, agricultural, as well as all other profits fall, when it becomes necessary to cultivate an inferior soil.

So long as the supply of soil equals the demand,

food remains one of those commodities which can be increased in quantity by the application of additional labour, yet its value or price, even when not taxed, much exceeds that of the labour embodied in it. If the value of food, before the creation of rent, was determined by its cost, agriculture could only then yield such an amount of produce as sufficed for the bare subsistence of the agricultural classes, and no other class—that of fishermen excepted—could exist. There would, in that case, be no class of society but that directly engaged in procuring its own food. An inferior soil could never be cultivated, if the best soil only sufficed to subsist those who cultivate it. As, however, a fine soil yields a much greater amount of food than is required for the subsistence of the families connected with its culture, inferior soils can be cultivated; for, though these yield a smaller surplus, or less profit than the superior soils, so long as the former yield a decent subsistence to the capitalists and labourers who reclaim and cultivate them, they are sure in the course of time to be cultivated.

As what I have just stated is not disputed, the value of no one thing can be determined by its own cost, while such value is influenced by the cost of the things for which it is exchanged. If the equivalents of food were always sold at their necessary price—that is, for the cost of the labour bestowed upon them, plus so much profit as

yielded a bare subsistence to the capitalists and their families, the value of such equivalents could not permanently fall when an inferior soil is taken into cultivation; but profit being an ingredient of their value, and one that usually exceeds a minimum amount, it falls when an inferior soil has to be cultivated.

The ordinary, or average rate of profits in a country, falling as population becomes more dense, and as the profits of a capitalist have to be added to the labour cost of his products, before we get at their value, this, though influenced, is not determined by the quantity of labour employed.

The minimum value of every product—that on which its continued production depends—is what suffices to subsist those who take part in its production; but there is no maximum either to the value of labour, or to that of profits, save that prescribed by the productiveness of labour. When the only land cultivated is of the highest class of fertility, the value of a specific quantity of food—that is, of a bushel of corn, or a pound of meat, is usually low; but the cultivator is amply compensated by the great quantity of bushels of corn and pounds of meat he obtains from a specific quantity of labour.

In a new country, tolerably well governed, and where any one can buy good land for a trifle, we find the rate of trading and manufacturing profits

very high; while, in old countries, manufacturing profits are lower—proving *that the value of the equivalents of food is not determined by the quantity of labour bestowed upon them.* Precisely the same thing happens in respect to food. Its value, like that of its equivalents, is influenced, but not determined—even before the creation of landed rents—by the quantity of labour bestowed upon it. The superior soil yielding a much greater amount of food than is required to subsist the agricultural classes, it is not necessary, when an inferior soil is taken into cultivation, that the value of food should so rise as to render the smaller surplus which it yields as valuable as the greater surplus obtainable from a superior soil. The value of food then, though influenced, cannot be *determined* by either the quantity or cost of the labour bestowed upon it, until the ordinary rate of profits has fallen to a minimum, or to that which is absolutely required for the subsistence of the landholders and their families. The culture of new and inferior soils stops only when its surplus produce is insufficient to afford a decent subsistence to the capitalists. Below this point agricultural profits cannot fall, or falling to, cannot long continue at, it. The same principle applies to those who produce the equivalents of food; they must be enabled to subsist by such commerce, or it will cease.

Doubtless if, while the productive power of labour remains unchanged, its price rises, such rise of wages is equivalent to a fall of profits. It needs no argument to bring us from such premises to such conclusion, but this fact has no bearing on the question before us, which is this—does an increase in the quantity of labour required to produce an article in general demand, proportionably raise its price, and thus compensate the capitalists who employ that labour? or, does the average rate of profits fall when more labour is required to produce a specific quantity of any commodity in general demand? In trying to answer this question, I fear the repetition of the arguments I have indulged in may have wearied some readers, but they must recollect that others require to have subjects placed before them in every possible light; while the great reputation of Mr. Ricardo, and the school of writers he founded, makes me desirous to render my objections to their doctrines as clear as possible.

If any reader does not yet see his way, let him observe the consequences which result from the converse of the last proposition. Let him suppose labour in some great branch of production to become more productive, as happened after Sir R. Arkwright had facilitated the spinning of cotton wool. Putting out of view the special advantages which for a short time Sir R. Arkwright obtained by the aid of his patent, or legal

monopoly, cotton spinners have not, subsequently to that invention, obtained a higher rate of profits than other people. The additional profit obtained by spinning cotton twist at a less cost, was divided amongst the different classes who lived on profits, and by the consumers. The consumers living on fixed money incomes were benefited, because money rose in value in relation to calico. Let us keep this in view; for if the increased profit which results from lessening the cost of a commodity cannot be exclusively enjoyed by the capitalists who produce it, so no single class of producing capitalists can be wholly compensated by a rise in the price of their goods when the labour employed on them becomes less productive!

Mr. M'Culloch—while admitting that the ordinary rate of profits is influenced by the productive power of labour—will do well to explain how he can still cling to Mr. Ricardo's theory of value, which maintains the exchangeable value of every commodity to be determined by the quantity of labour required to raise it, and that while the value of food is thus determined by its own cost, that of the things for which it is exchanged is equally determined by their own cost.

SECTION III.

Mr. Ricardo was the first to maintain that an increase in the price of labour is taken out of profits, because a rise of wages being, according to him, always general, it is in vain that a producing capitalist tries to throw off the burthen of having to pay higher wages on other producing capitalists, seeing that these are all subjected to the same increase of charge.

Now, in the first place, the rate of wages does not in any country tend to one level, the price of agricultural or unskilled labour being little affected by the alterations which are continually occurring in manufacturing wages. Then, there are some products into whose value little immediate labour enters. Thus, when manufacturing wages rise, while agricultural wages remain stationary—events of frequent occurrence—we cannot doubt that the value of manufactured products rises relative to that of agricultural products; but not to such an extent as to compensate the manufacturing capitalists, because they could not be compensated, or escape wholly the effect of a rise of wages, unless they could obtain a higher rate of profits than other capitalists in businesses open to all capitalists to enter, which all writers admit to be impossible. A

rise of manufacturing wages is followed by such a rise in the price of manufactured goods as keeps manufacturing profits as high—but not higher—than those obtained in other businesses. Whether then manufacturing wages rise, or agricultural labour becomes less productive, profits generally equally fall.

The following is at first sight less objectionable than other of Mr. Ricardo's doctrines; but a little reflection shows it to be equally unsound:—"The "effects produced on profits would have been "the same, or nearly the same, if there had been "any rise in the price of those other necessaries "besides food on which the wages of labour are "expended. The necessity which the labourer "would be under of paying an increased price "for such necessaries, would oblige him to de-"mand more wages; and whatever increases "wages necessarily reduces profits. But sup-"pose the price of silks, velvets, furniture, and "any other commodities not required by the la-"bourer, to rise in consequence of more labour "being expended on them, would not that affect "profits? Certainly not; *for nothing can affect "profits but a rise in wages;* silks and velvets are "not consumed by the labourer, and therefore "cannot raise wages."—*Ricardo,* p. 118, 3rd edition.

I submit that if landholders have to give more of their food, or of their money rents, for silks,

velvets, and furniture, they have less food or money to give for the other equivalents of food and money, and consequently, the profits of those who produce the other equivalents of food and money must fall.

SECTION IV.

Mr. M'Culloch, in his chapter on the—"Circumstances which determine the average rate of profits," says:—"It will facilitate the acquisition of clear and precise ideas respecting the circumstances which determine the average rate of profit in different employments, as that term is commonly understood, if we confine our attention in the first place, to those that determine profits in agriculture, both because the latter admit of being accurately measured, and because they may be taken as representing profits in other businesses. Agriculture is a branch of industry that must be carried on at all times, and under all circumstances; but it would not be carried on, if it did not, on an average, yield as great a return to the capital vested in it as other businesses; nor would these other businesses be carried on, if they yielded a less return than is

" derived from agriculture: it necessarily follows, " therefore, that the returns obtained from agri- " cultural industry, or agricultural profits, may, " in ordinary cases, be considered as identical " with the returns or profits obtained from other " businesses. Whenever, for example, the ave- " rage return to an outlay of capital or labour " worth 100 quarters of wheat, employed in the " cultivation of the soil, amounts to 110 quarters, " *we may safely infer that* 100*l. employed in manu-* " *factures is also yielding* 110*l.: for a regard to* " *their own interest will not permit those engaged in* " *such departments to prosecute them for less profit* " *than is obtained in agriculture;* and the compe- " tition of the agriculturists will not permit them " to obtain more."

" Taking then, as we are entitled to do, agricul- " tural profits as a standard of all other profits, " let us suppose that a landlord employs a capital " equal in value to 10,000 quarters, or 10,000*l.*, " in the cultivation of an estate; that he expends " 5,000 quarters, or 5,000*l.* of this capital in seed, " in the keeping of horses, and in defraying the " wear and tear of implements and machines; " and 5,000 quarters, or 5,000*l.*, in paying the " wages of his labourers. Suppose, now, that the " return obtained by this landlord is 12,000 quar- " ters, or 12,000*l.*, of which 10,000 quarters or " 10,000*l.* go to replace his capital, and 1,000 " quarters, or 1,000*l.* to pay his taxes, and 1,000

" quarters, or 1,000*l.* as profits, being ten per cent.
" on the capital employed. It is plain from this
" case, (and this case is, in point of principle, the
" actual case of all cultivators,) that the rate of
" profit may be increased in three—but only
" in one or other of three—ways, viz.—(1) by a
" fall of wages, (2) a fall of taxes, or (3) an in-
" creased productiveness of industry."

" Thus, it is obvious, (1) that if wages were
" reduced from 5,000 to 4,000 quarters, profits,
" supposing other things to be invariable, would
" be increased from 1,000 to 2,000 quarters, or
" from 10 to 20 per cent.: if, (2) the burden of
" taxation were reduced from 1,000 to 500 quarters
" profits would be increased from 1,000 to 1,500
" quarters, or from 10 to 15 per cent.: and, if (3)
" owing to the introduction of an improved sys-
" tem of agriculture, the return to a capital of
" 10,000 quarters were increased from 12,000 to
" 13,000 quarters, profits, supposing wages still
" to amount to 5,000 and taxes to 1,000 quarters,
" would be increased to 2,000 quarters, or to 20
" per cent."

Here, we again perceive this writer labouring under the old error of supposing that when agricultural labour becomes less productive, agricultural capitalists are indemnified by a proportionate rise in the price of agricultural products; and thus, he here maintains the converse of that proposition, or gravely assures us that:—

"If the return to 10,000 quarters were increased "from 12 to 13,000 quarters, profits, supposing "wages still to amount to 5000, and taxes to 1,000 "quarters, would be increased to 2,000, or to 20 "per cent."

This is to suppose that the increased quantity of corn, resulting from a specific quantity of agricultural labour becoming more productive, not to fall in value,—to suppose in short, that agricultural capitalists can continue to obtain higher profits than other capitalists, whenever agricultural labour becomes more productive. What is it then that prevents cotton spinners from getting higher profits than other capitalists, seeing that they have rendered cotton spinners' labour so much more productive? These are the absurdities into which the disciples of Mr. Ricardo have allowed themselves to be dragged! What two things can be more irreconcilable than this,—Mr. M'Culloch's view of profit, with his and Mr. Ricardo's view of value, which asserts the value of every commodity to be determined by the cost of its production; seeing, *that according to this doctrine, the value of the* 13,000 *should not be greater than that of the* 12,000 *quarters, because each of these quantities of corn is the product of equal quantities of labour!* How are we to reconcile this equal rise in the value, as well as the quantity of corn obtained by the same quantity of labour, with what we find in Mr. M'Culloch's chapter on the "Effect of

" fluctuations in wages and profits on value:" he there says:—"In thus endeavouring to trace the " real value of all descriptions of non-monopolized " commodities to the quantity of labour required " for their productions, it is not meant to deny " that a very large portion of the useful or desira- " ble qualities of such commodities may be the " result of the action or labour of natural agents: " but it is, as I formerly stated, the peculiar and " distinguishing feature of natural agents, or " powers, that they render their services gratuit- " ously. Whatever is done by them, is done " without fee or reward. And thence, though " their assistance and co-operation be necessary " to the production of every species of useful and " desirable articles, *they add nothing to its value.* " This is a quality that can *be communicated only* " *by the labour of man,* or by the instrumentality " of that capital that has been appropriated or " accumulated by his labour. In estimating the " value of a quantity of corn, for example, we " include only the labour of the individuals em- " ployed, as ploughmen, reapers, thrashers, &c., the " value of the corn used as seed, and the value of " the services rendered by the horses and instru- " ments made use of in the different operations. " Nothing whatever is set down on account of the " aid derived *from the vegetative powers of nature,* " *and the action of the sun and showers;* for though " without them the crop could not be obtained,

" and our utmost exertions would be altogether " fruitless, yet, as they are the free gift of Provi- " dence, they add nothing to the value of the " produce, that is, *they add nothing to its power of " exchanging for, or* buying labour, or other things " produced by the intervention of labour."—*M'Culloch*, p. 352.

Yet Mr. M'Culloch assures us that the rate of the cultivator's profit becomes doubled when the return on 10,000 quarters of corn is increased from 12,000 to 13,000 quarters; seeing that the cultivator's profits could not be increased at all, unless the 13,000 was more valuable than the 12,000 quarters. The reader must have long perceived how endless and important are the mistakes in the prevailing system of political economy that has resulted from erroneous views of value.

If the natural fertility of the soil, and the nature of the seasons, do not influence the exchangeable value both of food and its equivalents, they cannot influence the ordinary rate of profits; and those who raise the equivalents of food would then get as high a rate of profits when the soil cultivated is bad, as they do when it is good. But Mr. M'Culloch admits that the average rate of profits falls when an inferior soil is taken into cultivation, an event which could not happen if the *natural powers* of the soil did not influence both value and profits.

I need hardly observe, that Mr. M'Culloch falls into a like mistake regarding the effect on profit of a fall in the price of labour, when he says:—
" Thus it is obvious, that if wages were reduced
" from 5000 to 4000 quarters, profits, supposing
" other things to be invariable, would be increased
" from 1000 to 2000 quarters, or from 10 to 20
" per cent."

This is supposing all the profit derivable from a fall of agricultural labour to be enjoyed exclusively by agricultural capitalists! *If this doctrine were sound, the effect of diminishing the cost of an article would not be a fall of its price; but it is admitted on all sides, that when any article—not enjoying a monopoly—costs less, its price is reduced.* Thus it is in vain we attempt to understand profits till we have made ourselves acquainted with value.

SECTION V.

So long as the supply of land in a well-governed country is abundant, and of pretty good quality, profits and wages are both high. A commerce of this kind, in which every one may gain much, supposes somewhere a large surplus, and such is ever yielded to culture by a sufficient supply of good soil.

Doubtless the comfort of the people, and the profits of the capitalists, are more influenced by the cost of food than by that of any other commodity. Fuel stands next in the list of necessaries. The quicker the consumption of a necessary the more important it is that its cost should be small. A commodity may be generally useful, or in general demand, but if it be of slow consumption, its cost has little influence on profits or on the comforts of the people. Great as is the quantity of food raised in any large territorial country in any one season, nearly the whole of it is consumed within the brief space of a year. The cost of all products influences profits, but this influence is of small amount as regards those products which, though in general demand, are of slow consumption. A warming-pan, or a grate, is to be found in every comfortable cottage in England; but, on account of its great durability, its cost has

little influence on the comfort of the people, or on the average rate of profits.

A full supply of but moderately good soil is much more important—both as respects profits and wages—than an insufficient supply of soil, however excellent its quality. The average quality of British soil under culture is high, but British profits are low, because our supply of land fitted for culture is below the demand. So long as the productiveness of labour remains the same, profits certainly fall when wages rise; but the condition of certain new countries proves that high profits may accompany high wages; that where there is much surplus food to divide between capitalists and their labourers, both may receive much food, and much of its equivalents.

A sudden rise, or fall, in the demand for labour, raises or lowers its price; but these events have only a temporary effect ~~on~~ in old ~~commodities~~ countries as at present constituted, because in them the supply of unskilled labour ever tends to excess; and unskilled labourers do not usually get more wages in the long run, than is required for the poor maintenance of their families. Thus if the staple of British soil were now to be made by Almighty power of somewhat better quality, or its quantity rendered somewhat more extensive, we know by experience that unless the civilization of the people were in the meantime raised—at no distant period the price of our unskilled labour would not be higher

than at present. It is now evidently influenced in different parts of the empire by the degree in which the working classes are civilized; that is, by the proportion which their supply bears to the demand. In Ireland, which possesses by far the richest soil in the empire, the rate of wages is lower than in any other part of the United Kingdom. In new countries, where wages are high, profits are also high.

SECTION VI.

Mr. Ricardo says:—"In all cases, commodities "rise because more labour is expended on them, "and not because the labour which is expended "on them is at a higher value. Articles of "jewellery, of iron, of plate, and of copper, would "not rise, because none of the raw produce from "the surface of the earth enters into their com-"position."—*Ricardo*, p. 117, 3rd edition.

It is admitted that the tendency of profits to fall is often happily checked by successive improvements of machinery applied to the production of necessaries. But as an improvement of machinery checks the fall of profits by the saving it effects in the quantities of food and necessaries consumed by labourers, it matters not

as regards principle—whatever it may do as respects degree—in what class of production labour is saved. The practical result of economizing manufacturing labour being a saving of food and necessaries, such saving is identical with an increase, *pro tanto,* of the agricultural surplus; and thus the distinction taken by Mr. Ricardo between jewellery, silks, and other goods, is idle. The question to be solved here, is this:—would an essential saving of the labour now employed in raising such luxuries as silks, jewellery, and velvets, increase the average rate of our profits? Mr. Ricardo says not; and as Mr. M'Culloch and other writers pass over this opinion without remark, I conclude they acquiesce in it. But if Mr. Ricardo be right, I ask what would become of the food and necessaries which paid for the labour saved in the production of silks, jewellery, and velvets? The food and necessaries so saved would not be destroyed: they would be sent to market in quest of equivalents, just the same as any other portion of the agricultural surplus. If the quantity of labour required to raise a specific quantity of luxuries in much demand were increased, more food would be required to subsist the additional labourers employed on them. In other words, while the productive power of the labour which raises the equivalents of food was diminished, that of agricultural labour not being increased, landholders would get fewer equivalents for their

surplus food, and the ordinary rate of profits would consequently fall.

Mr. Malthus says, that in an advanced stage of society the value of a commodity is determined by its cost, plus the ordinary amount of profit on the capital employed upon it; but this is to state what *is* the value of a commodity—not *what determines* it. I have clearly shown that the value of an article is determined, not by its own cost,—not by that of the article for which it is exchanged,—but by the facility with which the aggregate of commodities is produced. Thus the value of one hundred yards of calico is neither determined by its own cost, nor by that of the velvet for which it freely exchanges, because the profit part of the price of both these articles is influenced quite as much by the productive power of agricultural labour as by the productive power of the labour that produced themselves.

Mr. Ricardo says, "that in all countries, and "in all times, profits depend on the quantity of "labour requisite to provide necessaries for the "labourers on that land, or with that capital "which yields no rent."—*Ricardo,* p. 128, 3rd edition.

If he had been content to affirm that the average rate of wages is influenced by the cost of raising food on the soil, or by the agricultural capital which yields no rent, he would have stated an unexceptionable proposition; but to

assert, as he here does, that profits are not influenced by the facility of raising the various equivalents of food, is preposterous. We need but to glance at the immense amounts of coal, iron, copper, and tin, raised at home; and of cotton wool, sheep's wool, hides, silk, sugar, tea, wines, timber, flax, dyes, &c. &c., imported from abroad, to be satisfied that British profits are much influenced by the cost of producing the equivalents of British food. But all these absurdities evidently flow out of the prevailing theory of value, which asserts the value of every article to be determined by the quantity of labour required to produce it.

There is, however, a further error attributable to this doctrine, to which I have not yet alluded. It overlooks the expenditure of those who live on rents. Landed proprietors receive their rents in money, but the intervention of money does not alter at all the nature of rent, which is ever a portion of the net produce of the soil. If landed rents were paid in kind, we all know that only a very minute portion of them could be consumed directly by the landlords and their families. Now, whether rents be paid in money or produce, the food, which the landed proprietors cannot with their families directly consume, is equally sent to market in search of equivalents. Who then can doubt that the value of such equivalents is influenced by the annual quantity of the food which

passes under the name of rent? Let us suppose only two classes of soil under culture in a country we will call A.; and two classes of soil only under culture in another country we will call B. Let us further suppose that while the second class of soil in A. and B. are of a like quality, and equally abundant, the first class of soil in A. is superior to the first class of soil in B. In this case more surplus food will be sent to market in quest of equivalents in A. than in B., supposing the quantity of such soil to be alike in each country, and if so, the value of such equivalents will be higher in A. than in B., and consequently the ordinary rate of profits will be higher in A. than in B. It is on this principle that when a luxury in much demand can be raised by less labour, those who live on rents have more to expend on other equivalents of food; and as this raises their value or price, it raises the profits of those who produce them; consequently the average rate of profits is raised when a luxury in much demand is produced by less labour.

This view of the subject would alone suffice to destroy the prevailing doctrine, which asserts, that "in all countries and in all times, profits "depend on the quantity of labour requisite to "provide necessaries for the labourers *on that* "*land, or with that capital which yields no rent.*"

SECTION VII.

I must now beg the reader's attention to Mr. Ricardo's observation on another important point respecting profits. He says, "We should also "expect that, however the rate of the profits of "stock might diminish in consequence of the "accumulation of capital on the land, and the "rise of wages, yet that the aggregate amount of "profits would increase. Thus, supposing that, "with repeated accumulations of 100,000*l.* the "rate of profit should fall from 20 to 19, to 18 "to 17 per cent., a constantly diminishing rate, "we should expect that the whole amount of "profits received by those successive owners of "capital would be always progressive; that it "would be greater when the capital was 200,000*l.* "than when 100,000*l.*; still greater when 300,000*l.*; "and so on increasing, though at a diminishing "rate, with every increase of capital. This pro-"gression, however, is only true for a certain "time: thus 19 per cent. on 200,000*l.* is more "than 20 on 100,000*l.*; again 18 per cent. on "300,000*l.* is more than 19 per cent. on 200,000*l.*; "but after capital has accumulated to a large "amount and profits have fallen, the further "accumulation diminishes the aggregate of pro-"fits. Thus, suppose the accumulation should "be 1,000,000*l.*, and the profits 7 per cent., the

" whole amount of profits will be 70,000*l.*; now " if an addition of 100,000*l.* capital be made to " the million, and profits should fall to 6 per " cent., 66,000*l.* or a diminution of 4,000*l.* will be " received by the owners of stock, although the " whole amount of stock will be increased from " 1,000,000*l.* to 1,100,000*l.*

" There can, however, be no accumulation of " capital, so long as stock yields any profit at all, " without its yielding not only an increase of " produce, but an increase of value. By em- " ploying 100,000*l.* additional capital, no part " of the former capital will be rendered less " productive. The produce of the land and la- " bour of the country must increase and its value " will be raised, not only by the value of the " addition which is made to the former quantity " of productions, *but by the new value which is* " *given to the whole produce of the land, by the in-* " *creased* difficulty of producing the last portion " of it."—*Ricardo*, p. 124, 3rd edition.

The diminished amount of agricultural produce, resulting from a bad season, may possess a greater value than the larger quantity which follows a good one; but the diminished harvest which follows a bad season is not attended by an increase of national value, seeing that in proportion as the value of food rises after a bad harvest, that of the equivalent for which it is exchanged, proportionately falls.

Whatever permanently increases the aggregate amount of agricultural products, increases, after a time, the aggregate of such of the equivalents of those products as can be increased by the employment of more labour; but I cannot admit that the aggregate of national value is necessarily increased "by the new value given to the whole "produce of the land, a bad harvest, or even by "the increased difficulty of producing the last "portion of it," because any increased value given to the produce of the soil from such a cause as this, is just so much taken from those commodities, for which agricultural produce is exchanged.

In asserting that—"By employing 100,000*l.* "additional capital, no part of the former capital "will be rendered less productive,"—Mr. Ricardo appears to me to have written without reflection, allowing himself again to be carried away by his main theory of value; for nothing can be more obvious than that, in an old and densely peopled country, increased competition amongst producing capitalists, resulting from a deficiency of investments, leads to a fall in the average rate of profits; though the aggregate of profits may continue to increase with that of capital.

SECTION VIII.

Doctor Chalmers, in the language of the old economists, asserts that food is all important, while its equivalents are of little or no moment. He says, " It is forgotten of each trade, and each " manufacturer, that it furnishes and can furnish, " nothing but its own proper and peculiar arti- " cles; and that, abstracting from the use and " enjoyment of these, every other associated " benefit is comprehended in the equivalent which " is paid for them. All that the wine trade of " Portugal, for example, furnishes to our nation " is wine; and in reference either to the public " revenue which arises from it, or to the private " revenue wherewith it both enriches the capi- " talists and supports the labourers employed in " it, these are yielded, not most assuredly by the " wine, but by the price given for the wine. The " wine trade is but the channel through which " these flow, and not the source in which they " originate. But, notwithstanding, there is yet a " mystic power ascribed to the wine trade, as if " part of the nation's glory and the nation's " strength were linked with the continuance of " it; and hence a legislature, tremulously alive " to the state of our relations with Portugal, lest " the wine trade should be destroyed. Now " though, from the interruption of these relations,

" or from any other cause, the wine trade, on the
" one side, were destroyed, the counterpart
" wealth, on the other side, would not be de-
" stroyed. It would remain with its owners, to
" be expended by them on the purchase of some
" new luxury in place of the wine; by the natural
" price of which, the same return could be made
" to capitalists and labourers, and by a tax on
" which, the same revenue might be secured to
" government as before.

" It must be obvious that employment in agri-
" culture is not an indefinite resource for an in-
" definite population—seeing that it must stop
" short at the land which refuses to yield the
" essential food of its direct and secondary la-
" bourers. And it should be equally obvious,
" that as little is employment in manufactures an
" indefinite resource—seeing that the definite
" quantity of food raised can only sustain a cer-
" tain and definite number of labourers. The
" latter position seems, on the first announcement,
" to carry its own evidence along with it; yet
" there is a certain subtle imagination in its way,
" which we have attempted to dispose of. Our
" argument rests on the veriest truism—that a
" manufacture is creative of nothing beyond its
" own products. But truism though it is, it has
" been strangely overlooked, not only in the de-
" vices of the charitable, but both in the policy of
" statesmen, and in the doctrinal schemes of the

"economists. Yet we think a sufficient expla-
"nation can be given, both of the manner in
"which the perverse misconception at first arose,
"and of the obstinacy wherewith it still lingers
"and keeps its ground amongst us."—*Chalmers*, p. 54, 2d edition.

It is a strange objection to bring against "each trade and each manufacture, that it furnishes and can furnish nothing but its own proper and peculiar articles, and that abstracting from the use and enjoyment of these, every other associated benefit is comprehended in the equivalent which is paid for them"—seeing the remark applies as much to surplus food as to its equivalents; for such surplus could have neither use nor value, if equivalents could not be found for it. On the contrary, the more and better the equivalents of surplus food, the more useful and valuable is such surplus. It is too late in the day to pretend that the food sent to market, or that which exceeds the direct consumption of the agricultural classes, is a whit more valuable than the equivalents for which it is exchanged.

Dr. Chalmers' remarks are besides not candid, as it is notorious that our commercial treaty with Portugal was not so much estimated on account of the Portuguese wine obtained through it, as for the extensive trade it enabled us to carry on with Spain and Brazil. It is impossible to doubt that the more skill and industry are em-

ployed on the equivalents of food, the higher the profits, and the greater the enjoyments of the whole community; that, in short, whatever cheapens the cost of raising the equivalents of food is equal to an increase, to that extent, of the agricultural surplus; while whatever increases the cost of raising the equivalents of food is virtually so much deducted from the value of the agricultural surplus. If we could not import more of the raw products, which become—after further labour has been applied to them—the most important of the equivalents for our agricultural surplus, we must either do without such equivalents, as in the case of our climate not being fitted for their growth, or, by growing them at home, we must raise proportionably less food. If we could not import cotton wool, we could not have it, because we could not grow it. If on the contrary, we had to grow all the fine sheep's wool and hemp that we consume, we should grow less food, while we should have a less aggregate of coarse and fine wool than we now grow and import. If we could not import wine, we must grow more barley, and consequently less bread corn, and get withal an inferior liquor. Thus we increase our surplus food by importing wine, fine wool, flax, cotton, &c., &c., from abroad. If Dr. Chalmers' arguments be worth anything, Sir Richard Arkwright's improvement in the spinning of cotton wool was not a national benefit; nor could any other of our ingenious contrivances

for economizing manufacturing labour, be a national benefit. Dr. Chalmers asserts in one place, that the foreign equivalents of our food are not wealth; while, in another, he maintains that the manufactured goods with which we purchase those foreign articles are wealth! If the manufactures we raise for exportation come under the head of wealth, it is solely on account of the foreign articles for which they exchange; the more of the foreign equivalents, and the better their quality, obtainable for a specific quantity of our manufactures, the more valuable are these manufactures to us. Ah, says Dr. Chalmers, but "these manufactured goods would remain with "us, though we did not purchase such wines." Remain with us for what purpose? They would not be produced. Dr. Chalmers forgets that if we did not send our manufactured goods abroad to pay for foreign goods, we must pay for these with gold and silver, which metals we must purchase by our manufactured goods, while the market for these in the countries that export the precious metals is very limited. So long as the nations that export wines, precious metals, cottons, hemp, dyes, &c., &c., &c., do not want food, those things can only be had in exchange for manufactured articles.

SECTION IX.

Food is very cheap in many countries in which the people are very poor. The reason of this is that the working classes cannot be comfortable unless the price of unskilled labour be rather high relative to that of food; yet this will not be the case unless the supply of investments be abundant, the middle classes numerous, wealthy, industrious and parsimonious; and life and property secure. In this country, which has long possessed an abundant supply of capital, we can scarcely appreciate the difficulties which were formerly opposed to its accumulation when all the soil was appropriated in immense masses, and there was scarcely any middle class of society. There was then little available capital, little industry, and little skill, employed in the production of the equivalents of food; and the comparatively little surplus food which was then produced, went for the most part to subsist soldiers and idle retainers; persons who instead of helping to maintain the laws, set them at naught, while they ministered nothing to the comforts and refinements of society; and instead of increasing capital, annually destroyed it. The upper classes are sometimes disposed to accumulate capital, but they are scarcely ever fitted for the business of production. Thus we see in certain countries,

where land is abundant, little manufacturing industry, and that ill conducted, and this because the laws have been long unfavourable to the creation of a numerous middle class of society.

In no countries where the soil was early distributed in great masses, would it have become well cultivated, had it not been for the emancipation of the people, the creation of a middle class, and the variety of beautiful and exquisite commodities that class produced by the united efforts of skill, industry, and parsimony. Hence followed the power of enjoying many luxuries, or raising many taxes for carrying on war. It is indeed impossible in a country where the soil is appropriated in considerable masses to separate high cultivation from great manufacturing industry; or a large surplus of food from a great amount and variety of the equivalents of food.

The value of the equivalents of food being influenced by the following circumstances, so are both manufacturing and agricultural profits;—First, by the productive power of the labour that raises the raw products embodied in the equivalents of food;—secondly, by the amount of skill employed in the production or obtainment of such equivalents;—thirdly, by the productive power of agricultural labour. Supposing then the cost of raising the equivalents of food to be subject to no alteration, the profit portion of their value, or price, would be high, or low, according to the

degree in which agricultural labour was more or less productive. Thus it is, that when a nation is compelled to cultivate an inferior soil, the value of the equivalents of food falls, because profits falling, the profit portion of the price of these equivalents falls. Thus the value of the equivalents of food fluctuating with the cost of food, so do the profits of those who raise such equivalents. In the same way the average rate of profits in any country is influenced by the more or less of skill employed on its manufactured articles—by the having, or not having, good and cheap fuel—by an inland or maritime position—by the presence or absence of good navigable rivers—by everything in short calculated to influence the cost of raising or transmitting commodities.

Influencing, as all these circumstances do, the average rate of profits, they influence it less than does a full supply of good soil, or of even pretty good soil. Manufacturing skill is greater in Great Britain than in the United States of America, while our position is more maritime, our labour cheaper, and most of our soil better; yet the average rate of profits is lower in Great Britain than in the United States; and would be more so, if those States were not annually supplied with a larger amount of British capital than they are with British labourers; and exposed periodically to great losses by a fraudulent system of banking. It is then impossible to attribute

the higher profits obtainable in the United States, where wages are so high, to any other cause than a better supply of soil.

It has been said that profits are lower in Great Britain than in the United States, because the supply of available capital is much greater here than in those States. The average rate of profits in any country is not determined by the absolute supply of its capital, but by the proportion which it bears to profitable investment, and to labour; consequently, if we had yet an abundant supply of good land, our profits would be as high as in America at the present moment, but we should then have far less available capital than we have now, because capital of that class would be quickly absorbed in profitable investments.

The capital annually created in the United States, as well as that sent there from Europe, would, in the absence of a vicious system of banking, be quickly and profitably absorbed. The present condition of the United States is purely the result of human folly, and human wickedness, but of a character which does not come within the scope of this chapter. I may, however, even in this place observe, that, as no country ever less wanted factitious capital than the United States, in no country is an ill regulated paper currency so inexcusable.

In some old countries the productive power of the soil is great, and the price of food low, while

wages are low, and available capital small. Hungary is an instance, but her laws are bad, and so ill administered as to prevent the creation of a middle class—of one fitted to enter beneficially on a course of manufacturing industry. The case is different in new countries tolerably well governed, and where the price of land is low. As in such countries the supply of profitable investments more than equals the supply of available capital, this, after being created, is rapidly absorbed; for however great the annual accumulation of available capital whose character is not factitious, the supply of profitable investments is yet greater. So long as a country is tolerably well governed, and possesses a sufficient supply of even tolerably good land, which any one can purchase for a trifle, it will enjoy a high ordinary rate of profits.

If, then, I am asked in what good soil differs from most other commodities, I answer in the degree of its importance. So long as the supply—in any country that is well governed—of a high class of soil remains abundant, those who raise the equivalents of its produce, obtain as large a return for the use of their capital as those who reclaim and cultivate the soil. The aggregate, however, of national profits depends—not on the supply of this or that article, but on a great supply of all those that are in general use. The average rate of profits would in no

country be diminished if it ceased to produce pictures and statues; because the food and clothing given to those who produce those luxuries would, in their absence, be exchanged for more of other equivalents. It is different with those commodities which are in more general demand.

If I am right then in my premises, the average rate of profit in a nation is determined by the average productiveness of the various classes of labour that it sets to work, either at home or abroad. Admitting the predominant importance of agricultural labour, it must be recollected that agricultural profits are found in the equivalents of the agricultural surplus, and that supposing this surplus a fixed quantity, its value is determined by the quantity and quality of the commodities for which it will exchange. It is then to fall into a grave error to suppose with Doctor Chalmers that the average rate of profits in any country is determined by the productiveness of any particular class of labour; or with Mr. Ricardo, that the average rate of profits is determined by the cost of raising food on any particular class of soil. All that can be truly affirmed is, that the productive power of agricultural labour has more influence on the aggregate of profits than any other single class of labour.

I cannot close this chapter on profit without begging the reader's attention to the distinction between a great price, and a great cost. A

great cost supposes much labour employed, and usually, though not always, much food consumed on the subsistence of that labour. An article, however, may sell for a great price, while both little labour and little food have been expended on it. Thus the works of a first-rate artist may have cost him little labour, though the value of his products is very great. There is this difference then between a high price proceeding from a high cost, and a high price proceeding from the unrivalled excellence of the article. In the first case, more labour has to be employed, more food consumed to produce the article, which is equal to a diminution of the agricultural surplus. In the second case, there is no increase of labour—no increased consumption of food, for a first-rate artist does not consume more food than an indifferent artist; and the food and necessaries which the first-rate artist cannot consume—supposing him paid in food and necessaries instead of money—he transfers to those who administer to his wants, or he exchanges it for money, and lets it accumulate as capital. Then the price of the equivalents of food is increased by a high rate of profit proceeding from a low cost of food.

CHAPTER III.

TAXES ON RAW PRODUCE.

As one of the effects of taxes on raw produce is to increase its cost, and thus affect value and profits, a tax of this kind here claims our attention. This chapter will be found to test severely the received doctrines of value.

Mr. Ricardo thus opens his chapter on Taxes on raw Produce :—" Having in a former part of " this work established, I hope satisfactorily, the " principle, that the price of corn is regulated by " the cost of its production on that land exclu- " sively which pays no rent, it will follow that " whatever may increase the cost of production " will increase the price; whatever may reduce " it, will lower the price. The necessity of cul- " tivating poorer land, or of obtaining a less return " with a given additional capital on land already " in cultivation, will inevitably raise the exchange- " able value of raw produce. The discovery of " machinery, which will enable the cultivator to

" obtain his corn at a less cost of production, will " necessarily lower its exchangeable value. Any " tax which may be imposed on the cultivator, " whether in the shape of land-tax, tithes, or a " tax on the produce when obtained, will increase " the cost of production, and will therefore raise " the price of raw produce.

" If the price of raw produce did not rise *so as* " *to compensate* the cultivator for the tax, he would " naturally quit a trade where his profits were " reduced below the general level of profits; this " would occasion a diminution of supply until the " unabated demand should have produced such a " rise in the price of raw produce, as to make the " cultivation of it equally profitable with the in- " vestment of capital in any other trade.

" A rise of price is the only means by which he " could pay the tax, and continue to derive THE " USUAL AND GENERAL PROFITS from this employ- " ment of his capital. He could not deduct the " tax from his rent, and oblige his landlord to pay " it, for he pays no rent. He would not deduct " it from his profits, for there is no reason why he " should continue in an employment which yields " small profits, when all other employments are " yielding greater. There can then be no ques- " tion, but that he will have the power of raising " the price of raw produce BY A SUM EQUAL TO " THE TAX.

" A tax on raw produce would not be paid by

"the landlord; it would not be paid by the "farmer; but it would be paid in an increased "price by the consumer."—*Ricardo*, p. 168, 3rd edition.

If a producing capitalist, when his produce is taxed, could always throw such tax off himself on the consumer, a farmer could do the same thing, and for the same object, when compelled to cultivate an inferior soil, and thus profits—according to this notion—would never fall. It appears to have wholly escaped the attention of Mr. Ricardo and his school, that the power of a government to raise taxes depends on the power of the country to raise food and necessaries, and is limited by this power.

Now—strange to say, the very writers who assert that the price of food rises when an inferior soil has to be cultivated, so as to indemnify those who undertake its culture, admit that the ordinary rate of profits then falls.

I submit, that if after a tax is laid on raw produce—say food—the capitalists who produce it have the power of raising its price by a sum equal to the tax, two rates of profit would be established—one for those who raise food, and another and lower one for those who raise its equivalents. Now, though two rates of profit might be created, all writers admit they could not exist for any length of time.

If those who raise corn could, after it became

taxed, so raise its price as to compensate themselves for such tax, I ask how the producing capitalist, the price of whose goods fell in proportion as that of corn rose, can be compensated? By throwing the tax on the consumer, says Mr. Ricardo! But raising the value of food, by proportionately lowering the value of all its equivalents, is creating two rates of profits. A tax on food of course affects all the consumers of food who pay for it in money, because money, as a commodity, falls in value in relation to food, just as all the other equivalents of food fall in value in relation to food, when that of food rises. The intervention of money for facilitating the exchange of other commodities having gone to complicate and mystify commerce, I will here try to simplify the reader's view of commercial exchanges, by supposing a country to produce within its own limits all the products it uses or consumes, including its currency, which I will suppose to consist wholly of silver.

In this case it is plain that if food were taxed, and rose in consequence in value, that of silver would fall in the same proportion relative to food, like the other equivalents of food; supposing no greater quantity of labour to be in the meantime required to produce any of such equivalents. All persons then living on fixed money incomes would suffer by this tax, because their money, being one of the equivalents of food,

would, according to Mr. Ricardo's theory, fall in value to the full extent of the tax. In this way, and in this only, are those consumers who live on fixed money incomes made to contribute to a tax on food. I have then to learn how, if food rises in value in proportion to the amount of the tax imposed upon it, those who raise the equivalents of food are to be compensated—that is, how their profits are to be kept at the same rate as that of those who raise food? How could a master miner, working a lead mine, ask more silver for his lead from a master miner working a silver mine,—seeing that the rise in the value of food would affect equally both these capitalists? It is plain then that a tax on food falls on profits as well as on fixed money incomes. Thus the capitalists who raise the equivalents of food, would be doubly taxed—first as tradesmen by their profits being reduced, next as consumers.

I have here supposed the currency to consist wholly of silver obtained at home; but it can make no real difference to the question whether the silver be raised at home or imported from abroad; seeing that, if the goods exported to purchase foreign silver, had fallen at home, in respect to food, so would the silver imported; because no importer of silver could long get a higher rate of profits than those who make the goods that are exported to exchange for silver. Thus when calico falls here relative to food, it

falls abroad relative to foreign products, or those who make calicos for foreign markets would get higher profits than those who make calicos for the home market, which we all know could not happen.

A tax then on food falls both on profits and on fixed money incomes. Professional people too, as a class, are compelled in the long run to contribute to a tax on food; because, as a class, they are well or ill paid according as profits are high or low; seeing that more people will enter trade, and fewer professions, when these yield a less reward to the same capital than trade,—making, however, allowance for the estimation on account of salubrity or gentility in which different professions and trades are regarded. We must also except from the rule those rare talents which free their possessors from the levelling pressure of competition. Hence, notwithstanding the low average rate of profits in this country, our physicians, surgeons, lawyers, writers, and artists, whose talents raise them above the rest of their class, are better paid than are the same classes in countries where the average rate of profits is much higher than in Great Britain; and this because the demand for things of high excellence is greater in Great Britain than it is in any other country. With these exceptions, the effect of taxing food is injurious to all classes in a state, save those who living on taxes get their money

incomes raised in proportion as prices rise. Mr. Ricardo says, that landlords do not contribute to such a tax; but if I am right in affirming that the value of money falls when that of food rises, they cannot escape the tax unless they are able to raise their rents; but a rise of landed rents can never spring out of a tax on food. Landed rents result, excepting in and near towns, from difference in the fertility of different classes of soil, or from an increased demand for food which cannot be adequately supplied. As, however, the imposition of a tax on food neither increases the difference between soils, nor that between the demand for food, and its supply, the landlord's proportion of the gross produce of the soil is not increased by the imposition of a tax on food, while the net produce which has to be divided between landlords, tenants, and labourers is diminished when part of it is taken by the government to be paid to other classes of the community.

A tax on food then affects those classes not engaged in the business of production, because the value of the commodity in which their incomes are paid falls as that of food rises, and consequently every man living on a fixed money income feels the effect of a tax on food. Thus even a large portion of those who live on taxes cannot escape the imposition of further taxation, because paid their dividends and salaries in a commodity

whose value has fallen in relation to that of the primary necessary of life. The value of a product rises after being taxed, just as it does after the cost of raising it is increased; but only to that point which adjusts the average rate of profits; *a lower one than that which previously existed being created.* How, indeed, is it possible for the capitalists who raise the necessaries of life, to retain as large a share of them, after a portion of them has been forcibly taken by government to subsist other classes who take no part in the production of such necessaries? It may be said, that the services of soldiers, sailors, and tax-gatherers are full equivalents for the necessaries those classes consume. The existence of these persons is necessary, in the same way as law or physic is necessary; but it is not the less an evil. A poor man with a large, and all but starving family, must have an apothecary when ill, but the having to pay for physic and medical attendance deprives his family, that can ill afford it, of a portion of its food and necessaries. Doubtless no part of the food and necessaries thus taken from the classes that raise them is lost by this transaction; but that which is thus taken from those whose labour produces food and its material equivalents is transferred to classes who take no part in the work of production. What the apothecary obtains from a labourer the latter loses. It may equally be said, that the food and ne-

cessaries consumed by judicial administrators, soldiers and policemen, are not lost to the nation, though taken by the force of authority from those who raise them. The having to maintain such functionaries is assuredly an evil, though a much less evil than anarchy; but the expense of subsisting these persons acts on classes immediately concerned in the business of production and commerce, precisely the same as if the cost of producing necessaries was increased. If mankind by being less vicious could live together in harmony without judicial establishments, armies, and police, the expense in consequence saved would be so much gained in material comforts by the producing classes. Then, while profits, as now, would tend to a common level, this would be high or low according to the nature of the soil and seasons, the skill and industry of the people, the quantity of those raw products below the earth's surface which are considered necessaries of life; and the small amount of taxes.

Oh, says Mr. Ricardo, "If the price of raw "produce did not rise so as to compensate the "cultivator for the tax, he would naturally quit "a trade where his profits were reduced below "the general level of profits." Doubtless he would,—but this is no answer to me who assert that the general level of profits falls when food is taxed, as it does when an inferior soil has to be cultivated, and that in neither of these cases is

it possible to keep up the old rate of profits, because in both less of the products of industry remains for those who raise them.

Mr. Ricardo afterwards says, that "A tax however on raw produce, and on the necessaries "of the labourer, would have another effect—it "would raise wages. From the effect of the "principle of population on the increase of mankind, wages of the lowest kind *never continue* "*much above that rate* which nature and habit "demand for the support of the labourers. This "class is never able to bear any considerable "proportion of taxation; and consequently, if "they had to pay 8*s*. per quarter in addition for "wheat, and in some smaller proportion for other "necessaries, they would not be able to subsist "on the same wages as before, and to keep up "the race of labourers. Wages would inevitably "and necessarily rise; and, in proportion as they "rose, profits would fall. Government would "receive a tax of 8*s*. per quarter on all the corn "consumed in the country, a part of which would "be paid directly by the consumers of corn; the "other part would be paid indirectly by those "who employed labour, and would affect profits "in the same manner as if wages had been raised "from the increased demand for labour compared "with the supply, or from an increasing difficulty of obtaining the food and necessaries required by the labourer.

"In as far as the tax might affect consumers, "it would be an equal tax, but in as far as it "would affect profits, it would be a partial tax; "for it would neither operate on the landlord nor "on the stockholder, since they would continue "to receive, the one the same money rent, the "other the same money dividends as before. A "tax on the produce of the land then would ope-"rate as follows:—

"1st. It would raise the price of raw produce "by a sum equal to the tax, and would "therefore fall on each consumer in propor-"tion to his consumption.

"2ndly, It would raise the wages of labour "and lower profits."—*Ricardo*, p. 173, 3rd edition.

The influence of a tax on wages has nothing to do with the question before us, which is whether the price of wheat, after it is taxed, will so rise in price as to remunerate the farmers for the tax. Supposing, for the sake of argument, that the price of labour rises when that of wheat rises, this event, though lowering profits generally, would not at all tend to readjust the balance of profits, by remunerating those whose goods had fallen in value that wheat might so rise in value, as to wholly remunerate the growers of wheat for having in the first instance to pay the tax. But what can be more preposterous than to affirm, as Mr. Ricardo here does, that labourers can in no

case bear a tax on wheat of 8*s*. the quarter unless their wages rose, seeing that this is equal to asserting that money wages in a new country must rise as wheat rises, whereas the fact is, *money wages fall in new countries in the long run as food rises*. But we find the best refutation of all Mr. Ricardo here says of the effect of taxing raw produce in his own chapter on profits, where the reader will remember he says, "In the natural "advance of society, the wages of labour will "have a tendency to fall, as far as they are regu-"lated by supply and demand; for the supply "of labourers *will continue to increase at the same* "*rate, whilst the demand for them will increase at* "*a slower rate. If, for instance, wages were regu-*"*lated by a yearly increase of capital, at the rate* "*of* 2 *per cent. they would fall when it accumulated* "*only at the rate of* 1½ *per cent. This would fall* "*still lower when it increased at the rate of* 1 *or* ½ "*per cent. and would continue to do so* until capital "became stationary, and be only sufficient to "keep up the number of the actual population." —*Ricardo*, p. 95, 3rd edition.

It appears, then, on his own showing, that though money wages must rise with the price of food, if real wages had fallen previously to a minimum rate, or to that amount required for the actual subsistence of the people, they may fall immensely before they reach this the lowest point in the scale. This is practically illustrated in

the difference of American and Irish wages. Yet he after this assures his readers that "from the "effect of the principle of population on the in-"crease of mankind, wages of the lowest kind "*never continue much above that which nature and* "*habit demand for the support of the labourers.*" Now seeing how high the ordinary rate of wages is in North America—long has been—and long will be—we must conclude that Mr. Ricardo deduced his conclusions rather from conjecture than from facts.

But he says, speaking of the effect of a tax on wheat:—"In as far as the tax might affect con-"sumers, it would be an equal tax, but in as far "as it would affect profits, it would be a partial "tax; for it would neither operate on the land-"lord nor on the stockholder, since they would "continue to receive, the one the same money "rent, the other the same money dividends as "before." Why he here describes those whose incomes consist of landed rents and dividends as living on profits, I am at a loss to imagine. It would be equally difficult to explain how, when wheat rises to the full extent of any tax imposed on it, those whose incomes are paid to them in money, which as a commodity falls in value in common with the other equivalents of wheat, can escape the operation of such a tax.

After some just remarks on the events which influence wages, Mr. Ricardo says, speaking of

the price of food, that "a high price is by no "means incompatible with an *abundant* supply; "the price is permanently high, not because the "quantity is deficient, but because there has "been an increased cost in producing it."—*Ricardo*, p. 179, 3rd edition.

This is a strange proposition to come from a philosopher, seeing that when we talk either of an abundant, or of a deficient supply of any great product, we speak comparatively; for no one pretends to draw a line that accurately divides abundance from deficiency. If the supply of money be diminished, the price of corn rises, and this though its supply bears its old proportion to demand; but how the supply of corn can bear the same relation to the number of consumers, after more labour is required to produce it, I cannot guess. I do not pretend to define the exact point at which the supply of food is abundant, or that at which it ceases to be so; but it is clear that the supply of food becomes less abundant when more labour is required to produce a specific quantity of it.

Mr. Ricardo afterwards says:—"A tax on corn "does not necessarily diminish the quantity of "corn, it only raises its money price; it does "not necessarily diminish the demand compared "with the supply of labour; why then should it "diminish the portion paid to the labourer? Sup-"pose it true that it did diminish the quantity

" given to the labourer, in other words that it did " not raise his money wages in the same propor- " tion as the tax raised the price of the corn which " he consumed; would not the supply of corn " exceed the demand? would it not fall in price? " and would not the labourer thus obtain his " usual portion? In such case, indeed, capital " would be withdrawn from Agriculture; *for if " the price were not increased by the whole amount of " the tax, agricultural profits would be lower than " the general level of profits,* and capital would " seek a more advantageous employment. In " regard then to a tax on raw produce, which is " the point under discussion, it appears to me that " no interval, which could bear oppressively on " the labourer, would elapse between the rise in " the price of raw produce and the rise in the " wages of the labourer; and, that therefore, no " other inconvenience would be suffered by this " class, than that which they would suffer from " any other mode of taxation; namely— the risk " that the tax might infringe on the funds des- " tined for the maintenance of labour, and might " therefore check or abate the demand for it."— *Ricardo,* p. 182, 3rd edition.

The new demand for labour created by a tax on food, when the produce of such tax is expended at home, may raise the money price of labour *pari passu* with that of food; but in this case, those who produce the equivalents of food

would be in a still worse situation, for the great body of consumers would escape this tax, which would then have to be borne by them, the producers of the equivalents of food, and the remainder by the consumers, while farmers as producing capitalists would not be taxed at all, and would thus be getting a higher rate of profits than other people.

Whether money wages do, or do not rise when a raw product is taxed, it is clear that it cannot be wholly thrown on the consumers, for these, when not engaged in the business of production, are only made to contribute to a tax on any raw product, by the value of the commodity in which their incomes are paid falling in value in proportion as the taxed product rises in value. As, however two rates of profit cannot long continue in businesses open to all capitalists, it is evident that the price of a taxed product rises in the long run only to that point which gives to those who raised the taxed article, as high a rate of profits as other people. Then, if profits generally, or the ordinary rate of profits, falls in consequence of taxation, wages after a time will fall, for the demand for labour is always slackened by a fall in the rate of profits. Landlords may be incidentally re-imbursed for increased taxation by an increased price of food—that is, by a scarcity of the better soils—but such rise of rent has nothing to do with taxation. Landed rents are created

the moment a country is compelled to cultivate its second class of soil, and they are increased per acre whenever it is compelled to cultivate a yet inferior soil, and this whether food be, or be not, taxed. Whether money wages do, or do not, rise when food becomes taxed, such an event assuredly lowers profits. Doubtless the capitalists who administer to the wants of those who live on taxes obtain a profit; but whatever is *directly* consumed by those who live on taxes is so much taken from the rest of the community.

Doubtless the capital accumulated by one portion of a community is obtained from the expenditure of other classes; but it is puerile to assimilate this mutually beneficial commerce to the imposition of a tax on raw produce, which forcibly takes a portion of the products raised by the producing classes to give it to those which take no part in the business of production. Thus if we suppose the commerce of a country to be carried on wholly by barter, we at once perceive, that in proportion as government forcibly takes food from the agricultural classes, these have less to offer for the equivalents of food, while those to whom such food in the shape of taxes is finally given, can offer but a small part of it for equivalents, seeing that they directly consume much of it themselves. This is particularly the case with the lower functionaries of government, or with soldiers and sailors, whose consumption is nearly confined

to food and necessaries. Thus, though a rise of wages should not follow the imposition of a tax on food, profits fall, seeing that less food falls to the share of those who live on profits after a portion of the agricultural surplus is forcibly taken to subsist persons who take no part in the business of production.

The following is perhaps the strangest passage in Mr. Ricardo's work. "The fourth and last "objection which remains to be noticed:—That "by raising the price of raw produce, the prices of "all commodities into which raw produce enters, "will be raised, and that therefore, we shall not "meet the foreign manufacturer on equal terms "in the foreign market.

"In the first place, corn and all home commo-"dities could not be materially raised in price "without an influx of the precious metals; for "the same quantity of money could not circulate "the same quantity of commodities, at high as at "low prices, and the precious metals never could "be purchased with dear commodities. When "more gold is required, it must be obtained "by giving more, not fewer commodities in ex-"change for it. Neither could the want of money "be supplied by paper, for it is not paper which "regulates the value of gold as a commodity, but "gold that regulates the value of paper. Unless "then the value of gold could be lowered, "no paper could be added to the circulation

"without being depreciated. And that the value "of gold could not be lowered, appears clear, "when we consider that the value of gold as a "commodity must be regulated by the quantity of "goods which must be given to foreigners in "exchange for it. When gold is cheap commo-"dities are dear; and when gold is dear commo-"dities are cheap, and fall in price. Now as no "cause is shown why foreigners should sell their "gold cheaper than usual, it does not appear "probable that there would be any influx of "gold. Without such an influx there can be no "increase of quantity, no fall in its value, no rise "in the general price of goods.

"The probable effect of a tax on raw produce "would be to raise the price of raw produce, and "of all commodities in which raw produce entered, "BUT NOT IN ANY DEGREE PROPORTIONED TO THE "TAX; while other commodities in which no raw "produce entered, such as articles made of the "metals and the earths, would fall in price; so "that the same quantity of money as before would "be adequate to the whole circulation."—*Ricardo*, p. 186, 3rd edition.

How are we to reconcile what this most inconsistent of writers here says—namely, "that the "probable effect of a tax on raw produce would "be to raise the price of raw produce and of all "commodities, in which raw produce enters, *but* "*not in any degree proportioned* to the tax, &c.,

" &c.," with what he says in the commencement of the chapter—namely, that "*if the price of raw* "*produce did not rise so as to compensate the cultiva-* "*tor for the tax, he would naturally quit a trade* "*where his profits were reduced below the general* "*level of profits*?" p. 169.

This fitful and wayward writer, forgetting frequently in one page what he has said in another, falls into that continual see-saw of opinions which so strongly characterizes his work. If, as Mr. Ricardo here asserts, the value of money does not fall when food is taxed, how is a tax on food to be thrown on the consumer? and not being so thrown, who pays the tax, if it be true, as he asserts, that the price of food so rises after it is taxed as to remunerate the capitalists who produce it? It *must* then fall exclusively on the capitalists who raise or obtain the equivalents of food, and then two rates of profit are established —one for those who raise food—and another for those who raise all its equivalents, with the exception of the precious metals. Now, I put it to any man of common sense who has in the smallest degree turned his attention to political economy, to say if it be possible for absurdity to be carried further than it is here by Mr. Ricardo. Mr. Ricardo was a man of considerable talents, but having got wrong on the elementary question of value, he breaks fairly down when he attempts to discuss any question having relation to value.

Thus, if those who live on money incomes do not contribute to a tax imposed on food, they are not affected by that rise in the price of food which results in a country that is compelled to cultivate an inferior soil; yet in this case Mr. Ricardo assures us the price of food so rises as to remunerate those who raise food—enabling them to enjoy, notwithstanding a falling off in the productiveness of agricultural labour, the previous rate of profits. In the case then, of a country's having to cultivate an inferior soil, the whole weight of taxation falls on those who raise the equivalents of food, with the single exception of those who raise or obtain the precious metals. If these be raised at home, they would not, according to Mr. Ricardo, fall in value with the other equivalents of food; while I have shewn it makes no real difference to this portion of the subject whether the precious metals be primarily obtained at home or abroad. Again I ask, if absurdity can be carried further? Yet Mr. Ricardo founded a school of political economists which bears his name, and with the single exception of Mr. Jones, succeeding writers laud his doctrines to the skies, or silently adopt them.

It seems never to have occurred to Mr. Ricardo, or his school, that a rise in the value of food, by lowering profits, may become one of the leading causes of a nation's manufacturing supremacy; for it is this fall of profits in old countries which

enables them to keep down manufactures in new ones. If an island immediately contiguous to, and as large as our own, was to rise to-morrow out of the sea, covered with an excellent soil, which any British subject might purchase at almost a nominal price per acre, our manufacturing supremacy would probably be destroyed, because not only would the price of our labour greatly rise, but also the ordinary rate of our profits. Thus a rise in the value of food, so far from being always unfavourable to manufacturing industry, may be highly favourable to it. This is proved in practice, for nations that have a plentiful supply of food export few manufactured goods, but usually import them largely, and ought to do so. It is in short, the high profits which prevail in new countries, compared with those existing in old ones, which prevent the former succeeding as manufactures, quite as much as the dearness of their own labour. The high price of labour in new countries cannot be alone the cause of their not manufacturing goods for export, because they often export annually much food and other raw products obtained from agriculture. As food becomes in such countries dearer from their having to cultivate inferior soils, profits at length so fall that capitalists are content to raise both food and its equivalents for low profits, and when this period arrives, and only then, can these countries hope to export any considerable quantity of ma-

nufactured goods. Thus if the benefit of the great mass of consumers in a new country were alone consulted, it would let in manufactures at very low duties, their capitalists confining their speculations principally to agriculture and commerce; exporting raw produce to those nations which unite great manufacturing skill and capital to a low rate of profit. These, however obvious, are new and important views respecting the most interesting questions in political economy, and will, I hope, lead to sounder maxims than those which have so long prevailed.

CHAPTER IV.

TAXES ON OTHER COMMODITIES THAN RAW PRODUCE.

Mr. Ricardo thus commences his chapter on this subject:—" On the same principle that a tax on " corn would raise the price of corn, a tax on " any other commodity would raise the price of " that commodity. *If the commodity did not rise " by a sum equal to the tax, it would not give the " same profit to the producer which he had before, " and he would remove his capital to some other em- " ployment.*

" The taxing of all commodities, whether they " be necessaries or luxuries, will, *while* money " remains at an unaltered value, raise their prices " by a sum equal to the tax."—*Ricardo,* p. 281, 3rd edition.

I need here say nothing in reply to the first sentence in the above paragraph, as I have exhausted the question in the previous chapter. What he means in the second paragraph by saying that "the taxing of all commodities, whe-

" ther they be necessaries or luxuries, will, while " money remains at an unaltered value, raise their " prices by a sum at least equal to the tax," I am at a loss to imagine, seeing it is impossible for all other articles but money to rise in value without the value of money proportionably falling.

He afterwards says, " A tax on the manufac- " tured necessaries of the labourer would have " the same effect on wages as a tax on corn, " which differs from other necessaries only by " being the first and most important on the list; " and it would produce precisely the same effects " on the profits of stock and foreign trade. But " a tax on luxuries would have no other effect " than to raise their price. It would fall wholly " on the consumer, and could neither increase " wages nor lower profits."—*Ibid.*

I have shown in another place that any sensible increase in the cost of a luxury in great demand is calculated to lower, in a densely peopled country, both wages and profits, because calculated to diminish substantially the agricultural surplus; for if, in the absence of money, landholders are compelled to give more food and necessaries for any article in much demand, they have less food and necessaries to send to market for other things, for the payment of landed rents in money, or the existence of such rents, neither alters nor modi-

fies the principles which regulate the exchange of agricultural produce with its various equivalents. The final effect is the same, whether the agricultural surplus be diminished, or more labour be required to produce the equivalents of food. The imposition, then, of a tax on any luxury in much demand, being substantially the same as if the amount of such tax was forcibly taken in kind from the agricultural surplus, profits generally fall, as they do when it becomes necessary to cultivate an inferior soil. Thus, when a tax is imposed on a luxury in much demand, more of the landed proprietor's income—that is, more of that food which falls to his share, whether he receive it in kind or in money—has to be given by him for such luxury, if he persist in consuming the same quantity of it, and thus he has less food to give for other things; or he consumes less of the luxury after it is taxed than he did before, in which last case the tax is defeated.

It has been said that the final distribution of the great mass of a nation's food is the same—the subsistence of the people; and that, though we may choose to call some labour productive, and some unproductive, the food and necessaries obtained by the labourer are equally consumed, whether given to the final recipients by the landlords, or by the government. I submit that the difference between these two modes of appro-

priating surplus food is highly important. When expended by the agricultural classes in the purchase of luxuries, this fund of surplus food remains unmortgaged; so that the whole of it is an uncharged fund on which future taxes may be raised; but the quantity of surplus annual food, which, under the operation of a tax already imposed, has to be paid over to the government, cannot be as a whole taxed again. I say as a whole, because some taxes are raised on many of the individuals who derive their incomes from government; but all the food actually consumed by soldiers, sailors, and other functionaries of the State, is so much abstracted from the great source of taxation, and goes to diminish to that extent its power of yielding further taxes. In other words, even indirect taxes—in so far as they are effective—are a mortgage on the incomes of those on whom they are levied, and have all the consequences of a mortgage.

Mr. Ricardo, however, was of a different opinion, and says, "Taxes which are levied on a "country for the purpose of supporting war, or "for the ordinary expenses of the State, and "which are chiefly devoted to the support of un-"productive labourers, are taken from the pro-"ductive industry of the country; and every "saving which can be made from such expenses "will be generally added to the income, if not "to the capital, of the contributors. When, for

"the expenses of a year's war, twenty millions "are raised by means of a loan, it is the twenty "millions which are withdrawn from the produc- "tive capital of the nation. The million per an- "num which is raised by taxes to pay the inte- "rest of this loan, is merely transferred from "those who pay it to those who receive it, from "the contributor to the tax to the national cre- "ditor. The real expense is the twenty millions, "and not the interest which must be paid for it. "Whether the interest be or be not paid, the "country will neither be richer nor poorer."—*Ricardo*, p. 283, 3rd edition.

I submit that the converse of this proposition is true, and that instead of the 20,000,000*l.* being everything to the public in an old, wealthy, but densely peopled country like this, the million or annual interest of the 20,000,000*l.* alone affects the public. I come to this conclusion from observing in this country the effect of too much competition amongst producing capitalists, flowing as it does, out of the supply of available capital exceeding the supply of investments. The effect is a low rate of profit which, though of little consequence to great capitalists, is annually and extensively ruinous to an immense body of small capitalists, and I have shown in the preceding chapter that profits are generally lowered by taxation. Yet Mr. Ricardo says, "By cancelling "the national debt, one man's income might be

" raised from 1000*l.* to 1500*l.*, but another man's " would be lowered from 1500*l.* to 1000*l.* These " two mens' incomes now amount to 2500*l.* they " would amount to no more then. If it be the " object of government to raise taxes, there " would be precisely the same taxable capital " and income in the one case as in the other. *It " is not, then, by the payment of the interest on the " national debt that a country is distressed, nor is it " by the exoneration from payment that it can be " relieved.* It is only by saving from income, and " retrenching in expenditure, that the national " capital can be increased; and neither the in- " come would be increased, nor the expenditure " diminished by the annihilation of the national " debt."—*Ricardo,* p. 285, 3rd edition.

If this doctrine were sound, it would follow, that, however much is forcibly taken from the fund which primarily belongs to the producing classes, to be given to other classes not engaged in the business of production, that which remained would be as great in amount as it was before anything was so abstracted from it, which is an absurdity. Doubtless a bad season, or the being compelled to cultivate an inferior soil, injures all classes; while a tax on commodities only takes them from some classes to give them to other classes of the State. But the effect in both cases is the same on the ordinary rate of profits; as in both, it falls: for I have shown that

when the goods of a producing capitalist are taxed, he cannot for any length of time be remunerated by a proportionate rise in their price without creating two rates of profit, or doing injustice to the capitalists whose goods remain untaxed, by making them pay the whole of the sum levied on the taxed goods.

When a fall of profits is brought about by taxation, it may be said that what is taken from producing capitalists is given to soldiers, sailors, and public creditors, in the form of dividends, and that thus what is lost by some classes of a community through taxation is gained by other classes. I admit this—but I say there are limits to this system by which the unproductive classes are subsisted by the productive classes, and these limits are found between the maximum and minimum rates of profits; for the producing classes must also be subsisted, and unless they are comfortably subsisted, a great number of the smaller capitalists will annually be ruined, and thus production will be checked.

Let us now take the case of landed proprietors living wholly on their rents. Suppose one of these to possess an estate which yields him a net income of 200*l.*, and that he already pays half of this in taxes. Surely this estate, after having this annual public charge imposed on it, is not so capable of yielding further taxes to the State, unless we suppose its whole annual income to be

taken by the State, and nothing to be left for the subsistence of the proprietor and his family. I am really ashamed of submitting such truisms as these to the reader, but they are the proper answers to Mr. Ricardo and his school.

M. Say, Mr. Ricardo tells us, writes as follows: —"Melon says that the debts of a nation are "debts due from the right hand to the left, by "which the body is not weakened. It is true "that the general wealth is not diminished by "the payment of the interest on arrears of the "debt. The dividends are a value which passes "from the hand of the contributor to the national "creditor: whether it be the national creditor or "the contributor who accumulates or consumes "it is, I agree, of little importance to the society; "but the principal of the debt—what has become "of that? It exists no more. The consump-"tion which has followed the loan has annihi-"lated a capital which will never yield any "further revenue. The society is deprived, not "of the amount of interest, since that passes from "one hand to the other, but of the revenue from "a destroyed capital. This capital, if it had "been employed productively by him who lent "it to the State, would equally have yielded him "an income, but that income would have been "derived from a real production, and would not "have been furnished from the pocket of a fellow "citizen."—*Say*, vol. ii. p. 357. "This," says

Mr. Ricardo, "is both conceived and expressed "in the true spirit of the science."—*Ricardo*, p. 283, 3rd edition.

One is not surprised to find M. Say lauded in this way by Mr. Ricardo, seeing that M. Say inconsiderately adopts Mr. Ricardo's doctrines. We hear not one word of complaint on the part of these, or of any other writers, of the quantity of capital destroyed in a country like this by its excessive quantity creating too much competition, or lost to it by being sent to rival countries in search of higher profits; but they see no inconvenience in a great weight of taxation to small producing capitalists; no, all they lament as the consequence of taxation is the loss of a portion of national capital whose supply much exceeds that of profitable investments.

Then again mark the inconsistency of Mr. Ricardo:—"A country which has accumulated a "large debt, is placed in a most artificial situa- "tion; and although the amount of taxes and "the increased price of labour may not, and I "believe does not, place it under any other dis- "advantage with respect to foreign countries, "except the unavoidable one of paying those "taxes, yet it becomes the interest of every con- "tributor to withdraw his shoulder from the bur- "then, and to shift this payment from himself to "another, and the temptation to remove himself "and his capital to another country where he

" will be exempted from such burthens, becomes " at last irresistible, and overcomes the natural " reluctance which every man feels to quit the " place of his birth and the scene of his early " associations."—*Ricardo*, p. 287, 3rd edition.

Now observe it is impossible that loans, simply as loans, raised by government, could have the effect of lowering profits. If we put the effect of the taxes raised to pay the annual interest of those loans out of view, or consider such interest with Mr. Ricardo, as a matter of no consequence, such loans, *so far from lowering the general rate of profits, are calculated to raise it, by diminishing the supply of capital.*

I agree with Mr. Ricardo, that when a commodity continues to be sold, under the influence of a monopoly, its price is determined by the wealth of the purchasers and not by its own cost. He then goes on to say, that " Raw produce is not " at a monopoly price, because the market price " of barley and wheat is as much regulated by " their cost of production, as the market price of " cloth and linen. The only difference is this, " that one portion of the capital employed on ag- " riculture regulates the price of corn, namely— " that portion which pays no rent; whereas, in the " production of manufactured commodities, every " portion of capital is employed with the same " results; and as no portion pays rent, every " portion is a regulator of price: corn and other

" raw produce can be augmented, too, in quan-
" tity, by the employment of more capital on the
" land, and therefore they are not at a monopoly
" price. There is competition among the sellers,
" as well as amongst the buyers. This is not the
" case in the production of those rare wines, and
" those valuable specimens of art, of which we
" have been speaking; their quantity cannot be
" increased, and their price is limited only by
" the extent of the power and will of the pur-
" chasers. The rent of these vineyards may be
" raised beyond any moderately assignable limits,
" because no other land being able to produce
" such wines, none can be brought into compe-
" tition with them."—*Ricardo*, p. 290, 3d edition.

Now as by price Mr. Ricardo here means the value of a commodity in money, I ask what regulates the value of money, if the value of each of its equivalents is determined by its own cost?

But observe what follows:—" The corn and
" raw produce of a country may, indeed, for a
" time sell at a monopoly price; but they can do
" so permanently only when no more capital can
" be profitably employed on the lands, and when,
" therefore, their produce cannot be increased.
" At such a time, every portion of land in culti-
" vation, and every portion of capital employed
" on the land, will yield a rent, differing, indeed,
" in proportion to the difference in the return.

"At such a time too, any tax which may be im-
"posed on the farmer, will fall on rent, and not
"on the consumer. He cannot raise the price of
"his corn because, by the supposition, it is al-
"ready at the highest price at which the pur-
"chasers *will* or *can* buy it. He will not be sa-
"tisfied with a lower rate of profits, than that
"obtained by other capitalists, and, therefore,
"his only alternative will be to obtain a reduc-
"tion of rent, or to quit his employment."

Farmers—by which term I mean, in common with Mr. Ricardo, tenants—are not entitled to more than the ordinary rate of profits. Food may be selling at a monopoly price, but tenants do not monopolize their farms, and, therefore, can only have them below their marketable value through the ignorance, or indulgence, of their landlords. The true rent of a farm is that which leaves a farmer of average skill, industry, and prudence, the ordinary rate of profit. But Mr. Ricardo says, "a tax on farmers, when every soil under culture yields rent, falls on rent, because,—he says,—the farmer cannot then raise the price of his food. Why not? Because, says Mr. Ricardo, no more capital can be profitably employed in agriculture. But this is begging the whole question at issue, by taking it for granted that whatever is, at any period, the existing general rate of profit in a country is immutable, and therefore, cannot fall. On this assumed fact

he founds his theory of value; but sad experience teaches that profits fall gradually from a very high, down to a very low, rate. Doubtless a tenant will not be satisfied with a lower rate of profits than other people; but if land be getting scarce, it is clear that a tax on food will, after a very short time, fall on profits, and consequently, on those of farmers. Nothing can be more distinct than the right and power of tenants to get the average rate of profits, and the fall of that rate when certain events occur.

So long as the mass of capitalists engaged in agriculture, trade, and commerce, can obtain a decent subsistence, profits may continue to fall; and while this state of things continues, tenants, when taxed, may raise the price of food—or, its value, relative to its various equivalents; but not so as to compensate them for the tax; because I have clearly shown that when the produce of a certain class of capitalists is taxed they can only raise its price to that degree which adjusts profits—that is, which makes their profits neither higher or lower than those of any other class of capitalists engaged in business.

CHAPTER V.

CONDITION OF OUR WORKING CLASSES —ITS INFLUENCE ON OUR SOCIAL SYSTEM.

SECTION I.

The rate of wages enjoyed by the great mass of a community is extremely important; but there are other points of scarcely less importance. These are the moral and religious feelings of those classes, and their social relations with the rest of the community. Many writers have discussed the question of mere wages. Mr. Malthus has said much about population and the desirableness of so civilizing the people as to diminish the supply of labour and thus raise its price, but he omitted to point out the means for attaining that end. To raise permanently the reward of labour in an old country is highly desirable, yet is of itself insufficient for securing the other great objects alluded to, seeing that men while enjoying good wages are but too often found

irreligious, immoral, disloyal, and discontented. Not only have our writers failed to point out any means for improving the condition of the working classes, but they have done these much injury, by giving to the public mind, on this all-important subject, a wrong direction.

I have already pointed out Mr. Ricardo's error in maintaining that wages necessarily rise with the price of food. I have shown that if wages were so regulated, they would be as high in a country densely, as in one thinly, peopled; or, the labourers of old countries would be as well off as those of new ones; a supposition opposed to the best established facts. The price of labour indeed scarcely ever rises in proportion to that of food. The labourers of a country get less food whenever its supply falls off in reference to demand; because those who employ them cannot be expected to lessen their own personal consumption of such a necessary as food, and if they did, the great mass of a community must get less bread after a bad harvest. Corn after that event is always imported, but never obtained so largely by that resource as to keep down its price to the ordinary level. The quantity in short of corn grown at home, and that imported from abroad after a bad harvest, do not equal in amount that produced in ordinary seasons at home.

Not only does the price of labour usually not rise *pari passu* with that of food, but a rise in the price of food does not necessarily raise the price of labour at all, unless before such event, the price of labour was at a minimum rate—one absolutely required for the bare subsistence of the labourers and their families. When the price of labour is above this minimum rate, it usually either does not rise at all when the price of food rises, or it does not rise in anything like an equal degree. Those who deny this have to account for the low money wages in old countries, where food is comparatively dear, with the high money wages in countries where food is comparatively cheap. The price of labour is much more influenced by the proportion which its supply bears to the demand than by the price of food; for we see in some countries where food is very cheap, the working classes suffering habitually great privations. A great demand for labour supposes much circulating capital, and plenty of profitable investments. A great amount of capital seeking employment supposes an extensive middle class, but this is wanting in many countries where food is very cheap; and thus though good soil is abundant, there is little or no capital seeking investments. These are countries either generally ill governed, or where difficulties are in the way of the purchase of land.

That which distinguishes the newly civilized countries of these times is the quantity of capital annually saved by labourers, and the facility with which they are able to purchase good land with it; and thus, while an extensive and thriving middle class is rapidly forming, much of the inconvenience of high wages to agricultural capitalists is avoided by their uniting in their own persons the two characters of capitalists and labourers, while they add to these advantages the hearty and spontaneous labour of their own children.

Our labouring population is divided into two great classes, one of which is called skilled—the other unskilled labourers. Our skilled labourers are also divided into two classes: one working, for the most part, for the foreign, the other for the home market. That working for the foreign market has for some time been suffering severe privations resulting from the badness of trade. Trade will doubtless by and by improve, and the present distress amongst our manufacturing population pass away; but seasons of distress and of prosperity will alternate in the commerce of a densely peopled country, the amount of whose capital much exceeding the supply of profitable investment, too much competition prevails amongst capitalists. I shall not here discuss how far free trade is a remedy for this evil, because I have

done this in the next chapter. I shall in this point out what I consider the best remedy for our double excess of capital and labour.

It is however to the condition of our agricultural labourers that I propose to draw the reader's attention in a special manner; because this, while very bad throughout the greater part of the Empire, is the result of circumstances which have now existed for a very long time. The wages of our agricultural labourers have become permanently lower than those in our manufacturing districts even when trade is bad. While then the condition of our unskilled or agricultural population has suffered as yet much more than our manufacturing population, I shall endeavour to show that the condition of the former is susceptible of effective amelioration.

The measures I am about to propose are based either on unquestionable facts, or on those feelings of mankind which have so few exceptions, as to deserve the epithet of universal.

Those who have hitherto written on wages, have laboured under much want of practical knowledge; they have asserted, or silently admitted, that the price of all labour of the same class, tends in the same country, to a common level. This theory, founded as it is, on conjecture only, is practically refuted by the permanent difference of agricultural wages in dif-

ferent parts of Great Britain; unskilled or agricultural labourers getting permanently much higher wages in the northern than in the southern moiety of England; while fuel is much cheaper in the former than in the latter part of the country. What then is the cause of this permanent difference in the price of labour of the same class, in the same country? It is not attributable to better education, for I can recollect when scarcely any of the agricultural labourers were educated in some of those counties where wages have long been so much higher than in the south.

I attribute the difference of wages in the northern and southern moieties of England to differences in their civilization, and I attribute this to the very different manner in which estates are administered in those two portions of the kingdom. In much of the northern moiety the cottages are held directly of the proprietors of the estates on which they stand, and this at a very easy rent, the cottages being kept by the landlord in good repair; while in the southern moiety of England the cottages are frequently of an inferior description, too often held by the cottagers of the principal tenants, who sub-let them at a rack-rent, while allowing them to fall but too frequently into miserable repair. Other landed proprietors in the south of England, who let their cottages directly to the occupants,

get, I grieve to say, mostly, a rack-rent for them, and allow them frequently to fall out of repair. In many parts of the northern moiety of England, the cottages are always let directly by the proprietors to their occupants at a very low rent, and to these cottages is often added as much pasturage as will subsist a cow—sometimes two. That however which peculiarly characterizes this system, is the lowness of the rent, this never being anything like so much as could be obtained for such premises if they were thrown into the public market. Here let me observe once for all that no education, no talking, no supply of tracts, will obtain for our landed proprietors the hearts of the people who live on their estates, unless attended by liberality; by something of a material character being obtained from their benevolence by the cottagers.

The political economists who have deigned to notice the subject have ever disapproved of any land, beyond what is required for a garden, being let with cottages; asserting that the system increases after a time the supply of labour, without increasing the demand for it. They thus liken the laying sufficient pasturage to a cottage to keep a cow, at a low rent, to the cottar system of Ireland; yet no two systems can be more opposite. The Irish cottar lives in a pig stye, and pays for his land a rack-rent, while he gets from it the

lowest class of food on which a family can be maintained. The English cottager who has a cow, pays a low rent for a very nice cottage, and a little croft; and while making, through his wife's labour at home, a great deal by means of his cow and pigs, works constantly in the service of others. If this man's greater prosperity tends, as our writers assert, to increase too much the supply of labour, he would breed up a race of paupers. This he does not do—those who have been accustomed from infancy to the decent comforts of life are rarely found disposed to forego them—they are the last people to become paupers. The cottar system of Ireland was not instituted to better the condition of its peasantry, but to swell the rents of its landlords. Under this system we cannot be surprised to find that Irish landlords, as a class, possess no local influence, seeing they deserve none. Doubtless there are exceptions to this, as to every other rule; but there are scarcely any estates in Ireland on which the cottages are fitted for anything but pigs, while the poor inmates are rack-rented. Religious differences doubtless add to the mass of evil this pernicious system occasions; but enough would remain if no religious strife existed to render Ireland a disgrace to Europe, and to humanity.

I am unable to point out all the causes which led landed proprietors in the southern moiety of England to treat their cottage tenants with so

much less tenderness than has been exhibited down to the present moment in other parts of the country. Speaking generally, we find farms of least extent in the dairy counties, and this for agricultural reasons which I need not here enter into. The great extent of the farms now found in many tillage districts arose out of the high price of corn during the war, which enriched the tenants before rents were raised, and made them anxious to occupy more land. This led to great competition for it, and to a great rise of rents; and the landlords were too much pleased with this result to refuse those, who so much increased their incomes, any of their demands, and thus they made them landlords of the labourers at any rent they, the tenants, could obtain. It was then contended that this union of small farms into large ones would, by saving horse labour, permanently enhance rents. Subsequent experience has not gone to bear out this theory; for small tenants now pay higher rents than large ones; but if the views of gain, which induced landlords to enlarge so much their farms, had been realized, what would have been gained in rent would have been lost in influence, in social happiness, and in social security. By so many small farms being merged into large ones, the number of persons on whose devotion, in the event of civil commotion, the landed proprietors can rely, has become greatly diminished, and this evil has been frightfully in-

creased by taking from the cottagers all the land that exceeded the size of a garden, and then making them pay a rack-rent for their cottages, while allowing them to fall but too often out of repair. Wherever this system of greatly enlarging farms in the south has been introduced, it has been usually accompanied with the taking from cottagers all the land they before held beyond their gardens.

Under this important alteration in the distribution of the soil, many a landed proprietor, who formerly, in a time of national strife, could have reckoned on the devoted services of from fifty farmers and their families, and of one hundred cottagers and their families, could not now depend on any one cottager, while the same estates are divided now into perhaps at most ten farms. Then, to make this matter still worse, small estates have become in a great degree consolidated into large ones, thus again diminishing the number of people influencing the rural population.

I am far from meaning to say, that all landlords in the southern moiety of England neglect the interests of the cottagers; or that all, or nearly all landlords in the northern moiety of the kingdom pursue a right course. On the contrary, I know a large body of landlords in the northern moiety of England have so let their cottages and estates as to have little influence, whilst in the southern moiety of England landlords are to be found whose conduct towards their cottagers is perfect.

In those districts however in the northern moiety of England where the cottages are kept in good repair, let at a low rent, and frequently with a little pasturage, we find the peasantry are very superior to any other in the kingdom. In Yorkshire for instance, the labouring population in the wholly rural parishes are distinguished, for the most part, for sobriety, industry, and that providence which arises from unwillingness to descend from a station which has afforded them from infancy the decent comforts of life. What indeed can be more different than the very manners of a Yorkshire and a southern labourer?—the first looks you in the face when he speaks to you, and assumes even an air of familiarity; but so far from being disrespectful, there is something about him which assures you that his feelings are right, and that the link of reciprocal interest which alone is capable of binding the different classes of society together, is still unbroken. How different does one feel while conversing with a labourer in one of our southern counties; this man would appear to a stranger, or superficial observer, more respectful in his manner than the honest Yorkshireman, (for he is less familiar,) but his manner is not hearty, and does anything but inspire confidence. Let it however be borne in mind that the Yorkshireman owes much more to his landlord than the southern. The labourer in the south, while getting from six to seven shillings a week only, inhabits a bad cot-

tage at a high rent, and has no hope of bettering himself. Wages in Yorkshire, and in the midland counties, are much higher than in the south; they are highest in the counties where the landlords render the labourers comfortable, a fact irreconcilable with the theory that asserts pauperism to be increased by enabling many of the cottagers to keep each a cow. It will perhaps here be said, that, if the labourers in these happy districts could not emigrate to other districts, pauperism would be increased in the first; but if the men who thus emigrate became paupers, they would, under our old system of poor laws, have eventually fallen back on their own parishes, which they did not do, because the rates of such parishes have continued light, and this while the rates in the southern counties have so long been very heavy.

I of course do not contemplate a system for the rural parishes which offers to labourers, who are *not wanted in them,* good cottages; but only one under which men, whose services *are wanted* in a parish, may each get a good cottage at a low rent, and frequently enough pasturage to keep a cow. Irrespective of the effect of such a system on the aggregate poor rates of the kingdom, it is an important point gained, now that both estates and farms have become so much consolidated, and the number of persons proportionably diminished who can be depended on for the defence of such estates,

to have a large aggregate body of cottagers in each county bound to the landed proprietors by ties which are not likely to be severed by the frothy harangues of modern demagogues.

If in 1831 the rural population in the northern moiety of England had been in no better state than the rural population in Norfolk, Suffolk, Kent, Bucks, Berkshire, Surrey, Hampshire, Wiltshire, and Dorsetshire, the consequences might have been serious indeed.

If our writers were right in their principle regarding the effect of enabling a well conducted cottager to keep a cow, how comes it that immediately after the rural riots, in the year 1831, the landlords in the counties where these riots occurred, as well as in others, began laying out plots of potatoe ground for every poor family, without any objection being started by these writers? Yet it is a poor substitute for a good cottage system, seeing it creates no distinction between providence and improvidence, virtue and vice. The potatoe ground now allotted to the cottages is let at its full value, and being to be had by every man in a parish, touches no heart, for no one feels grateful for that which any one can obtain. Every plan for the amelioration of the present condition of our rural labourers, must begin by making the clearest distinction between providence and improvidence—between virtue and vice; or it will fail. What

is specially wanted is—a great increase of the landlord's influence; so that while he is encouraging the better portion of the working classes on his estate, or holding out something in the distance to single men to hope for, who are provident, he may be at the same time a check upon the improvident. Unless landed proprietors can acquire this influence, I am hopeless of the future; first, because it has a peculiarly threatening aspect—secondly, because experience teaches that the mere receipt of good wages fails in these times to make men contented. This was forcibly illustrated recently at Monmouth, the rioters there being, for the most part, all in the receipt of good wages. During the late war, I learned from a parish officer at Birmingham, that there were many men there then, who, for working only three days in the week, earned three guineas, yet these men were the first to throw themselves on their parishes for relief—that is—they did this on the most trifling occasions. The rural labourers about London get now fifteen shillings a week, and expend, I regret to say, the most of it in drinking. Every one knows how men getting good wages in the midland counties during the war, were excited, by mistaken views on the part of the magistrates, to throw themselves on their respective parishes as roundsmen; but I have seen this tendency successfully repressed by a landlord, who, acting on benevolent principles to-

wards his cottagers, had acquired a due influence over them.

The great difficulty in the way of now ameliorating the condition of our rural population throughout a great part of the country, arises out of the hopelessness of their condition. With nothing to hope for, we cannot be surprised to find men reckless. If we could set before unmarried men a motive for saving a part of their wages, and for delaying to marry, great things would be accomplished; but, to do this, we must hold out something to be gained that they much prize, and they prize very highly the possession of a nice cottage and pasturage for a cow at a moderate rent. The mere hope of ever getting such a possession influences the conduct of men in a degree which few can imagine who have not witnessed it. It affords a reasonable prospect to any well conducted single man, by saving while single enough capital to purchase a cow, of getting one day a place in which to keep it. A cottager, who starts in life having such a place by inheritance, may, by drunkenness or improvidence get wrong, but such events are of very rare occurrence, and when they do happen, the ejection of such a person throws a prize into the market, which highly stimulates the rising generation of labourers. I have, however, never seen a man, who saved money enough to keep a cow, deprive himself of such a benefit by his own misconduct;

but sometimes the son of an industrious man turns out drunken, and compels the landlord, on the death of the father, to refuse to let the place to the son. Here is a system which clothes the landed proprietors with real influence, while inciting in no common degree the single man to adopt provident habits. The works of some of our writers on Political Economy have been very influential in discouraging our landowners from reforming their cottage systems, and in doing so they have injured our social system far more than they are likely ever to benefit it. If they had considered maturely the facts which lay before, and around them, instead of rushing to a conclusion on this vitally important question on mere conjecture, they would not have fallen into the grave and mischievous error, of supposing that a system, which accustoms the labouring classes while young to the decent comforts of life, predisposes them afterwards to that improvidence which compels them to forego those comforts. These writers had only to observe, in those districts of England where the rural population have comfortable homes, the moral and physical results, and then compare these with those resulting in those rural districts of England, Scotland, and Ireland, where an opposite system prevails. The situation of the Norwegian peasants, as stated by Mr. Laing, is apposite and interesting. Although Norway is one of those old countries in which all

the soil fitted for culture has long been under culture, every married man there still continues to hold under his landlord a nice homestead and a little land. This fact alone proves, that letting nice homesteads and land to labourers does not lead to pauperism, or an excessive supply of labour. Mr. Laing thus writes, " In the dwellings " generally of the labouring class, the squalor, " dampness, darkness, and total want of accom- " modation and comfort of the sod-built hovels, " which disgrace the face of the earth in Scotland " and Ireland, are unknown. The meanest ha- " bitation has wooden floors, windows, apartments " for the family to sleep in, besides their sitting- " room; also fit places for keeping their food. " It is highly characteristic of Scotland, that " within sight of its Parthenon, human dens may " be found in which whole families—father, mo- " ther, and grown up daughters and sons—are " lodged under one roof, without other division " into apartments for the decent separation of the " sexes than is made by a wooden bedstead " placed in the middle, without other floor than " the raw earth; the walls of sods and stones, not " lined with wood inside; the roof a mass of " damp cotton, straw, and decayed vegetable " substances, supported by a few sooty rafters; " the windows a single pane or two of glass stuck " in a hole in the thatch or the wall; the family " provisions of meal, salt meat, herrings, milk,

" butter, all huddled together in the single room, " in which all the wet stockings and sweaty shirts " are fuming and drying, and all the exhalations " of the crowded inmates, cooking, eating, and " sleeping, are poisoning the atmosphere."—*Residence in Norway*, p. 286.

Mr. Laing afterwards says, " In respect of " food also, the lower class in Norway appears " to be better provided. It is more nearly simi- " lar in kind and quality to that used by the " higher class."—*Ibid.* p. 288.

Though accurately describing the agreeable situation of the Norwegian peasant, Mr. Laing is unable to account for it. He seems to think the taxes in Great Britain on timber and bricks render its cottagers so much worse than those of Norway. But these taxes do not account for people being well lodged in some parts of this country, and ill lodged in others. Timber and brick are not dearer in our southern, than in our northern, counties—in Ireland, than in England, nor are rents worse paid in Ireland, than in any part of England. But mark the following facts, as stated by Mr. Laing, relating to the present condition of Norway.—" The land is cultivated, " as I have before explained, by a class of mar- " ried farm servants, who hold cottages with land " on the skirts of each farm at a fixed rent for " two lives—that of the cottar tenant and of his " widow—under the obligation of furnishing a

" certain number of days' work on the main farm
" at a certain rate of wages. The ordinary rate
" is twelve skillings or $4\frac{1}{2}d.$ a day, with victuals;
" and for married farm servants eight skillings,
" also with victuals. In many of the best culti-
" vated districts of Scotland, a similar system
" prevails; but the situation of the Norwegian
" houseman is much better than that of the
" Scotch married farm servant. Land not being
" of such value, he has more of it, and what he
" holds is not merely a rig or two of potatoes and
" a cow's grass in summer, taking from year to
" year from a tenant, and depending on his good
" will, or on the endurance of his lease, but it is a
" regular little farm, keeping generally two cows
" and some sheep, and producing a full subsist-
" ence for a famly, and held for two lives. The
" law of the country has specially favoured this
" class of housemen. In default of a written agree-
" ment registered in the parish court, the house-
" man is presumed to hold his possession for his
" own life, and that of his wife, at the rent last
" paid by him. He can give up his land and re-
" move, on giving six months' notice before the
" ordinary term, and is entitled to the value of
" the buildings put up at his own expense, which
" he may have left; but the landlord cannot re-
" move him or his widow so long as the stipulated
" rent and work are paid. By law also a regular
" book should be delivered to the houseman, in

"which his payments are entered by the land-
"lord, and which, in case of dispute, would be
"adjusted at the end of the year in the court of
"the parish. The sons and daughters of this class
"of housemen are the domestic servants and the
"ordinary labourers of the country. *The terri-*
"tory being peopled fully up to its resources, it is
"only when a vacancy occurs in a houseman's place,
"that a young man can settle in life and marry;
"and his chance of obtaining the vacant house and
"land depends entirely upon his conduct and cha-
"racter. It is this check which keeps the class of
"servants and labourers as willing and obedient as
"in England or Scotland."—Ibid. p. 277.

Thus, though the territory of Norway is fully peopled, in the opinion of Mr. Laing, up to its resources, the supply of labourers there does not exceed the demand. But then, he says, a young man cannot settle in life and marry till a little farm has become vacant; he does not, however, tell us what is the obstacle to a young man's marrying, as with us, before he has got a bed to lie on. It is simply the force of early habit—that of long enjoying the decent comforts of life, and being brought up by decent and respectable people. Such persons in Norway do not dream of descending from this station to inhabit a cabin or miserable cottage having four or five families in a room.

I do not of course mean to say that large farms

necessarily injure the situation of the labourers, but in so far as they have led to taking every thing in the shape of a field from the cottages, and then letting them to the great farmers, to be sub-let to the labourers at a profit, and this while the farmers allow such cottages to go out of repair, large farms have exercised a prejudicial influence over both the moral and physical condition of the cottagers. That the union of small farms into large ones has in most districts been the signal for taking away all land from the cottagers that exceeded a small garden, I am confident; thus, while diminishing much the number of farmers, this system led to the diminution also of the number of cottagers who in difficult times could be depended on quite as well as the farmers, for defending the rights of property. Weakened as our social system has been throughout a large portion of England by this change in the appropriation of landed property, the object of it has not been attained; for the large farms now, I repeat, pay a lower rate of rent than small ones of equal goodness. The civilization of our agricultural labourers has been lowered by their being no longer permitted, while single, to have their meals at the tables of their employers. The refinement which has crept into the habits of our farmers has tended to weaken those mutual sympathies which formerly bound, in the rural districts, the various ranks of society together.

The well established fact, that the wages of agricultural, or unskilled labour, are permanently much higher in the northern, than in the southern moiety of England, destroys the theory of political economists, that labour of the same class ever tends, in the same country, to a common level. Our writers seem ignorant of the obstacles that are opposed to a free circulation of agricultural labour. An unskilled labourer, so long as he remains single, has usually little difficulty in obtaining in his own neighbourhood such wages as suffice to subsist himself, and he is indisposed to leave altogether the scene of his infancy; while the married labourer, who has a family of children, has not the means of transporting it far in order to obtain a better market for its labour; and if he had such means of transport, he would not get a cottage, so jealous are our rural parishes of affording settlements to new families. That so effective an obstacle as this to the free circulation of unskilled labour should have escaped the attention of those who have written on wages, shows how much surer would have been their conclusions, if they had written less from conjecture, and more from acquaintance with facts.

In towns the case is different. Good rents there are more important to the various owners of the soil, than the number of persons who may acquire settlements; and so long as high rents

can be obtained for houses, rates of all kinds are easily paid by those who occupy them. An increased effective demand then for houses in towns, is followed by an increased supply, while the Irish labourers, who flock to some of our great manufacturing towns, are content to live in cellars and places unfitted for civilized beings.

Nothing shows more forcibly the estimation in which a highly civilized population is held in our best rural parishes than their refusal to get their work done at lower wages, by affording cottages to labourers from other districts where wages are lower; because, if low wages were the one thing needful, it would be worth while for parishes in Yorkshire to get labourers from our southern counties by building houses in which to receive them, while paying their passage to Stockton on Tees; but those who possess a permanent interest in the welfare of the Yorkshire parishes are well aware, that by such a measure they would soon lose more in the shape of increased poor rates, than they would gain by a fall of wages, while the moral character of the whole mass would be frightfully deteriorated by being brought down to the level of that of the new comers from the south.

The wages of skilled labour are every now and then much affected by the changes of fashion,—by the introduction of new machinery for saving labour, and by the over speculation of traders

in a country where the supply of available capital much exceeds that of profitable investments; but averagely speaking, these wages have hitherto been much higher than those of unskilled, or agricultural labourers in the southern parts of England, a further fact which goes to show that good wages have not necessarily in an old country the effect of reducing wages. It is indeed impossible to observe the never failing high wages of the operatives engaged in supplying the steady demand of our home trade, and believe that high wages must necessarily beget low ones by too much increasing the supply of labour. The recent riots at Birmingham and Monmouth show that where no moral influence is exercised by those who employ labour, or let to labourers their cottages, no rate of wages can prevent their becoming imbued with principles fraught with danger to the social relations of an old country, in which property finds an inadequate defence in the numbers of those who hold it.

A writer in the Edinburgh Review, in trying to account for the riots in 1832 being almost wholly confined to our southern counties, attributes it to the game laws, overlooking the fact that these laws are in operation in every part of the country, and that in some of the worst counties there are fewest of those great game preserves which attract poachers. Then this writer wholly overlooks the fact that wages are lower in the southern counties

than in the northern ones, and that they were so throughout the whole of the last war.

Far too much influence is attributed, down to the present hour, to governments. The direct influence of a monarch or a government of any kind upon the great mass of the people is very small; while that of the proprietors of estates which are not too minutely divided, is very great.

SECTION II.

Education, and free trade, are the only remedies proposed for removing poverty and discontent. The latter remedy being fully discussed in the next chapter, I shall refer in this only to the first of these remedies. Enabling the people generally to read and write is a favourite with almost every one, and by very many has long been considered as a panacea for all our social evils. I lament to say, after having long closely observed the evils in our social system, as well as the effect of merely teaching people to read and write, I am far from feeling sanguine of any very favourable result flowing from such an education as this, unattended with other important measures. On this point there are important facts before us—the great ex-

tension of education of late years in Ireland, while its people remain as degraded and miserable as ever. Scotland is the country where education is most nearly universal. I have never been there, but what I hear of its present social condition is very unfavourable. The Scotch are naturally an intelligent people, yet the knowledge they derive from books is very superficial; but being proud of it, they have become, I hear, the most self-sufficient, and dissatisfied people, on the face of the earth. Mr. Laing has described the nature of their dwellings, and I have reason to believe they have long been worse fed than the English. Scotch landlords have, I fear, looked too much to their rents, and too little to the comfort of their labourers. So long as the physical condition of the labouring classes is not improved, education seems to serve only the purpose of rendering them more dissatisfied with their condition, without helping them to improve it.

Let me not be understood as undervaluing real education; but unless the physical condition of the people can be improved, and their feelings enlisted in the rural districts on the side of those who possess property, I am of opinion that a secular education, which consists in teaching the people merely to read and write, is not a measure from which any essential amount of benefit to the poor will be obtained. The working classes, while labouring under privations, love to read the pub-

lications which promise them much from organic changes of a radical and highly democratic nature. I see with pleasure the increase of influence obtained by our clergy in the rural districts, where when a man cannot read, they spare no pains to make him orally acquainted with the sacred truths. But we are told it is better to enable people to read their bibles at home. Still we must not forget how apt they are to read bad books, and that the influence of these in times of distress is often very dangerous.

I differ from Mr. Locke on the degree in which even the highest class of education influences the actions of men whose natural judgments are weak. Those who have observed narrowly mankind cannot but perceive how little they are indebted to secular books for enabling them to judge rightly on practical questions, and how much, when successful, they owe to the force of a good natural understanding, *and to the notions they have imbibed orally in the circle of their families, friends, and acquaintance.* There are few men even in the upper classes fitted to form a sound judgment on questions of general importance. If we were to take one hundred gentlemen without selection, and examine them on such questions, we should find few whose opinions were not taken on trust. A man however cannot be so little educated as not to appreciate the possession of property, or of a beneficial interest in it; and when possessing

such interest in it, there are few not disposed to defend its rights. Give to the majority of rural labourers comfortable cottages and a patch of pasturage at a moderate rent, and you will have that majority at your side when the rights of property, or the outworks of our social system are attacked by operatives whose feelings are not enlisted on the side of those who employ or house them.

On this point we cannot be mistaken, seeing that innumerable facts demonstrate its truth. Give to our single men a rational hope that some years of industry and providence will enable them to rear up a family in comfort, and the great majority will not be found insensible to such a prospect; but in the total absence of any such hope, little fruit can be rationally expected from the merely teaching a starving people to read and write.

Not only must we not rest content with teaching the people to read and write—we must also not be satisfied with seeing them in the enjoyment of good wages; for these events, however desirable in themselves, will fail to make the people now contented, unless we can enlist their feelings in the defence of our social system, and to do this, the mass of our rural population must be made to feel that they owe much to the benevolence of their landlords. To show that good wages alone will not now render the people contented, I need but to refer to the conduct and

feelings of that portion of our population that get at all times good wages; but which is withdrawn from all wholesome influence. In our manufacturing districts, however well the people are paid, they feel they owe this to the state of trade, and in no degree, however minute, to the benevolence of their employers. We cannot expect a manufacturer to give higher wages than he can help, or to build cottages with any other view than profit in a town he hopes to quit as soon as he shall have realized a fortune. He acts in this matter as probably all men would act under similar circumstances; but these render manufacturers when spread over a large portion of a country unfavourable to both social happiness, and social security. When manufacturers buy landed property and reside upon it, they change their habits with their situation, and occupy themselves as much as older proprietors in advancing the comfort of their tenants. *

We may in towns, or elsewhere, by doling out charity, relieve for the moment pressing distress; but as this rather degrades than elevates the character of the people, it produces no permanent

* We see this point well illustrated in the present condition of domestic servants, who are well fed and get high wages. One of these people will leave an excellent place on the most trifling pretext, because he thinks he shall have no difficulty in getting another just as good. A man who occupies a nice cottage with land enough to keep a cow will not leave *such a place as that* if he can help it.

influence on the causes of distress; neither does it tend to create a class of persons who can be depended on for defending the social system. Those landlords who are able to make the best portion of their labourers comfortable, though at some outlay, will not, they may rest assured, find the money thus expended thrown away, even in a mere money point of view; for their poor rates after a time will sensibly decrease. They will, by taking this course, acquire an influence which, when judiciously exerted, will do more to keep down vice in the rural districts than will ever be effected by merely enabling men to read and write.

I do not, for the reasons just given, expect to see any moral influence created in the manfacturing districts beyond that exercised at present by the clergy; but let only the rural portion of our population, or the greater part of it, be brought into a sound state, and I shall consider our constitution, both in church and state, as secure.

If on the other hand what I now recommend be neglected, and the enabling people generally to read and write is to be the only remedial measure resorted to for ameliorating the condition of the people, I shall fear the worst, seeing that those who teach children to read are not those who afterwards select their books. Experience proves that when men are suffering under privations, the publications which flatter and promise them most, please and influence them

most; the successful teachers in this case being not those who address themselves to the reason, but those who address themselves to the passions. A stranger arriving in this country, and finding such high expectations entertained of the ameliorating effects of enabling the people generally to read and write, would naturally suppose we had ascertained by experience that it is not the doctrines addressed to the people through the medium of the press that are to be apprehended, but those only which are orally conveyed to them! Now, is this true? Is it not always the reading portion of our working classes that is not only most discontented, but that which entertains the most erroneous and dangerous opinions? What two things can be more different than a knowledge that is profound, and one that is superficial? yet it is only the latter that we *pretend* to give the people. This superficial education does much less harm in a new country, because every sober and industrious man can there obtain the possession of real property. The soil in such countries being held in fee simple by the great mass of the people, by that, the rights of property are defended; but in an old country, where the soil is in few hands, and the rights of property, in consequence, much less secure, it behoves landed proprietors in some way or other to interest a large body of people in their support.

If at the present moment our clergy generally

did not possess much influence, and did not strenuously exert it for the benefit of the community, we should have nothing to rely on throughout the greater portion of England for the defence of our social system but an armed force, enlisted out of the body it is expected to be at all times ready to coerce.

With the exception of Russia, Poland, and Hungary, there is no European country in which so small a number of the population is directly and obviously interested in the defence of property and order, as Ireland, Scotland, and the greater portion of England. In most parts of Germany a great part of the soil is held by leaseholders, whose interest in it is secured in perpetuity. In Austria Proper, this system appears perfect, and renders its social system impregnable, inasmuch as the number of families having a direct and beneficial interest in the soil exceeds the number of persons living upon the mere wages of labour. Government there has wisely done everything necessary to render the system permanent, by not allowing these small leaseholds to be subdivided, or the rights of the owners infringed by the lords of the manors under whom the leases are held. This system is better than one in which all the soil is held at will, or for short terms, because more sure and permanent—in other words, because not dependent on the personal qualities of the great land-

holders. The Austrian government has carried out large and paternal views in its laws relative to real property, displaying a lively interest in the welfare of its people, as well as much wisdom in the means selected for placing its social system in security.

The institutions of Great Britain may, for more or less of time, be maintained by the presence of an army, or by the force of habit and old associations, but large breaches have been made within the last forty years in the complicated tissue which so long held in close and happy union the different classes of society. The harmony which formerly characterized our social system has fled, and much of our rural population no longer possess the decent comforts enjoyed by their ancestors, nor are their feelings, in a great part of even England, towards the upper classes, either what could be wished, or what are necessary to render our social system secure.

Let me not be thought such a visionary as to expect a landholder to present a nice cottage and croft to every man belonging to his parish who asks for them, or even a cottage for a family in a parish whose labour is not wanted. But are those less visionary who see the working of the two opposite systems now practically before them, and yet make no effort to encourage the one and discourage the other? They see, or they may see, how a good system acts in the purely rural districts of York-

shire and others similarly administered, with the consequences which have resulted both in Ireland and those parts of England where a directly opposite system has been pursued.

Making due allowance for religious differences in Ireland, we cannot doubt that the squalid poverty, and much of the unruly conduct of the Irish people, flow out of a system which makes the amount of rent everything, and the comfort of the people nothing. The Irish labourers that come over here are as sensible to kindness as the English, but we cannot expect them to feel grateful to landholders at home, who only squeeze all the rent they can out of them for their plots of potato ground, and scarcely ever build a cottage for the best of them; and when they do, demand for it a rack rent. The system I recommend then can be practically tested by observing its results in the districts of England where it has long been adhered to, together with the invariable consequences of a directly opposite system in other districts. The wages of the rural labourers in the districts where the cottages are mean, let always without pasturage, and at rack-rents, are very low; while wages in those rural districts where so many of the cottagers are well treated by their landlords, are much higher, and the poor rates much lower. But if we had not these facts to refer to, it seems to me *à priori* difficult to believe that men are likely to turn out provident and aspiring,

who have been brought up in pigsties, and with no reasonable ground of hope. I should indeed be a visionary if I could bring myself to suppose that the merely teaching young people to read and write, who have been surrounded from infancy by destitution and vice, while seeing nothing to hope for, when grown up and married, but squalid poverty, could render them either provident or well disposed to the present order of things.

Means must be taken for raising wages in the rural districts in which they are now so low, by rendering the supply of labour better proportioned to the demand; but good wages cannot be alone depended on for making good people. No—until the feelings of the rural labourers can be enlisted on the side of the law, we must not depend on them for aiding us, in a great crisis, in maintaining law. Until the proprietors of the soil shall for the most part so act as to regain the influence possessed by their ancestors, they will remain surrounded by vice, misery, and danger—by a state of society which, as Sir Robert Peel the other day eloquently described, in reference to India—"rests rather on the narrow edge of the sword, "than on the common interests of the com-"munity."

That which mainly distinguishes the benevolent system which I recommend from one of mere charity, is this:—it confers on the landed proprietor an influence, which, while it enables him to encourage

virtue, arms him with a sufficiency of power to discourage vice. Some there are who will here say—I wish to render the proprietors of the soil, tyrants—"claiming to do what they like with "their own." The system I recommend will, if acted on, confer certainly a commanding influence on landed proprietors, but only when they have so acted as to deserve it by pursuing a course which raises wages, thereby directly benefiting the labouring classes at the direct expense of those who employ them. If it be tyranny to effect this great object, I shall not be ashamed of having aided in bringing it about—seeing it is the only means of permanently bettering the condition of the working classes, and placing our social system out of danger.

When the soil of a country is in the hands of a small class, there is nothing to be depended on for the protection of the rights of property, save the influence which property can be made to confer on its possessors; for let it be remembered that property does not necessarily confer the influence required to protect the rights of those who possess it. We need only to look at Ireland for a practical proof of this proposition. No—when landed proprietors where every man is free, pay no regard to the condition of the human beings residing on their estates, they can possess no influence over them, and let them be assured that they will not acquire more influence by merely teaching the people living under them to read.

Irish protestant landlords complain of O'Connell and the priests, but I complain of *them*, and charge them with being the primary cause of all the evils which now afflict Ireland. Let those English landlords who now do so little for their cottagers, look at Ireland, and observe the consequences which flow from those who possess the property of a country being deprived of all influence over the people. On this point I call on our clergy to exert themselves; they cannot but observe that with the disappearance of those prominent vices which characterized a by-gone age, there has sprung up in their place a love of money for its own sake, which, while very humiliating to human nature, is inimical to that influence which can alone be depended on for maintaining our social system. This will be often a tender point for a clergyman to touch; but if he see it, and do not perform his duty, his own responsibility will be terrible.

On three most important points our social system displays unparalleled weakness. The first of these is the immense body of our manufacturers thickly congregated, and living under no moral influence emanating from property. The second consists in the small physical force, even in the rural districts, that is beneficially connected with the soil on which they work, beyond deriving from it a minimum of wages. The third point of weakness springs out of the condition of Ireland, which I have already sufficiently described. The tran-

quillity of Great Britain is now based on the same foundation as that of a semi-barbarous nation—on a hired force. The reader who holds this opinion as exaggerated does so only under the influence of habit—from seeing for how long a time we have as yet avoided anarchy. But let him remember that the greatest changes, effected in the condition of mankind, have progressed slowly, silently, and without being suspected; but not on that account less surely. If we look only into the social relations of France before the revolution, we see a landed aristocracy that had deprived itself of all influence. Had its influence remained unimpaired, or the soil been held beneficially by a large proportion of the physical force of the country, as in a great part of Germany at the present moment, the shallow thinkers of those days about the rights of man might have gone on writing what they pleased without shaking the walls of the social system; but finding these previously sapped by a long course of social abuses, little force was required to tumble them down. When the rights of property were assailed in France by innumerable scribblers, and by the National Assembly itself, what course did the rural peasantry take? Did they unite in defence of their landlords? On the contrary, they assembled for the purpose of pillaging their castles. Who can be surprised at this, who has read attentively Arthur Young's account of the rural districts of France at that time, when

it is clear the landed proprietors thought only of how much they could squeeze out of the cultivators of the soil. The misery of the metayers, or tenantry, seems to have been dreadful; every class, in short, in the rural districts, save that of the noblemen and clergy, appears to have laboured under severe privations; yet the population was not dense, while the soil was productive. The proprietors of the soil there thought they could always depend on the army for maintaining internal tranquillity, and this simply because, till then, the army had sufficed for that purpose. This revolution, which passed under the eyes of many now alive, shows practically that when the great mass of a people is discontented, an army drawn from its ranks is not to be depended on for maintaining the rights of the few who possess the soil of such a country. The purely labouring classes in France, it is true, gained nothing by the revolution, for their operatives now get lower real wages than ours; but they were not the less effective in the work of destruction.

The only sure defence for the rights of property is the good will of a large mass of the rural population, and the only way of obtaining this, is to give to the majority of that population a clear, and unmistakeable interest in the present order of things. It is said that our working classes would gain nothing by revolution. No—but we cannot expect a man labouring under grinding privations

to admit this fact so readily as one surrounded by decent comforts.

If at the present moment we could bring ourselves to believe that a hired force could be always relied on for defending us from anarchy, still every good man acquainted with the privations and vices by which he is surrounded must be desirous to put an end to, or greatly lessen these evils. What public object can be compared in importance with this?

I base then the advice I now address to the landholders of the three kingdoms on the comparative condition of the labourers in those rural districts where so many of them possess nice cottages and pasturage for a cow at a moderate rent, and that of the same class in those districts of England where the cottagers go for nothing, and overgrown farms and farmers for everything. After meditating on these very opposite consequences flowing from such opposite systems, I think no sound judging man can hesitate about the conclusion to be drawn; but if he do, let him turn to Ireland where regard for the situation of the people is at a minimum point, while the effect of such conduct is a maximum one.

If you tell me that the landholders who do not possess good cottages, will not build them; or that those who have got such will not consent to take moderate rents for them, I understand

you; but the folly or selfishness of landlords if proved, would not impugn in the smallest degree the soundness of my views. Let it however be once admitted by those whose opinions are influential, that a little present outlay on the part of landed proprietors is calculated to diminish the poor rates, improve the habits and happiness of the people, and fortify essentially the foundations on which everything valuable rests, and I think a large portion of our landlords will be found ready to perform the sacred duty imposed upon them. Generally speaking, there is in the upper classes of this country a sincere desire to improve the condition of the people, but this is unfortunately attended with little knowledge of the subject, and this ignorance has been perpetuated by writers on political economy, who, observing the effects of the cottar system in Ireland, and in France previous to the revolution, have rushed to the conclusion that enabling a cottager to keep a cow is calculated to create an additional number of paupers. I have observed throughout this chapter that the rent of whatever a landed proprietor lets to his cottagers must be moderate. Unless this principle be adhered to, no quality of cottage, no amount of pasturage annexed to it, will obtain for the proprietors the hearts of our rural population.

The people are not learned, but they have too often more sense than the learned; and they

have always enough to enable them to distinguish a good landlord from a bad one. Much is often said of the ingratitude of the poor, but I have rarely found them ungrateful, and am confident that as a class they are more sensible to kindness than any other. Those who differ in opinion with me on this point, while enjoying equal opportunities of becoming acquainted with the working classes, will admit that they are not deficient in natural intelligence, and on this fact alone, I am ready to rest the advice I now offer to the proprietors of the soil. How is it that English farmers are so much better affected towards their landlords than Irish ones? Because English landlords let their farms generally on the same principle that I now recommend them to let their cottages. English farms are scarcely ever let on a principle of competition; on the contrary, they are valued by competent persons at a moderate annual price, one much lower than they would bring if they were to be thrown into the market like Irish farms, and let to the highest bidder.

A party in this country loudly complains that our farmers usually vote at elections for the candidate whose interests are espoused by their landlords. Happily they do; if they did not, the proprietors of the soil would now be like those of Ireland—without any influence. If their liberal and benevolent conduct towards the farmers living on their estates did not render this body devoted

to them, Mr. O'Connell might exercise as much influence in England as he does in Ireland. Frothy speeches are lost on English farmers, because they are devoted to their landlords and to the present order of things under which they enjoy not only a beneficial interest, but one which is so clearly advantageous to them as to be un mistakeable. But the number of our farmers compared with that of our rural labourers is very small, and has been for some years rapidly diminishing by the consolidation of small farms. Property, I repeat, now requires in this country much more physical force, morally enlisted in its defence; this can be obtained from amongst our agricultural labourers, and will be obtained, if our landed proprietors will consent to treat them on the same principle they treat their farmers. I have said enough to satisfy any reflecting men; but there are not many of these in any State—public opinion in all being directed by a few leading persons. May these on this occasion, feeling the immense weight of responsibility that rests on them, give to the public mind a right direction; for should they give a wrong one, I see consequences, and these at no great distance, that will expose our social system—enfeebled as it is—to a severe trial. Never in the whole history of this country was so great a responsibility cast on any set of men as now rests on those who hold prominent positions in the public eye.

Much abused as was the spirit of our old poor laws by those who administered them, they prevented the habits of our people from falling to the Irish level, offering as they did serious obstacles to a married man obtaining a residence. Two cases came under my own eyes of proprietors of extensive wastes, in a western county of England, encouraging men to settle and build themselves cabins, to which was annexed a little waste ground at a high rent. What happened? Why a population grew up with habits as low as those of the lowest Irish, but accompanied with much less honesty. A person who had to visit some of these cabins in search of a culprit, told me that he never witnessed such a scene. I dare not say how many persons were found sleeping in one of these little dens, the stench of which, my informant told me, he should never forget. These colonies I believe were soon after this discouraged, but in Ireland they would have gone on to the end of time so long as the wretched people could pay their rents.

Once more, I repeat, our social system rests on foundations which at any moment of much pressure may fail us. Even our code of criminal laws is, in my judgment, very imperfect, and is only held up by lawyers, whose lives having been passed in acquiring a knowledge of what the law is, have not meditated on what it ought to be. But if we possessed a better code of criminal laws, it could

not grapple with the difficulties which now surround us. Criminal laws, however excellent, not influencing the habits and comforts of the labouring classes do not influence their feelings. Our criminal laws doubtless tend in some degree to deter men from those overt acts which assail property and life, without however, as we see, preventing the existence of a great mass of even these crimes; while they touch not those chronic diseases of the social system which it is of the highest importance to throw off. The same remarks apply to magistrates, boards of guardians, and commissioners for administering poor laws. These authorities can order pressing indigence to be relieved, but not influencing the habits of the people, they do not influence either the rate of their wages, their feelings, or their moral conduct. No system of poor laws that probably could be framed now for this country, would render the supply of labour much better suited to the demand, and while failing to do this, they are not adequate to grapple with the social evils that now surround us. Many persons suppose wages would rise, and the conduct of the people be improved, if the administration of our present poor laws was rendered more stringent; yet the severest administration of these laws could not go further than allow people to starve. Now this is just what has so often occurred in Ireland in the absence of poor laws; yet the same system of

annual privation has continued there, and this because no one step—save that of teaching reading and writing, has ever been taken, whose object was to raise the habits of the Irish people. This will never be fully effected by any system that stops short of holding out to virtue and providence a reward, and this of a material kind. Can we be surprised to find a peasantry steeped in misery like that of Ireland, and with no other education than one which enables them to read and write, placing their confidence rather in those writers who flatter and promise them most, than in those who tell them the truth?

If what I have said suffice not to rouse the landed proprietors of the United Kingdom to some exertion, let them reflect on the high price they are getting for their produce; remembering that however fatal it would be to render this country dependent on foreigners for its daily supply of bread, they should not shut their eyes to the exclusive advantage they derive from its high price. They are then, as a class, peculiarly called upon to mitigate, if it be in their power, the evil of a short supply of food, seeing they are exclusively benefited by it. Let them then take those steps which are alone calculated to elevate the habits of the agricultural labourers in order to raise the rate of their wages; and while rendering them more comfortable, making them more contented. Let them further recollect that the evil of a short

supply of food, if not mitigated by a higher civilization of the people, will progress—seeing that our population is rapidly increasing, while the supply of our food scarcely increases at all. No candid and wise man can shut his eyes to this evil, or to the certainty of its speedy increase, unless timely arrested by measures of the most energetic character. Our foreign trade may pass away under any course we can adopt; but the supply of labour may be so much better suited to the demand than it is at present, as to ameliorate greatly the physical condition of the people; and if this be brought about, principally by the means I have suggested, the moral and religious character of the people will be raised. I do not hold out a hope that anything we can do can secure in future a market for our manfactures in countries which—come what may--have determined to manufacture for themselves. When this system shall become fully developed, we must meet it as best we can; in the meantime we cannot be wrong in rendering the supply of our labour better suited to the demand; in recreating a moral link to bind—as respects the rural districts at least—the cottagers to their landlords, by ties which no change in the fortunes of the Nation can dissolve. The severer the trials to which our trade is likely to be exposed, the more necessary it is to knit together the several classes in our rural districts into one harmonious whole.

We may in future become as a Nation less wealthy; but we shall, by elevating the habits of the people, render them more comfortable, and our social system more secure.

A landed proprietor—acting as I recommend, and reducing pauperism in his parish to a certain extent, should be permitted when he and the rest of the rate-payers in such parish desire it, to administer their own poor's-rates; for the only ground on which such right can be withdrawn from the rate-payers is their inability to administer properly their own funds. When experience proves that the rate-payers of a parish understand how to dispense their own funds there is no assignable ground for taking this privilege out of their hands. The taking from the rate-payers in the fine districts of Yorkshire the administration of their own funds was a great mistake. The central board will not improve those districts.

SECTION III.

To crown, however, the private efforts of our landed proprietors with complete success, much must be done by government in order to remove

a large portion of the existing surplus of labour. Emigration must be had recourse to on a greater scale, being the only remedy for this the more pressing part of the evil. Australia is distant, but that country, as well as some of its neighbouring islands, are the colonies which offer the most permanent resources to the mother country. The paying for labour in Australia, by the sale of land there, is an excellent measure, and for its complete development the country is deeply indebted to Mr. Wakefield; but under that alone the tide of emigration will flow too slowly. There are many persons in Australia, who, having plenty of land, do not want to buy more, but who wish to get more labourers. I see no medium on every account so fitting for acting between them and the parishes at home, as the government at home. Let this advance the funds for conveying out labourers on the security of estates already under culture. No loss could arise to the public under this system, while it would offer equal security to capitalists and labourers desirous to emigrate. The vessels which carried them out would be in all cases sea-worthy, and the accommodations proper; so that nothing connected with the voyage out would be calculated to disgust families here disposed to emigrate. I am aware that influential persons have maintained that this country has nothing to expect from emigration, either as a temporary expedient for removing our present

surplus population, or as a more permanent measure. I have, however, yet to learn, how, in a prosperous colony where labour is highly valuable, and where land can be bought at any price government here pleases to put on it;—where, in short, profits are very high, the expense of sending over labour from the mother country—and to an immense extent—cannot be paid for by the colonists,—seeing that if the government consent in the first instance to advance the necessary funds, it has a good security in the estates on which capital has been already expended. To render this measure however essentially operative in diminishing the present mass of surplus population here, the government price of land in the colonies must be such as only enables labourers going there to purchase it after some years of industry and providence. If a large supply of free labour cannot be sent to our colonies, then the price of land there should be kept low in order that labourers may quickly become landed proprietors.

Every one sees the inconvenience to a community of having much surplus labour; but much surplus capital seems never to have been considered an evil. I submit, that in a densely peopled country like this, where no new soil remains for cultivation, and where, consequently, it has become so difficult to find investments, much surplus capital is a serious evil, causing a ruinous competition in every branch of business, reducing in

consequence greatly the rate of profits, and rendering it almost impossible for small capitalists engaged in business to avoid bankruptcy. When they do so, it is only by submitting to severe privations. Mr. Ricardo says :—that where much capital is annually accumulated there is much employment for it—much profit to be made. It is not surprising to find Mr. Ricardo maintaining this doctrine,—seeing that he held the value of the products of a specific quantity of labour to be independent of the productive power of that labour; but it seems to have escaped his attention how much capital is annually saved in this country by persons not engaged in business of any sort; and that though an immense aggregate of capital engaged in trade may annually produce a large aggregate of profits, the rate of profits may be yet so low as to be either ruinous, or very distressing to small capitalists. The more pressing evils resulting from this state of things are occasionally mitigated by those terrible years in which so many capitalists are ruined. By these dreadful events a temporary relief is felt by those who have stood the shock, but obtained by the ruin of a large body of industrious and respectable people. I submit then that it is nearly as desirable to send off surplus capital to our colonies, by creating there a good supply of labour, as it is to send thither our surplus labour. To keep such a capital here is only to squander it in ruinous

speculations, causing thereby a further augmentation of population, in order to increase afterwards its privations. To send much capital to our colonies in the east is to create a permanent and immense demand for our manufactures, while it enables us to get in return many things in a compressed form, now grown on our own soil, thus enabling us to grow more bread corn. Small capitalists wishing to emigrate, rarely succeed now when they apply to parishes for labourers; for unless such capitalists be known both to the labourers and the parochial officers, they are distrusted. This obstacle to the supply of labour in the colonies, would be obviated entirely by the government here being the medium by which all business is settled in the first instance between the capitalists wanting labourers in the colonies, and the labourers at home who are disposed to emigrate. In trade, economy can scarcely be carried too far, but in the removal of emigrants it must not be pushed so far as to risk the lives of the emigrants, or render their accommodation and food on the passage out unfitting.

There is at present one obstacle to emigration to which I have not yet alluded. Agents here are commissioned by landowners in our colonies, to select the best labourers they can find in our rural parishes; but this not meeting the views of the influential persons in such parishes, they do all they can to oppose emigration, and will not even clothe

the families desirous to emigrate. One cannot blame landed proprietors here for not consenting to facilitate the removal of their best labourers, while those in our colonies naturally wish to avoid getting the worst; but if the measure I recommend were pretty generally acted on, our parishes would soon be able to spare any class of men, so much would the habits and morals of the rising generation be improved. I have witnessed so often the good effect on children, of doing a little weekly for their parents, when these had large families, that I cannot doubt the favourable effect of a system which improves the situation of the parents of our future labourers.

I have entered into no details, because in a work like this it would be out of place to do so; but I think many modes exist of bringing about in our colonies a union between British capital and British labour, without exposing the finances of the mother country to risk. I think Mr. Wakefield justified in supposing that a state of things may be brought about in some of our colonies as will offer secure investments for British capital, and these in a variety of ways, and to any extent, which does not too much exceed there the supply of British labour. Thus supposing a harbour, railway, canal, or road to be wanted in a colony, for which there is not a sufficiency of capital, I apprehend that it might offer a safe investment for the capital of persons who reside

here. These things will be safe investments in a country where the culture of the soil is rapidly progressing, and the moral character of the government without stain, if great care be taken not to let the local governments encourage national works in the colonies which are not greatly wanted, while not beyond the existing means of the colonies to pay for, as far as respects the interest on the loan borrowed and the maintenance of redemption funds. No man of reflection can doubt that the improvements carried on by the governments of the new States in the North American Union offered excellent investments for British capital if those governments could have been relied upon. Events having now demonstrated that they cannot be relied on, we shall see by and by, rise up at home, a yet more ruinous competition amongst our capitalists—so large has been the amount of our capital annually sent out, for some years back, to the United States. Never then was it so necessary to seek safe investments for British capital from without, as now. I see no resources for this state of things but our colonies, and Australia and its neighbouring Islands seem best suited for our purpose. Let us but succeed in obtaining for those colonies a good supply of British surplus labour, and I am satisfied much of our surplus capital will be taken, or sent, to meet it. But everything should be done to discourage fraudulent banking, and render people satisfied with the sim-

ple effects of highly productive labour. Public loans will be wanted for useful undertakings, and they will be obtained if a good supply of labour can be secured. Public improvements, demanding much capital, should tardily follow, rather than anticipate, the demand for them. Acting on this principle, the local governments, under the immediate sanction of the government at home, may borrow here, after a time, the money wanted for paying easily the annual interest, setting aside an annual fund for redemption, which last principle should be steadily acted on. Nothing can prevent abundance of capital flowing to those colonies if a sufficiency of labour can be relied on.

SECTION IV.

Something must be done, and of a very influential character, to arrest that destruction of British capital which now annually takes place at home; and this not only on account of the great number of small capitalists who are in consequence annually ruined, and in all cases made to labour under severe privations and uneasiness, but yet more on account of the false excitement it gives to our population in times of commercial

prosperity, creating an increased supply of operatives who are exposed, when reaction arrives, by every market being glutted with our goods, to much greater misery. These sad reactions of distress have as yet been of short duration, and the amount of people thrown out of employment small in amount compared with our whole population. May we never enlarge this number by breeding up additional millions of human beings depending for their daily bread on the changing policy of foreign nations.

If a good cottage system, aided by an effective plan of emigration, were tried in England and attended by the eminent success I anticipate, while the proprietors of the soil in Ireland persist in doing nothing for that portion of the Irish people *whose labour is required in Ireland,* a measure should be passed of a stringent character—such as will protect English labourers from the consequence of having to compete with Irish labourers of lower habits. There are cases so urgent as to set general principles at defiance, and this is one of them. Poor laws form an exception to all general principles, forcing, as they do, many to contribute to distress which they have only escaped themselves by exercising greater providence than those whose distress they are compelled to relieve. But compulsory relief, however wrong it may be held in principle, as a violent interference with the rights of property, has long

been gaining ground in practice. I am, indeed, satisfied that if our system of poor laws, as left us by Elizabeth, had been passed in that reign for Ireland, the Irish people would now display much the same habits, and would be obtaining much the same rate of wages as the English. A compulsory provision for the poor in Ireland passed at that period would have made Irish landlords careful not to make paupers in order to clutch a little additional rent for potatoe plots. Tell me not then that we are prevented, by any general principle relating to the rights of property, from compelling those who possess the land of Ireland to build comfortable cottages for those whose services are really required upon it; seeing that, without taking this step, all rights, as now constituted, are jeopardized. Men who talk in this way are either too indolent to reflect on the nature of the danger that threatens, or too unfeeling to care about the misery that surrounds them. But I am told that, if an Irish family be placed in a good cottage, they soon render it as dirty as a pig stye. As a first result of such a change, we must expect people who have been brought up in pig styes to be very slovenly in their habits; but it would be the business of ladies in Ireland, when the Irish get good cottages, to teach them their proper use. We cannot expect refinement, or even decent neatness, to spring at once out of barbarism; but time, and a

little trouble, on the part of those who shall supply the Irish with comfortable cottages, will most change the habits of the Irish people. To say that an Irishman is not constituted to enjoy the decent comforts of life, is to deny that any class in Ireland enjoys those comforts.

SECTION V.

Our new system of poor laws may have reduced the annual expense to the contributors; but while they have tended yet further to alienate from us the affections of the people, they have failed to render them more provident, or more comfortable. We cannot fall back on the old mode of administering relief; but we cannot go forward in the course of severity.

What then are we to do? Laissez faire? As well might we address such language to him who is charged with the conduct of a fine vessel that begins to drift towards a lee shore. *We must do something*. Either we must improve the situation and feelings of the mass of our working classes, or we shall be finally *forced* to render ourselves dependent on foreigners for our daily bread, a measure which will entail a hundred times more

misery on our people than they have yet endured, and one which will eventually lead to our subjugation as a nation.

It is, however, in vain that gentlemen assure us that our supply of food is ample after average seasons, seeing that its price is always much higher in this country than abroad. But admitting for the sake of argument, that our supply of food after average harvests is yet ample, still the period is not distant when it is clear we must labour annually under an insufficient supply of food, unless in the meantime we render the supply of labour better proportioned to the demand. Pause here then, landowners, and meditate on your future course; for believe me, important consequences must result from it. Her Majesty's ministers, I trust, will not be wanting to themselves and their country in this crisis, by neglecting to throw their influence into the right scale; for the expression of their opinion will have a magical influence on a large body of our landed proprietors; while a well conducted system of emigration to our colonies will ameliorate as much the condition of our small capitalists, as it will that of our labourers. I should prefer our Eastern Colonies, because likely to be longest under our rule; but in this wish I have no private interest to serve, as I have no money invested in those colonies, have no intention of investing any in them, and am unacquainted with any one who

has. Sure I am, that elevating the habits of our rural population will exercise a much greater influence on wages than can any alteration of our corn laws; for lowering the price of corn here to the utmost extent that any one can hope, can have but a temporary influence on the wages of our unskilled labourers, unless in the meantime their habits become more elevated; while entire freedom of trade will not only throw many of our agricultural labourers out of employment, but also a large mass of those of our operatives who now have a monopoly of the home market.

Never let us forget that it is not in the power of an unmarried agricultural labourer at present, by any course he can pursue, to avoid subjecting himself to severe privations after he is married and has a family; for he cannot in many of our counties obtain for that family by his earnings for the greater part of the year more than from six to seven shillings a week. Such a family must often have recourse to the rates; an event which changes altogether the character of the applicants, for all decent and becoming pride is then destroyed. I see no hope of any essential change in the habits of our rural labourers, until the present surplus in their supply has been removed, and something like a reasonable hope held out by our landed proprietors to single men to become more provident, by saving much of their wages, and marrying later in life. We shall, however, never

succeed in rendering these young men provident unless we enable them to reap an adequate reward for providence. Doubtless the consequence of raising wages will be to diminish profits, as well as the available incomes of all the classes which employ labour; but besides a great decrease in the sums now expended in our rural parishes in the shape of poor's rates, the primary object of civilization will be secured in the well-being, physical, moral and religious, of the mass of the people; while the rights of property will be secured; and if we afterwards become a less wealthy, we shall be, as a whole, a much better, and a much happier people. Any great plan for the amelioration of our condition, which does not contemplate, as its primary objects, the raising the physical and moral condition of our people, should be scouted by every good man.

SECTION VI.

I now come to matters relating to wages, which, though very interesting to economists, are less so to the general reader. Dr. Chalmers endeavours to show that the price of labour is not even influenced by the quality of the soil under culture,

and that our labourers are now as well off as they have ever been. He comes to this conclusion from taking it for granted, that we are fully indemnified for having to cultivate inferior soils by the degree in which agricultural labour has been of late years facilitated by a succession of mechanical inventions for economizing labour. It so happens, however, that no invention has been discovered for saving agricultural labour, whose usefulness is sufficiently apparent to be generally adopted, since the invention of the plough itself, with the single exception of the winnowing machine. The threshing mill has been partially adopted, but its greater despatch is a doubtful advantage for the injury it does to the straw by beating it to pieces. It is not, as Dr. Chalmers supposes, new mechanical inventions for saving labour in husbandry that enables old nations to cultivate inferior soils, but necessity, or an insufficient supply of the superior soils. I have already fully explained to the reader, that it is the large surplus produce obtainable from fine soils, and the high profits they yield, that enable a nation, when necessary, to cultivate inferior soils; because these, though yielding less than the superior soils, suffice for the subsistence of those who cultivate them, and leave a surplus for the subsistence of other classes.

The following mode of writing is objection-

able, as drawing important conclusions from mere conjecture instead of facts. "The actual and "historical process that has taken place we be-"lieve to be as follows:—The labourers of our "day work harder than before, but live better "than before. They put forth more strength and "receive more sustenance than they wont to do. "There has been an increase on both these "terms, or, such has been the change of habit "among workmen, that while greatly more in-"dustrious, they, at the same time, have become "greatly more luxurious. They at once toil "more strenuously, and live more plentifully—"putting forth more strength, but withal, draw-"ing the remuneration of a larger and more "liberal sustenance. This, we apprehend, to be "the actual change of habit and condition which "has taken place with artizans and labourers in "all the countries of civilized Europe; so that, "while, on the one hand, we behold a harder "working peasantry, we, on the other hand, "behold them more richly upholden both in the "first and second necessaries of life."—*Chalmers*, p. 10.

Now what, I ask, can Dr. Chalmers, or any other person, know of the things he here so confidently describes? There is a fact, however, with which Dr. Chambers might have made himself acquainted, which is, that throughout a large portion of the southern moiety of England the

agricultural labourers get only from 6*s.* to 7*s.* a week, except in harvest time; and seeing the price of food, I think it will be allowed that this is a minimum amount of wages. Sure I am that these poor people do not taste animal food on such wages when they happen to have families. Then how could he overlook the miserable wages earned in Ireland? This is one of the many errors into which writers rush, who draw their conclusions from conjecture instead of facts.

Much has been said of the benefit the labouring classes have received from the greater facility of producing many of these things that are now become necessary comforts. I regret to think this benefit much less than it has been represented, because nothing is a substitute for plenty of food. The food a labourer buys for his family is rapidly consumed, while most of the other things now become necessaries are so much more durable, as to render their price of little consequence, compared with that of food, of which the labourer and his family consume comparatively so much.

SECTION VII.

The reader has doubtless heard of Mr. M'Culloch's celebrated declaration, that the permanent absence of the landed proprietors of a country is in no case injurious. I do not propose to take up the reader's time by offering an answer to this indiscreet proposition; but I will place before him the somewhat modified proposition of Mr. Senior, with his remarks on that of M'Culloch. This latter gentleman is asked by the Committee, which sat in the year 1825 on the affairs of Ireland, the following question:—"Supposing the "largest export of Ireland were in live cattle, "and that a considerable portion of rent had "been remitted in that manner, does not such "a mode of producing the means of paying rent "contribute less to the improvement of the poor "than any extensive employment of them in "labour would produce?" Answer.—"Unless "the means of paying rent are changed when "the landlord goes home, his residence can have "no effect whatever."

"Would not," he is asked, "the population "of the country be benefited by the expendi-"ture among them of a certain portion of the "rent which, if he had been absent, would have "been remitted to England?"—"No," he replies,

"I do not see how it could be benefited in the "least. If you have a certain value laid out "against Irish commodities in the one case, "you will have a certain value laid out against "them in the other. The cattle are either ex-"ported to England, or they stay at home. "If they are exported, the landlord will obtain "an equivalent for them in English commodities; "if they are not, he will obtain an equivalent "for them in Irish commodities; so that in both "cases the landlord lives on the cattle, or on the "value of the cattle; and whether he lives in "Ireland or in England, there is obviously just "the very same amount of commodities for the "people of Ireland to subsist upon."

This reasoning assumes, Mr. Senior justly observes, "that the landlord, while resident in Ire-"land, himself personally devours all the cattle "produced on his estates; for, on no other sup-"position, can there be the very same amount of "commodities for the people of Ireland to sub-"sist upon, whether their cattle are retained in "Ireland or exported."

This is a sufficient reply to Mr. M'Culloch's theory, that absenteeism is not prejudicial to Ireland as respects the funds for the employment of labour. Mr. Senior, however, it seems, conceives absenteeism as not prejudicial to countries which do not export raw produce. He says—

"But when a country does *not* export raw pro-

" duce, the consequences of absenteeism are very
" different. Those who derive their incomes from
" such a country cannot possibly spend them
" abroad until they have previously spent them
" at home.

" When a Leicestershire landlord is resident on
" his estate, he employs a certain portion of his
" land, or, what is the same, of his rent, in main-
" taining the persons who provide for him those
" commodities and services which must be pro-
" duced on the spot where they are consumed.
" If he should remove to London, he would want
" the services of Londoners, and the produce of
" land and capital, which previously maintained
" labourers resident in Leicester, would be sent
" to maintain labourers resident in London. The
" labourers would probably follow, and wages in
" Leicestershire and London would *then* be unal-
" tered; but until they did so, wages would rise
" in the one district and fall in the other. At the
" same time, as the rise and fall would compen-
" sate one another, as the fund for the mainte-
" nance of labour, and the number of labourers
" to be maintained, would each remain the same,
" the same amount of wages would be distri-
" buted among the same number of persons,
" though not precisely in the same proportion as
" before.

" If he were now to remove to Paris, a new
" distribution must take place. As the price of

" raw produce is lower in France than in Eng-
" land, and the difference in habits and language
" between the two countries prevents the trans-
" fer of labourers from the one place to the
" other, neither the labourers nor the produce of
" his estates could follow him. He must employ
" French labourers, and he must convert his
" share of the produce of his estates, or, what is
" the same thing, his rent, into some exportable
" form, in order to receive it abroad. It may be
" supposed that he would receive his rent in
" money. Even if he were to do so, the English
" labourers would not be injured, for, as they do
" not eat or drink money, provided the same
" amount of commodities remained for their use,
" they would be unaffected by the export of
" money. But it is impossible that he could
" receive his rent in money unless he chose to
" suffer a gratuitous loss. The rate of exchange
" between London and Paris is generally rather
" in favour of London, and scarcely ever so de-
" viates from par between any two countries as
" to cover the expense of transferring the pre-
" cious metal from the one to the other, except-
" ing between the countries which do and those
" which do not possess mines. The remittances
" from England to France must be sent therefore
" in the form of manufactures, either directly to
" France, or to some country with which France
" has commercial relations. And how would

"these manufactures be obtained? Of course in "exchange for the landlord's rent. His share of "the produce of his estates would now go to "Birmingham, or Sheffield, or Manchester, or "London, to maintain the labourers employed in "producing manufactures to be sent and sold "abroad for his profit. An English absentee "employs his income precisely as if he were to "remain at home and consume nothing but hard-"ware and cottons. Instead of the services of "gardeners and servants, upholsterers and tailors, "he purchases those of spinners and weavers "and cutlers. In either case his income is em-"ployed in maintaining labourers, though the "class of labourers is different; and in either "case the whole fund for the maintenance of "labourers and the number of labourers to be "maintained remaining unaltered, the wages of "labour would not be affected.

"But, in fact, that fund would be rather in-"creased in quantity and rather improved in "quality. It would be increased, because land "previously employed as a park, or in feeding "dogs and horses, or hares and pheasants, would "now be employed in producing food or clothing "for men. It would be improved, because the "increased production of manufactured commo-"dities would occasion an increased division of "labour, the use of more and better machinery, "and the other improvements which we long ago

"ascertained to be its necessary accompani-
"ments.

"One disadvantage and one only, it appears
"to me, would be the result. The absentee in
"a great measure escapes domestic taxation. I
"say in a great measure, because he still remains
"liable, if a proprietor of houses or of land, to
"those taxes which fall upon rent: he pays, too,
"a part of the taxes on the materials of manufac-
"tures; and if it were our policy to tax income
"or exported commodities, he might be forced
"to pay to the public revenue even more than
"his former proportion. But, under our present
"system, which throws the bulk of taxation on
"commodities produced for internal consumption,
"he receives the greater part of his revenue with-
"out deduction, and instead of contributing to
"the support of the British government, contri-
"butes to support that of France or Italy. This
"inconvenience perhaps about balances the ad-
"vantages which I have just mentioned, and
"leaves a community, which exports only manu-
"factures, neither impoverished nor enriched by
"the residence abroad of its unproductive mem-
"bers."—*Senior*.

This is supposing the Birmingham, Sheffield, Manchester, or London goods, paid for by the rents of absentees on the continent, to be so much increase to our exports; but such is not the fact. These goods are neither brought directly, nor in-

directly into existence by the absentees, but are the result of our regular trade with the continent. Our object in exporting articles is to get in return those which we either cannot produce at home, or not so cheaply as we can get them from abroad. The object then of exporting commodities is to get others in return—but when the bills our merchants draw on the continent for our exported goods are bought by our landlords who reside abroad, Great Britain gets no return for such export of its goods, while the amount of her exports is not increased by the residence of her landlords abroad, because they are compelled to consume the things produced abroad. Not only is the demand of absentee landlords lost at home when they reside abroad, but the demand of the various persons to whom, while at home, they give employment.

Doubtless the existing commerce between this country and France, Italy and Germany, enables our landlords residing in those countries to get their rents transmitted to them without loss; but as the residence of these landlords abroad does not increase our exports, it goes to deprive us of an amount of imports equal in value to the rents transmitted abroad.

Our absentees then get the value of their rents advantageously transmitted by the medium of a trade they find existing, but which trade they neither create nor increase. If they had remained

at home the same amount of English goods would have been exported and paid for by foreigners; while England would have enjoyed all the profits obtainable from the expenditure of those rents at home; but when our landlords reside abroad the profits obtainable on their expenditure clearly go into the pockets of foreigners.

Mr. Senior, after assuring his pupils that this purchase of foreign bills by our absentees increases *much the quantity, and improves the quality, of our manufactures, afterwards admits that the exports thus paid for by British rents, having no return made for them, are lost to this country as much as if they were cast into the sea.* He says, " many per-
" sons, also, are perplexed by the consideration,
" that all the commodities which are exported as
" remittances of the absentee's income are ex-
" ports for which no return is obtained; that
" they are as much lost to this country as if they
" were a tribute paid to a foreign state, or even
" as if they were thrown periodically into the sea.
" This is unquestionably true; but it must be re-
" collected that whatever is unproductively con-
" sumed, is, by the very terms of the proposition,
" destroyed, without producing any return. The
" only difference between the two cases is, that
" the resident landlord performs that destruction
" here; the absentee performs it abroad. In
" either case, he first purchases the services of
" those who produce the things which he for his

"benefit, not for theirs, is to consume. If he "stays here, he pays a man to brush a coat, or "clean a pair of boots, or arrange a table—all "which an hour after are in their former condi-"tion. When abroad, he pays an equal sum for "the production of needles, or calicoes, which "are sent abroad, and equally consumed without "further benefit to those who produced them. "The income of unproductive customers, how-"ever paid, is a tribute; and whether they en-"joy it here or elsewhere, is their own concern. "We know that a man cannot eat his cake and "have it; and it is equally true that he cannot "sell a cake to another and keep it for himself." —*Senior*.

If this doctrine mean anything, it is one of these two things—either that the profits and wages obtainable in Great Britain by industrious people out of the expenditure of resident landlords is of no national importance,—or, admitting such expenditure to be important, denying that the foreigners, who, as capitalists and workmen, administer to the wants of our absentees, obtain profits and wages for performing this service; and both propositions are absurd. But the absurdity does not stop here, for if the profits and wages obtained by Frenchmen out of the expenditure of the British absentee landlords living in France be not beneficial to France, then a country is not benefited by possessing a soil which yields to cultivation a large surplus of food; for whatever be

the equivalents given for such surplus food, this is at length consumed by those who produce such equivalents, and no part of such surplus food remains behind, yet many of the equivalents of that food so consumed may become permanent capital in the form of bridges, canals, docks, fences, roads, rail-roads, permanent agricultural improvements, or endowed seminaries or colleges for education. Be however the equivalents given for surplus food ever so fugitive and luxurious, such surplus food is the grand fund to which government has to turn for the maintenance of its military and civil functionaries.

If the surface of our globe was uniformly so sterile as only to produce just food enough for the bare subsistence of those who cultivate it, no equivalent of food would be produced, and we should all be little better than savages; how then this accomplished writer could fall into the error of virtually maintaining that a nation would sustain no injury if all its surplus food were taken from it by foreigners without these making any return in the shape of equivalents, I cannot guess. If the soil of a country were so poor as only to suffice for the bare subsistence of those who cultivate it, Mr. Senior might say, that all production ended in consumption—in a state of society wholly uneducated and sensual; but the great surplus of food which good soils yield to tolerable agriculture becomes the great instrument for the creation of all that adorns life, and civilizes man.

Now this accomplished writer must on reflection perceive that it is the same thing to a nation whether its agriculture produce no surplus food, or whether that surplus be shipped off to foreigners without any return in the shape of equivalents being made by them for it.

I have, however, I hope, in the course of this chapter, clearly shown that the loss we sustain in remitting rents to absentee landlords is but a small part of the evil, in as far as nothing is so well calculated to benefit our rural labourers, both morally, materially, and religiously, as the residence of landed proprietors on their estates; for what man in easy circumstances and of decent feelings, can see himself surrounded by people in distress who have only him to look to, without doing something to mitigate that distress? How often have I heard English people say, that their pleasure is damped when in Ireland by seeing the misery of the people. The same remark I have often heard made respecting the south of Italy; showing how much more likely we are to relieve the misery that stalks around us, than that we do not witness. Those who maintain that a country is not injured by the absence of its landed proprietors, must be prepared to deny that a country would be uninjured by the further absence of all its mortgagees and fundholders! For the incomes of these persons are finally obtained out of the agricultural surplus at home. What then would become of the immense mass of per-

sons who administer directly and indirectly to the various wants of such absentees? If all of our landlords, mortgagees, and fundholders were to reside abroad, there would not only be no British fund out of which to draw profits, but none out of which to accumulate capital. The greater part of British available capital has ever been accumulated from profits realized out of the surplus produce of British soil; but if all the classes who primarily divide that surplus were to reside habitually abroad, the profits derivable from administering to their wants would necessarily go into the hands of foreigners. Certain it is that, if our landholders need not reside at home, so neither need those who with the landholders obtain in the first instance the whole surplus produce of the soil.

Mr. Senior's own view of the effect of absenteeism is founded on that very reasoning which he properly ridicules in the evidence of Mr. M'Culloch, in which this gentleman affirms it to be the same thing to Ireland whether the produce of its estates be consumed at home or exported to England—thus asserting that the amount of subsistence in Ireland would not be diminished by being exported. The substance of the manifest objections to Mr. M'Culloch's reasoning on the consequences of absenteeism in Ireland, presses with equal force against Mr. Senior's reasons for denying that the non-residence of landlords is prejudicial to a country which

does not export raw produce. It matters not whether rents be remitted abroad in raw produce, or in Birmingham and Manchester goods, if, as Mr. Senior admits, they are equally lost to the country that exports them. In both these cases the landlords would get the full value of their rents; but the taxes obtainable by government, and all the profits obtainable at home by various other classes from the expenditure of such rents, would go into the pockets of foreigners.

SECTION VIII.

Mr. Ricardo says, speaking of the fund for the employment of labour, that "Capital may in-
"crease in quantity at the same time that its
"value rises. An addition may be made to the
"food and clothing of a country, at the same
"time that more labour may be required to pro-
"duce the additional quantity than before; in
"that case not only the quantity, but the value
"of capital will rise.

"Or capital may increase without its value in-
"creasing, and even while its value is actually
"diminishing; not only may an addition be made
"to the food and clothing of a country, but the

" addition may be made by the aid of machinery
" without any increase, and even with an abso-
" lute diminution in the proportional quantity of
" labour required to produce them. The quantity
" of capital may increase, while neither the whole
" together, nor any part of it singly, will have a
" greater value than before, but may actually
" have a less."—*Ricardo*, p. 89, 3rd edition.

According then to Mr. Ricardo, when the cost of an article is diminished, the aggregate fund of national value is diminished. He here overlooks the unquestionable fact that, in proportion as the value of an article falls, that of every other article for which it is exchanged proportionably rises. Thus, when labour is saved in the production of some of the equivalents of food, either more of these articles are produced, or more of other articles; for the food which is saved by a saving in the labour employed in the production of one article, is sure to be consumed by an increased demand in other employments for human labour. If it were otherwise, we could not account for the rapid progress of population in new countries, or where there is plenty of good soil, for the saving of immediate labour in an old country is equivalent to an increase of its soil; or of its agricultural surplus.

Supposing then the quantity of currency not to be altered in relation to the things it has to circulate, it is clear that the aggregate of value in a

country can only be increased by the aggregate quantity of valuable products being increased. If an increase in the absolute quantity of corn were not to follow the raising corn by less labour, such saving of agricultural labour would neither be followed by additional capital nor additional value. But more food would be sure to follow a decrease of its cost; or those who raised food would continue to obtain higher profits than those who raised the equivalents of food, which all will admit to be impossible. It follows then, that more of the equivalents of food are produced after more food is produced, or the capitalists who raise such equivalents would be getting higher profits than those who raised the food.

Mr. Ricardo says, that "in proportion to the in-
"crease of capital will be the increase in the
"demand for labour:—in proportion to the work
"to be done will be the demand for those who
"are to do it."

If he meant by this loose phraseology to say that an annually increasing fund for the maintenance of labour is followed by an increased absolute demand, his proposition cannot be disputed. Only let it be clearly understood that the rate of wages is neither determined, nor even influenced, by the *absolute* demand for labour. The absolute demand for labour in Great Britain is much greater than it is in America; but the proportion which our demand for labour bears to

the supply is very small, while in America it is very great. The ordinary rate of wages is not even influenced by the absolute demand for labour; but is wholly determined by the proportion which the demand for labour bears to the supply of labour. In new countries tolerably well governed, so long as the supply of good land remains abundant, and to be bought by any one for a trifle, the supply of labour continues below the demand, though the absolute demand for labour is very minute compared with that in older countries, where all the good soils have long been under culture. These are truisms; but if a gentleman of Mr. Ricardo's celebrity will assert that the value of labour is determined by the absolute demand for labour, the proper reply is the true one, however tiresome it may be to many to read it.

SECTION IX.

Mr. Ricardo and his school maintain that labour has a natural as well as a real price. "Labour, "like all other things which are purchased and "sold, and which may be increased and dimi-"nished in quantity, has its natural and its market "prices. The natural price of labour is that price

" which is necessary to enable the labourers, one " with another, to subsist and to perpetuate their " race, *without either increase or diminution.*"—*Ricardo,* p. 86, 3rd edition.

This is a strange doctrine, seeing that it asserts those wages only to be natural which place labourers in the painful condition of not being able to increase their numbers. According then to this writer the price of labour in new countries is not a natural one, as it enables the people to increase rapidly. According to Mr. Ricardo and his school, the price of labour is a natural one, only where the progress of population is wholly arrested, neither increasing nor diminishing! yet these same writers admit the truth of Mr. Malthus' great proposition, that population can only be kept down by a want of food—that is—by famine, or by the operation of a painful check. Now whatever may be thought of famine, or of the necessity of restraint on the strongest and most natural of human passions, it cannot be a natural condition of mankind which exhibits its increase as wholly at a stand. Many of the children of the poor in Ireland annually die of want, or disease generated by want, yet the number of the labouring classes in Ireland keeps steadily increasing. It may be said that if those poor people were more provident, and did not marry so early, they would be better off. Doubtless—and so would the mass of labourers in all old

countries; but as few of them have yet reached this state of civilization, it cannot be a natural one, nor could the rate of wages which such a condition of mankind goes to establish be a natural, though it be a practical and highly desirable one. I submit that the least artificial rate of wages is that which spontaneously flows out of a supply of labour, which is unattended by any restraint on a passion which is universal. Doubtless, in countries where all the soil fitted for culture has long been cultivated, the supply of labour—under the influence of the strongest of all natural laws—ever exceeds the demand; while in those countries which have yet plenty of good maiden soil, which any one can purchase at a trifle per acre, the demand for labour exceeds the supply. These two opposite states of the material relations of countries yield to the labourers very different rates of wages; both of which appear to me equally natural rates, because each flows out of circumstances calculated to produce it. It is at least idle to maintain that the low wages of old countries are more natural than the high wages of less densely peopled countries. In new countries wages are so high, and food so cheap, that the people rapidly increase, while their comforts are not diminished; and this, when such countries are of great extent, may go on for ages; but according to Mr. Ricardo and Mr. M'Culloch, this state of things, which offers no hindrance to the natural increase of man-

kind, is unnatural, inasmuch as it affords wages which enable the human race rapidly to increase.

Mr. Ricardo says:—"However much the mar-"ket price of labour may deviate from its natural "price, it has, like commodities, a tendency to "conform to it."—*Ricardo*, p. 87, 3rd edition.

Yet in another place, he admits that the price of labour does not always conform to the price of food and necessaries. If it did, wages in old would be as high as in new countries, because the rate of wages could never then permanently fall. But it is notorious that while wages are high in new countries that are tolerably well governed, they are low in old ones, be they ever so well governed. Mr. M'Culloch, the reader will remember, states that a day's ordinary labour has always, not only the same natural value, but the same marketable value!

Nothing is more clear than that whether man be in a savage or a civilized state, the reward of his labour is not determined by the amount of his own exertions, though it is influenced by it; the hunter must be content to obtain less food when game is scarce, and the civilized labourer less bread when it becomes necessary to cultivate inferior soils, while it is as evidently impossible to show which of these states, either of the hunter or the labourer, is the more natural one.

Not only is the value of a day's ordinary labour in any stage of society very different, but a doctrine

which maintains that a man ought always to get the same return, for the same amount of exertion, is opposed to the evident design of the Almighty. If God had intended that a specific quantity of labour should ever obtain the same reward, he would have so willed it. Not having done so—and this for reasons which our limited faculties do not enable us to comprehend—we cannot without impiety assert that an ordinary day's labour is always entitled to one uniform reward.

CHAPTER VI.

FREE TRADE.

SECTION I.

One of the many general principles set up by our writers on Political Economy is, that, be the course of other governments what it may, our own should adopt the principle of Free Trade. According to them, it matters not to us, should the north of Europe, from whence we are to obtain foreign corn, refuse to take our manufactures in exchange, because money, we are told, becoming abundant in that portion of the world, and in the countries from which it purchased raw commodities, prices would everywhere rise except in Great Britain, where they would fall, and the consequent cheapness of our goods would so increase their sale in other countries as to enable us to continue paying money for the corn we get from the north of Europe. Yet we are told by the same authority, and by our manufacturers, that the sale of our goods abroad depends in the long

run on their cost relative to that of like goods in other countries; and the last four years have sufficed to show that the exportation of our gold to the north of Europe to pay for corn, is not an event we can rely on for increasing our trade with the rest of the world. All the principal states of Europe have become in the highest degree anxious to manufacture for themselves, and our long success and experience have rendered us pioneers, who have removed most of the difficulties in their way, for they have little more now to do than to puchase our best machinery, and hire for a time a few of our operatives to set it to work, to become as good manufacturers as we. The complaint indeed of our manufacturers is, that foreigners in the north of Europe have succeeded so well in their manufacturing industry that they undersell us both in the German and American markets. Will then Free Trade here enable us successfully to compete with the German manufacturers? To cheapen our food would be to lower the cost of our goods; but our success in consequence would depend on the degree in which we are able to lower the cost of our goods in relation to those of Germany, and other foreign countries. Our cotton goods have still the preference in the foreign countries from which they are not excluded by high duties, notwithstanding the present price of our food; but as respects some goods, in the making of which much manual labour is em-

ployed, our manufacturers tell us they are not only undersold by foreigners, but often, to the extent of fifty per cent.! If this fact be true, it either proves too much—or to this extent the price of our food must be reduced, to enable our manufacturers to compete successfully with foreigners in respect to those goods into which much manual labour yet enters. Such a fall as this in the price of our food would ruin a great body of our landed proprietors and their tenants, and by throwing our light lands out of cultivation would throw a large body of agricultural labourers out of employment. Then the present annual amount of dividends could no longer be paid to our public creditors, for the money value of our food could not fall to anything like this extent, while the same amount of money had to be paid to the public creditors.

It cannot be said that in proportion as the price of our food fell that of our various equivalents of food would rise, because if their price rose, their export would not be increased by a fall in the price of corn.

Free trade in corn is called for on the express ground that it would lower the price of our manufactured goods, by lowering the price here of food and wages. If this be true, it must be equally so that the money price of everything in the country would fall, and under these circumstances, I repeat, it is impossible that we could

could continue to pay the present amount of dividends to the public creditors. Then what is to be done with those private creditors who hold mortgages on most of the estates of the kingdom? If they are to receive the present rate of interest, they will in a great majority of instances take possession of their debtors' estates. Still, with all this ruin to great bodies of individuals, if it can be clearly made out that our acting on the principle of Free Trade would be for the permanent benefit of the great mass of the community, that principle should be adopted. I shall, however, now endeavour to prove, that no such benefit is to be expected from our taking such a course.

Those who assert "Free Trade" to be a panacea for all the ills that press upon us, argue as they would do, if a wall, built, and kept up by our landholders, now divided the kingdom from another of great extent, and covered with a fine virgin soil. By throwing down this wall, and allowing any one to buy this land at a trifle per acre, not only would the price of corn here fall per bushel, and that of meat per pound; but the various equivalents of a bushel of wheat and of a pound of meat *would proportionably rise, because profits generally would then rise,* for those who cultivated the new soil would be, as I have before explained, fully indemnified for the low value of their corn per bushel, and their meat per pound,

by the great number of bushels of wheat, and pounds of meat, they would be able to produce by the employment of a specific quantity of labour.

In this case, and for reasons already fully explained, our manufacturing supremacy would be destroyed, because we should be undersold by nations obliged to be satisfied with lower profits; but we should be a highly prosperous people.

Obtaining additional food from such a source as this is, however, very different from getting it from foreign nations under the operation of Free Trade, seeing that both profits and wages could not, under this system, rise higher here than the continental level, *which is low.*

If the manufacturing countries on the continent of Europe were new countries, or countries in which profits and wages were high, the effect of an old and densely peopled country like this, obtaining much corn from them, would be to raise the rates of profits and wages here to the same level as those existing on the continent, bating the expense of transporting hither so bulky an article as corn. The same principle keeps down profits and wages in the other nations which now manufacture for the American markets. They partake not of the high profits and high wages of America, because the prices of the goods they send there are determined, not by the rates of profits and wages in America, but by those of

Europe. So long as the English manufacturers are willing to sell their cotton goods to the Americans at a very low rate of profits, the continental manufacturers must also trade with the Americans at a very low rate of profits; for it is not the corn exporting countries of Europe that export manufactures, but those in which the population is much more dense.

The German nations, whose manufacturing success has become so great, are not exporters of food; on the contrary, every foot of soil worthy of culture in them is cultivated for their own consumption. Food exchanges in them for little gold or silver, because the foreign trade of those nations is yet too inconsiderable to obtain from them a large amount of those metals; but much of their food is necessarily raised by a great amount of labour, because obtained from very indifferent soil. Thus profits in those countries are low, and being so, our profits, even under a system of free trade, must be low; or, with a great fall in the value of our food, those nations would undersell us, not only in the German, but in the American markets.

Our acting on principles of free trade will not benefit our commerce with the many nations which have already determined to manufacture for themselves without reference to the cost of the goods either they or we produce. These nations will, we have every reason to believe,

continue to manufacture for themselves, although it should be at the loss of the consumers. It is not semi-barbarous nations, however, that exclude our manufactures by high duties, but the most civilized. The French have long pursued this course at an obvious loss to their consumers; but they persevere. What says the Morning Chronicle, one of the public organs of the free trade party here? Why, that such an immense amount of capital has been invested in manufactures in Germany as to make it certain—pursue henceforth what commercial course we may—that such capital will be protected by the exclusion of all our manufactures from the German markets. These facts render our prospects, under a one-sided system of free trade, anything but favourable. Certain it is, most of our products are now excluded by high duties from the markets of Europe, without reference to their price. As respects European markets, then, I do not perceive what benefit our manufacturers are to derive from a system of free trade which is confined to ourselves; and as respects the American market, we have to compete—not with Americans—but with Europeans content to get low profits and low wages. The labouring classes of northern Germany, including the mass of its operatives, are miserably fed, and do not taste wheaten bread. If this be true, it decides the question of free trade in so far as it is to operate on the comforts of our

own operatives. If public credit in this country is to be destroyed by free trade in order to reduce our operatives to the condition of the operatives in those German nations that are likely to be our most formidable opponents in trade, I think no one but our master spinners can even hope to be benefited by free trade. It is said the Austrian operatives live well. This may be true; but we shall not have to compete with them, seeing their goods are not exported, while they enjoy a monopoly for nearly all the manufactured goods found in their own markets.

As respects our own producing capitalists, free trade here would affect their interests very differently, accordingly as their goods are produced for the most part by machinery, or by manual labour. If our manufacturers be right in asserting, that, in respect to many of the latter class of goods they are undersold by the Germans to the extent of 50 per cent., it is clear, for the reasons I have just adduced, we cannot compete with the German makers of such goods in foreign markets. But under a system of free trade here those goods will find their way into our own markets, while it will not be in the power of our own manufacturers to compete with them. If the foreign articles, made for the most part by much manual labour, were not at first quite what we have been accustomed to, there is nothing to prevent their being altered in the degree required;

for which purpose, if it were necessary, many of of our own master manufacturers would remove to the opposite coasts. If I am asked how we are to pay for such foreign goods, I reply, *by the same means that we are to pay for foreign corn!* Sure at least I am, that if those whose money incomes are to be so much reduced under a system of free trade cannot obtain the manufactured goods they require from the cheapest markets, we cannot obtain corn from the cheapest markets. If, in short, our manufacturers can, under a system of free trade, exchange the money they get in the west and east for cheap corn in the north of Europe, what is to prevent our landlords and fundholders, whose incomes will be then so much reduced, from purchasing cheap foreign products of every description? Our merchants under any system will naturally purchase those goods abroad which they can dispose of here at most advantage; and our manufacturers may rest assured that our imports will not then be confined, *as now,* to raw products. Our London operatives who now obtain *real wages that are unparalleled for the largeness of their amount in any other country, would, under a system of free trade, find themselves either unemployed, or in the receipt of very low wages.*

Nothing will be more different under a system of free trade, I repeat, than the situation of those in this country who produce goods principally by

machinery, and that of those who produce them in great part by manual labour. But it is not merely the greater cheapness of food abroad that our master manufacturers who make goods requiring much manual labour will have to compete with under a system of free trade in our own markets; they will also have to contend with the difference of real wages here and abroad, arising out of the higher habits of our own operatives, who eat good white bread and much animal food, while the German operatives live on black bread and cabbage soup. This fact is not denied, but confirmed by persons belonging to our manufacturing classes who have travelled through the manufacturing districts abroad. It is impossible, then, as respects goods made by much manual labour, that we can compete with foreigners in the home markets without our own operatives being compelled to forego many of their present comforts and enjoyments.

Whether, then, the goods we produce by least machinery are intended for the home or the foreign market, the rates of our profits and wages cannot exceed the German levels of profits and wages; while we are compelled to pay for the warehousing and transport of foreign corn. Thus while our bread must always be dearer than it is in the north of Europe, our manufacturers into whose goods much labour is embodied, will have

to compete with the low real wages obtained by German operatives.

Unless this account of our situation under a system of free trade be utterly false, the hopes held out from our adoption of that system to our poor operatives are delusive.

I shall now address myself, though very concisely, to that part of the argument for our adopting here a system of free trade, which says, that the fall of prices which would result here from our having to pay with money for the corn we purchase in the north of Europe would increase the sale of our goods.

If a great fall of prices here will be the consequence of our having to send out money to pay for all the corn we purchase, under a system of Free Trade here from the north of Germany, there must be here not only a small amount of gold, but also a small amount of currency, and in this case, we must submit to a national bankruptcy; for it would be utterly impossible greatly to contract the amount of our currency and continue to pay to our public creditors the present annual amount of money dividends. It cannot however have escaped the attention of the most common observer how little our aggregate amount of currency is diminished after a bad harvest here; four or five millions of gold are sent abroad on these occasions to pay for corn in the north of Europe;

but there is no sensible decrease of paper money. The course of our bank directors would be easy, if, after a bad harvest here, they could venture fearlessly to contract their issues with reference to nothing but their own power of meeting their own engagements. But they well know that a great manufacturing and commercial nation cannot continue its operations without a proportionate amount of circulating capital, or of that which represents such capital. Wealth cannot be made available for the purposes of commerce unless represented by something which is substantially a general medium of exchange. A man may possess a large amount of three per cents, or a great landed estate, but he cannot enter into commerce unless he can turn a part of such property into a form which is of ready circulation. Then much of the trade of every country is carried on by active and intelligent men who have so little capital of any kind that their industry would be paralyzed, if they could not obtain circulating capital by way of loan. But how could such loans be raised, or bills accepted, when the currency of a country has to be much contracted? By now only importing corn after a bad harvest, we do not necessarily diminish our aggregate of currency, because a better harvest arriving, the exchanges are righted; but if this drain of our bullion to corn exporting nations, who will not take our manufactures, is to become constant, we can

only meet this by a very increased sale in other countries of our manufactures, and we cannot expect their demand for our manufactures greatly to increase unless their price is greatly reduced; and as this can only be brought about by a great reduction in the aggregate amount of our currency, I again ask how our public creditors are to be paid without producing a pressure on the productive industry of the country that would be unbearable: for let it not be forgotten, that when this state of things arrives, a great source which now exists, out of which much of our profits and taxes are obtained, will be greatly reduced—our landed rents. It will here be said that the rate of profits will be raised. Granting this, still a specific aggregate of profits yields little to indirect taxation compared with the amount of indirect taxes yielded by a like aggregate of rents; and if taxation is to be made direct, what is taken out of profits in that way is equal, to that extent, to a reduction of profits.

There is great wealth in this country, and this is annually increased by parsimony, but the wealthy persons who thus increase their wealth by their annual savings are not engaged in business, nor are they fitted for it. They become wealthy by lending money to those active and intelligent men who are best fitted for carrying on business so long as they can obtain pecuniary assistance; but that aid is based upon credit; shake this by a system which is

founded on a great contraction of our currency, and you will see the productive industry of the country annihilated; for where competition is so great, not only amongst individuals, but amongst nations, all trading at low profits, the trade of a nation must be carried on by the individuals best fitted by their talents and industry for the task; but you cannot have the services of these individuals unless you can supply them with circulating capital, and much of this cannot be in a market whose currency is to be greatly contracted. No, the great wealth of this country must be represented by a great aggregate amount of circulating medium, or we shall lose all the benefit obtainable from much capital, whilst we shall fail to reduce the price of food here so low as it is abroad.

If I have not proved that free trade is anything but a certain remedy for the evils that oppress us, I think I have shown that we shall do well to discuss the propriety of adopting it with calmness rather than with intemperance. It is easy to call our landholders monopolists, and accuse them of being instigated in their opposition to free trade by a desire to forward their own exclusive interests, seeing that exactly the same language may be addressed to our great cotton spinners.

Hitherto, I have considered the operation of free trade in a time of profound peace; but we

must expect war, and then, looking to our independence as a nation, I can conceive nothing more dangerous than to render an unlimited amount of our people dependent on foreigners for their daily bread. It cannot be pretended that our present maritime superiority is one of those things which nothing can either permanently or temporarily destroy. No man of ordinary understanding, and of the most moderate candour, will say that a time may not arrive, and that not very distant, when our channel fleet may be beaten by a union of maritime powers. If the French should ever shake off the puerile vanity which now makes them so anxious to obtain victories on the Rhine, they may, in conjunction with even one other maritime nation, render our maritime superiority uncertain; and if lost for only a few months, I ask how the millions of our people who might then depend for their daily bread on foreigners, are to be fed? either they must perish, or their country must submit to any terms its enemies might be pleased to impose.

The important facts on which my conclusions rest are not mine, but those of our manufacturers. It is they who tell us to what a great extent they are now undersold by the Germans in respect to goods not made by powerful machinery. It is they, or travellers belonging to them, who tell us how poorly the operatives live in those German nations who are said to be beating us out of all

markets. If these facts be true, they leave no doubt of the extent to which the price of food here must be reduced, and when so reduced, the real wages of our operatives must also be reduced to the level of those whose goods can now be sold so much cheaper than ours. Reduce the wages of our operatives as we may, open our ports as freely as desired, we shall still have to pay more for our food than foreigners, to the extent of the expense of warehousing and bringing over foreign food to this country.

SECTION II.

I have hitherto been arguing on the supposition that *all* protection to the products of British industry is to be withdrawn, that our food is to be rendered as cheap as free trade can make it; but a wholly free trade is a measure to which almost every individual of much talent and weight in the country is opposed. These persons, one and all, say, that our agriculture is entitled to protection; that is, that the average price of corn here must not be allowed to fall much lower than what it is at present.

Those who are favourable to the eight shillings fixed duty, have laboured hard to show, *how little* —if passed into a law—it would lower the present average price of our corn. Well, then, if a fixed duty of eight shillings the quarter will not greatly lower the price of corn in our markets, I beg to ask, how our manufacturers, whose goods are produced by the aid of a good deal of manual labour, are to meet those foreigners who, our manufacturers say, are now underselling them to the extent of 50 per cent., unless our operatives are to get lower wages?

The pressure of this argument is met by the assertion, that a steady demand for corn abroad on the part of this country, while lowering its price here, will proportionably raise it abroad, and thus make the British and foreign prices of corn approximate; and this doctrine is sanctioned by our economists. These gentlemen here forget what their master, Mr. Ricardo, said in relation to this subject:—"That the value of everything "whose quantity can be increased by labour, is "determined by the quantity of labour employed "on it." Now, as these writers have long adopted this doctrine, how is it that they now—when convenient—turn silently round upon it, and assure us the price of corn abroad will be permanently raised by a steady demand for it on the part of this country?

It is certain, that so long as the cost of raising

corn in any country is not increased, its price will not in the long run be increased by any increase of demand which is permanent. If it were otherwise, the capitalists raising corn in the countries that export it would be obtaining a higher rate of profits than other people, which all writers admit to be impossible. I submit, then, that an habitual demand on the part of this country for foreign corn would not for any length of time raise its price abroad, while it would lead to those improvements in the present miserable lines of transport in the corn exporting countries, which would go to lower the price of the corn they export, by bringing to the coast for embarkation much of that which now cannot be transported owing to the state of the lines of communication. The price of the corn abroad, grown far from the coast, is at present little more than a tithe of that of British corn. On this subject I extract the following facts from Mr. Slade's travels in Germany and Russia. Speaking of the trade in corn at Odessa, he says:—"The immense profit of this "trade may be deduced from the circumstance, "that corn which fetched in London from fifty to "sixty roubles the *tchetwert* in the beginning of "1839, when the duty was nominal, had been "sold a few months earlier in Poland at seven or "eight roubles the *tchetwert*. The parties most "interested—the producers and the consumers— "gained no advantage from this state of things.

"High prices in London did not enrich the Poles: "low prices in Poland failed to benefit the Eng- "lish. The Polish proprietor knew nothing of "the demand in England, or, if he did, was un- "able to profit by it: *vice versâ* for the Londoner. "The profits of the transaction went amongst "jobbers, merchants, ship-owners, and brokers. "But if the trade in corn were rendered constant "and regular, the producer and consumer would "soon come to an understanding of their re- "spective interests, and corn be probably de- "livered in London from the Euxine ports at "about one-third, or two-fifths of the price which "is now obtained on a sudden demand. Many "direct causes would operate to make Russian "corn cheaper in England. In the first place, "the portions of bad (often impassable) road, "which obstruct the communications between "the corn districts and the outports, would then "be kept in order, whereby the cost of land "carriage would be diminished: in the second "place, the jobbing on 'Change at the ports—the "holding for a rise in the western market— "would of necessity cease: and, in the third "place, the increased facility of navigating the "Euxine, owing to a regular trade, which would "allow of the favourable season being chosen, "and the periodical arrival of vessels in sufficient "number, would lessen the cost of freight and "insurance. The same arguments apply stronger

" to Moldavia and Wallachia, because there the
" land-carriage from the interior to the outports
" is trifling, and the latter are nearer to the
" Bosphorus. Russia would, on the abolition of
" the English corn laws, consequently, become in
" all probability our chief market, unless Hungary
" should develope her cereal resources. It is not
" likely that Germany would be able to compete
" with Russia and the Danubian principalities in
" producing cheap corn, because there is neither
" the same extent of soil in proportion to popula-
" tion, nor serf labour. Would Russia, we may
" ask, reciprocate, and take in exchange English
" manufactures? We may safely predict that she
" would not do so, because *necessity* would oblige
" us to have recourse to her. Whether our cot-
" tons were taken or not, we must have bread,
" and, in the event of our not producing corn for
" ourselves, should go to the country where it
" might be had cheapest. We now take nearly
" all Russia's hemp and tallow, and, for a like
" reason, our want of another market, she laughs
" at reciprocity. She takes no more from us
" than she can avoid doing: she restricts the im-
" portation of English manufactures by extra-
" vagant duties.

" Another consideration, and a grave one too,
" is, admitting that we should become dependent
" on Russia for bread, might no occurrence take
" place to deprive us of our accustomed supply?

"That is not unlikely. I do not allude to the "chance of a war, or to a caprice of imperial "power, but to physical agency. Southern Russia "is liable to famines from various causes. In "1823, locusts destroyed the crops in Bessarabia "and in parts of the Crimea. The government "was obliged to succour the inhabitants. In 1833 "and 1834, drought caused a complete failure of "every kind of vegetation in New Russia, a ter-"ritory surpassing in extent that of Great Britain. "No subsistence remained for man or beast. "The government distributed succour to the "amount of 6,000,000 roubles. Odessa and other "cities supported thousands of their respective "poor during nine months, nevertheless, the dis-"tress was terrible and wide spread. The price "of wheat at Odessa rose to eighty roubles the "*tchetwert*. In the Crimea, one-fifth of the Tartar "population, and nearly all the cattle, perished "of hunger. The order of trade was reversed; "in 1834, a cargo of bonded wheat was sent back "from England to Odessa. 1833 and 1834 were "years of plenty in England and in the west of "Europe, and therefore the scarcity was unfelt "out of Russia. But if by the abolition of her "corn laws England were always dependent on "others for half the amount of the corn neces-"sary for her consumption, a similar disaster in "Russia would re-act on her. The crops in the "Polish provinces, which in ordinary years go to

" the out-ports, would then be consumed by
" Russians; we know that no despotic sovereign
" dares allow corn to be exported for the benefit
" of trade while his own people are in want.

" It should be borne in mind, that one certain
" resource which England now has, on a failure
" of crops, would no longer exist, viz. *the bonded*
" *wheat,* since merchants only bond wheat as a
" speculation for a simultaneous rise in price and
" decline in duty, which would cease were the
" trade open. As things are, a scarcity in the
" east and one in the west are never cotempo-
" raneous; but if the scarcity in England were to
" be rendered everlasting by the non-protection
" of native agriculture, the two must occur to-
" gether. The result might be very distressing;
" for if superior cheapness of production gave
" Russia the monopoly of supplying England, it
" is not probable that either Germany or America
" would be prepared to supply the deficiency.
" Every year renders the above considerations of
" more importance, on account of the increasing
" population of New Russia. There are also other
" parts of Russia which occasion an unusual drain
" at times on the corn districts. The province
" of Moscow produces on the average under
" 3,000,000 tchetwerts of wheat, while its con-
" sumption exceeds 4,000,000 tchetwerts. In
" 1828 the harvest in that province nearly failed.
" As I have before observed, the coincidence of a

"scanty harvest in England with a failure of "crops in an extensive district of Russia has not "yet occurred, and therefore the influence which "such might have on us has been unnoticed. "Some persons may think lightly of this, and "say that all the world will be our granary. "They should consider that if one country were "enabled to furnish cheaper corn on the average "than others, that country would necessarily have "the monopoly, and no other would be prepared "to supply a deficiency which might occur there. "At present all the world *is our granary*, for this "simple reason, that when an extraordinary de-"mand arises in England (about once in twenty "years), all the corn exporting countries stand "pretty much on an equality: the higher prices "in contiguous parts being compensated by the "freight from distant ports, which is always "doubled and sometimes trebled on such occa-"sions, owing partly to the relative want of "shipping, and partly to the necessity of carry-"ing on the trade in winter, which would not be "the case were the merchants enabled to calcu-"late on a regular demand year after year."—*Slade's Travels*, p. 351.

I am not in the number of those who believe that our soil yields, *communibus annis*, an ample supply of food; for I hold the supply of no article ample whose price is permanently higher than others on which as much labour has been

employed; but I fear having a recourse to a remedy that may reasonably be expected to be followed by consequences that are much worse than the evil it is intended to cure. Still I think that any modification of this evil which can be had recourse to without drawing after it the risk of either starvation or conquest, or serious evils of any kind, should not be neglected. I submit, therefore, that we may permanently relax our restrictive system so far as to permit the import, duty free, of both spirits and flour produced in those colonies which are likely to remain under our rule for ages to come. A benefit like this would soon draw to such colonies our surplus labour and our surplus capital in a full stream; thus enabling us to grow on our own soil more bread corn.

I have in the last chapter pointed out Australia and its neighbouring islands as countries from which we may, in a few years, expect to obtain annually a large amount of products now obtained primarily from our own soil. Spirits may be obtained from those colonies to any extent, so also may flour, when the neighbouring islands become cultivated.

The modification of our present restrictive system which I recommend, rests on a very different basis from that recommended by the late government. If that measure rested on any principle, it was this:—that as the surface of our soil cannot

be extended, the unchecked increase of our people may be adequately provided for by a decrease of the duty on foreign corn, this duty being fixed or applied to both good and bad harvests here. Now the principle of fixity in that measure was clearly an error, seeing that after a deficient harvest here it could not be carried into effect, and would have been barbarous if it could. But that measure rested really on no principle, unless as our population increased it was to be carried gradually further, and the duty at last wholly repealed; for if Lord John Russell were asked, whether he did not rest the principle of that measure on the ground that the present supply of our food does not hold a just proportion to the demand, he must answer yes. How then could he refuse to carry the measure further as the density of our population increased? It is clear, that if our population is to increase as it has done, there is no resting place between prohibition of foreign corn after a good harvest here, as at present, or a total repeal of all protection to British industry of every kind.

There can however be little comfort for the greater part of our working population, or little security for the social happiness and security of the community, until the habits of our rural population be raised, and the supply of labour thus rendered more conformable to the demand—until, in short, the progress of a poorly fed population be checked.

SECTION III.

Mr. M'Culloch being considered as the most scientific advocate for the fixed eight shilling duty, I shall now draw the reader's attention to what he says.

He commences by telling the members of both Houses of Parliament, that, as they are for the most part landed proprietors, they look at our present corn laws with partial eyes; that they had therefore better take care what they do, for when other classes find they are taxed to maintain the partial interests of such legislators, it will become necessary to alter the nature of parliament itself, in order to get justice done to the whole people. This is not a very logical or very philosophical mode of opening an important and difficult question, seeing that it precedes one word to show that Mr. M'Culloch's own view of the question at issue is right, or that of his opponents wrong. This mode of proceeding is not calculated to recommend circumspection to the people—or a regard by them for arguments and facts, rather than for abusive declamation. As Mr. M'Culloch is not a manufacturer his temper cannot be ruffled; how is it, then, that he com-

mences a discourse, which should depend for its success on the cogency of its facts and arguments, by personal abuse? After giving himself the trouble to explain to his readers that it is beneficial to produce articles at as small a cost as possible, he jumps to the conclusion—that it is in our power always to get from foreigners whatever food a rapidly growing population here may require, by sending out our manufactures in exchange. But if it be always the interest of a nation to get the products it consumes at the lowest cost, on what ground are we to expect that the countries from which Mr. M'Culloch expects we shall procure our corn will continue to pay us more for manufactured goods than they can obtain them for elsewhere? Why should foreigners in the north of Europe, or elsewhere, continue to consume manufactured goods charged—according to Mr. M'Culloch's own showing—with the cost which we must, under any system, pay for our corn, in addition to that paid by foreigners, to which must be added the more expensive food consumed by our operatives compared with that consumed by the operatives in the north of Europe; to both which must be added the expense of commission. It will be said that the same vessels which go out for corn will take out our manufactured goods; but there is the commission abroad to be paid for—a sum, be it what it may, not

charged on goods made in the countries where they are consumed.

On the price at which corn may be expected to be imported from abroad Mr. M'Culloch speaks positively, and as this is a point of much importance to those landholders here who possess the lighter soils, I shall place before the reader the grounds on which he founds his opinions. He says, "Corn is a bulky and heavy com-
"modity, which cannot be conveyed from place
"to place, and warehoused, except at a consi-
"derable cost. It will be seen in the sequel that
"the expense of conveying a quarter of corn from
"Dantzic, Odessa, and the other great shipping
"ports, to London, and putting it into ware-
"house here, and selling it to the baker, cannot
"be estimated, in ordinary years, at less than
"from 10*s*. to 12*s*. a quarter; and hence it results
"that, so long as we continue to import foreign
"corn, so long will the home price exceed the
"foreign price by about that amount. This is a
"natural protection which the unparalleled pro-
"gress of our manufactures and commerce, and
"the consequent density of our population, has
"secured for the British agriculturist, and of
"which it is impossible, even if it were wished,
"to deprive him.

"It appears from the official returns that the
"average price of wheat in England and Wales,

" during the ten years ending with 1840, was
" 56*s.* 11¼*d.* a quarter, which consequently may
" be regarded as its fair average price under the
" existing regulations; and, therefore, to ascer-
" tain the real influence of the existing regulations
" over prices, we have to inquire whether, in
" ordinary years, corn of the same quality as
" British corn could be imported and sold un-
" der about 56*s.* 11½*d.* a quarter. If it could be
" sold at any less sum, the difference, whatever
" it may be, must be ascribed to the influence of
" the corn laws, and may be taken as the mea-
" sure of their average effect over the price of
" this great necessary of life. We are not aware
" that it is possible to make any well-founded or
" solid objection to this method of putting the
" question, and we apprehend that it will be
" found when rightly examined, that the agricul-
" turist would lose nothing from the ports being
" constantly open to importation under a mo-
" derate fixed duty; and that, in fact, such an
" arrangement would, by obviating injurious
" fluctuations of price, and giving comparative
" security and stability to most sorts of indus-
" trious undertakings, redound as much to their
" advantage as to that of the community in
" general.

" Dantzic is the port whence we have always
" been accustomed to derive the greatest portion

" of our supplies of foreign corn; and it is most
" probable that she will continue to enjoy that
" pre-eminence in future. It, therefore, becomes
" of the greatest importance, with a view to the
" clearing up of this question, to ascertain what
" is the probable price at which corn may be ex-
" pected to be imported from that great empo-
" rium.

" It appears to be a current notion in this coun-
" try, for which, unhappily, there is but slender
" foundation, that wheat may be obtained for
" next to nothing in Dantzic. So far, however,
" from this being the case, it is seen from the
" accounts furnished by the native authorities,
" that, at an average of the forty-nine years end-
" ing with 1819, the price of wheat at Dantzic
" amounted to 45*s.* 4*d.* a quarter! and at an aver-
" age of the twenty years ending with 1819, it
" was no less than 57*s.* 8*d.* a quarter! It is plain,
" however, that this average would not be a fair
" test of the price of wheat in Dantzic under or-
" dinary circumstances, as it was powerfully in-
" fluenced by the scarcity and high price in this
" country in 1800 and 1801, and by the extreme
" high prices that prevailed during the latter years
" of the war, and the obstructions which it threw
" in the way of agriculture, and of the convey-
" ance of wheat to Dantzic. But the prices of
" wheat at Dantzic during the last twenty years

"have not been influenced by any cause tending "to raise them above what may be reckoned "their average level: on the contrary, it may be "fairly presumed that they were then unduly "depressed, inasmuch as, for several years du-"ring that period, there were no shipments for "England, which had previously taken off by far "the largest portion of her supplies. But, inde-"pendently of all this, it appears from a state-"ment furnished by the British consul, that the "average price of wheat at Dantzic, during the "ten years ending with 1831, was 33*s.* 5*d.* a "quarter; and the average price during the "twenty-two years ending with 1838, was 34*s.* 4*d.* "a quarter. In the last mentioned year the price "exceeded 48*s.* a quarter. In 1839, 39,910 lasts, "or 412,403 quarters were shipped from Dantzic, "of which 384,369 where destined for England; "and this wheat cost the shippers from 45*s.* to "55*s.* a quarter!

"On the whole, therefore, we shall certainly "be within the mark in supposing that the price "of wheat in Dantzic, in ordinary years, would "not, were our ports open, be under 35*s.* a quar-"ter: and it is essential to bear in mind that but "very little wheat can be shipped at this price; "and that whenever there is a demand from this "country for 150,000 or 200,000 quarters, the "price uniformly rises to 40*s.* a quarter and up-"wards. But taking it at the lowest limit, or

" 35*s.*, and adding to it 10*s.* or 12*s.* for the freight
" and other charges attending its conveyance to
" England, and its sale to the consumer, it is
" obvious it could not be sold here, even if there
" were no duty, for less than from 45*s.* to 47*s.* a
" quarter; and adding to this from 5*s.* to 7*s.* for
" duty, its price would be raised to 50*s.* or 54*s.* a
" quarter, that is, to within from 3*s.* to 6*s.* of
" the ordinary average price of wheat in England!

" We are well satisfied that it is not possible
" successfully to controvert any portion of this
" statement; and, such being the case, we are
" entitled to say that nothing can be more en-
" tirely unfounded than the prevalent opinions as
" to the extreme low price of wheat in Dantzic.
" The truth is, that no considerable quantity
" of corn can be derived from her without
" resorting to Galicia and other provinces from
" 500 to 700 miles inland. The corn is thence
" conveyed to the city in boats suited to the na-
" vigation of the rivers; but, owing to the uncer-
" tain supply of water in the latter, the commu-
" nication is sometimes entirely broken off, and
" it is always very tedious and expensive. In
" proof of this, we may mention that, in Novem-
" ber 1838, when wheat sold in Dantzic for
" 41*s.* 6*d.* a quarter, it was selling at Lemberg,
" the principal corn market of Galicia, *for* 15*s.*;
" the difference amounting to 26*s.* 6*d.*, being the
" measure of the cost and risk of conveyance

"from Lemberg to Dantzic! It is really quite "nugatory to suppose that any large supplies "should be furnished by Dantzic, were the ship-"ping price under 40*s*. or 45*s*. But, supposing "that the stimulus given to cultivation in Poland, "by the circumstance of our ports being always "open, were such that we could, in ordinary "years, ship large supplies at 34*s*. or 35*s*., still it "is plain, as already seen, that it could not be "sold in London, under the low duty of 5*s*. or 7*s*., "for less than 50*s*. or 54*s*. a quarter."—p. 7.

How a man of Mr. M'Culloch's experience could submit such a statement of facts as this, and come to the conclusion that the price of corn at Dantzic cannot fall below 35*s*. the quarter, I cannot understand, seeing that the average prices struck at that port are greatly influenced by the fitful demand of this country. Now, what is the influence on the price abroad attributed to our fitful demand, by this and all other writers on the same side of this question? Why, that our demand when it occurs, not being a steady one, *raises greatly the price of corn abroad; seeing that the supply there is not prepared for it.* Is it not clear then, on the evidence of those who advise us to open all but a Free Trade in corn, that its price will fall when the demand from this country, being annually foreseen, is annually provided for? This at least is the foundation of the doctrine, that a constant demand here for foreign corn will

create here a steady price. But Mr. M'Culloch tells us that such at present is the imperfect state of the lines of communication abroad, that when wheat "is selling at 41*s.* 6*d.* a quarter at Dantzic, "it is selling at Lemberg, *the principal corn "market of Galicia, for* 15*s. the quarter*." I submit that Mr. M'Culloch, by stating this fact, puts himself out of court; for who can suppose, with a steady demand from this country, that prices at Dantzic will not fall. Then observe, the price of wheat at Dantzic is higher than at other ports; as Rostock, Kiel, and Hamburg. This fact Mr. M'Culloch meets by saying the quality of the corn exported from these ports is inferior to that exported from Dantzic; as if a large import here of somewhat inferior wheat to that obtained from Dantzic would not lower the average price of wheat here where every quality is grown. All that Mr. M'Culloch then goes on to say about the wheat of Dantzic being as cheap as that obtained at other ports, "taking quality into account," has really no bearing on the question at issue, seeing that the price of the second quality of foreign wheat influences the average price here as much as the price of the best quality, if the quantity of the second class of wheat imported be as great as that of the first quality. Supposing the quantities of the two kinds of wheat unequal, the average price of foreign wheat now is much below 34*s.* But be this as it may, it is clear the price

of foreign corn will greatly fall when our demand becomes habitual, seeing that then the foreign supply in ordinary seasons will be better provided to meet our demand.

Let us now see how Mr. M'Culloch deals with the low price of wheat in Russia. He says, "Odessa, on the Black Sea, is the only port of "Southern Europe from which we either have "derived, or are at all likely to derive any con-"siderable quantity of foreign corn. But the "exports from Odessa are not nearly so exten-"sive as is generally supposed, and they cannot "be materially increased without a previous in-"crease in the facilities of conveying corn from "the interior. At present it is almost wholly "brought to town in carts drawn by oxen; and "the supply of corn depends almost as much on "the number of cattle that may be employed for "this purpose as on the productiveness of the "harvests."—p. 13.

But what is to prevent an improved communication being had recourse to in Southern Russia when our demand for corn there becomes steady? Then, as to Mr. M'Culloch's assertion, that the average price of wheat at Odessa for the last three years was 34*s.* 6*d.*, I ask, whether this average is not certain to fall, and this greatly, when our demand becomes steady, seeing, from Mr. Slade's account, how much the price now is enhanced at Odessa by the suddenness of our

demands. Is it possible to believe that corn can continue as high as 34*s.* a quarter at Odessa while selling at 13*s.* the quarter 500 miles up the country? The more this subject is sifted, the more delusive will be found the estimates of the prices of wheat abroad when our demand for it becomes habitual.

Mr. M'Culloch is compelled to press, it seems, into his service such an observation as the following. After referring to the average price of corn in this country during the last ten years, he says: "It will be observed too, that several crops "during the last decennial period were extremely "deficient, and the imports unusually large. "Thus, in 1839, the price was no less than "70*s.* 8*d.* a quarter, while the entries of foreign "corn for home consumption during the course "of that year amounted to the prodigious quan-"tity of 2,681,390 quarters! Had the crops "throughout the whole ten years been of an "average productiveness, the price would not "have exceeded 50*s.*" &c.—p. 14.

If this remark mean anything, it is, that we are not in future to expect bad seasons here, or a more than ordinary demand here for foreign corn! If Mr. M'Culloch be a sound judging man, he must consider the cause as weak which has to be supported by such arguments.

He afterwards makes the following admission: "Considering the vast importance of agriculture,

"that nearly half the population of the empire "are directly and indirectly dependant on it for "employment and the means of subsistence, a "prudent statesman would pause before he gave "his sanction to any measure, however sound in "principle, or beneficial to the mercantile and "manufacturing classes, that might endanger the "prosperity of agriculture, or check the rapid "spread of improvement. But the previous "statements show, that the measure proposed by "government can have no such effect. The truth "is, that the agriculturists have nothing to fear "even from the total and unconditional repeal of "the corn laws. Such a measure would, no "doubt, be partial and unjust, and should not "therefore be entertained; but it admits of de-"monstration that it could do them no real in-"jury. It would not throw an acre of land out "of cultivation, nor sensibly affect rent. The "prosperity of the agriculturists does not depend "on the miserable resource of custom-house regu-"lations. Though these were swept away, the "excellence of our soil, the skill of our husband-"men, and the wealth of the commercial and "manufacturing classes, will ensure the continued "prosperity of agriculture."—p. 15.

If the free admission of foreign corn would do our agriculturists no injury, I am at a loss to understand why Mr. M'Culloch calls such a measure unjust! To prove that our present corn

laws offer no real protection to British agriculture, he says, "If, therefore, we would form a "fair estimate of the operation of the existing "corn law, we must consider how it affects the "agriculturists and the other classes, not when "there is abundance in the land, and prices are "low, but when a short crop is anticipated, and "prices are rising. In such a case the duty "sinks till it be reduced to next to nothing; and "not merely all the foreign corn that may happen to be warehoused in the country, but every "contiguous foreign port is swept of its supplies, "which are hurried off to England, and entered "for consumption at the low duty, *whether the "occasion require it or not.* It is hardly possible "to exaggerate the pernicious consequences of "such proceedings. Surely it is unnecessary "to say, that it is of vital importance that the "supply of corn should be distributed according "to the real wants and necessities of the people, "which it would be, were there either no duty, "or one that was fixed and invariable. But "with a fluctuating scale, every bushel of corn "that can be procured is thrown upon the market when the duty happens for the moment to "be low or nominal, not because such corn is "really required, but because, were it kept back "even for the shortest period, it might be impossible to enter it, except at an oppressively high "duty. In consequence of this periodical over-

"loading of the market, the farmer is not only "deprived of the fair advantage he would have "reaped from the rise of price occasioned by the "apprehended deficiency; but in the event, "which very frequently occurs, of the appre-"hension of a deficient supply being unfounded "or exaggerated, the market is unduly and un-"naturally depressed by the quantity of foreign "corn that has been forced upon it. An inspec-"tion of the table, No. IV. in the Appendix, will "serve to convince even the most sceptical of "the truth of what has now been stated. The "low price of 1821 and 1822, and again of 1833, "1834, and 1835, were, no doubt, in part occa-"sioned by the excess of the foreign entries for "consumption in the previous years."—p. 17.

A man of plain sense would suppose that, after the harvest here had so failed as to make the duty nominal, it was desirable to find warehoused, both here and abroad, large supplies of foreign corn, in order that they may be entered for consumption here at the low duty. But what could this writer mean by saying, that when the duty here falls to almost nothing, great supplies of foreign corn are thrown on our markets, *whether they are wanted or not?* How could the duty here fall to nothing unless a great supply of foreign corn was wanted? The price of corn here after a bad harvest, instead of being too low, is *too high, and this will ever be the case, though the*

trade here in corn be rendered perfectly free. Then observe, it is this very high price after bad harvests here that Mr. M'Culloch, elsewhere, so much complains of; for after good harvests he thinks our farmers should be enabled to export! *Yet he complains of our present corn laws, on the ground that they enable us to obtain a large supply of foreign corn when the price here proves we want it.* He says, the low prices of corn here in the years 1821, 1822, 1833, 1834, and in 1835, were the result of large importations in the years immediately preceding. Now I submit that the low price of corn in those years was the effect of excellent harvests here in those years. But how is it that while complaining of the price of corn here being too high, because higher than abroad, Mr. M'Culloch complains of imports lowering the price here too much in certain years, seeing that in those very years the price of corn here *remained much higher than abroad?* Mr. M'Culloch argues wholly as a partisan, and yet he every now and then lets drop something that cuts up by the root all he had previously been asserting. After observing again that a fixed duty would render our supply of corn steadier and cheaper, he thus proceeds: "But at present there is no "room for consideration *or combination;* every-"thing must be done on the moment, and by fits "and starts: we may not have bought a bushel "of wheat from the Baltic for a year or two;

"but prices having risen in this country, and the "duty having fallen still more rapidly, we have "now an instantaneous demand for all the corn "that can be had. *Not being expected, no pro-* "*vision is made for meeting such sudden and ca-* "*pricious demands, and prices rise to such a degree* "*as to make our presence in the foreign market hate-* "*ful to every one except the few who may happen to* "*have on hand stocks of corn.*"—p. 18.

The reader will here observe that, just before, Mr. M'Culloch affirmed, that, when, after the duty here becomes nominal—that is—after a very bad harvest here, *we are inundated with foreign corn previously warehoused to meet such an event.* Now, however, he tell us, that a bad harvest here—not being expected—"*no provision is made for meeting* "*sudden and capricious demands, and prices rise to* "*such a degree as to make our presence in the foreign* "*markets hateful to every one except the few who may* "*happen to have on hand stocks of corn.*" Both these statements cannot be true. Our presence in the foreign markets may displease the foreign consumers, but according to his own showing our demand is provided for, seeing he tells us, we shall find the foreign warehouses full in expectation of our demand. We cannot at least be inundated with foreign corn when our duty on it falls low, and yet suffer then from the absence of all preparation to meet there our demand for foreign corn. It is clear that if the sudden de-

mand after a bad harvest here raises much the prices of foreign corn, it enhances much the average price of foreign corn; and that, if, when our duties are lowered and fixed, our demand becomes, as he tell us, in consequence steady, the average price of foreign corn must fall.

At page 19 Mr. M'Culloch says: "Most fortu-
" nately we did not require to import any foreign
" corn in 1835 and 1836; but no one, either in
" the Bank of England, or out of it, acquainted
" with the circumstances, can have the smallest
" doubt that, had it been then necessary to make
" the same payments for foreign corn we had to
" make in 1830 and 1831, and in 1838 and 1839,
" the Bank must have stopped payment; and a
" shock would have been given to the credit and
" financial interest of the country, from which
" they might never have recovered. The severe
" pressure on the money market in 1839 mainly
" originated in the same circumstances; and who
" can doubt that that pressure was productive of
" incomparably greater loss and inconvenience
" to the agriculturists than any advantage they
" gained by the rise of prices in that year."

Now passing over this display of solicitude for the agriculturists, I ask, if, when foreigners do not choose to take our manufactures in payment for the corn we now import after a bad harvest here, the country, as well as the Bank, may be

irretrievably ruined, what will be our situation, when, with an annual import here of foreign corn ten, fifty or a hundred times greater than is ever now imported in any one year, the country from which we shall in future mainly obtain such a large supply should choose to manufacture for itself? Oh, no nation, we are told, would take a course so unwise!—so anti-commercial! Yet the very persons, who thus eulogize the wisdom of the absolute governments of the corn exporting countries when it suits their purpose to do so, are precisely those who most decry such governments. But to assume that the European nations, to which, on the admission of Mr. M'Culloch, we are to look for our foreign supply of corn, will always be ready to take our manufactures in return, instead of manufacturing for themselves, is to beg the whole question in dispute, and this in the teeth of facts utterly opposed to any such conclusion. Russia, Germany and France now lay exorbitant duties on our manufactures. But there are nations in the north of Europe which are now, according to our manufacturers, underselling us to the extent of 50 per cent. If, then, the corn exporting countries refrain from forcing prematurely manufacturing industry at home, on what ground can we expect them to get their manufactures from us, unless the fall in the price of food and wages here be such as to enable our

manufacturers to compete with those of northern Germany? Foreign governments in these days, whether arbitrary or popular, appear equally desirous to encourage manufacturing industry at home; and when they are disposed to let in foreign articles that are cheaper than the like class raised at home, we see them thwarted by class interests at home, and the class interests triumph. This is well illustrated in France, which has long consumed her own dear cotton goods in preference to our cheaper ones, and there is not a hope of this policy being changed.

As respects the countries on the continent where labour is cheap, skill great, and capital rapidly increasing, I cannot see how, under any system of commercial regulations here, we can long compete with them in respect to those goods into which much manual labour enters. Did this country take a false step when, at so comparatively early a period of her history, she determined to manufacture for herself, seeing that she succeeded, though she had at the time to compete with nations much more skilful? All admit Great Britain acted wisely in manufacturing her wool at home, instead of sending it to France and Belgium. Why, then, should not Europe generally follow our own successful example? and, doing so, I again ask, with what are we to pay for their corn?

Mr. M'Culloch tells us, that under the opera-

tion of the sliding scale, foreign corn, which may be got into our markets one month, may find them closed the next, and that thus the importing merchants are exposed to ruin. All merchants are exposed to loss, and sometimes to ruin; but what is the fact as respects the question here mooted by Mr. M'Culloch? Does the risk to which he alludes prevent the warehousing of foreign corn both here and abroad, in the expectation of throwing such corn into our markets after a bad harvest here? What does he say on this point himself? Why, that when our duty falls, that is, *when we much want foreign corn, we are inundated by the quantities of it which then arrive!* Some of my readers may think that a good cause has here been injured by an injudicious advocate, but one of the ablest organs of the free trade party—the Morning Chronicle—praises Mr. M'Culloch's pamphlet to the skies, and declares it unanswerable!

To show further how little real danger Mr. M'Culloch must consider our corn merchants exposed to under the present system, the reader will recollect that one of the charges brought against that system by him is, that it enables the importing merchants so to combine as to raise the price of corn here for a time, and thus let in large supplies of foreign grain, which the duty was intended to exclude. So that, according to this gentleman, the corn importing merchants can, not only throw

their corn on our market when it is really wanted, but when is it not wanted! How, then, can their trade be one of great risk—one which exposes them to ruin?

But it seems, that, notwithstanding the revolutionary observations Mr. M'Culloch addresses in the commencement of his pamphlet to the landholders in both Houses of Parliament, he is decidedly of opinion that the produce of our soil is entitled to protection, because, he says, it is heavily taxed.

Mr. M'Culloch says that our agriculture is not only entitled to protection on account of the exclusive charges to which it is subjected, but that it should be enabled to export, after good harvests, by means of bounties. It is true this opinion is conveyed in somewhat curious language, but such is its meaning. After stating that our landowners should be protected from the rivalry of foreigners to the extent of the exclusive charges to which their soils are subjected, and to that extent only, he says, "but whatever "amount of duty may be laid on foreign corn "for the equitable purpose of countervailing "peculiar burdens laid on the corn raised at "home, an equivalent drawback should be al-"lowed on exportation. Mr. Ricardo has given "his unqualified assent to this proposal. 'In "allowing,' says he, 'this drawback, we are "merely returning to the farmer a tax which he

" has already paid, and which he must have to
" place him in a fair state of competition in the
" foreign market, not only with the foreign pro-
" ducer, but with his own countrymen who are
" producing other commodities. It is essentially
" different from a bounty on exportation, in the
" sense in which the word bounty is usually un-
" derstood; for by a bounty is generally meant
" a tax levied on the people for the purpose of
" rendering corn unnaturally cheap to the foreign
" consumer; whereas what I propose is, to sell
" our corn at the price at which we can really
" afford to produce it; and not to add to its price
" a tax which shall induce the foreigner rather to
" purchase it from some other country, and de-
" prive us of a trade which, under a system of
" free competition, we might have selected.' "—
M'Culloch, p. 25.

The term drawback here means a bounty, but whichever term be the more proper, each equally means something to be given by the state to those who export British grain. Now if the view I have taken in another chapter of the effect of taxes on corn be right, then every exporter of British goods into which much manual or immediate labour enters, is equally entitled to a drawback on account of taxation. I have shown that a tax on corn falls as much on those who raise here the equivalents of corn as it does on those who raise corn, and Mr. M'Culloch cannot refuse his con-

sent to this doctrine, seeing he has long fully assented to Mr. Ricardo's grand proposition, "*that the value, or price of corn, is determined by its cost on that soil, or by that capital which yields no rent.*"

If this doctrine be sound, it follows that any tax laid directly on food, or on the means of raising it, is borne equally by all capitalists concerned in production, or the agricultural capital which yields no rent would, when a tax is levied on corn, or on the means of raising it, be withdrawn from such employment if it then yielded a lower rate of profit than other businesses. If this principle is to be interfered with in respect to capital invested in land by letting in cheap foreign corn, all that capital will be withdrawn from agriculture which now yields no rent. As the greater part of it however cannot be withdrawn, its possessors will be ruined, while our dependence on foreigners for bread corn will thus be fearfully increased.

But what can Mr. M'Culloch mean by a bounty, or what he calls a drawback, being granted on the export of our grain, seeing that he states its price to be ever higher than on the continent. If this be so, a bounty to be effective must enable our farmers to sell British corn abroad in countries where corn is raised at less cost. Either this object must be secured, or the bounty would be useless; but if such bounty secured its object, how great must be its amount; and then, I ask, upon what principle we could refuse to grant bounties

to other capitalists, into whose goods much manual labour enters, and who now are undersold? In all countries the price of corn is much lower than it is here, even after a good harvest; and to send corn to such countries from hence by the aid of a bounty would be still further to sink the price abroad. I suppose we must then, under the guidance of Mr. M'Culloch, raise the bounty!

He afterwards says:—"We may remark, by "the way, that those, who suppose that any "change which it is possible to effect in the Corn "Laws will have any sensible influence over "wages, have reckoned without their host, and "will be disappointed. No such change can sen-"sibly affect average prices; and cannot, there-"fore, either now or in the long run, affect wages. "It will be advantageous to the manufacturers, "by lessening the frequency and intensity of "revulsions, and by extending and promoting "trade; but if they expect that it will enable "them to buy labour at a lower rate, they will "find themselves most egregiously mistaken; we "doubt whether labour, that is, whether the "return paid for the quantity of work done, be "higher here than in most parts of the continent; "but if it be, it is not a consequence of the Corn "Laws, but of the comparatively higher standard "of comfort in this country, and the heaviness of "taxation. If our labourers lived on rye bread, "and were as meanly clothed and lodged as the

"bulk of the continental labourers, their wages "would most probably be also as low. But it "is devoutly to be wished that no such degrada- "tion of habits may ever take place; and that "they may continue to be honourably distin- "guished by their superior comforts and enjoy- "ments."—*M'Culloch*, p. 28.

Mr. M'Culloch, then, whose pamphlet is called by the principal organ of our manufacturers "unanswerable," is of opinion that a fixed duty of eight shillings the quarter will not lower the price of our labour. Yet it is of this price that our manufacturers principally complain, the cause—as they say—of their being so much undersold by the Germans in respect to goods into which much labour enters. I agree with Mr. M'Culloch, that the rate of wages depends more on the habits of the working classes than on the price of the food they eat; but, entertaining this opinion, how is it that he attaches so much importance to the fixed duty, seeing that he maintains it will not sensibly lower here the price of food? How is the sale of our manufactures to be increased under a fixed duty, which does not lower the price of labour at all, and does not sensibly lower the price of our food? He does not however, it seems, know whether our operatives do now live better than those of the continent, but he hopes they do, and that they will continue to do so. Mr. M'Culloch's wishes, on this subject,

are of little moment, while the fact he has not ascertained is of the highest importance. On this point, I repeat, we have the evidence of our own manufacturers, or of their agents, who have travelled amongst the manufacturing districts in the north of Germany, and these persons admit that the operatives in those districts are habitually much worse off than our own.

SECTION IV.

I have no doubt that our home consumption of manufactured goods has been much diminished by the badness of two successive harvests; but I cannot perceive how entire freedom of trade is to protect us from the evil consequences of bad seasons; seeing that, under a system of wholly Free Trade, the supply of foreign corn prepared for our markets will be proportioned to our ordinary, and not to our extraordinary, demand. Do what we may, we shall have to pay much more for our food, after a bad than we shall have after a good, or an ordinary, season. Unless in short, much of the great breadth of tillage land now cultivated in Great Britain is to be thrown out of culture, the great mass of our consumers will suffer much

privation after a bad harvest, and the home demand for our manufactures will then fall off; thus adding to a diminished quantity of food, a diminished demand for manufacturing labour.

We find in practice that no country, however populated, and however productive its agricultural labour, can keep down the price of its corn after a bad season. In the United States, where agricultural labour is in ordinary years so productive, and where *very different climates are* enjoyed, corn rises to a great height after a bad harvest. Thus during the last four or five years, the fluctuations have been greater in the markets of New York and Philadelphia than in those of Liverpool and London. Then, though importing no wheat from America, we are gravely assured that our corn laws derange and vary the price of corn throughout the world. What then made the price of corn rise so much in the United States about four or five years ago, as we then not only imported no wheat from that country, but we imported none from any, for our harvests were at that time fine? The price of corn became greatly enhanced in the United States, because the seasons there were unfavourable, while the supply of corn there, as well as everywhere else, is based on ordinary, and not extraordinary seasons. What would be said to a man getting up in the American House of Assembly, and recommending to his countrymen to become annually dependent on foreigners for a

portion of their bread corn, in order to render the price in that country steadier? If this would be absurd, it cannot be rational in us to render ourselves habitually dependent on foreigners for bread corn, in order to make its price steady?

Last spring, when a Peer in his place pointed out some of the dangers that might attend our becoming habitually dependent on foreigners for a considerable portion of our food, Lord Radnor replied, that *we had already made ourselves dependent on foreigners for our food.* Now what can be more different than the importing bread corn habitually, and to any extent, and only doing so after a bad harvest, and to a limited extent? If now our principal fleet were beaten at sea, and this when we were suffering from a bad harvest, we could prevent anything like famine either by stopping the working of our breweries and distilleries, or changing the food of our idle horses. But to what could we have recourse, after making millions of our people dependent on foreigners for corn, if that should afterwards be withheld, whether arising from a hostile spirit, or a change in the commercial policy of foreign nations? It seems, in short to me impossible to overlook the distinction between a small deficiency of food, and this for a short time, and a large and continued one; for when once we adopt the principle of making ourselves habitually dependent on foreigners for food, there is obviously no limit to the number of

our people who might have to look to that source for their bread, if for only some years to come foreigners are pleased to give in to our views, and take our manufactures in exchange for their corn.

Our sliding scale has on the whole worked well, for it has rendered the price of our corn, since it came into operation, much steadier than in the United States, which enjoy great advantages over us in the production of corn.

An objection brought against the sliding scale is, that it enables unprincipled speculators to act upon the market. The ultimate object of their contrivances always is to let in foreign corn; they are impracticable unless the crop here has been unfavourable. These combinations to keep down the price of corn for a short time are disgraceful to those engaged in them, but they are fraught with no danger to the country, though they take money out of the pockets of the landholders.

When the season here has been unfavourable, no expedients on the part of our merchants can long keep down here the price of corn, or prevent us from having then recourse to foreigners; and after a good harvest here our merchants cannot import corn, or at least cannot throw it into our markets. When, however, the supply of corn here is deficient, then by means of certain combinations amongst those to whom the bonded corn belongs, it is thrown sooner on the market than it would be

in the absence of such combinations. As a landholder I am not sorry for this, because the consumer is benefited without any serious national evil being likely to result.

There can be no doubt that the money wages of our operatives are higher than abroad, though not wholly for the reason assigned; for the real wages of foreign operatives are not so good as those of English operatives. Doubtless the cheapness of food abroad, and its dearness here, influence the present proportion which English money wages bear to foreign money wages, but this fact does not account for the English operative getting white bread, and, in average times, animal food every day, while the German is subsisted on black bread and cabbage soup. This difference in the real wages of English and foreign operatives is unfavourable to our exports, but it is consolatory to every one who takes an interest in the well-being of our operatives.

If our foreign trade has really suffered during the last three years, either in the quantity of goods exported, or in the average rate of profits obtained on such exports, there are the strongest reasons for believing this to be the effect of that overtrading which results from a great surplus of capital.

I have shown that our foreign trade cannot have suffered from the enhanced price of our corn, because the wages of our operatives have not been

raised, and up to the last return, if I recollect accurately, the quantity of British goods exported has not been diminished. On the contrary, when pressed on this point by the returns read in the House of Commons by Sir R. Peel, our master manufacturers answered, that the *quantity* of goods exported was not a test of our manufacturing prosperity; that to get at this we must ascertain the ordinary rate of manufacturing profits, which they asserted had fallen—that, in short, they had been exporting at a positive loss. Granting this statement to be true, it could not, for the reasons I have assigned, be the recent enhancement in the price of our food, which deprived these gentlemen of their profits; and before the late enhancement in the price of our food, their profits must have been high, or the quantities of capital and labour employed would not then have so much increased. Then, as it cannot be said, that, since the enhancement in the price of our food, the quantity of our exports has been diminished, foreigners cannot have undersold us, for if they had, our goods would not have been exported in such large quantities.

The following facts throw a steady light on the cause of the falling off in manufacturers' profits. I take them from the speech of Sir R. Peel on the 27th of last August, who said, "I hold in my "hand a document of considerable value, pub-"lished in the first Report of the Poor Law Com-

" missioners, to which I would direct the atten-
" tion of the House. I allude to the state of
" Lancashire in the year 1835. I refer to the
" evidence of Dr. Kay, a gentleman of great
" knowledge and possessing considerable power
" of observation. The evidence is contained in
" a letter dated July, 1835. In that letter he
" says that, within two years 7,507 horse power
" was brought into operation—viz. equivalent to
" 45,032 fresh hands, being at the rate of six
" mill hands for each horse power, with a full
" number of mechanics and labourers, making in
" the whole 90,064 new hands. The erection of
" the power pre-supposes an outlay of 3,752,000*l.*
" I would ask whence must the population re-
" quired by the manufacturers be derived—and
" what was the remedy suggested? It was pro-
" posed that a suitable agent should be appointed
" at Manchester to encourage immigration. I
" will refer the House to the state of the popula-
" tion in one township, viz. that of Hyde. In
" 1801 the population was 830; in 1811, it was
" 1,806; in 1821, 3,355; in 1831, it had in-
" creased to the amount of 7,138, of which 5,000
" must be the result of direct immigration. In
" June 1835, Messrs. Henry and Edward Ash-
" worth calculated that nearly 20,000 persons
" would be required in the neighbourhod of one
" of our seats of manufactures alone, viz. that
" of Staleybridge. What is the effect of this

"great increase in the number of hands employed? Honourable members should recollect "there are other causes beside the corn laws "which have been operating injuriously to the "interest of those employed in the manufacturing "districts, and I would caution them not to take "the unwise and imprudent step, and attribute "all the evils that unhappily exist to the operation of the laws relating to corn."—See *Times Newspaper*, August 28, 1841.

The fact is, that between the years 1831 and 1841, our export of cottons became about doubled, and during this period, when so much additional machinery for saving labour was erected and set in motion, the demand for workmen was nevertheless enormously increased. Now, though it was natural to expect that every market in the world would under this mad system be glutted, as has really happened, it is impossible to see how our corn laws can now be so injurious to our foreign trade, while so innoxious to it during the years 1834, 1835, and 1836,—probably the most prosperous consecutive years in the commercial history of the country.

It will be said, that if an enhancement of the money value of corn does not raise the money value of wages, dear food must be injurious to the labourer, and if so, free trade, by lowering the price of corn, would benefit our labourers. But, may I not ask, whether masters, who do

not raise the money wages of their people when the price of corn here becomes greatly enhanced, are likely to forego lowering such money wages if the price of our corn, under a system of free trade, should essentially fall?

Great Britain has become too densely peopled, and has a superabundant supply of capital. The arrival of this state of things has been hastened by the very success which has attended her manufacturing and commercial industry. We can neither increase the supply of our soil in Europe, nor acquire by commercial success the advantages which attend a full supply of land. To meet this evil there are two courses open to us—that of rendering ourselves habitually dependent on foreigners for any amount of food which a rapidly increasing population may at length require, running all the risk which must attend war, or a change in the commercial policy of the countries with which we deal. We cannot, however, for the reasons I have assigned, obtain a higher rate of profits from such a trade than is obtained in those industrious nations in the north of Germany whose success has already given us so much uneasiness, while we know that profits in those countries are already low, and real wages below those now enjoyed by our own operatives.

The other course open to us is the encouragement, on a great scale, of those colonies which are likely to belong to us for ages to come. If

in them we can bring together a great supply of our superabundant capital with our surplus labour, this country may enjoy for centuries to come great commercial prosperity; and if to this policy we join that of rendering our supply of rural labour at home better proportioned to the demand, by raising the habits and wages of this great class of the community, it will become happy and virtuous, and our social system secure.

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