

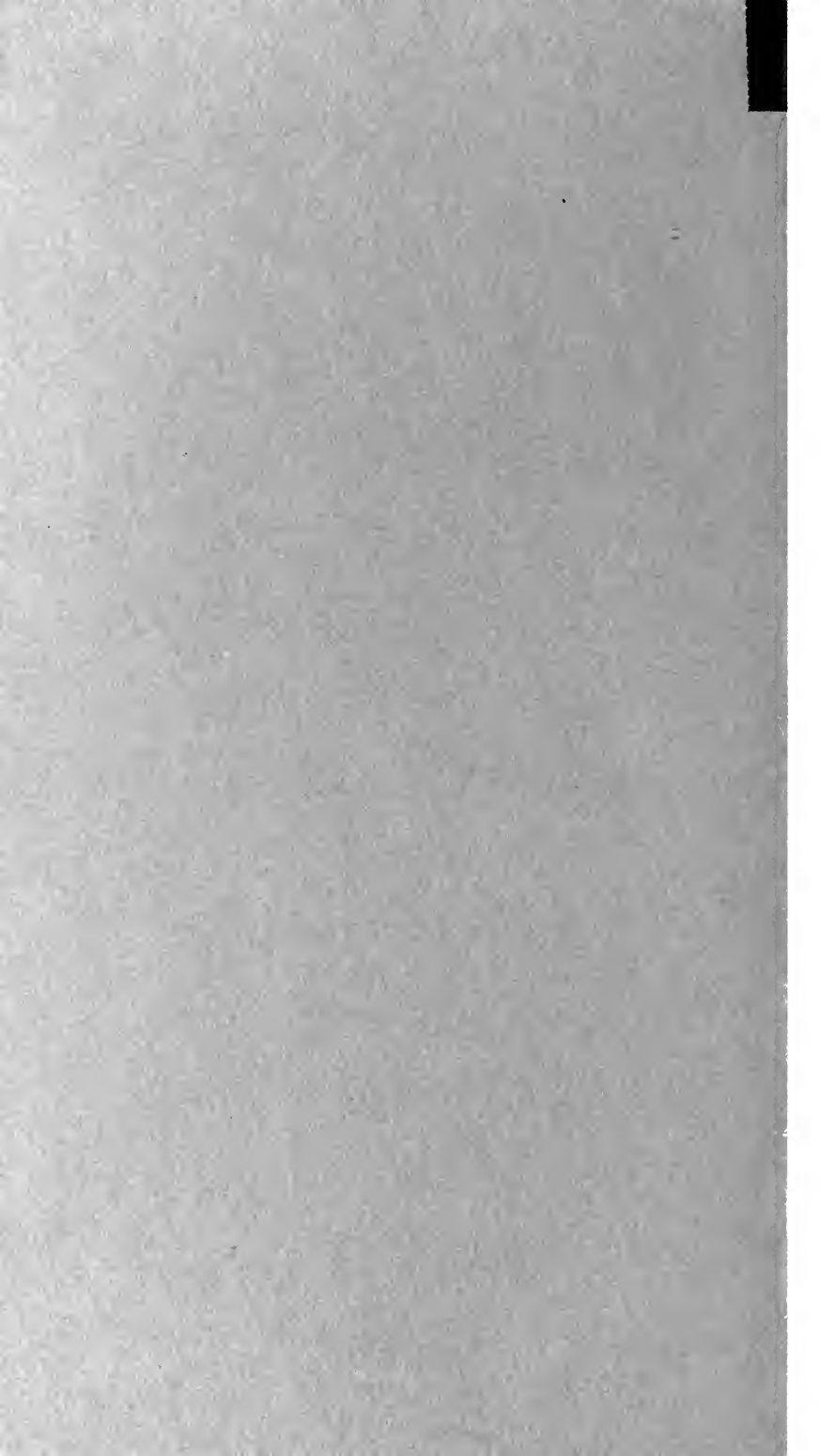


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Bramston, Thomas Gardiner

A practical inquiry into
the nature and extent of the
present agricultural
distress

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PRACTICAL INQUIRY

INTO THE

NATURE AND EXTENT

OF THE

Present Agricultural Distress,

AND THE

MEANS OF RELIEVING IT.



BY

THOMAS GARDINER BRAMSTON, ESQ.

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P R E F A C E.

THE few following pages profess no more than to contain a plain statement of facts, and of figures in illustration of them. An attempt is made to simplify a subject of general interest; and, if possible, to contribute something towards the gradual restoration of public prosperity, in that most essential branch in which it is now blighted, and towards the revival of a state of comfort in those invaluable classes of society, who have never ceased to deserve the gratitude and protection of their country.

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The few following pages profess no more than to contain a plain statement of facts, and of figures in illustration of them. An attempt is made to state simply a subject of general interest, and to explain, to ourselves something towards the gradual restoration of public property, in that most essential fund to which it is now devoted, and towards the welfare of a state of comfort in those inevitable spheres of society who have never ceased to desire the gratitude and protection of their country.

A

PRACTICAL INQUIRY,

&c.

THE present distress of those engaged in agriculture is so oppressive in its nature, and so intense in its degree, that their complaints require no apology; and their lamentations are at least entitled to compassion and indulgence. The question is not, does the evil exist? but, does it any longer admit of relief? If a saving hand cannot now be stretched out to rescue him whom the blow has already stricken to the ground, can it not still avail to avert from other heads the ruin, which to them is as yet only impending?

But to what quarter are we to look for relief, if happily it can any where be found? To the wisdom of the Legislature, and to the omnipotence of Parliament, the usual and proper refuge in times of public distress? Whoever carefully examines the present evil, will find it lies too deep, and that its ramifications are too extensive, to allow the operative skill of the Legislature to extirpate it; nay, in any great degree to relieve it. Parliament may, and indeed is about

to administer palliatives ; but the landed interest must place its chief dependence upon itself ; upon the combined efforts of landlord and tenant ; upon their cordial co-operation with each other ; upon their frank and liberal consideration of each other's situation ; upon their mutual forbearance, prudence, perseverance, and patience.

The immediate cause of all the farmer's troubles, is the depression in the price of grain : of the effects produced by this cause, he is necessarily sensible, for they are felt by him in the inability to discharge his pecuniary engagements ; his receipts no longer corresponding with the charges upon him.

What avails it to tell him of the depreciated currency, in which payments were said to be made during the war ? If the depreciation of the currency at that time be admitted, it must also be admitted, that those were times of prosperity to him ; and that the evils of that depreciation were unknown to him.

What avails it to tell him of the recent too hasty return to a metallic currency ? The deed is done, and if it can, it may safely be asserted, that it ought not to be recalled : the measure is pregnant with future good ; but let the farmer

live to see it : let him not be overwhelmed with present evils ; he is as willing to pay, and as well prepared *to pay in produce* as ever. Apportion then the demands to the means ; let receipts and payments be made in the same measure, and confidence and comfort will be restored, and again exhibited and enjoyed.

The price of wheat has been before held to be the just criterion and standard of relative and general value ; let it again be acknowledged to be so. The object, then, which ought first to arrest our attention, is the present, and probably future value of that grain.

The average price of wheat stated in the Gazette of Saturday, 12th January last, as founded upon the returns of wheat sold in all England and Wales, in the week ending on the preceding Saturday the 5th, was 45s. 11d. That we may fairly regard this as the minimum of price to which our attention is likely to be directed, is reasonably to be inferred, from the consideration, that the supply of grain brought to market for many weeks previously had not borne relation to the wants of the consumers, but to the necessities of the growers ; necessities, which in ordinary times have always called for the sale of an undue proportion of produce at this period of the year ; but which in the present

case have been aggravated in innumerable instances by demands for rent, tithes, rates, and taxes *in arrear*, and by claims of interest due upon money borrowed, and of borrowed capital called in; necessities, thus producing by their combined influence so great an overflow and glut in the markets, that it is well known the millers have often appeared *to be conferring a favour*, and have actually conferred a favour, upon those whose samples they have selected for purchase; and a large proportion of the samples brought to market, have frequently not been disposed of at all for want of demand.

The imperative obligation upon many to sell upon any terms, if practicable to sell at all, being admitted, the greater the depression of price, the greater would unavoidably be the overflow of the supply; for it is obvious that, to satisfy an arrear of rent of 100*l.* 50 quarters of wheat must be brought to market and sold, if the price obtained be only 40*s.* though 40 quarters would equally suffice, if the price be 50*s.* and scarcely more than 33 quarters, if the price be 60*s.*

This inordinate pressure of supply is, however, in its nature terminable; for, if the peculiar necessities which produced it are not relieved, the means of creating it must at least become exhausted.

Let us then proceed to estimate the probable influence of these extraordinary causes in producing this *extreme* depression (as it may not unreasonably be deemed), and to assume a price which might probably have been found about the actual price, if these peculiar necessities had not (unnaturally as it were) intervened to depress it.

The average price in the corresponding week of 1821, was 54*s.**; and in the nineteen weeks comprehended in the period between 23d December 1820, and 28th April 1821 (both days inclusive), the average of the prices stated in the Gazette was 54*s.* 1*d.* In May, June, July, and part of August, the prices were a little lower, rendered so, no doubt, by the prospect of an abundant harvest; but at the end of August a disposition to advance was produced by the unfavourable weather; and at the latter end of September the apprehensions excited by this cause continuing to operate, and with increased force, the prices rapidly so advanced as to raise the average of one week to 70*s.* 7*d.* Since that time the extraordinary causes of depression before referred to, that is to say, the extraordinary necessities of the farmers, have been in full operation, and have had power to counteract and repel the extraordinary cause for advance derived from the

* In speaking of the average prices, the prices in "all England and Wales," are always intended.

serious and extensive injury the crop of last year sustained.

The experience of the next few months will show, whether, as the extraordinary cause for depression becomes weaker, the influence of the other natural cause of advance will or will not be felt, so as to produce a temporary advance above the level of ordinary years, and above that customary and permanent price, which with average crops and propitious seasons, and a continuance of foreign and domestic peace, we may with reason and probability look forward to. But should this prove the case, and should a material advance take place between this time and the next harvest, adding 10*s.* or 20*s.* or even more, to the present value of the quarter of wheat; as the cause will be temporary in its nature, the effect must be expected to be temporary also; and the inference will by no means be destroyed or disturbed, that 54*s.* is now as high a price as any prudent occupier will rely upon in making his future calculations.

Let us, then, here pause, and stop to make a comparison between the effects of prices at 80*s.* and at 54*s.* and let us take as an example the case of an occupier at a rent of 100*l.* set under the supposition that wheat was to maintain the price of 80*s.* per quarter, and that his gross re-

turns were to be equal to four rents, or 400*l.* The reduction of price from 80*s.* to 54*s.* must at once subtract $32\frac{1}{2}$ per cent. from the gross returns of his farm, reducing them from 400*l.* to 270*l.*

If the charges remain the same, in what way is this deficiency of receipt to be supplied? It often happens, perhaps most frequently, that a farmer of this class possesses no property but the stock upon his farm; he makes no calculations, he sets apart no specific portion of the produce for payment of the interest of the sum invested upon the farm, or for the maintenance of himself and his family; but he lives hard, and the means of a hard subsistence are necessarily taken from the produce of the farm as they are wanted; for they can by possibility be derived from no other source. Let us then see in what way the gross produce of 400*l.* is likely to have been appropriated.

Take the following as a probable application*:

* The calculations to illustrate a farmer's situation are not offered as applicable in terms to every case; on the contrary, it is known that they can perfectly coincide with only a few; but it is conceived that they exhibit a principle, which is applicable to all, and that if this principle be so applied *mutatis mutandis*, the results will probably not be materially dissimilar.

	£.	s.	d.
For Rent	100	0	0
— Tithes	28	0	0
— Rates	25	0	0
— Labour	90	0	0
— Seeds for the ensuing crop. } — Oats for the horses. } To replace live and dead stock } worn out. } — Bills of Tradesmen. } — Direct Taxes. }82	0	0
Interest of £1000, the supposed } capital employed, and for the re- } ward of skill and superintendence, } at 7½ per cent. }75	0	0
	<hr/>		
	£ 400	0	0
	<hr/>		

If the charges remain the same, at the end of the first year, he is in debt 130*l.* But of whom is he to borrow? Who will lend, where there is no security for repayment; where there is an obvious likelihood of a total inability to repay? If no payment whatever is made on account of rent, he will still be 30*l.* in debt; and this, exclusive of debts previously accumulated, as he has found the times grow worse and worse. Moreover, the stock upon the farm is likely to have been already reduced in quantity, and that which may be left, to have unavoidably suffered depreciation in value similar to other property of the same sort. If his landlord, and if his other cre-

ditors forbear to demand their just dues, he may linger for a while, but the use of legal coercion to effect their payment must immediately consign him to prison, and his family to the workhouse.

It may, however, perhaps be thought that the instance which has been taken, has been drawn from a class of farmers, who with their slender means ought never to have engaged in the occupation, and that in the higher walks of practical agriculture there has been no exposure to the same distress; and that even if inconveniences and difficulties have been there encountered, they need not be at all regarded by others; because they are to be sustained by persons who can bear them, and ought not to complain; who, when they found they had a good bargain, never thought of proposing to their landlords to accept more rent, and are now only called upon to draw out of the stores of previously acquired unreasonable gains.

Let us then take the instance of a person farming at a rent of 400*l.* per annum, estimated in the same manner as the rent of 100*l.* has been before estimated. The estimate of the gross returns upon this farm will then be quadrupled, and amount to 1600*l.*, and the reduction in the price of wheat from 80*s.* to 54*s.* will of course quadruple the reduction; thus operating as a subtraction of 520*l.*, and rendering that

amount 1080*l.* only, which had previously been 1600*l.*

In the scheme of distribution of expenses, there is no article which can be omitted in this case rather than the other; there is no apparent opportunity of material abatement of charge; for, although some small diminution might possibly be obtained under the heads of labour, of feed of horses, and of the bills of tradesmen, it is likely to be counteracted by a more active spirit of improvement, by the use of horses of better quality, and the desire to keep them in better condition, and by the stronger wish in *this* occupier of land to have every thing about him in good order. The share devoted to the occupier is, indeed, much enlarged, being increased from 75*l.* in the one case to 300*l.* in the other; but it is not enlarged in undue proportion; and if 4000*l.* has been invested in the cultivation, as probably it may, no more than $7\frac{1}{2}$ per cent. will still be returned as interest, and for skill and superintendence.

In what way then is this assumed loss of 520*l.* to be met? If the individual under these circumstances formerly turned the season of prosperity to the best possible account, if of his 4000*l.* capital invested he made 20 per cent. and of this large per centage laid by one half for several

years, he certainly amassed a sum which might at present supply him with the means of discharging all demands upon him, although at the annual loss which has been supposed.

It is not denied that individuals, who realized profits of this large description, are to be met with; but the number is small, so very small, that they can with no propriety be permitted to govern our judgment in taking a general view of the subject; but are rather to be regarded as exceptions to common rule. And even in these cases of exception, if investigation were to be pursued, it would probably be found, that the accumulations of better days are at this time rarely available. They have been devoted perhaps to the education and advancement of a son to a higher walk in life; to the establishment of sons in business, or daughters in marriage; to the purchase of a farm, or the erection of a house. But by the infinite majority of occupiers of land no such accumulations were ever made; by a portion of them the unexpected gains were immediately expended in the farther improvement of the land from which they came; by another portion, undoubtedly the larger one, they were dissipated (venially, though unfortunately for those whose frugal habits thus became forsaken) in more costly diet, clothes, and furniture, and in a more free enjoyment of the amusements and pleasures of life. And where a part of the profits of these

prosperous years escaped these applications, it may with too much reason be assumed as fact, that the remnant of prosperity has been consumed in an unsuccessful endeavour to contend with the reverses of the last few years, during the progress of the state of agriculture from good to bad, from bad to worse.

The conclusion then seems irresistible, that the holder of a farm at the rent of 400*l.* is not generally in a condition to bear an annual loss of 520*l.* any better than the holder of a farm at a rent of 100*l.* is to bear an annual loss of 130*l.* If the demands and payments be as 100, and the receipts as only 67½, the same touch of coercion will probably expose insolvency in one case as in the other, and one common ruin must overwhelm them both.

There may possibly be some favoured districts of the kingdom, to which this picture of agricultural distress does not apply, or in an abated degree; the seasons may have been to them uniformly favourable, the quality and quantity of the produce may have been excellent and abundant; they may have possessed better markets, and the rents may have borne a nearer relation to present prices; but it is believed, that, upon taking a general view of the kingdom, the *truth* of the picture which has been drawn, must

stand confessed, attested by the despair of some, the alarm of many, and the apprehension of all.

It is not thought necessary to exhibit in detail, the situation of the occupier of a grass-land farm in the same manner as that of a farmer of arable land. It would, however, upon examination be found to be generally very similar. Perhaps, indeed, the dairy farmer may have suffered in a somewhat less degree; but the grazier, whether of oxen or sheep, can rarely show any exemption from losses of an equally ruinous amount. The progress of depreciation may, however, be correctly illustrated by the following statement of the prices obtained by the owner of a breeding flock of Southdown sheep in the last three years. He has an annual sale of his draught stock by auction in small lots; the sales have been always well attended; the stock has been in each year of the same quality; and he has had reason to believe, after comparison made with the prices obtained at the great sheep fairs held about the same time, that he has fully obtained the best prices of the day.

In 1819 the number of head sold was.....200

In 1820.....189

In 1821.....280

The average prices obtained were as follows:

	1819.	1820.	1821.
	£. s. d.	£. s. d.	£. s. d.
For the ewes	1 19 3	1 14 2	1 2 5
For the wether lambs	1 10 1	1 4 6	0 14 3

	1819.	1820.	1821.
	£. s. d.	£. s. d.	£. s. d.
For the ewe lambs...	1 6 0	1 2 0	0 12 0
In 1819, the average price for the 200 head sold was.....			1 13 3
In 1820, the average price for the 189 head.....			1 7 7
In 1821, the average price for the 280 head.....			0 16 9

Disappointment and discontent are indeed too nearly allied; but let us remember, that to indulge ourselves in invective and clamour will not extricate us from our difficulties; and let us at all events first manfully put our shoulders to the wheel, and either remove the evil altogether, or render its pressure as light, as by the exertion of our energies we may be enabled to do.

The immediate and substantial point of attention, is the degree and extent to which the outgoings incident to a farm may be accommodated to the reduced income it affords. And with this view it is proper more particularly to examine the farmer's situation in respect to each of those heads of expenditure to which we have before referred.

And first as to *rent*.

All computation of rent of land, upon certain and just principles, must refer to the quantity and to the value of the produce. It is true, that in ordinary cases the rent will often appear to

have been named and agreed to without any calculation at all; the landlord being guided in naming a rent, by no other rule than the successful examples of other landlords; and the tenant contenting himself with an opinion, that what another can afford to give, he can afford to give also; but still the current price of land originated in calculation, although frequently adopted and extended in application without it; and the foundation of that calculation upon arable farms must have been laid in the actual or presumed price of wheat.

The price of wheat must be always subject to variations. In bargains for the hire of land, exemptions from corresponding variations in rent are by implication stipulated for; and the bargain must be held to proceed upon an equitable adjustment of the chances and probabilities between the parties; the one (*viz.* the landlord) directing his views by the expectation that the actual or presumed price will not be materially advanced; and the other (the tenant) placing his confidence for the successful discharge of his engagement, upon the assumption, that the price will not materially be depressed. A corn rent may therefore be deemed to be *virtually* always in force.

Nor let the landlord hastily imagine that if his land has been let during the last seven years,

or fourteen years, or twenty-one years, upon an assumption that the average price of wheat would be 80s. the tenant must necessarily have derived such advantages from the tenure, in consequence of the prices which have been obtained in excess of that price, that he has, or might have had, an aggregate of profit in hand, which would enable him to afford to pay at this time a rent proportional to the difference between 80s. the former assumed price, and 54s. the present actual price. For, an impartial examination of the average prices during those periods, combined with a candid consideration of the circumstances of the case, will at least manifest some uncertainty in the conclusion, that he ever could have realized such profits, and also an improbability that he has to this time retained them in his possession, if ever he did possess them.

The following are the average prices, taken from the returns of all England and Wales, during this period of twenty-one years, *ascending* from 1821 to 1801.

	s.	d.		s.	d.
1821.....	56	6			
1820.....	66	3			
1819.....	72	5			
1818.....	84	0			
1817.....	94	0			
1816.....	75	0			
1815.....	64	0			
—————			7)	512	2 ——— 73 2

		<i>s.</i>	<i>d.</i>		<i>s.</i>	<i>d.</i>
Brought over	7)	512	2	—	73	2
<i>s.</i>						
<i>d.</i>						
1814.....		74	0			
1813 ...		108	9			
1812 ...		125	5			
1811.....		94	6			
1810 ...		106	2			
1809.....		95	7		683	5
1808.....		79	0			
	14)	1195	7	—	85	4
1807.....		73	3			
1806.....		79	0			
1805.....		87	10			
1804.....		60	1			
1803.....		56	6			
1802.....		67	5		542	4
1801 ...		118	3			
	21)	1737	11	—	82	8

Thus, if a rent of 100*l.* was estimated in 1814, upon the supposition that the price of wheat was to remain for the ensuing seven years at 80*s.* per quarter, the tenant would at the end of that term have incurred a loss of about 8 per cent. upon the gross returns of the farm in the whole period; and as these would, at 400*l.* for one year, have amounted to 2800*l.* in the seven years, the whole loss would amount to 224*l.*; a sum nearly equal to the entire rent in 2½ years out of the seven years, to which the calculation applies.

If a rent of 100*l.* was estimated in 1807 in the same manner, the result would undoubtedly be different; for the average price of 14 years appears to have been 85*s.* 4*d.*; showing an advantage to the tenant of 6*l.* 13*s.* 4*d.* per cent. which, extending over the assumed gross returns of 400*l.* per annum during the whole period of 14 years, and therefore applying to the sum of 5600*l.* would leave in his hands a profit of 373*l.* 6*s.* 8*d.* nearly equal to 3 $\frac{1}{4}$ years' rent, out of the period of 14 years.

In case a similar rent was fixed in 1800, as the average price during the 21 years has been 82*s.* 8*d.* an advantage would still attach to the tenant, although reduced in its amount; for it would be only equal to 3*l.* 6*s.* 8*d.* per cent. upon the gross returns during the period of 21 years; which being at 400*l.* per annum 8400*l.* he would in the aggregate have received a profit of 280*l.*; equal to rather more than 2 $\frac{3}{4}$ years' rent out of the period of 21 years.

It has been already seen, that various modes of application of surplus gains might reasonably and naturally present themselves to the tenant to supersede all accumulation of capital, or to render it unavailing for present purposes, if ever it was realized.

In truth, the contemplation of a change of times, and of a reverse of his prosperity, was not likely to occupy the mind of the tenant any more than that of the landlord; who with the increase of his rental generally enlarged the scale of his expenditure, and seldom appropriated the unexpected accession of income he was enjoying as a provision for the inconveniences of its future reduction; and thus the tenant's continuance to make the enlarged payments is in general opposed by the insurmountable obstacle, that his present means deny him the power of making them, and that his former profits have long ceased to exist in any shape applicable to present use; so that we appear to arrive at this inevitable conclusion, that prudence and liberality, and perhaps strict justice, concur in disposing the landlord to accept, at this time, a rent computed upon the present price of wheat, and thus, as it may happen, to consent to an abatement of rent, as in the instances which have been given by way of examples, of 32*l.* 10*s.* from 100*l.*, or 130*l.* from 400*l.*; reducing the former to 67*l.* 10*s.* and the latter to 270*l.*

Secondly, as to tithes. The usual modes in which this payment is made being either by the tenth of the produce actually set out, or by a composition bearing relation to the value of that

tenth; the extreme amount of this charge is of course definite and easily understood; for it cannot possibly exceed the value of the tenth of the gross produce; and if *that* be 400*l.* the sum can be no more than 40*l.*; and if that be 1600*l.* it can be no more than 160*l.*; and it follows, that if the 400*l.* be reduced to 270*l.* the 40*l.* will of necessity be reduced to 27*l.*; and if the 1600*l.* be reduced to 1080*l.* the 160*l.* will be reduced to 108*l.*

But the charge of collection forms a certain deduction from the value of tithes; the charge of poor rates also, assessed upon the sum which the tithes are worth, to be let at an annual rent, constitutes another deduction.

When a composition takes place, both these charges are transferred from the tithe-owner to the tithe-holder; and it must be supposed that the sum stipulated is less than the gross value by the computed amount of these charges. The specific amount of these charges will vary according to the circumstances in which the particular parish, and the particular part of it, in which the tithes accrue, may be placed; but they will probably be found to constitute a deduction of not less than 30 per cent.; reducing the 27*l.* in the one case, to 18*l.* 18*s.* and the 108*l.* in the other, to 75*l.* 12*s.*

Thirdly, as to rates *. It may perhaps be safely assumed, that, in the country at least, three fourths of the money raised by the poor rates is disbursed in flour or in money, computed with reference to the current value of that article. The value of flour, of course, declines with the value of wheat ; though, as recent experience has shown, not with an exactly corresponding gradation. It may, however, not unreasonably be stated, that upon the sums we have allowed for poor rates, viz. 25*l.* in the one case, and 100*l.* in the other, abatements will be found, in general, of sums equal to 30 per cent. upon three fourths of the sums raised, and 10 per cent. upon the remaining fourth part ; thus reducing 25*l.* to 18*l.* 15*s.*, and 100*l.* to 75*l.*

When adverting to this subject of poor rates, indulgence may perhaps be given to the introduction of a few general remarks upon it. The amount of expenditure upon the poor, in any parish, is by no means to be deemed a certain evidence of the state of comfort they enjoy ; nay, on the contrary, it will be some-

* No other rates are here spoken of than poor rates ; but it is not forgotten that churchwardens' rates, highway rates, constables' rates, and county rates, may create occasionally charges of importance, and will always be charges of some amount.

times found, that where the greatest expenditure has taken place, the least degree of comfort has been realized. The legitimate and surest source of comfort to the poor man is his own industry: let the habit of industry be duly encouraged by constant work and reasonable wages, and the safest foundation will be laid of content to the labourer and economy to the parish. There is still in general no want of good principles in the agricultural labourer; but when he finds that at one time his employer dismisses him altogether, without reason assigned or known, and he can get no employment at all; and that, at another time, he capriciously curtails his wages, and tells him to apply for the rest of his maintenance to the overseer, the feelings of the man are naturally wounded; and with the resentment of one suffering from supposed, if not actual ill usage, his demands upon the parish have, from that time, no other limit than the utmost extent of what he can get.

With a regular supply of work, and reasonable wages, the applicants for parochial relief, with the exception of those whom the law may properly correct, will, it is believed, be confined to the sick, the aged, and the impotent; and to that class, who in the strength and vigour of life, and with the full exertion of them,

are, from the disproportion between their earnings and the unavoidable charges for the maintenance of their numerous families, incapable of subsisting entirely upon their own resources.

When industry has no opportunity for exertion, or when it is not equitably rewarded, it naturally withers; the man is degraded in his own estimation, and in his most valuable and most essential qualities. When industry is properly excited in youth, it becomes the habit of manhood; and frugality coupled with industry in early years may still provide the means by which the *man* may subsist upon the fruits of his own labour, till visited by extraordinary affliction, or debilitated by age.

But when the young man is paid by a rate of wages strictly calculated by the charges of his personal subsistence, and not by the value of the work performed, he is, as it were, forbidden to aspire to independence; he is denied the opportunity of making provision for future years by early frugality, and he is too frequently induced to take the desperate step of marrying in his boyhood to entitle himself to a higher rate of wages; regardless of the certain expenses he is thereby about to entail upon the parish; or perhaps prompted to the act by the secret desire of imposing this burden upon it.

There are, no doubt, special causes, operating in particular parishes, to render a greater amount of poor rates necessary in them than in others: but the excess of charge under this head will, it is believed, be not unfrequently found to arise from mismanagement, and erroneous judgment in those who administer the funds, or, contributing to them, exercise an authority or influence in their distribution.

Fourthly, as to labour. The price of agricultural wages has been materially reduced in many parts of the kingdom. In one parish a reduction is known to have been made equal to 25 per cent. the former wages having been 12s. a week, and the present wages being only 9s.* And in the parish in question the labourers, being all provided with constant labour, are contented and satisfied. In the scheme of appropriation of expenses, this head of charge was estimated at 90*l.* upon a farm of 100*l.* rental: the saving will then be 22*l.* 10s. in this instance, and 90*l.* upon a farm of 400*l.* rental.

* Of course the greater part of the work is performed by the piece, or is let; by which the superior industry of the labourer is, or ought to be, rewarded by some accession to the amount of daily wages; but when work is let, the price still bears relation of course to the customary price of daily labour.

The *fifth head of charge* comprehends several items: in the article of seeds *for the ensuing crop*, and in that of oats for the horses, deductions at the rate of $32\frac{1}{2}$ per cent. have already taken place; from the expense of replacing live and dead stock worn out, at least 25 per cent. may be deducted: from the amount of the bills of tradesmen $12\frac{1}{2}$ per cent.; and from the direct taxes a deduction has been made of no less considerable a part than 10*l.* 2*s.* 6*d.* out of 12*l.* 12*s.* 6*d.* the former taxes charged upon him being (as assumed),

	£.	s.	d.
For Property-tax *	7	10	0
— Husbandry horses (3) ...	2	12	6
— Windows (9)	2	2	0
— A dog	0	8	0
	12 12 6		

The aggregate deductions under this head will thus appear to be 29*l.* 7*s.* 6*d.*; leaving an outgoing upon the farm of 53*l.* 5*s.* instead of 82*l.* 12*s.* 6*d.* †

* The property-tax, it will be recollected, expired on April 5, 1816.

	† 1821.			<i>Deduction.</i>			1814.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
Seeds	20	5	0	9	15	0	30	0	0
Oats	6	15	0	3	5	0	10	0	0
To replace, &c.	15	0	0	5	0	0	20	0	0
Tradesmen ...	8	15	0	1	5	0	10	0	0
Taxes	2	10	0	10	2	6	12	12	6
	53 5 0			29 7 6			82 12 6		

In the instance of an occupier at a rent of 400*l.* the deductions are likely to correspond in a great measure in the four first items; but in the direct taxes, as the original charge for windows and for a dog, will not be quadrupled, neither can the reduction be made in that exact proportion; and there are other direct taxes likely to affect the greater holder, and not to affect the less, to which the former will probably remain liable, viz. the taxes for a horse held to be kept for pleasure; for a taxed cart with springs; for an occasional groom, and for an occasional gardener; amounting all together to 6*l.* 12*s.* 6*d.**; and diminishing, in his case, in that amount the quadruple of the abatements under this head of expenditure. But if he uses a horse for his business only, and for attendance at market, and at a place of public worship; and if he is contented to be carried in a taxed cart without springs, these taxes will all together amount to 3*l.* 10*s.* only, instead of 6*l.* 12*s.* 6*d.*†

	£.	s.	d.
* Horse	2	17	6
Taxed cart with springs...	2	15	0
Occasional gardener	0	10	0
Occasional groom, &c. ...	0	10	0
	<hr/>		
	£	6	12 6
	<hr/>		
† Horse	1	1	0
Taxed cart	1	9	0
Occasional groom	0	10	0
Occasional gardener	0	10	0
	<hr/>		
	£	3	10 0
	<hr/>		

The actual situations, then, of the holders of land in 1814, under the presumption that the price of wheat was to be maintained at 80*s.* compared with their situation at this time under an admission that 54*s.* ought to be now deemed the permanent price, and that rent ought to be set in conformity to that price, may appear by the following summaries :

THE OCCUPIERS OF THE LOWER CLASS.

1814.

Rent.			Tithes.			Rates.			Labour.			Seeds, &c.			Interest or Income.			Gross Returns.		
£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
100	0	0	28	0	0	25	0	0	90	0	0	82	0	0	75	0	0	400	0	0

1821.

67	10	0	18	18	0	18	15	0	67	10	0	53	5	0	44	2	0	270	0	0
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THE OCCUPIERS OF THE HIGHER CLASS.

1814.

£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
400	0	0	112	0	0	100	0	0	360	0	0	328	0	0	300	0	0	1600	0	0

1821.

270	0	0	75	12	0	75	0	0	270	0	0	219	12	6	169	15	6	1080	0	0
-----	---	---	----	----	---	----	---	---	-----	---	---	-----	----	---	-----	----	---	------	---	---

In the former instance we observe the income is reduced from 75*l.* to 44*l.* 2*s.*, a reduction which may at first sight appear excessive; but it is not to be forgotten, that whilst this great change has been proceeding in the amount of income derived from the produce of the land, the capital employed has sunk in value also. The depreciation will probably be found to be not less than 40 per cent.; and that an invest-

ment of 600*l.* in farming business in 1821 would effect as much as 1000*l.* effected in 1814. This capital of 600*l.* at $7\frac{1}{2}$ per cent. would produce only 45*l.* and the assumed income in the case before us is 44*l.* 2*s.*

And if it be still contended, that this sum will not provide a maintenance for this occupier of the lower class and his family, though it must be acknowledged that the maintenance is likely to be a scanty one, yet to this sum we must not omit to add the value of his own labour as contributory.

Let us, however, further examine the comparative adequacy of the means to the ends in 1814, and in 1821. The principal article of consumption and charge in the family is certainly bread-corn, and in that we have already seen that there has been a reduction of $32\frac{1}{2}$ per cent. The consumption, and charge for fresh meat, pickled pork, cheese, and butter, may perhaps collectively cause disbursements equal to the charge for bread-corn. In all of these he finds a similar reduction of price, viz. from 30 to 35 per cent. In malt and hops also he finds an equal reduction. In soap and candles, in sugar, and in many articles of clothing, an abatement has been experienced, if not of a similar amount, yet at a rate of not less than from $12\frac{1}{2}$ to 15 per cent. It is true, that in

some articles of clothing, and more particularly in such as are made of leather, and in salt, and in tea, little or no abatement is yet perceptible: but the reduction of charge for all the main articles of his consumption being what it has been represented to be, it is a fallacy to suppose that his situation has been rendered worse in the same proportion as his income has been rendered less; for, on the contrary, the relation between his charges for maintenance, and his means of providing it, has become in a most important degree assimilated.

With the greater holder the case is not exactly the same, for a greater proportion of his expenses arise from the consumption of articles not so strictly to be termed the necessaries of life, and upon which the reduction of prices has not been yet in the same degree experienced. Under the influence of the same depreciation, the value of the stock upon his farm has indeed been probably reduced in the same proportion, viz. from 4000*l.* to 2400*l.* But the income he may still receive, will probably be found (as has been shown) equal to 7 per cent. upon this diminished capital; and with the discontinuance of certain indulgences, and the resumption of habits in some respects less expensive, it is assumed without distrust, that he may still acquire upon the land, with the abatement of rent before specified, the means of maintaining his family, and

of possessing that degree of competence and comfort which the frugal and industrious habits of the British farmer used to entitle and enable him to enjoy.

It is natural that the land-owners should be disinclined and reluctant to admit the inferences and conclusions which the reasoning here introduced has been calculated to establish; for they present a result no less formidable than an impending if not inflicted extinction of their incomes, amounting probably in its least degree to one tenth, *and in other instances*, to one eighth, and from thence extending to one quarter, one third, or even one half.

It is too much to suppose, that immediate assent will be given to a proposition by which the man who has been enjoying an income of 12,000*l.* per annum may at once be called upon to become contented to receive no more than 8000*l.*; the man of 9000*l.* per annum to receive no more than 6000*l.*; the man of 6000*l.* to receive no more than 4000*l.*; the man of 3000*l.* no more than 2000*l.*; the man of 1500*l.* no more than 1000*l.*: but yet, unexpected as the proposition may be to those who have not hitherto calmly investigated the subject, and grievous as the change may be to some in its present consequences, it is apprehended, that this

change will be imposed upon them by a necessity irresistible in its nature, although not incapable of material and early alleviation; and when a conviction of this necessity shall have once arisen, the sentiments of kindness and of honour by which the landlord's connexion with his tenantry has been generally cemented, will again prompt him to regard *their* comforts with little less solicitude than his own interests.

When expenditure exceeds receipt, the more usual, because the more agreeable, operation or attempt, is to restore the level by the increase of receipt. Till that attempt has become hopeless, the consideration of the practicability of effecting the same end by the reduction of expenditure but rarely occurs. But the alternative no longer exists. A diminished, a materially diminished income is all the land will now supply. The quantum of necessaries of life, of comforts, of conveniences, and of luxuries, which this diminished income will command, is the one material object that a prudent landlord has to make inquiry into. The rent of land must in many cases, perhaps generally, undergo as it were the process of recomposition *. If it was originally set at an assump-

* The newspapers of the day have communicated to the public, that Earl Fitzwilliam and the Marquis of Stafford have already carried this principle into effect, and other less

tion of any given price of wheat, the price of 80s. for example, or any other price, let it now be adapted to the price of 54s. or to the actual price of the day. If the subsisting terms bear no distinct relation in their original adoption to any specific price of wheat, the course of husbandry and the ordinary produce of lands of the same quality, will show the probable aggregate produce of the arable part of any particular farm in any one year, and in the average of years. Of this aggregate produce, the landlord's part may be taken to be, according to variable circumstances, from a fourth to a third; but the exact portion having been once agreed upon between the parties, its value, or the rent to be paid, may be determined by the actual price of wheat on each succeeding quarter-day*.

splendid examples have been stated also; and hundreds of landlords in the different parts of the kingdom, yielding to the force of necessity, or anticipating its arrival, or prompted by their own humane and liberal consideration of the situation of their tenantry, have no doubt already pursued a similar course.

* Suppose a farm to consist of 100 acres of land, of which 80 are arable and 20 pasture.

Of the arable, 40 may be in each year cropped with wheat and barley; 20 acres being cropped with each. Twenty acres of wheat, at 3 quarters per acre, will produce 60 quarters of wheat; 20 acres of barley, at $4\frac{1}{2}$ quarters per acre, will produce 90 quarters of barley. If the landlord and te-

Individuals of all classes have of late been, as it were, inflated above their natural size, and beyond their just magnitude. Let this unnatural growth be reduced. Let them resume their proper places and appearances, and the quantum of substantial enjoyment, of real comfort, and of real happiness in the world, will not be found impaired or lessened. Luxuries are as often displayed for distinction's sake, as for any innate gratification they have the power of conveying. If the several classes and grades in society are, as it were, *let down together*, the same distances will be found to be observed between the several orders after their depression as subsisted between them before. The relative de-

nant agree that the landlord shall have a fourth part, or its value, he will in this case have of wheat 15 quarters, of barley $22\frac{1}{2}$ quarters, or their value; and if this value be estimated quarterly by the average price in England and Wales on the quarter-day, no material advantage to one party over the other can be derived from the fluctuations in prices. If the land be of a staple to grow a second crop of white-strawed grain in succession, or an intermediate crop of peas or beans, the fourth part of the estimated produce, or its value, will of course be added to the landlord's apportionment. The 20 acres of pasture land may properly be estimated, field by field, at a rent per acre only equal to the price which this result will show to be the reasonable rent per acre of the 80 acres of arable land, if the pasture land be poor land; but at an increase of one quarter if its quality be good, or an increase of one half if its quality be more than ordinarily good.

gradation will be none, and the enjoyments abandoned will be found to be few, and of little real importance; and the necessaries, the comforts, and the conveniences properly appertaining to the several stations in life will, *with some exceptions*, still be ultimately found accessible, and placed as completely within reach as ever of the less amount of income, when the reduction of prices, at present partial, shall have become general.

But it may be asked, Are all the evils arising from the present agricultural distress to be borne in patient silence? Are the three classes whose present sufferings immediately result from it, and who in wealth, talent, patriotism, energy, and numbers, collectively equal, if they do not excel, all the other classes of the state, viz. the proprietors of land, the occupiers of land, and those who labour in its cultivation, to be abandoned without assistance in their struggles, and without commiseration in their fall?

Upon themselves they must undoubtedly in chief part rely; and it has been attempted to be shown, that this reliance need not be placed in vain. There are, however, measures of relief, which Parliament may, if it shall think proper, dispense; and which, in part at least, we now

with confidence expect to receive at its hands. They are of two descriptions, specific and general. Let us briefly examine their nature and probable efficacy.

By the enactment of the last Corn Bill, the Legislature conceded to the farmer, so long as the average price should not exceed 80s. the absolute monopoly of the home-market, and the privilege of the exclusive supply of the British empire.

The fallacy of the apprehension, that by the operation of this law the price of 80s. was to be converted into the lowest price at which bread-corn was afterwards to be consumed, is fully attested by the present price; confirmed by the fact, that three years have now elapsed since the price of 80s. as the average price, was attained in the markets. Had it been provided by the same statute that a duty should be charged upon all wheat imported for sale into the kingdom, after the price had attained 80s. such duty could not have been levied during the last three years. But it does not follow that the provision would have been nugatory and inoperative; for, if the British corn-merchant has entertained a belief that the advance to 80s. was likely to take place at any given time, he has had encouragements to his speculations in

that article which might well prove irresistible. For, although he might anticipate a loss of one year's interest or two years' interest upon his capital, during the interval that would perhaps elapse before the average price reached 80s. and the article he had collected be allowed by law to become saleable for home use, yet whenever that sale was effected, he might expect to realize a profit of 100 per cent. or a profit of even much greater amount.

It matters not to the farmer as a benefit, that they who have embarked large amounts of capital in these speculations have been disappointed, and may still have long to look for any return to be derived from sales in British markets; for even that circumstance is productive of ill to him; for the capital is thus locked up which might have been employed in the British markets, and therein have quickened demand, mitigated the pressure created by the overwhelming and unnatural supply, and averted the extremity of depression which has been experienced.

It is well known, that in ordinary years, and without the intervention of any special causes (as has been alluded to before), the payment of rent, tithes, rates, taxes, and the bills of tradesmen, in the first quarter of the year (between Michaelmas and Christmas), usually occasions a supply at market within that quarter,

in excess of the common supply in either of the other quarters, and totally disproportionate to the wants of the public. The purchases made by the corn-merchant in this quarter always afford him, therefore, a prospect of moderate profit by re-sale in the home-markets in the ensuing quarters; and thus, pursuing his own reasonable advantage, he might again contribute to a great national object, and a very desirable result, viz. the steadiness and uniformity of prices in the markets.

No cause but the act of Providence in a continuance of unfavourable seasons, is ever likely again to advance the price to 80s.* It might not, therefore, be objectionable to the farmer, that the importation price should be lowered to 70s. provided such alteration was accompanied by a duty of 20s. graduated till it entirely ceased at the price of 90s.; and provided the power of ordering the admission of foreign corn into the ports of this kingdom, when the price exceeded 70s. was vested in the King in council; the particular ports at which alone that admission

* According to the reports of the debates in Parliament in the newspapers, Lord Liverpool stated in the House of Lords on the 5th instant, that in the course of the last three years, seven and a half millions of quarters, and during the last nine months a million and a half of quarters of corn, had been imported into Great Britain from Ireland.

should take place, the period during which it should be allowed, and the quantities to which it might be limited, being subjected to the directions expressed in the same Royal Proclamation.

The very best Dantzic wheat has, it is said, been lately, and is ordinarily purchasable at Dantzic at 35s. The freight at 5s. and a duty at 20s. would raise its cost in the port of London to 60s. But its sale at 70s. would thus produce a return of upwards of 14 per cent. ; a sufficient remuneration, as it should seem, to the importer ; with the addition of an increase of profit proportional to the increase in the average price at home above that of 70s. and proportional to the diminution of the first cost at Dantzic below the price of 35s.

To the farmer, this benefit might be expected to arise, that the corn-merchant would thus become his customer more frequently, and to a much greater amount, and would speculate in corn of home growth to a greater degree than in foreign. The consumer would, in a time of actual or apprehended scarcity, be still provided with foreign corn in aid of our domestic stock ; nor would *he* in truth pay the duty, for it would be paid by deduction out of the profits of the foreign growers, or out of the profits of the British importer. The supposed cost and freight would, without such duty, yield the importer a return of

upwards of 42 per cent.; and the foreign grower would no doubt sell at the price at which he could afford to sell, if he could get no more; though the eagerness of the customer would probably produce a more equal distribution of the profits between them.

It is therefore submitted, that a measure of this kind would still be found salutary, and that the more it is impartially considered, the more clearly it would stand recommended by policy and by justice; although, for the relief of the present agricultural distress, it would certainly be of no avail whatever*.

Another specific measure of relief, which as it has been resorted to at periods of commercial difficulty or temporary embarrassment felt by the manufacturing interest, has been thought applicable to the present agricultural distress, is the issue of a large amount of Exchequer bills by way of loan to those agriculturists who could give security for the repayment. But when such a measure has been found beneficial to the merchant or to the manufacturer, *their* situations, it is presumed, have been totally dif-

* The foreign wheat in bond on the 1st of January last is said to have been 300,000 quarters in the port of London alone, and nearly 260,000 quarters in the four ports of Liverpool, Bristol, Hull, and Leith.

ferent from the situation of the agriculturist at the present day. *They* have held merchandise or manufactured goods in their hands, when, from peculiar circumstances, there has been a stagnation in the demand for them. The property in their cases had not been alienated; it remained entire in themselves, and delay only was wanted to renew the activity of the demand for it, and restore to it its former value. But the greater part of the agriculturists, and those upon whom the present distress has fallen the heaviest, at this time rarely hold any considerable amount of the articles they deal in; and, if they do, those articles have suffered a depreciation of the most serious magnitude, and which is believed, under present and probably future circumstances, to be permanent and irrecoverable.

To lend them money upon the condition of repayment, when this depreciation is removed, is but to administer to their delusion, and to invite them to affix another seal to their own ruin. But, in truth, what security have they to offer? The leases of those under these circumstances will not obtain a premium, for they are worth nothing; and their crops are already mortgaged to their landlords and others.

We come, then, to the popular modes of relief of late so strongly pressed upon the public

attention; the repeal of taxes, and retrenchment in the public expenditure. To the operation of oppressive *taxes* it is said that the three great classes dependent upon agriculture, the landlords, the tenants, and the labourers, owe all the calamity of their present situation; and as a summary process capable of producing instantaneous relief to the sufferers, or immediate alleviation of all their pains and sorrows, it has been proposed to repeal the taxes in whole or in part upon *malt, leather, salt, soap, and candles.*

There is no doubt that the repeal of these taxes, or even the mitigation of them, would be beneficially felt: and the desire of seeing their repeal, total or partial, carried into effect, is perfectly reasonable, to the extent to which it shall be shown to be consistent with national faith and public expediency. But the country is not yet reduced to that abject state, that it can urge its poverty as a plea for its dishonesty.

It ought also never to be forgotten, that the war, which principally created the debt, was the war of the country; that the feelings as well as the interests of the country concurred in the objects of it; that the country recognised as implicated in its issue the most valuable blessings of private life, as well as the safety and inde-

pendence of the realm; and though the cost was great, the ends were gloriously obtained.

But the immediate advantage which would result to the agriculturist from the repeal of these taxes, is perhaps greatly overrated. Let us see the degree of pressure they impose upon him.

The total tax upon *malt* is 3s. 6d. per bushel, of which a part has been attached to the article for centuries.

The entire charge thus created is rather more than one penny per gallon upon wholesome small beer, and about three pence per gallon upon ale of the ordinary strength of porter, or brewed with four bushels of malt to the hogshead of fifty-four gallons. If that which was contended for last year, namely, the additional malt duty, be taken off, the individual consumer will, or ought to be, relieved in actual cost to the extent of one third of one penny per gallon in his small beer, and one penny per gallon in his ale*.

* It now appears that this point has been gained, and that this mitigation of taxation will be forthwith enjoyed, to the extent of one shilling upon the bushel of malt, reducing the tax to two shillings and sixpence per bushel, but not reducing it one entire third.

The *leather* tax, being three pence upon the pound weight of leather, ought to create but a small charge upon the consumer; to whom the repeal might possibly produce a benefit beyond the addition thus made to the revenue, the increase of price to the consumer having, since the tax was laid, increased as it should seem in undue proportion to the amount of the tax. The case of a careful and industrious labourer with a wife and five children, has been inquired into; and it appeared, that his payment for new shoes in the course of a year may be properly set at £ 2 0 0
 And his payment for mending shoes at 1 0 0

£ 3 0 0

The weight of leather used cannot altogether exceed twelve pounds, upon which the tax at three pence per pound is 3s. or one twentieth of the whole money laid out in this article; and thus, if one third of the tax be taken off, an annual relief will be obtained to the extent of 1s.

The tax upon *salt* is 15s. upon the bushel of 56lb. The consumption of the same labourer in this article appeared to be about three pecks in the year, viz. about one peck used in putting down pork, and two pecks for all other purposes. Thus the whole tax upon the entire consumption for the year would be 11s. 3d.; and

if one third of the tax be taken off, an annual relief would be obtained to the extent of 3s. 9d.

The tax upon *soap* is three pence upon the pound. The consumption in the same case seemed to be about half a pound per week, or 26 lbs. in the year. The whole tax upon the entire consumption in the year would be 6s. 6d.; and if one third of the tax be taken off, an annual relief would be obtained to the extent of 2s. 2d.

The tax upon *candles* is one penny upon the pound weight. The consumption in the same case was stated to be about half a pound per week in the winter half-year, and a quarter of a pound in the summer half-year; and might be called all together 20 lbs. The whole tax upon the entire consumption in the year would be therefore 1s. 8d.; and if one third of the tax be taken off, an annual relief would be obtained to the extent of nearly seven-pence.

To the labourer, then, the taxes upon *malt*, *leather*, *salt*, *soap*, and *candles*, are not necessarily grievances; for they do not debar him from the enjoyment of the reasonable comforts of his humble station in life. The wheaten flour for a family of six persons has during the winter cost, and at this time costs, at 2s. 3d. per week,

6s. 9d. It has been ascertained, that five pence per head for each of the family, or half-a-crown for the whole, would provide the other smaller articles. The wages of nine shillings a week, therefore, will still nearly, if not quite suffice, if the individual possess habits of industry, and has due encouragement to exert it. The better wages of hay-harvest and corn-harvest, and the entire earnings of his wife, and any of his children, will be found adequate to the charges for clothing and food, and for the payment of rent*.

The quantum of relief to the farmer, if one third in amount of these taxes was repealed,

* A most serious evil has of late years been experienced by the labourer in the great increase of rent exacted from him; four pounds and five pounds being often required as the rent of a cottage for which only forty and fifty shillings was paid a few years back. A mitigation of this evil would far more effectually benefit the labourer, than the repeal of all the five obnoxious taxes in one third of their amount; for, as has been shown, by the repeal of one third in amount upon four out of the five a saving of no more than seven shillings and sixpence could be expected to be obtained; viz.

	<i>s.</i>	<i>d.</i>
Leather	1	0
Salt	3	9
Soap	2	2
Candles	0	7
	<hr/>	<hr/>
	7	6

would undoubtedly be greater than to the labourer, in proportion to his greater consumption; but the advantage, after all, would be trivial; it would bear no proportion to the pressure upon him: it would be totally insignificant, if regarded as a means of enabling him to pay his rent; nay, it would not probably suffice to produce the means of discharging a poor-rate at sixpence in the pound.

To the land-owner, the relief thus tendered would be obviously unavailing: nay, to refer him whose income must, if the calculations which have been offered be correct, be reduced in many instances from 12,000*l.* to 8000*l.* or from 6000*l.* to 4000*l.* or from 3000*l.* to 2000*l.* for a remedy of all his ills, for the reparation of his losses, and for satisfaction under his reverses, to an abatement of 1*s.* 2*d.* in the price of his bushel of malt, and to the proposed abatements in the prices of the other less important articles of consumption, could not operate as a delusion, though it might be felt as an insult.

These abatements in taxation, therefore, though good in themselves, ought to be estimated at their true value. They would be salutary, they would be consolatory—but they must not be relied upon as remedial. They rather

resemble medicines which are gratifying and beneficial, as affording alleviation to the extremity of acute pain, but yet are not directed to the removal of the root of the disease.

The mitigation of taxation is, however, in itself a positive good, and ought to be extended to the utmost limits of justice and prudence. But to arrive at some knowledge of these limits, let us look to the two objects to which the produce of our taxation is directed, viz. the payment to the fund-holder, and those applied to the maintenance of our national establishments.

Under the former head, the first and undoubtedly most important consideration, is the appropriation for payment of dividends, or otherwise, of the interest of money borrowed for the purposes of the State, with every solemnity of engagement on the part of the State to assure the public creditor of the security of his property. The inalienable nature of the obligation to pay the dividends has been but rarely and but faintly called into question; but it has been said more confidently, that the five, or four, or three millions *, which have been and are appropriated to the liquidation of capital, may and ought to be withdrawn from that appropri-

* It now appears, that upwards of five millions might be so applied in the present year.

ation, and the country relieved from a corresponding amount of taxation. Nay, it has been said, that if the Sinking Fund were abolished, and taxes to the same amount repealed, public credit would suffer no injury.

But, unfortunately, common experience seems to be at variance with this proposition; for we know, that when an individual is deeply in debt, if no funds are set apart for progressive discharge of capital, if no arrangement is made for its gradual extinction, his credit must stand upon a very different footing from that on which it would rest if a principle of redemption, however slow in its operation, were still in certain and regular activity. Public credit is the property of the nation: it is an article of great price; and if it be lost, the surest if not the sole dependence of the nation, under future circumstances of trial and difficulty, is lost with it.

The other object, to which the produce of taxation is directed, comprehends what may be called the *current expenses* of the country. Under this head we have to look for the reduction of charge, without which no safe foundation of a diminution of taxation can be laid. Previously, however, to the contemplation of that reduction of charge which may present a reasonable expectation of an excess of public

income above public expenditure, we ought to advert to the fact, that a material diminution of public income is to be anticipated, whether any repeal of the taxes, from which that income is derived, takes place or not. For the diminished incomes drawn from land will impose upon individuals the unavoidable necessity of contracting their expenditure; and, although articles of pleasure and indulgence may be the last in which we may be willing to practise the severities of a rigid economy, yet in them only can the means be found of practising it with effect. Luxuries and superfluities have been always especial objects of taxation; and as the disuse of them is extended and prevails, the contribution which they have been properly made to afford to the public income, must become less and less.

Some retrenchment is therefore indispensable to meet the diminished power of expenditure; but the country reasonably may, and confidently does, anticipate the adoption of a scale of retrenchment extended far beyond those limits which the deficiencies in the produce of existing taxes alone are likely to command.

The expenditure which will admit of retrenchment, may be properly comprehended

under the two denominations of, public works, and the pay and salaries of those whom the country employs. In respect to the former, it is not to be concealed that the crisis demands the abandonment of all public works of doubtful or of unimportant utility; and the suspension, or the qualified advancement, of all those of which, if the completion be postponed, the safety of the country will not, in the exercise of a sound discretion, appear to be compromised or exposed to danger.

In respect to the latter, the pecuniary remuneration of the servants of the public ought to bear relation to the means which the public possess of remunerating them; the importance of the trust reposed, and the rank and station which the individuals, in whom it is reposed, actually hold, being candidly and liberally considered. In the humble and less exalted classes of those who derive an income from their public services, this principle is readily acknowledged, and experiences no difficulty in its application. In the higher walks of political life, and in the offices of pure state, which Englishmen regard with complacency, as the ancient legitimate and proper appendages to their constitutional monarchy, as the country has been led to anticipate, we are about to see its application also.

The concession is due to public opinion ; for that opinion is founded in justice. Whilst the comforts, habitual, though perhaps in great part artificial, of every one whose resources are in the produce of the land, must suffer large abridgment ; whilst, in every family so situated, sacrifices and privations must be experienced and submitted to ; it would indeed be incompatible with any rule of right, that the servants of the nation should successfully plead exemption from their common lot ; and it would be no less unbecoming and offensive if political influence could be made effectual to the maintenance of such an exemption.

With many of those who qualify themselves for the discharge of arduous public duties, in the cabinet, at the council-board, and in the public offices, it is not chimerical to suppose, that patriotism is the great actuating principle. Others are, no doubt, influenced by an ambition of distinction in the service of the State, from which, whether it be absolutely laudable in itself or not, the State derives benefit ; and although some may principally regard the pecuniary reward of their labours, the country never ought to forget the maxim, that the labourer, of the highest class as well as of the lowest, is worthy of his hire.

In articles of consumption primarily necessary, a reduction of prices in a great measure, if not entirely proportionate to the certain reduction of income, has, as we have seen, already taken place: the attention of every man, who has his country's good at heart, should now be applied to promote and expedite the reduction of articles of secondary necessity, and of mere convenience and of habitual and general use, to the lowest scale of charge which will reasonably compensate for their production.

The individual acting alone can do but little: the exertions of individuals acting in concert, and impelled by public motives, may do much; but if the Sovereign of these realms, in whose breast benignity has a constant abode, prompted by the suggestions of his own capacious and penetrating mind, were to direct those entitled to his confidence, to survey and examine, with the assistance of competent persons, possessing practical knowledge and upright minds, the details of his personal expenditure, in order to select and correct those items which would admit of reduction of charge without imputed insufficiency of compensation, whether in wages or in rate of payment for articles of consumption or use; the opportunity which he would thus acquire, of aiding the operation of

public retrenchment, might become a source of gratification to the royal breast; the authority of his high example might, in a very eminent degree, contribute to the amelioration of the condition of the people, by hastening the general conformity of prices to the increased power of money, and thereby promoting and augmenting the general comfort, contentment, and happiness of his subjects.

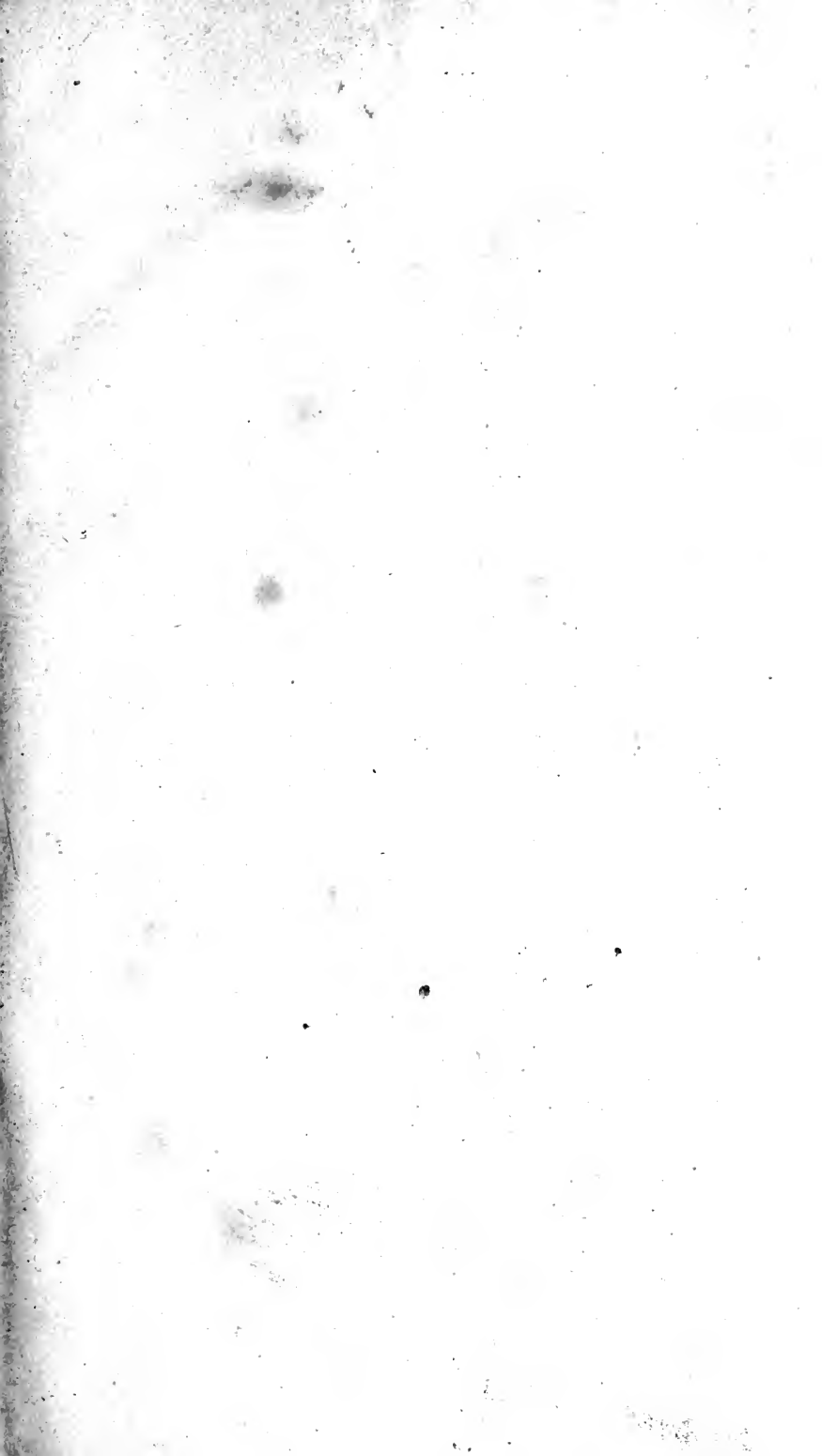
Feb. 22, 1822.

THE END.

1870
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fact that the population
of the country has
increased rapidly since
the year 1850. This
is due to a number of
causes, the most
important of which
are the following:
1. The discovery of
gold in California
in 1848, which
led to a great
influx of people
to the country.
2. The discovery of
gold in Colorado
in 1859, which
led to a great
influx of people
to the country.
3. The discovery of
gold in Nevada
in 1859, which
led to a great
influx of people
to the country.
4. The discovery of
gold in Idaho
in 1860, which
led to a great
influx of people
to the country.
5. The discovery of
gold in Montana
in 1862, which
led to a great
influx of people
to the country.
6. The discovery of
gold in Utah
in 1863, which
led to a great
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7. The discovery of
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8. The discovery of
gold in New Mexico
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9. The discovery of
gold in Texas
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