

A
DICTIONARY,
PRACTICAL, THEORETICAL, AND HISTORICAL,
OF
COMMERCE
AND
COMMERCIAL NAVIGATION:

ILLUSTRATED WITH MAPS AND PLANS.

BY J. R. M^cCULLOCH, ESQ.

SECOND EDITION,

CORRECTED THROUGHOUT, AND GREATLY ENLARGED.

J. J. Hickey

Tutte le invenzioni le più benemerite del genere umano, e che hanno sviluppato l'ingegno e la facoltà dell'animo nostro, sono quelle che accostano l'uomo all'uomo, e facilitano la comunicazione delle idee, dei bisogni, dei sentimenti, e riducono il genere umano a massa.
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Commerce
corn (gw)

would otherwise have resulted from the abolition of the monopoly. It is not, however, possible that so mischievous an impost should be maintained. — (See CINNAMON.) Among other improvements recently introduced into the island, may be mentioned the establishment of a mail coach from Columbo to Candy.

COLUMBO ROOT (Du. *Columbo wortel*; Fr. *Racine de Colombo*; Ger. *Columbo-wurzel*; It. *Radice di Colombo*; Port. *Raiz de Columba*; Sp. *Raiz de Columbo*; Mo-samb. *Kalumb*), the root of the plant of that name. It is a staple export of the Portuguese from Mosambique. It is not cultivated, but grows naturally in great abundance. It is imported in circular pieces, from $\frac{1}{2}$ an inch to 3 inches in diameter, generally from $\frac{1}{4}$ to $\frac{3}{4}$ of an inch thick; the bark is wrinkled and thick, of a brownish colour without, and a brightish yellow within; the pith is spongy, yellowish, and slightly striped: when fresh, its smell is rather aromatic; it is disagreeably bitter, and slightly pungent to the taste, somewhat resembling mustard that has been too long kept. Choose the largest pieces, fresh, and of a good colour, as free from worms as possible, rejecting that which is small and broken. The freight is calculated at 16 cwt. to a ton. — (*Milburn's Orient. Com.*)

COMBS (Ger. *Kämme*; Du. *Kammen*; Fr. *Peignes*; It. *Peltini*; Sp. *Peines*; Rus. *Grebni*; Lat. *Pectines*), instruments for combing the hair, sometimes made of horns of bullocks, or of elephants' and sea-horses' teeth; sometimes also of tortoiseshell, and sometimes of box or holly wood.

COMMERCE, from *commutatio mercium*, is simply, as its name imports, the exchange of commodities for commodities.

- I. ORIGIN OF COMMERCE. — MERCANTILE CLASSES.
- II. HOME TRADE.
- III. FOREIGN TRADE.
- IV. RESTRICTIONS ON COMMERCE.

I. ORIGIN OF COMMERCE. — MERCANTILE CLASSES.

(1.) *The Origin of Commerce* is coëval with the first dawn of civilisation. The moment that individuals ceased to supply themselves directly with the various articles and accommodations they made use of, that moment must a commercial intercourse have begun to grow up amongst them. For it is only by exchanging that portion of the produce raised by ourselves that exceeds our own consumption, for portions of the surplus produce raised by others, that the division of employments can be introduced, or that different individuals can apply themselves in preference to different pursuits.

Not only, however, does commerce enable the inhabitants of the same village or parish to combine their separate efforts to accomplish some common object, but it also enables those of different provinces and kingdoms to apply themselves in an especial manner to those callings, for the successful prosecution of which the district or country which they occupy gives them some peculiar advantage. This territorial division of labour has contributed more, perhaps, than any thing else to increase the wealth and accelerate the civilisation of mankind. Were it not for it, we should be destitute of a vast number of the necessities, comforts, and enjoyments, which we now possess; while the price of the few that would remain would, in most instances, be very greatly increased. But whatever advantages may be derived, — and it is hardly possible to exaggerate either their magnitude or importance, — from availing ourselves of the peculiar capacities of production enjoyed by others, are wholly to be ascribed to commerce as their real source and origin.

We do not mean to say any thing in this article with respect to the practical details connected with the different departments of commerce. These will be found under the various titles to which they refer. Our object, at present, is merely to show the nature and influence of commerce in general, and of the restrictions that have sometimes been imposed upon it. We shall begin by endeavouring, first of all, to give some account of the nature of the services performed by those individuals by whom commercial undertakings are usually carried on. In the second place, we shall consider the influence of the home trade, or of the intercourse subsisting amongst individuals of the same country. In the third place, we shall consider the influence of foreign trade, or of that intercourse which subsists amongst individuals belonging to different countries. After these topics have been discussed, we shall offer a few remarks on what has been termed the restrictive system; or on the principles involved in the regulations enacted at different times, in this and other countries, for the government and direction of commerce.

(2.) *Mercantile Classes.* — While the exchange of different products is carried on by the producers themselves, they must unavoidably lose a great deal of time, and experience many inconveniences. Were there no merchants, a farmer wishing to sell his crop would be obliged, in the first place, to seek for customers, and to dispose of his

corn as nearly as possible in such quantities as might suit the demands of the various individuals inclined to buy it; and after getting its price, he would next be obliged to send to 10 or 20 different and, perhaps, remote places, for the commodities he wanted to get in its stead. So that besides being exposed to a world of trouble and inconvenience, his attention would be continually diverted from the labours of his farm. Under such a state of things, the work of production, in every different employment, would be meeting with perpetual interruptions, and many branches of industry that are successfully carried on in a commercial country would not be undertaken.

The establishment of a distinct mercantile class effectually obviates these inconveniences. When a set of dealers erect warehouses and shops for the purchase and sale of all descriptions of commodities, every producer, relieved from the necessity of seeking customers, and knowing beforehand where he may at all times be supplied with such products as he requires, devotes his whole time and energies to his proper business. The intervention of merchants gives a continuous and uninterrupted motion to the plough and the loom. Were the class of traders annihilated, all the springs of industry would be paralysed. The numberless difficulties that would then occur in effecting exchanges would lead each particular family to endeavour to produce all the articles they had occasion for: society would thus be thrown back into primeval barbarism and ignorance; the divisions of labour would be relinquished; and the desire to rise in the world and improve our condition would decline, according as it became more difficult to gratify it. What sort of agricultural management could be expected from farmers who had to manufacture their own wool, and make their own shoes? And what sort of manufacturers would those be, who were every now and then obliged to leave the shuttle for the plough, or the needle for the anvil? A society, without that distinction of employments and professions resulting from the division of labour, that is, *without commerce*, would be totally destitute of arts or sciences of any sort. It is by the assistance each individual renders to and receives from his neighbours, by every one applying himself in preference to some peculiar task, and combining, though probably without intending it, his efforts with those of others, that civilised man becomes equal to the most gigantic efforts, and appears endowed with almost omnipotent power.

The mercantile class has generally been divided into two subordinate classes — the wholesale dealers, and the retail dealers. The former purchase the various products of art and industry in the places where they are produced, or are least valuable, and carry them to those where they are more valuable, or where they are more in demand; and the latter, having purchased the commodities of the wholesale dealers, or the producers, collect them in shops, and sell them in such quantities and at such times as may best suit the public demand. These classes of dealers are alike useful; and the separation that has been effected between their employments is one of the most advantageous divisions of labour. The operations of the wholesale merchant are analogous to those of the miner. Neither the one nor the other makes any change on the bodies which he carries from place to place. All the difference between them consists in this, — that the miner carries them from below ground to the surface of the earth, while the merchant carries them from one point to another on its surface. Hence it follows that the value given to commodities by the operations of the wholesale merchant may frequently exceed that given to them by the producers. The labour or expense required to dig a quantity of coal from the mine, does not exceed what is required for its conveyance from Newcastle to London; and it is a far more difficult and costly affair to fetch a piece of timber from Canada to England, than to cut down the tree. In this respect there is no difference between commerce and agriculture and manufactures. The latter give utility to matter, by bestowing on it such a shape as may best fit it for ministering to our wants and comforts; and the former gives additional utility to the products of the agriculturist and manufacturer, by bringing them from where they are of comparatively little use, or are in excess, to where they are of comparatively great use, or are deficient.

If the wholesale merchant were himself to retail the goods he has brought from different places, he would require a proportional increase of capital; and it would be impossible for him to give that exclusive attention to any department of his business, which is indispensable to its being carried on in the best manner. It is for the interest of each dealer, as of each workman, to confine himself to some one business. By this means each trade is better understood, better cultivated, and carried on in the cheapest possible manner. But whether carried on by a separate class of individuals or not, it is obvious that the retailing of commodities is indispensable. It is not enough that a cargo of tea should be imported from China, or a cargo of sugar from Jamaica. Most individuals have some demand for these articles; but there is not, perhaps, a single private person, even in London, requiring so large a supply of them for his own consumption. It is clear, therefore, that they must be *retailed*; that is, they must be sold in such quantities and at such times as may be most suitable for all classes of consumers. And since

it is admitted on all hands, that this necessary business will be best conducted by a class of traders distinct from the wholesale dealers, it is impossible to doubt that their employment is equally conducive as that of the others to the public interest, or that it tends equally to augment national wealth and comfort.

II. HOME TRADE.

The observations already made serve to show the influence of the home trade in allowing individuals to confine their attention to some one employment, and to prosecute it without interruption. But it is not in this respect only that the establishment of the home trade is advantageous. It is so in a still greater degree, by its allowing the inhabitants of the different districts of the empire to turn their labour into those channels in which it will be most productive. The different soils, different minerals, and different climates of different districts, fit them for being appropriated, in preference, to certain species of industry. A district, like Lancashire, where coal is abundant, which has an easy access to the ocean, and a considerable command of internal navigation, is the natural seat of manufactures. Wheat and other species of grain are the natural products of rich arable soils; and cattle, after being reared in mountainous districts, are most advantageously fattened in meadows and low grounds. Hence it follows, that the inhabitants of different districts, by confining themselves to those branches of industry for the successful prosecution of which they have some peculiar capability, and exchanging their surplus produce for that of others, will obtain an incomparably larger supply of all sorts of useful and desirable products, than they could do, were they to apply themselves indiscriminately to every different business. The territorial division of labour is, if possible, even more advantageous than its division among individuals. A person may be what is commonly termed *Jack of all trades*; and though it is next to certain that he will not be well acquainted with any one of them, he may nevertheless make some sort of rude efforts in them all. But it is not possible to apply the same soil or the same minerals to every different purpose. Hence it is, that the inhabitants of the richest and most extensive country, provided it were divided into small districts without any intercourse with each other, or with foreigners, could not, how well soever labour might be divided among themselves, be otherwise than poor and miserable. Some of them might have a superabundance of corn, at the same time that they were wholly destitute of wine, coal, and iron; while others might have the largest supplies of the latter articles, with but very little grain. But in commercial countries no such anomalies can exist. Opulence and comfort are there universally diffused. The labours of the mercantile classes enable the inhabitants of each district to apply themselves principally to those employments that are naturally best suited to them. This superadding of the division of labour among different provinces to its division among different individuals, renders the productive powers of industry immeasurably greater; and augments the mass of necessities, conveniences, and enjoyments, in a degree that could not previously have been conceived possible, and which cannot be exceeded except by the introduction of foreign commerce.

"With the benefit of commerce," says an eloquent and philosophical writer, "or a ready exchange of commodities, every individual is enabled to avail himself, to the utmost, of the peculiar advantage of his place; to work on the peculiar materials with which nature has furnished him; to humour his genius or disposition, and betake himself to the task in which he is peculiarly qualified to succeed. The inhabitant of the mountain may betake himself to the culture of his woods and the manufacture of his timber; the owner of pasture lands may betake himself to the care of his herds; the owner of the clay-pit to the manufacture of his pottery; and the husbandman to the culture of his fields, or the rearing of his cattle. And any one commodity, however it may form but a small part in the accommodations of human life, may, under the facility of commerce, find a market in which it may be exchanged for what will procure any other part, or the whole: so that the owner of the clay-pit, or the industrious potter, without producing any one article immediately fit to supply his own necessities, may obtain possession of all that he wants. And commerce, in which it appears that commodities are merely exchanged, and nothing produced, is, nevertheless, in its effects, very productive, because it ministers a facility and an encouragement to every artist in multiplying the productions of his own art; thus adding greatly to the mass of wealth in the world, in being the occasion that much is produced." — (*Ferguson's Principles of Moral Science*, vol. ii. p. 424.)

The roads and canals that intersect a country, and open an easy communication between its remotest extremities, render the greatest service to internal commerce, and also to agriculture and manufactures. A diminution of the expense of carriage has, in fact, the same effect as a diminution of the direct cost of production. If the coals brought into a city sell at 20s. a ton, of which the carriage amounts to a half, or 10s., it is plain that in the event of an improved communication, such as a more level or direct road, a

railway, or a canal, being opened for the conveyance of the coals, and that they can, by its means, be imported for half the previous expense, their price will immediately fall to 15s. a ton; just as it would have done, had the expense of extracting them from the mine been reduced a half.

Every one acquainted with the merest elements of political science is aware that employments are more and more subdivided, that more powerful machinery is introduced, and the productive powers of labour increased, according as larger masses of the population congregate together. In a great town like London, Glasgow, or Manchester, the same number of hands will perform much more work than in a small village, where each individual has to perform several operations, and where the scale of employment is not sufficiently large to admit of the introduction of extensive and complicated machinery. But the great towns with which England is studded, could not exist without our improved means of communication. These, however, enable their inhabitants to supply themselves with the bulky products of the soil and of the mines almost as cheap as if they lived in country villages; securing to them all the advantages of concentration, with but few of its inconveniences. Roads and canals are thus productive of a double benefit; for while, by affording comparatively cheap raw materials to the manufacturers, they give them the means of perfecting the divisions of labour, and of supplying proportionally cheap manufactured goods; the latter are conveyed by their means, and at an extremely small expense, to the remotest parts of the country. The direct advantages which they confer on agriculture are not less important. Without them it would not be possible to carry to a distance sufficient supplies of lime, marl, shells, and other bulky and heavy articles necessary to give luxuriance to the crops of rich soils, and to render those that are poor productive. Good roads and canals, therefore, by furnishing the agriculturists with cheap and abundant supplies of manure, reduce, at one and the same time, the cost of producing the necessities of life, and the cost of bringing them to market.

In other respects, the advantages resulting from improved communications are probably even more striking. They give the same common interest to every different part of the most widely extended empire; and put down, or rather prevent, any attempt at monopoly on the part of the dealers of particular districts, by bringing them into competition with those of all the others. Nothing in a state enjoying great facilities of communication is separate and unconnected. All is mutual, reciprocal, and dependent. Every man naturally gets into the precise situation that he is best fitted to fill; and each, co-operating with every one else, contributes to the utmost of his power to extend the limits of production and civilisation. — (See *Roans*.)

Such being the nature and vast extent of the advantages derived from the home trade, it is obviously the duty of the legislature to give it every proper encouragement and protection. It will be found however, on a little consideration, that this duty is rather negative than positive — that it consists less in the framing of regulations, than in the removal of obstacles. The error of governments in matters of trade has not been that they have done too little, but that they have attempted too much. It will be afterwards shown that the encouragement which has been afforded to the producers of certain species of articles in preference to others, has uniformly been productive of disadvantage. In the mean time it is sufficient to observe that the encouragement which a prudent and enlightened government bestows on industry, will equally extend to all its branches; and will be especially directed to the removal of every thing that may in any respect fetter the freedom of commerce, and the power of individuals to engage in different employments. All regulations, whatever be their object, that operate either to prevent the circulation of commodities from one part of the empire to another, or the free circulation of labour, necessarily tend to check the division of employments and the spirit of competition and emulation, and must, in consequence, lessen the amount of produce. The same principle that prompts to open roads, to construct bridges and canals, ought to lead every people to erase from the statute book every regulation which either prevents or fetters the operations of the merchant, and the free disposal of capital and labour. Whether the freedom of internal commerce and industry be interrupted by impassable mountains and swamps, or by oppressive tolls or restrictive regulations, the effect is equally pernicious.

The common law and the ancient statute law of England are decidedly hostile to monopolies, or to the granting of powers to any particular class of individuals to furnish the market with commodities. Lord Coke distinctly states, "that all monopolies concerning trade and traffic are against the liberty and freedom granted by the great charter, and divers other acts of parliament which are good commentaries upon that charter." — (2 *Inst.* 63.) And he affirms, in another place, that "*Commercium jure gentium commune esse debet, et non in monopolium et privatum pauculorum questum convertendum. Iniquum est aliis permittere, aliis inhibere mercaturam.*"

But, notwithstanding this concurrence of the common and statute law of the country

in favour of the freedom of industry, during the arbitrary reigns of the princes of the house of Tudor, the notion that the crown was by its prerogative entitled to dispense with any law to the contrary, and to establish monopolies, became fashionable among the court lawyers, and was acted upon to a very great extent. Few things, indeed, occasioned so much dissatisfaction in the reign of Elizabeth as the multiplication of monopolies; and notwithstanding the opposition made by the crown, and the court party in parliament, the grievance became at length so intolerable as to give rise to the famous statute of 1624 (21 James I. c. 3.), by which all monopolies, grants, letters patent, and licences, for the sole buying, selling, and making of goods and manufactures, not given by an act of the legislature, are declared to be "*altogether contrary to the laws of this realm, void, and of none effect.*" This statute has been productive of the greatest advantage; and has, perhaps, contributed more than any other to the development of industry, and the accumulation of wealth. With the exception of the monopoly of printing Bibles, and the restraints imposed by the charters of bodies legally incorporated, the freedom of internal industry has ever since been vigilantly protected; full scope has been given to the principle of competition; the whole kingdom has been subjected to the same equal law; no obstacles have been thrown in the way of the freest transfer of commodities from one county or place to another; the home trade has been perfectly unfettered; and though the public have not been supplied with commodities at so low a price as they might have obtained them for, had there been no restrictions on foreign commerce, they have obtained them at the lowest price that would suffice to pay the *home producers* the cost of producing and bringing them to market. It is to this freedom that the comparatively flourishing state of industry in Great Britain is mainly to be ascribed.

III. FOREIGN TRADE.

What the home trade is to the different provinces of the same country, foreign trade is to all the countries of the world. Particular countries produce only particular commodities, and, were it not for foreign commerce, would be entirely destitute of all but such as are indigenous to their own soil. It is difficult for those who have not reflected on the subject, to imagine what a vast deduction would be made, not only from the comforts, but even from the necessities, of every commercial people, were its intercourse with strangers put an end to. It is not, perhaps, too much to say that in Great Britain we owe to our intercourse with others a full half or more of all that we enjoy. We are not only indebted to it for the cotton and silk manufactures, and for supplies of wine, tea, coffee, sugar, the precious metals, &c.; but we are also indebted to it for most of the fruits and vegetables that we now cultivate. At the same time, too, that foreign commerce supplies us with an immense variety of most important articles, of which we must otherwise have been wholly ignorant, it enables us to employ our industry in the mode in which it is sure to be most productive, and reduces the price of almost every article. We do not misemploy our labour in raising sugar from the beet-root, in cultivating tobacco, or in forcing vines; but we employ ourselves in those departments of manufacturing industry in which our command of coal, of capital, and of improved machinery, give us an advantage; and obtain the articles produced more cheaply by foreigners, in exchange for the surplus produce of those branches in which we have a superiority over them. A commercial nation like England avails herself of all the peculiar facilities of production given by Providence to different countries. To produce claret here is perhaps impossible; and at all events it could not be accomplished, unless at more than 100 times the expense required for its production in France. We do not, however, deny ourselves the gratification derivable from its use; and to obtain it, we have only to send to France, or to some country indebted to France, some article in the production of which we have an advantage, and we get claret in exchange at the price which it takes to raise it under the most favourable circumstances. One country has peculiar capacities for raising corn, but is at the same time destitute of wine, silk, and tea; another, again, has peculiar facilities for raising the latter, but is destitute of the former; and it is impossible to point out a single country which is abundantly supplied with any considerable variety of commodities of domestic growth. *Non omnis fert omnia tellus.* Providence, by giving to each particular nation something which the others want, has evidently intended that they should be mutually dependent upon one another. And it is not difficult to see that, *ceteris paribus*, those must be the richest and most abundantly supplied with every sort of useful and desirable accommodation, who cultivate the arts of peace with the greatest success, and deal with all the world on fair and liberal principles.

"The commerce of one country with another is, in fact," to use the words of an able and profound writer, "merely an extension of that division of labour by which so many benefits are conferred upon the human race. As the same country is rendered richer by the trade of one province with another; as its labour becomes thus infinitely more divided and more productive than it could otherwise have been; and as the mutual

supply to each other of all the accommodations which one province has, and another wants, multiplies the accommodations of the whole, and the country becomes thus in a wonderful degree more opulent and happy; the same beautiful train of consequences is observable in the world at large, — that great empire of which the different kingdoms and tribes of men may be regarded as the provinces. In this magnificent empire, too, one province is favourable to the production of one species of accommodation, and another province to another: by their mutual intercourse they are enabled to sort and distribute the human race thus becomes much more productive, and every species of accommodation is afforded in much greater abundance. The same number of labourers, whose efforts might have been expended in producing a very insignificant quantity of home-made luxuries, may thus, in Great Britain, produce a quantity of articles for exportation, accommodated to the wants of other places, and peculiarly suited to the genius of Britain to furnish, which will purchase for her an accumulation of the luxuries of every quarter of the globe. There is not a greater proportion of her population employed in administering to her luxuries, in consequence of her commerce; there is probably a good deal less; but their labour is infinitely more productive: the portion of commodities which the people of Great Britain acquire by means of the same labour, is vastly greater." — (*Mill's Commerce defended*, p. 38.)

What has been already stated is sufficient to expose the utter fallacy of the opinion that has sometimes been maintained, that whatever one nation may gain by her foreign commerce, must be lost by some one else. It is singular, indeed, how such a notion should ever have originated. Commerce is *not directly productive*, nor is the good derived from it to be estimated by its immediate effects. What commercial nations give is uniformly the fair equivalent of what they get. In their dealings they do not prey upon each other, but are benefited alike. The advantage of commerce consists in its enabling labour to be divided, and giving each people the power of supplying themselves with the various articles for which they have a demand, at the lowest price required for their production in those countries and places where they are raised with the greatest facility. We import wine from Portugal, and cotton from America, sending in exchange cloth and other species of manufactured goods. By this means we obtain two very important articles, which it would be all but impossible to produce at home, and which we could not, certainly, produce, except at an infinitely greater cost. But our gain is no loss to the foreigners. They derive precisely the same sort of advantage from the transaction that we do. We have very superior facilities for manufacturing, and they get from us cloth, hardware, and other important articles, at the price at which they can be produced in this country, and consequently for far less than their direct production would have cost them. The benefits resulting from an intercourse of this sort are plainly mutual and reciprocal. Commerce gives no advantage to any one people over any other people; but it increases the wealth and enjoyments of *all* in a degree that could not previously have been conceived possible.

But the influence of foreign commerce in multiplying and cheapening conveniences and enjoyments, vast as it most certainly is, is perhaps inferior to its indirect influence — that is, to its influence on industry, by adding immeasurably to the mass of desirable articles, by inspiring new tastes, and stimulating enterprise and invention by bringing each people into competition with foreigners, and making them acquainted with their arts and institutions.

The apathy and languor that exist in a rude state of society have been universally remarked. But these uniformly give place to activity and enterprise, according as man is rendered familiar with new objects, and is inspired with a desire to obtain them. An individual might, with comparatively little exertion, furnish himself with an abundant supply of the commodities essential to his subsistence; and if he had no desire to obtain others, or if that desire, however strong, could not be gratified, it would be folly to suppose that he should be laborious, inventive, or enterprising. But, when once excited, the wants and desires of man become altogether illimitable; and to excite them, no more is necessary than to bring new products and new modes of enjoyment within his reach. Now, the sure way to do this is to give every facility to the most extensive intercourse with foreigners. The markets of a commercial nation being filled with the various commodities of every country and every climate, the motives and gratifications which stimulate and reward the efforts of the industrious are proportionally augmented. The husbandman and manufacturer exert themselves to increase their supplies of raw and manufactured produce, that they may exchange the surplus for the products imported from abroad. And the merchant, finding a ready demand for such products, is prompted to import a greater variety, to find out cheaper markets, and thus constantly to afford new incentives to the vanity and ambition, and consequently to the enterprise and industry, of his customers. The whole powers of the mind and the body are thus called into action; and the passion for foreign commodities — a passion which has some-

times been ignorantly censured — becomes one of the most efficient causes of wealth and civilisation.

Not only, however, does foreign commerce excite industry, distribute the gifts of nature, and enable them to be turned to the best account, but it also distributes the gifts of science and of art, and gives to each particular country the means of profiting by the inventions and discoveries of others as much as by those of her own citizens. The ingenious machine invented by Mr. Whitney, of the United States, for separating cotton wool from the pod, by reducing the cost of the raw material of one of our principal manufactures, has been quite as advantageous to us as to his own countrymen. And the discoveries and inventions of Watt, Arkwright, and Wedgwood, by reducing the cost of the articles we send abroad, have been as advantageous to our foreign customers as to ourselves. Commerce has caused the blessings of civilisation to be universally diffused, and the treasures of knowledge and science to be conveyed to the remotest corners. Its humanising influence is, in this respect, most important; while, by making each country depend for the means of supplying a considerable portion of its wants on the assistance of others, it has done more than any thing else to remove a host of the most baleful prejudices, and to make mankind regard each other as friends and brothers, and not as enemies. The dread, once so prevalent, of the progress of other nations in wealth and civilisation, is now universally admitted to be as absurd as it is illiberal. While every people ought always to be prepared to resist and avenge any attack upon their independence or their honour, it is not to be doubted that their real prosperity will be best secured by their endeavouring to live at peace. "A commercial war, whether crowned with victory or branded with defeat, can never prevent another nation from becoming more industrious than you are; and if they are more industrious they will sell cheaper; and consequently your customers will forsake your shop and go to theirs. This will happen, though you covered the ocean with fleets, and the land with armies. The soldier may lay waste; the privateer, whether successful or unsuccessful, will make poor; but it is the eternal law of Providence that *'the hand of the diligent can alone make rich.'*" — (*Tucker's Four Tracts*, p. 41. 3d ed.)

Mr. Hume has beautifully illustrated the powerful and salutary influence of that spirit of industry and enterprise resulting from the eager prosecution of commerce and the arts. "Men," says he, "are then kept in perpetual occupation, and enjoy, as their reward, the occupation itself, as well as those pleasures which are the fruits of their labour. The mind acquires new vigour; enlarges its powers and faculties; and, by an assiduity in honest industry, both satisfies its natural appetites, and prevents the growth of unnatural ones, which commonly spring up when nourished with ease and idleness. Banish those arts from society, you deprive men both of action and of pleasure; and, leaving nothing but indolence in their place, you even destroy the relish of indolence, which never is agreeable but when it succeeds to labour, and recruits the spirits, exhausted by too much application and fatigue."

"Another advantage of industry and of refinements in the mechanical arts is, that they commonly produce some refinements in the liberal; nor can the one be carried to perfection, without being accompanied in some degree with the other. The same age which produces great philosophers and politicians, renowned generals and poets, usually abounds with skilful weavers and ship-carpenters. We cannot reasonably expect that a piece of woollen cloth will be wrought to perfection in a nation which is ignorant of astronomy, or where ethics are neglected. The spirit of the age affects all the arts; and the minds of men, being once roused from their lethargy, and put into a fermentation, turn themselves on all sides, and carry improvements into every art and science. Profound ignorance is totally banished; and men enjoy the privilege of rational creatures, to think as well as to act, to cultivate the pleasures of the mind as well as those of the body."

"The more these refined arts advance, the more sociable do men become; nor is it possible that, when enriched with science, and possessed of a fund of conversation, they should be contented to remain in solitude, or live with their fellow citizens in that distant manner which is peculiar to ignorant and barbarous nations. They flock into cities; love to receive and communicate knowledge; to show their wit or their breeding; their taste in conversation or living, in clothes or furniture. Curiosity allures the wise, vanity the foolish, and pleasure both. Particular clubs and societies are every where formed; both sexes meet in an easy and sociable manner; and the tempers of men, as well as their behaviour, refine apace. So that beside the improvements they receive from knowledge and the liberal arts, it is impossible but they must feel an increase of humanity from the very habit of conversing together, and contributing to each other's pleasure and entertainment. Thus *industry, knowledge, and humanity* are linked together by an indissoluble chain; and are found, from experience as well as reason, to be peculiar to the more polished, and, what are commonly denominated, the more luxurious ages." — (*Essay of Refinement in the Arts.*)

Most commercial treatises, and most books on political economy, contain lengthened statements as to the comparative advantages derived from the home and foreign trade. But these statements are almost always bottomed on the most erroneous principles. The quantity and value of the commodities which the inhabitants of an extensive country exchange with each other, is far greater than the quantity and value of those they exchange with foreigners: but this is not, as is commonly supposed, enough to show that the home trade is proportionally more advantageous. Commerce, it must be borne in mind, is not a direct but an indirect source of wealth. The mere exchange of commodities adds nothing to the riches of society. The influence of commerce on wealth consists in its allowing employments to be separated and prosecuted without interruption. It gives the means of pushing the divisions of labour to the furthest extent; and supplies mankind with an infinitely greater quantity of necessities and accommodations of all sorts, than could have been produced, had individuals and nations been forced to depend upon their own comparatively feeble efforts for the supply of their wants. And hence, in estimating the comparative advantageousness of the home and foreign trades, the real questions to be decided are, which of them contributes most to the division of labour? and which of them gives the greatest stimulus to invention and industry? These questions do not, perhaps, admit of any very satisfactory answer. The truth is, that both home trade and foreign trade are most prolific sources of wealth. Without the former, no division of labour could be established, and man would for ever remain in a barbarous state. Hence, perhaps, we may say that it is the most indispensable; but the length to which it could carry any particular country in the career of civilisation, would be limited indeed. Had Great Britain been cut off from all intercourse with strangers, there is no reason for thinking that we should have been at this day advanced beyond the point to which our ancestors had attained during the Heptarchy! It is to the products and the arts derived from others, and to the emulation inspired by their competition and example, that we are mainly indebted for the extraordinary progress we have already made, as well as for that we are yet destined to make.

Dr. Smith, though he has satisfactorily demonstrated the impolicy of all restrictions on the freedom of commerce, has, notwithstanding, endeavoured to show that it is more for the public advantage that capital should be employed in the home trade than in foreign trade, on the ground that the capitals employed in the former are more frequently returned, and that they set a greater quantity of labour in motion than those employed in the latter. But we have elsewhere endeavoured to show that the rate of profit which different businesses yield is the only test of their respective advantageousness. — (*Principles of Political Economy*, 2d ed. pp. 160—180.) Now, it is quite evident that capital will not be employed in foreign trade, unless it yield as much profit as could be made by employing it at home. No merchant sends a ship to China, if it be in his power to realise a larger profit by sending her to Dublin or Newcastle; nor would any one build a ship, unless he expected that the capital so laid out would be as productive as if it were employed in agriculture or manufactures. The more or less rapid return of capital is a matter of very little importance. If the average rate of profit be 10 per cent., an individual who turns over his capital 10 times a year, will make one per cent. of profit each time; whereas if he turns it only once a year, he will get the whole 10 per cent. at once. Competition reduces the rate of net profit to about the same level in all businesses; and we may be quite certain that those who employ themselves in the departments in which capital is most rapidly returned, do not, at an average, gain more than those who employ themselves in the departments in which the returns are most distant. No one is a foreign merchant because he would rather deal with foreigners than with his own countrymen, but because he believes he will be able to employ his capital more advantageously in foreign trade than in any other business: and while he does this, he is following that employment which is most beneficial for the public as well as for himself.

IV. RESTRICTIONS ON COMMERCE.

The statements already made, by explaining the nature and principles of commercial transactions, are sufficient to evince the inexpediency of subjecting them to any species of restraint. It is obvious, indeed, that restrictions are founded on false principles. When individuals are left to pursue their own interest in their own way, they naturally resort to those branches of industry which they reckon most advantageous for themselves; and, as we have just seen, these are the very branches in which it is most for the public interest that they should be employed. Unless, therefore, it could be shown that a government can judge better as to what sort of transactions are profitable or otherwise than private individuals, its regulations cannot be of the smallest use, and may be exceedingly injurious. But any such pretension on the part of government would be universally scouted. It is undeniably certain that a regard to our own interest is, if not an unerring guide to direct us in such matters, at least incomparably better than any

other. If the trade with a particular country or in a particular commodity be a losing one, or merely a less profitable one than others, it is quite as unnecessary to pass an act to prevent it from being carried on, as it would be to interfere to prevent individuals from selling their labour or their commodities below the market price. It appears, therefore, that all regulations affecting the freedom of commerce, or of any branch of industry, are either useless or pernicious. They are useless, when they are intended to protect the interest of individuals by preventing them from engaging in disadvantageous businesses; and pernicious, when they prevent them from engaging in those that are advantageous. The self interest of the parties concerned is the only safe principle to go by in such matters. When the acts of the legislature are in unison with it, there is nothing to object to in them, save only that they might as well not exist; but whenever they are inconsistent with it—that is, whenever they tend to divert capital and industry into channels, into which individuals, if left to their own discretion, would not have carried them—they are decidedly injurious.

No one denies that it is possible to confer, by means of a restrictive regulation, an advantage on a greater or less number of individuals. This, however, is no proof that it is advantageous in a public point of view; and it is by its influence in this respect that we are to decide concerning it. If the exclusion of an article imported from abroad, in order to encourage its manufacture at home, raise its price in the home market, that circumstance will, for a while at least, be advantageous to those engaged in its production. But is it not clear that all that is thus gained by them, is *lost by those who purchase the article*? To suppose, indeed, that the exclusion of commodities that are comparatively cheap, to make room for those that are comparatively dear, can be a means of enriching a country, is equivalent to supposing that a people's wealth might be increased by destroying their most powerful machines, and throwing their best soils out of cultivation.

But it is contended, that though this might be the case in the instance of commodities produced at home, it is materially different when the commodity excluded came to us from abroad. It is said, that in this case the exclusion of foreign produce increases the demand for that produced at home, and consequently contributes to increase the demand for labour; so that the rise of price it occasions is, in this way, more than balanced by the other advantages which it brings along with it. But the fact is, that though the demand for one species of produce may be increased by a prohibition of importation, the demand for some other species is sure to be at the same time equally diminished. There is no jugglery in commerce. Whether it be carried on between individuals of the same country, or of different countries, it is in all cases bottomed on a fair principle of reciprocity. Those who will not buy need not expect to sell, and conversely. It is impossible to export without making a corresponding importation. We get nothing from the foreigner gratuitously: and hence, when we prevent the importation of produce from abroad, we prevent, by the very same act, the exportation of an equal amount of British produce. All that the exclusion of foreign commodities ever effects, is the substitution of one sort of demand for another. It has been said, that "when we drink beer and porter we consume the produce of English industry, whereas when we drink port or claret we consume the produce of the industry of the Portuguese and French, to the obvious advantage of the latter, and the prejudice of our countrymen!" But, how paradoxical soever the assertion may at first sight appear, there is not at bottom any real distinction between the two cases. What is it that induces foreigners to supply us with port and claret? The answer is obvious:—We either send directly to Portugal and France an equivalent in *British produce*, or we send such equivalent, in the first place to South America for bullion, and then send that bullion to the Continent to pay for the wine. And hence it is as clear as the sun at noon-day, that the Englishman who drinks only French wine, who eats only bread made of Polish wheat, and who wears only Saxon cloth, gives, by occasioning the exportation of a corresponding amount of British cotton, hardware, leather, or other produce, the same encouragement to the industry of his countrymen, that he would give were he to consume nothing not immediately produced at home. A quantity of port wine and a quantity of Birmingham goods are respectively of the same value; so that whether we directly consume the hardware, or, having exchanged it for the wine, consume the latter, must plainly, in so far as the employment of British labour is concerned, be altogether indifferent.

It is absolutely nugatory, therefore, to attempt to encourage industry at home by restraining importation from abroad. We might as well try to promote it by interdicting the exchange of shoes for hats. We only resort to foreign markets, that we may supply ourselves with articles that cannot be produced at home, or that require more labour to produce them here, than is required to produce the equivalent exported to pay for them. It is, if any thing can be, an obvious contradiction and absurdity to attempt to promote wealth or industry by prohibiting an intercourse of this sort. Such prohibition, even when least injurious, is sure to force capital and labour into less pro-

ductive channels; and cannot fail to diminish the foreign demand for one species of produce, quite as much as it extends the home demand for another.

It is but seldom, however, that a restriction on importation from abroad does no more than substitute one sort of employment for another. Its usual effect is both to alter the distribution of capital, and to increase the price of commodities. A country rarely imports any commodity from abroad that may be as cheaply produced at home. In the vast majority of instances, the articles bought of the foreigner could not be directly produced at home, without a much greater outlay of capital. Suppose that we import 1,000,000*l.* worth of any commodity, that its importation is prohibited, and that the same quantity of produce cannot be raised in this country for less than 1,200,000*l.* or 1,500,000*l.*: in a case of this sort,—and this is actually the case in 99 out of every 100 instances in which prohibitions are enacted,—the prohibition has the same effect on the consumers of the commodity, as if, supposing it not to have existed, they had been burdened with a peculiar tax of 200,000*l.* or 500,000*l.* a year. But, had such been the case, what the consumers lost would have gone into the coffers of the treasury, and would have afforded the means of repealing an equal amount of other taxes; whereas, under the prohibitory system, the high price, being occasioned by an increased difficulty of production, is of no advantage to any one. So that, instead of gaining any thing by such a measure, the public incurs a dead loss of 200,000*l.* or 500,000*l.* a year.

We have said that a prohibition of importation may be productive of immediate advantage to the home producers of the prohibited article. It is essential, however, to remark that this advantage cannot continue for any considerable time, and that it *must* be followed by a period of distress. Were the importation of foreign silks put an end to, that circumstance, by narrowing the supply of silk goods, and raising their prices, would, no doubt, be, in the first instance, advantageous to the manufacturers, by elevating their profits above the common level. But the consequence would be, that those already engaged in the trade would immediately set about extending their concerns; at the same time that not a few of those engaged in other employments would enter a business which presented such a favourable prospect: nor would this transference of capital to the silk manufacture be stopped, till such an increased supply of silks had been brought to market as to occasion a glut. This reasoning is not founded upon hypothesis, but upon the widest experience. When a business is carried on under the protection of a restriction on importation, it is limited by the extent of the home market, and is incapable of further extension. It is, in consequence, particularly subject to that fluctuation which is the bane of industry. If, owing to a change of fashion, or any other cause, the demand be increased, then, as no supplies can be brought from abroad, prices suddenly rise, and the manufacture is rapidly extended, until a reaction takes place, and prices sink below their usual level: and if the demand decline, then, as there is no outlet abroad for the superfluous goods, their price is ruinously depressed, and the producers are involved in inextricable difficulties. The businesses deepest entrenched behind ramparts of prohibitions and restrictions, such as the silk trade previously to 1825, the West India trade, and agriculture since 1815, have undergone the most extraordinary vicissitudes; and have been at once more hazardous and less profitable than the businesses carried on under a system of fair and free competition.

A prohibition against buying in the cheapest markets is really, also, a prohibition against selling in the dearest markets. There is no test of high or low price, except the quantity of other produce for which an article exchanges. Suppose that, by sending a certain quantity of cottons or hardware to Brazil, we might get in exchange 150 hhds. of sugar, and that the same quantity, if sent to Jamaica, would only fetch 100 hhds.; is it not obvious, that by preventing the importation of the former, we force our goods to be sold for *two thirds* of the price they would otherwise have brought? To suppose that a system productive of such results can be a means of increasing wealth, is to suppose what is evidently absurd. It is certainly true that a restrictive regulation, which has been long acted upon, and under which a considerable quantity of capital is employed, ought not to be rashly or capriciously repealed. Every change in the public economy of a great nation ought to be gone about cautiously and gradually. Adequate time should be given to those who carry on businesses that have been protected, either to withdraw from them altogether, or to prepare to withstand the fair competition of foreigners. But this is *all* that such persons can justly claim. To persevere in an erroneous and oppressive system, merely because its abandonment might be productive of inconvenience to individuals, would be a proceeding inconsistent with every object for which society is formed, and subversive of all improvement.

It may, perhaps, be supposed that in the event of commodities being imported from abroad, after the abolition of a protecting regulation, that were previously produced at home, the workmen and those engaged in their production would be thrown upon the parish. Such, however, is not the case. We may, by giving freedom to commerce,

change the *species* of labour in demand, but it is not possible that we should thereby change its *quantity*. If, in consequence of the abolition of restrictions, our imports were increased to the amount of 4,000,000*l.* or 5,000,000*l.*, our exports, it is certain, must be augmented to the same extent: so that whatever diminution of the demand for labour might be experienced in certain departments would be balanced by a corresponding increase in others.

The pressure of taxation has often been alleged as an excuse for restrictions on commerce, but it is not more valid than the rest. Taxation may be heavy, and even oppressive; but so long as it is impartially and fairly assessed, it equally affects *all* branches of industry carried on at home, and consequently affords no ground whatever for the enactment of regulations intended to protect any particular business. And to propose to protect *all* branches of industry from foreign competition, is, in effect, to propose to put a total stop to commerce; for if nothing is to be imported, nothing can be exported. The imposition of moderate duties on foreign commodities, for the sake of revenue, is quite another thing. Many of these form among the very best subjects of taxation; and when the duties on them are confined within proper bounds, — that is, when they are not so high as to exert any injurious influence upon trade, or to occasion smuggling and fraud, — they cannot fairly be objected to.

It is sometimes contended, by those who assert, on general grounds, that restrictions are inexpedient, that it would be unwise, on the part of any country, to abolish them until she had obtained a security that those imposed by her neighbours would also be abolished. But the reasons that have been alleged in favour of this statement are not entitled to the least weight. It is our business to buy in the cheapest and sell in the dearest markets, without being, in any degree, influenced by the conduct of others. If they consent to repeal the restrictions they have laid on commerce, so much the better. But whatever others may do, the line of policy we ought to follow is clear and well defined. To refuse, for example, to buy claret, brandy, &c. from the French, because they lay absurd restrictions on the importation of British hardware, cottons, &c., would not be to retaliate upon them, but upon ourselves. The fact that we do import French wine and brandy shows that we do export to France, or to some other country to which France is indebted, an equivalent, in some sort, of British produce. The fear of being glutted with foreign products, unless we secure beforehand a certain outlet for our own, is the most unfounded that can be imagined. The foreigner who will take nothing of ours, can send us nothing of his. Though our ports were open to the merchants of all the countries of the world, the exports of British produce must always be equal to the imports of foreign produce; and none but those who receive our commodities, either at first or second hand, could continue to send any thing to us.

“Les étrangers ne peuvent demander ni désirer rien mieux, que la liberté de vous acheter et de vous vendre chez vous et dans vos colonies. Il faut la leur accorder, non par faiblesse et par impuissance, mais parcequ'elle est juste en elle-même, et qu'elle vous est utile. Ils ont tort sans doute de la refuser chez eux: mais cette faute d'ignorance dont, sans le savoir, ils sont punis les premiers, n'est pas un raison qui doit vous porter à vous nuire à vous-même en suivant cet exemple, et à vous exposer aux suites et aux dépenses d'une guerre pour avoir la vaine satisfaction d'user des représailles, dont l'effet ne peut manquer de retomber sur vous, et de rendre votre commerce plus désavantageux.” — (*Le Trosne de l'Ordre Social*, p. 416.)

There are some, however, who contend, that though restrictions on importation from abroad be unfavourable to opulence, and the advancement of individuals and nations in arts and civilisation, they may, notwithstanding, be vindicated on other grounds, as contributing essentially to independence and security. The short and decisive answer to this is to be found in the reciprocity of commerce. It does not enrich one individual or nation at the expense of others, but confers its favours equally on all. We are under no obligations to the Portuguese, the Russians, or any other people with whom we carry on trade. It is not our advantage, but *their own*, that they have in view in dealing with us. We give them the full value of all that we import; and they would suffer quite as much inconvenience as we should do were this intercourse put an end to. The independence at which those aspire who would promote it by laying restrictions on commerce, is the independence of the solitary and unsocial savage; it is not an independence productive of strength, but of weakness. “The most flourishing states, at the moment of their highest elevation, when they were closely connected with every part of the civilised world by the golden chains of successful commercial enterprise, were, according to this doctrine, in the most perfect state of absolute dependence. It was not till all these connections were dissolved, and they had sunk in the scale of nations, that their true independence commenced! Such statements carry with them their own refutation. There is a natural dependence of nations upon each other, as there is a natural dependence of individuals upon each other. Heaven has so ordered it. Some soils, some climates, some situations, are productive exclusively of some peculiar fruits, which cannot else-

where be profitably procured. Let nations follow this as their guide. In a rich and rising community, the opulent capitalists may be as dependent upon the poor labourers, as the poor labourers upon the opulent capitalists. So it is with nations. The mutual dependence of individuals upon each other knits and binds society together, and leads to the most rapid advancement in wealth, in intelligence, and in every kind of improvement. It is the same, but on a far larger scale, with the mutual dependence of nations. To this alone do we owe all the mighty efforts of commerce; and what lights, what generous feelings, and multiplied means of human happiness, has it not every where spread!” — (*North American Review*, No. 57.)

The principles of commercial freedom, and the injurious influence of restrictive regulations, were set in a very striking point of view by Dr. Smith, in his great work; and they have been since repeatedly explained and elucidated. Perhaps, however, the true doctrines upon this subject have no where been better stated than in the petition presented by the merchants of London to the House of Commons on the 8th of May, 1820. This document is one of the most gratifying proofs of the progress of liberal and enlarged views. It was subscribed by all the principal merchants of the metropolis, who have not scrupled to express their conviction, that the repeal of every *protective regulation* would be for the public advantage. Such an address, confirming, as it did, the conclusions of science, by the approval of the best informed and most extensive merchants of the world, had a powerful influence on the legislature. During the last 10 years several most important reforms have been made in our commercial system; so that, besides being the first to promulgate the true theory of commerce, we are now entitled to the praise of being the first to carry it into effect. No doubt our trade is still fettered by many vexatious restraints; but these will gradually disappear, according as experience serves to disclose the benefits resulting from the changes already made, and the pernicious operation of the restrictions that are still allowed to continue.

The petition now referred to, is too important to be omitted in a work of this sort. It is as follows: —

“To the Honourable the Commons, &c., the Petition of the Merchants of the City of London.

“Sheweth,

“That foreign commerce is eminently conducive to the wealth and prosperity of a country, by enabling it to import the commodities for the production of which the soil, climate, capital, and industry of other countries are best calculated, and to export, in payment, those articles for which its own situation is better adapted.

“That freedom from restraint is calculated to give the utmost extension to foreign trade, and the best direction to the capital and industry of the country.

“That the maxim of buying in the cheapest market, and selling in the dearest, which regulates every merchant in his individual dealings, is strictly applicable, as the best rule for the trade of the whole nation.

“That a policy founded on these principles would render the commerce of the world an interchange of mutual advantages, and diffuse an increase of wealth and enjoyments among the inhabitants of each state.

“That, unfortunately, a policy the very reverse of this has been and is more or less adopted and acted upon by the government of this and every other country; each trying to exclude the productions of other countries, with the specious and well-meant design of encouraging its own productions: thus inflicting on the bulk of its subjects, who are consumers, the necessity of submitting to privations in the quantity or quality of commodities; and thus rendering what ought to be the source of mutual benefit and of harmony among states, a constantly recurring occasion of jealousy and hostility.

“That the prevailing prejudices in favour of the protective or restrictive system may be traced to the erroneous supposition that every importation of foreign commodities occasions a diminution or discouragement of our own productions to the same extent: whereas it may be clearly shown, that although the particular description of production which could not stand against unrestrained foreign competition would be discouraged, yet, as no importation could be continued for any length of time without a corresponding exportation, direct or indirect, there would be an encouragement, for the purpose of that exportation, of some other production to which our situation might be better suited; thus affording at least an equal, and probably a greater, and certainly a more beneficial, employment to our own capital and labour.

“That of the numerous protective and prohibitory duties of our commercial code, it may be proved that, while all operate as a very heavy tax on the community at large, very few are of any ultimate benefit to the classes in whose favour they were originally instituted, and none to the extent of the loss occasioned by them to other classes.

“That among the other evils of the restrictive or protective system, not the least is, that the artificial protection of one branch of industry or source of production against foreign competition, is set up as a ground of claim by other branches for similar protection; so that if the reasoning upon which these restrictive or prohibitory regulations are founded were followed out consistently, it would not stop short of excluding us from all foreign commerce whatsoever. And the same train of argument, which, with corresponding prohibitions and protective duties, should exclude us from foreign trade, might be brought forward to justify the re-enactment of restrictions upon the interchange of productions (unconnected with public revenue) among the kingdoms composing the union, or among the counties of the same kingdom.

“That an investigation of the effects of the restrictive system at this time is peculiarly called for, as it may, in the opinion of your petitioners, lead to a strong presumption, that the distress, which now so generally prevails, is considerably aggravated by that system; and that some relief may be obtained by the earliest practicable removal of such of the restraints as may be shown to be most injurious to the capital and industry of the community, and to be attended with no compensating benefit to the public revenue.

“That a declaration against the anti-commercial principles of our restrictive system is of the more importance at the present juncture; inasmuch as, in several instances of recent occurrence, the merchants and manufacturers of foreign countries have assailed their respective governments with applications for further protective or prohibitory duties and regulations, urging the example and authority of this country, against which they are almost exclusively directed, as a sanction for the policy of such measures. And certainly, if the reasoning upon which our restrictions have been defended is worth any thing, it will

apply in behalf of the regulations of foreign states against us. They insist upon our superiority in capital and machinery, as we do upon their comparative exemption from taxation, and with equal foundation.

"That nothing would tend more to counteract the commercial hostility of foreign states, than the adoption of a more enlightened and more conciliatory policy on the part of this country.

"That although, as a matter of mere diplomacy, it may sometimes answer to hold the removal of particular prohibitions, or high duties, as depending upon corresponding concessions by other states in our favour, it does not follow that we should maintain our restrictions in cases where the desired concessions on their part cannot be obtained. Our restrictions would not be the less prejudicial to our own capital and industry, because other governments persisted in preserving impolitic regulations.

"That, upon the whole, the most liberal would prove to be the most politic course on such occasions.

"That independent of the direct benefit to be derived by this country, on every occasion of such concession or relaxation, a great incidental object would be gained, by the recognition of a sound principle or standard, to which all subsequent arrangements might be referred; and by the salutary influence which a promulgation of such just views, by the legislature and by the nation at large, could not fail to have on the policy of other states.

"That in thus declaring, as your petitioners do, their conviction of the *impolicy and injustice of the restrictive system*, and in desiring every practicable relaxation of it, they have in view only such parts of it as are not connected, or are only subordinately so, with the public revenue. As long as the necessity for the present amount of revenue subsists, your petitioners cannot expect so important a branch of it as the customs to be given up, nor to be materially diminished, unless some substitute less objectionable be suggested. But it is *against every restrictive regulation of trade, not essential to the revenue, against all duties merely protective from foreign competition, and against the excess of such duties as are partly for the purpose of revenue, and partly for that of protection*, that the prayer of the present petition is respectfully submitted to the wisdom of parliament.

"May it therefore," &c.

For examples of the practical working and injurious operation of restrictions, see the articles BORDEAUX, CADIZ, CAGLIARI, COLONY TRADE, CORN LAWS AND CORN TRADE, NAPLES, TIMBER, &c., in this Dictionary; the articles on the American Tariff and the French Commercial System in Nos. 96. and 99. of the *Edinburgh Review*; the Report of the Committee of Commerce and Navigation to the House of Representatives of the United States, 8th of February, 1830; and the *Petition and Memoire à l'Appui*, addressed, in 1828, by the landowners and merchants of the Gironde to the Chamber of Deputies.

For an account of the doctrines with respect to the *balance of trade*, and the importation and exportation of the precious metals, see the articles BALANCE OF TRADE, and EXCHANGE.

For an account of the articles exported from and imported into Great Britain, see IMPORTS AND EXPORTS.

COMPANIES. In commerce or the arts, a company is a number of persons associated together for the purpose of carrying on some commercial or industrious undertaking. When there are only a few individuals associated, it is most commonly called a *copartnership*; the term company being usually applied to large associations, like the East India Company, the Bank of England, &c., who conduct their operations by means of agents acting under the orders of a Board of directors.

Companies have generally been divided into two great classes—exclusive or joint stock companies, and open or regulated companies.

1. *Exclusive or Joint Stock Companies.*—By an institution of this sort is meant a company having a certain amount of capital, divided into a greater or smaller number of transferable shares, managed for the common advantage of the shareholders by a body of directors chosen by and responsible to them. After the stock of a company of this sort has been subscribed, no one can enter it without previously purchasing one or more shares belonging to some of the existing members. The partners do nothing individually; all their resolutions are taken in common, and are carried into effect by the directors and those whom they employ.

According to the common law of England, all the partners in a joint stock company are jointly and individually liable, to the whole extent of their fortunes, for the debts of the company. They may make arrangements amongst themselves, limiting their obligations with respect to each other; but unless established by an authority competent to set aside the general rule, they are all indefinitely responsible to the public. Parliament sometimes limits the responsibility of the shareholders in joint stock companies established by statute, to the amount of the shares they respectively hold. Charters of incorporation granted by the Crown were also, until lately, supposed necessarily to have this effect; but by the act 6 Geo. 4. c. 96. the Crown is empowered to grant charters of incorporation by which the members of corporate bodies may be made *individually liable, to such extent, and subject to such regulations and restrictions*, as may be deemed expedient. Hence charters are now frequently granted for the purpose merely of enabling companies to sue and be sued in courts of law, under the names of some of their office-bearers, without in any respect limiting the responsibility of the shareholders to the public. This limitation cannot be implied in a charter any more than in an act of parliament, and will be held not to exist unless it be distinctly set forth.

"In a private copartnership, no partner, without the consent of the company, can transfer his share to another person, or introduce a new member into the company. Each member, however, may, upon proper warning, withdraw from the copartnership, and demand payment from them of his share of the common stock. In a joint stock com-

pany, on the contrary, no member can demand payment of his share from the company; but each member may, without their consent, transfer his share to another person, and thereby introduce a new member. The value of a share in a joint stock is always the price which it will bring in the market; and this may be either greater or less, in any proportion, than the sum which its owner stands credited for in the stock of the company."

—(*Wealth of Nations*, vol. iii. p. 238.)

2. *Utility of Joint Stock Companies.*—Whenever the capital required to carry on any undertaking exceeds what may be furnished by an individual, it is indispensable, in order to the prosecution of the undertaking, that an association should be formed. In all those cases, too, in which the chances of success are doubtful, or where a lengthened period must necessarily elapse before an undertaking can be completed, an individual, though ready enough to contribute a small sum in connection with others, would, generally speaking, be very little inclined, even if he had the means, to encounter the whole responsibility of such enterprises. Hence the necessity and advantage of companies or associations. It is to them that we are indebted for those canals by which every part of the country is intersected, for the formation of so many noble docks and warehouses, for the institution of our principal banks and insurance offices, and for many other establishments of great public utility carried on by the combined capital and energies of large bodies of individuals.

3. *Branches of Industry, for the Prosecution of which Joint Stock Companies may be advantageously established.*—In order to ensure a rational prospect of success to a company, the undertaking should admit of being carried on according to a regular systematic plan. The reason of this is sufficiently obvious. The business of a great association must be conducted by factors or agents; and unless it be of such a nature as to admit of their duties being clearly pointed out and defined, the association would cease to have any effectual control over them, and would be, in a great measure, at their mercy. An individual who manages his own affairs reaps all the advantage derivable from superior skill, industry, and economy; but the agents, and even directors, of joint stock companies labour, in most cases, entirely or principally for the advantage of others; and cannot therefore, however conscientious, have the same powerful motives to act with energy, prudence, and economy. "Like," says Dr. Smith, "the stewards of a rich man, they are apt to consider attention to small matters as not for their master's honour, and very easily give themselves a dispensation from having it. Negligence and profusion, therefore, must always prevail more or less in the management of the affairs of such a company." It also not unfrequently happens that they suffer from the bad faith, as well as the carelessness and extravagance of their servants; the latter having, in many instances, endeavoured to advance their own interests at the expense of their employers. Hence the different success of companies whose business may be conducted according to a nearly uniform system,—such as dock, canal, and insurance companies, rail-road companies, &c.—and those whose business does not admit of being reduced to any regular plan, and where much must always be left to the sagacity and enterprise of those employed. All purely commercial companies, trading upon a joint stock, belong to the latter class. Not one of them has ever been able to withstand the competition of private adventurers; they cannot subject the agents they employ to buy and sell commodities in distant countries to any effectual responsibility; and from this circumstance, and the abuses that usually insinuate themselves into every department of their management, no such company has ever succeeded, unless when it has obtained some exclusive privilege, or been protected from competition.

The circumstances now mentioned would seem to oppose the most formidable obstacles to the success of the companies established in this country for the prosecution of mining in America. This business does not admit of being reduced to a regular routine system. Much must always depend on the skill and probity of the agents employed at the mines; and it must plainly be very difficult, if not quite impossible, for directors resident in London to exercise any effectual *surveillance* over the proceedings of those who are at so great a distance. Hence it is not at all likely that these establishments will ever be so productive to the undertakers, as if they had been managed by the parties themselves.

The Abbé Morellet has given, in a tract published in 1769 (*Examen de la Réponse de M. N.*, pp. 35—38.), a list of 55 joint stock companies, for the prosecution of various branches of foreign trade, established in different parts of Europe since 1600, every one of which had failed, though most of them had exclusive privileges. Most of those that have been established since the publication of the Abbé Morellet's tract have had a similar fate.

But notwithstanding both principle and experience concur in showing how very ill fitted a large association is for the purpose of prosecuting commercial undertakings, there are cases in which they cannot be prosecuted except by associations of this sort, and when it may be expedient to grant them certain peculiar privileges. When, owing either to the disinclination or inability of government to afford protection to those engaged in any

Inches.	Fathom.	Fath.	Inches.	Inches.	Fathom.	Fath.	Inches.	Inches.	Fathom.	Fath.	Inches.	Inches.	Fathom.	Fath.	Inches.	Inches.	Fathom.	Fath.	Inches.	Inches.
1	486	0	0	3½	34	3	9	6½	11	3	0	9½	5	4	0	11½	3	3	3	3
1½	313	3	0	4	30	1	6	6½	10	4	0	9½	5	2	0	12½	3	2	3	3
1¾	216	3	0	4½	26	5	3	7	9	5	6	9½	5	0	6	12½	3	2	1	1
2	159	3	0	4¾	24	0	0	7½	9	1	6	10	4	5	0	12½	3	2	0	0
2½	124	3	0	5	21	3	0	7½	8	4	0	10½	4	4	1	12½	3	2	7	8
2¾	96	2	0	5½	19	3	0	7½	8	3	6	10½	4	2	2	13	2	5	3	3
3	77	3	0	5¾	17	4	0	8	7	3	6	10½	4	1	8	13½	2	4	9	0
3½	65	4	0	6	16	1	0	8½	7	0	3	11	4	0	3	13½	2	4	4	0
3¾	54	0	0	6½	14	4	6	8½	6	4	3	11½	3	5	7	13½	2	3	6	6
4	45	5	2	6¾	13	3	0	8½	6	2	1	11½	3	4	1	14	2	2	1	1
4½	39	3	0	6¾	12	2	9	9	6	0	0									

CORK (Ger. *Kork*; Du. *Kork*, *Kurk*, *Vlothout*; Fr. *Liège*; It. *Sughero*, *Suvero*; Sp. *Corcho*; Port. *Cortica* (*de Sobreiro*); Rus. *Korkowoe derewo*; Lat. *Suber*), the thick and spongy bark of a species of oak (*Quercus Suber* Lin.), abundant in dry mountainous districts in the south of France, and in Spain, Portugal, Italy, and Barbary. The tree grows to the height of 30 feet or more, has a striking resemblance to the *Quercus Ilex*, or evergreen oak, and attains to a great age. After arriving at a certain state of maturity, it periodically sheds its bark; but this valuable product is found to be of a much better quality when it is artificially removed from the tree, which may be effected without any injury to the latter. After a tree has attained to the age of from 26 to 30 years, it may be barked; and the operation may be subsequently repeated once every 8 or 10 years*, the quality of the cork improving with the increasing age of the tree. The bark is taken off in July and August; and trees that are regularly stripped are said to live for 150 years, or more.—(*Poiret, Hist. Philosophique des Plantes*, tom. vii. 419.)

Cork is light, porous, readily compressible, and wonderfully elastic. It may be cut into any sort of figure, and, notwithstanding its porosity, is nearly impervious to any common liquor. These qualities make it superior to all other substances for stoppers for bottles, in the manufacture of which it is principally made use of. It is also employed as buoys to float nets, in the construction of life-boats, the making of waterproof shoes, and in various other ways. Before being manufactured into stoppers, the cork is charred on each side; this makes it contract, lessens its porosity, and consequently fits it the better for cutting off all communication between the external air and the liquid in the bottle. Spanish black is made of calcined cork.

The Greeks and Romans were both well acquainted with cork. They seem also to have occasionally used it as stoppers for vessels (*Cadorum obturamentis*, Plin. Hist. Nat. lib. xvi. cap. 8.); but it was not extensively employed for this purpose till the 17th century, when glass bottles, of which no mention is made before the 15th century, began to be generally introduced.—(*Beckmann's Hist. Invent.* vol. ii. pp. 114—127. Eng. ed.)

The duty on manufactured cork is prohibitory; and on the rude article it is very heavy, being no less than 8s. a cwt. or 8s. a ton. The quantity entered for home consumption amounts, at an average, to from 40,000 to 45,000 cwt. Its price, including duty, varies with the variations in its quality, from about 20s. to about 70s. a ton. The Spanish is the best, and fetches the highest price.

CORN (Ger. *Corn*, *Getreide*; Du. *Graanen*, *Koren*; Da. *Korn*; Sw. *Säd*, *Spanmal*; Fr. *Bled*, *Grains*; It. *Biade*, *Grani*; Sp. *Granos*; Rus. *Chjeb*; Pol. *Zboze*; Lat. *Frumetum*), the grain or seed of plants separated from the spica or ear, and used for making bread, &c. Such are wheat, rye, barley, oats, maize, peas, &c.; which see.

CORNELIAN. See **CARNELIAN**.

CORN LAWS AND CORN TRADE.—From the circumstance of corn forming, in this and most other countries, the principal part of the food of the people, the trade in it, and the laws by which that trade is regulated, are justly looked upon as of the highest importance. But this is not the only circumstance that renders it necessary to enter at some length into the discussion of this subject. Its difficulty is at least equal to its interest. The enactments made at different periods with respect to the corn trade, and the opinions advanced as to their policy, have been so very various and contradictory, that it is indispensable to submit them to some examination, and, if possible, to ascertain the principles which ought to pervade this department of commercial legislation.

I. HISTORICAL SKETCH OF THE CORN LAWS.

II. PRINCIPLES OF THE CORN LAWS.

III. BRITISH CORN TRADE.

IV. FOREIGN CORN TRADE.

* Beckmann (vol. ii. p. 115. Eng. ed.) says, that "when the tree is 15 years old, it may be barked, and this can be done successively for 8 years." This erroneous statement having been copied into the article *CORK* in Rees's Cyclopædia, has thence been transplanted to a multitude of other works.

I. HISTORICAL SKETCH OF THE CORN LAWS.

For a long time the regulations with respect to the corn trade were principally intended to promote abundance and low prices. But, though the purpose was laudable, the means adopted for accomplishing it had, for the most part, a directly opposite effect. When a country exports corn, it seems, at first sight, as if nothing could do so much to increase her supplies as the prevention of exportation: and even in countries that do not export, its prohibition seems to be a prudent measure, and calculated to prevent the supply from being diminished, upon any emergency, below its natural level. These are the conclusions that immediately suggest themselves upon this subject; and it requires a pretty extensive experience, an attention to facts, and a habit of reasoning upon such topics, to perceive their fallacy. These, however, were altogether wanting when the regulations affecting the corn trade began to be introduced into Great Britain and other countries. They were framed in accordance with what were supposed to be the dictates of common sense; and their object being to procure as large a supply of the prime necessary of life as possible, its exportation was either totally forbidden, or forbidden when the home price was above certain limits.

The principle of absolute prohibition seems to have been steadily acted upon, as far as the turbulence of the period would admit, from the Conquest to the year 1436, in the reign of Henry VI. But at the last mentioned period an act was passed, authorising the exportation of wheat whenever the home price did not exceed 6s. 8d. (equal in amount of pure silver to 12s. 10½d. present money) per quarter, and barley when the home price did not exceed 3s. 4d. In 1463, an additional benefit was intended to be conferred on agriculture by prohibiting importation until the home price exceeded that at which exportation ceased. But the fluctuating policy of the times prevented these regulations from being carried into full effect; and, indeed, rendered them in a great measure inoperative.

In addition to the restraints laid on exportation, it has been common in most countries to attempt to increase the supply of corn, not only by admitting its unrestrained importation from abroad, but by holding out extraordinary encouragement to the importers. This policy has not, however, been much followed in England. During the 500 years immediately posterior to the Conquest, importation was substantially free; but it was seldom or never promoted by artificial means: and during the last century and a half it has, for the most part, been subjected to severe restrictions.

Besides attempting to lower prices by prohibiting exportation, our ancestors attempted to lower them by proscribing the trade carried on by corn dealers. This most useful class of persons were looked upon with suspicion by every one. The agriculturists concluded that they would be able to sell their produce at higher prices to the consumers, were the corn dealers out of the way: while the consumers concluded that the profits of the dealers were made at their expense; and ascribed the dearths that were then very prevalent entirely to the practices of the dealers, or to their buying up corn and withholding it from market. These notions, which have still a considerable degree of influence, led to various enactments, particularly in the reign of Edward VI., by which the freedom of the internal corn trade was entirely suppressed. The engrossing of corn, or the buying of it in one market with intent to sell it again in another, was made an offence punishable by imprisonment and the pillory; and no one was allowed to carry corn from one part to another without a licence, the privilege of granting which was confided by a statute of Elizabeth to the quarter sessions. But as the principles of commerce came to be better understood, the impolicy of these restraints gradually grew more and more obvious. They were considerably modified in 1624; and, in 1663, the engrossing of corn was declared to be legal so long as the price did not exceed 48s. a quarter—(15 Chas. 2. c. 7.); an act which, as Dr. Smith has justly observed, has, with all its imperfections, done more to promote plenty than any other law in the statute book. In 1773, the last remnant of the legislative enactments restraining the freedom of the internal corn trade, was entirely repealed. But the engrossing of corn has, notwithstanding, been since held to be an offence at common law; and, so late as 1800, a corn dealer was convicted of this imaginary crime. He was not, however, brought up for judgment; and it is not very likely that any similar case will ever again occupy the attention of the courts.

The acts of 1436 and 1463, regulating the prices when exportation was allowed and when importation was to cease, continued, nominally at least, in force till 1562, when the prices at which exportation might take place were extended to 10s. for wheat and 6s. 8d. for barley. But a new principle—that of imposing duties on exportation—was soon after introduced; and, in 1571, it was enacted that wheat might be exported, paying a duty of 2s. a quarter, and barley and other grain a duty of 1s. 4d., whenever the home price of wheat did not exceed 20s. a quarter, and barley and malt 12s. At the Restoration, the limit at which exportation might take place was very much extended; but as

the duty on exportation was, at the same time, so very high as to be almost prohibitory, the extension was of little or no service to the agriculturists. This view of the matter seems to have been speedily taken by the legislature; for, in 1663, the high duties on exportation were taken off, and an *ad valorem* duty imposed in their stead, at the same time that the limit of exportation was extended. In 1670, a still more decided step was taken in favour of agriculture; an act being then passed which extended the exportation price to 53s. 4d. a quarter for wheat, and other grain in proportion, imposing, at the same time, prohibitory duties on the importation of wheat till the price rose to 53s. 4d., and a duty of 8s. between that price and 80s. But the real effects of this act were not so great as might have been anticipated. The extension of the limit of exportation was rendered comparatively nugatory, in consequence of the continuance of the duties on exportation caused by the necessities of the Crown; while the want of any proper method for the determination of prices went far to nullify the prohibition of importation.

At the accession of William III. a new system was adopted. The interests of agriculture were then looked upon as of paramount importance: and to promote them, not only were the duties on exportation totally abolished, but it was encouraged by the grant of a bounty of 5s. on every quarter of wheat exported while the price continued at or below 48s.; of 2s. 6d. on every quarter of barley or malt, while their respective prices did not exceed 24s.; and of 3s. 6d. on every quarter of rye, when its price did not exceed 32s. — (1 *Will. & Mary*, c. 12.) A bounty of 2s. 6d. a quarter was subsequently given upon the exportation of oats and oatmeal, when the price of the former did not exceed 15s. a quarter. Importation continued to be regulated by the act of 1670.

Much diversity of opinion has been entertained with respect to the policy of the bounty. That it was intended to raise the price of corn is clear, from the words of the statute, which states, "that the exportation of corn and grain into foreign parts, when the price thereof is at a low rate in this kingdom, hath been a great advantage not only to the owners of land, but to the trade of the kingdom in general; therefore," &c. But admitting this to have been its object, it has been contended that the low prices which prevailed during the first half of last century show that its real effect had been precisely the reverse; and that it had, by extending tillage, contributed to reduce prices. It will be afterwards shown that this could not really be the case; and the fall of prices may be sufficiently accounted for by the improved state of agriculture, the gradual consolidation of farms, the diminution of sheep husbandry, &c., combined with the slow increase of the population. In point of fact, too, prices had begun to give way 30 years before the bounty was granted; and the fall was equally great in France, where, instead of exportation being encouraged by a bounty, it was almost entirely prohibited; and in most other Continental states. — (For proofs of what is now stated, see the article *Corn Laws*, in the new edition of the *Ency. Brit.*)

The Tables annexed to this article show that, with some few exceptions there was, during the first 66 years of last century, a large export of corn from England. In 1750, the wheat exported amounted to 947,000 quarters; and the total bounties paid during the 10 years from 1740 to 1751 reached the sum of 1,515,000*l.* But the rapid increase of population subsequently to 1760, and particularly after the peace of Paris, in 1763, when the commerce and manufactures of the country were extended in an unprecedented degree, gradually reduced this excess of exportation, and occasionally, indeed, inclined the balance the other way. This led to several suspensions of the restrictions on importation; and, at length, in 1773, a new act was framed, by which foreign wheat was allowed to be imported on paying a nominal duty of 6*d.* whenever the home price was at or above 48s. a quarter, and the bounty* and exportation were together to cease when the price was at or above 44s. This statute also permitted the importation of corn at any price, duty free, in order to be again exported, provided it were in the mean time lodged under the joint locks of the king and the importer.

The prices when exportation was to cease by this act seem to have been fixed too low; and, as Dr. Smith has observed, there appears a good deal of impropriety in prohibiting exportation altogether the moment it attained the limit, when the bounty given to force it was withdrawn; yet, with all these defects, the act of 1773 was a material improvement on the former system, and ought not to have been altered unless to give greater freedom to the trade.

The idea that this law must, when enacted, have been injurious to the agriculturists, seems altogether illusory: the permission to import foreign grain, when the home price rose to a moderate height, certainly prevented their realising exorbitant profits, in dear years, at the expense of the other classes; and prevented an unnatural proportion of the capital of the country from being turned towards agriculture. But as the limit at which importation at a nominal duty was allowed, was fixed a good deal above the average price

* The bounty amounted to 5s. on every quarter of wheat; 2s. 6*d.* on every quarter of barley; 3s. 6*d.* on every quarter of rye; and 2s. 6*d.* on every quarter of oats.

of the reign of George II., it cannot be maintained that it had any tendency to reduce previous prices, which is the only thing that could have discouraged agriculture: and, in fact, no such reduction took place.

It is, indeed, true, that, but for this act, we should not have imported so much foreign grain in the interval between 1773 and 1791. This importation, however, was not a consequence of the decline of agriculture; for it is admitted that every branch of rural economy was more improved in that period than in the whole of the preceding century; but arose entirely from a still more rapid increase of the manufacturing population, and hence, of the effective demand for corn.

By referring to the Tables annexed to this article, it will be seen that, in 1772, the balance on the side of wheat imported amounted to 18,515 quarters; and in 1773, 1774, and 1775, all years of great prosperity, the balance was very much increased. But the loss of a great part of our colonial possessions, the stagnation of commerce, and difficulty of obtaining employment, occasioned by the American war, diminished the consumption; and this, combined with unusually productive harvests, rendered the balance high on the side of exportation, in 1778, 1779, and 1789. In 1783 and 1784, the crop was unusually deficient, and considerable importations took place; but in 1785, 1786, and 1787, the exports again exceeded the imports; and it was not till 1788, when the country had fully recovered from the effects of the American war, and when manufacturing improvements were carried on with extraordinary spirit, that the imports permanently overbalanced the exports.

The growing wealth and commercial prosperity of the country had thus, by increasing the population and enabling individuals to consume additional quantities of food, caused the home supply of corn to fall somewhat short of the demand; but it must not, therefore, be concluded that agriculture had not at the same time been very greatly meliorated. "The average annual produce of wheat," says Mr. Conber, "at the beginning of the reign of George III. (1760), was about 3,800,000 quarters, of which about 300,000 had been sent out of the kingdom, leaving about 3,500,000 for home consumption. In 1773, the produce of wheat was stated in the House of Commons to be 4,000,000 quarters, of which the whole, and above 100,000 imported, were consumed in the kingdom. In 1796, the consumption was stated by Lord Hawkesbury to be 500,000 quarters per month, or 6,000,000 quarters annually, of which about 180,000 were imported; showing an increased produce in about 20 years of 1,820,000 quarters. It is evident, therefore, not only that no defalcation of produce had taken place in consequence of the cessation of exportation, as has been too lightly assumed from the occasional necessity of importation, but that it had increased with the augmentation of our commerce and manufactures." — (*Conber on National Subsistence*, p. 180.)

These estimates are, no doubt, very loose and unsatisfactory; but the fact of a great increase of produce having taken place is unquestionable. In a report by a committee of the House of Commons on the state of the *waste lands*, drawn up in 1797, the number of acts passed for enclosing, and the number of acres enclosed, in the following reigns, are thus stated: —

	Number of Acts.	Number of Acres.
In the reign of Queen Anne	2	1,439
George I.	16	17,960
George II.	226	318,778
George III. to 1797	1,532	2,864,197

It deserves particular notice, that from 1771 to 1791, both inclusive, the period during which the greater number of these improvements were effected, there was no rise of prices.

The landholders, however, could not but consider the liberty of importation granted by the act of 1773 as injurious to their interests, inasmuch as it prevented prices from rising with the increased demand. A clamour, therefore, was raised against that law; and in addition to this interested feeling, a dread of becoming habitually dependent on foreign supplies of corn, operated on many, and produced a pretty general acquiescence in the act of 1791. By this act, the price when importation could take place from abroad at the low duty of 6*d.*, was raised to 54s.; under 54s. and above 50s. a middle duty of 2s. 6*d.*; and under 50s. a prohibiting duty of 24s. 3*d.* was exigible. The bounty continued as before, and exportation without bounty was allowed to 46s. It was also enacted, that foreign wheat might be imported, stored under the king's lock, and again exported free of duty; but, if sold for home consumption, it became liable to a warehouse duty of 2s. 6*d.* in addition to the ordinary duties payable at the time of sale.

In 1797, the Bank of England obtained an exemption from paying in specie; and the consequent facility of obtaining discounts and getting a command of capital, which this measure occasioned, gave a fresh stimulus to agriculture; the efficacy of which was most powerfully assisted by the scarcity and high prices of 1800 and 1801. An agricultural mania now seized the nation; and as the prices of 1804 would not allow the cultivation of the poor soils, which had been broken up in the dear years, to be continued, a new

corn law, being loudly called for by the farmers, was passed in 1804. This law imposed a prohibitory duty of 24s. 3d. per quarter on all wheat imported when the home price was at or below 63s.; and between 63s. and 66s. a middle duty of 2s. 6d. was paid, and above 66s. a nominal duty of 6d. The price at which the bounty was allowed on exportation was extended to 50s., and exportation without bounty to 54s. By the act of 1791, the maritime counties of England were divided into 12 districts, importation and exportation being regulated by the particular prices of each; but by the act of 1804 they were regulated, in England, by the *aggregate average* of the maritime districts; and in Scotland by the aggregate average of the 4 maritime districts into which it was divided. The averages were taken 4 times a year, so that the ports could not be open or shut for less than 3 months. This manner of ascertaining prices was, however, modified in the following session; it being then fixed that importation, both in England and Scotland, should be regulated by the average price of the 12 maritime districts of England.

In 1805, the crop was very considerably deficient, and the average price of that year was about 22s. a quarter above the price at which importation was allowed by the act of 1804. As the depreciation of paper, compared with bullion, was at that time only four per cent., the high price of that year must have been principally owing to the new law preventing importation from abroad till the home price was high, and then fettering mercantile operations; and to the formidable obstacles which the war threw in the way of importation. In 1806*, 1807, and 1808, the depreciation of paper was nearly 3 per cent.; and the price of wheat in those years being generally from 66s. to 75s., the importations were but small. From autumn 1808, to spring 1814 the depreciation of the currency was unusually great; and several crops in that interval being likewise deficient, the price of corn, influenced by both causes, rose to a surprising height. At that time no vessel could be laden in any Continental port for England without purchasing a licence, and the freight and insurance were at least 5 times as high as during peace. But the destruction of Napoleon's anti-commercial system, in the autumn of 1813, having increased the facilities of importation, a large quantity of corn was poured into the kingdom; and, in 1814, its *bullion* price fell below the price at which importation was allowed.

Before this fall of price, a committee of the House of Commons had been appointed to inquire into the state of the laws affecting the corn trade; and recommended in their Report (dated 11th of May, 1813) a very great increase of the prices at which exportation was allowable, and when importation free of duty might take place. This recommendation was not, however, adopted by the House; but the fact of its having been made when the home price was at least 112s. a quarter, displayed a surprising solicitude to exclude foreigners from all competition with the home growers.

The wish to lessen the dependence of the country on foreign supplies formed the sole ostensible motive by which the committee of 1813 had been actuated, in proposing an alteration in the act of 1804. But after the fall of price in autumn 1813, and in the early part of 1814, it became obvious, on comparing our previous prices with those of the Continent, that without an alteration of the law in question this dependence would be a good deal increased; that a considerable extent of such poor lands as had been brought into cultivation during the high prices, would be again thrown into pasturage; and that rents would be considerably reduced. These consequences alarmed the landlords and occupiers; and in the early part of the session of 1814, a series of resolutions were voted by the House of Commons, declaring that it was expedient to repeal the bounty, to permit the free exportation of corn whatever might be the home price, and to impose a graduated scale of duties on the importation of foreign corn. Thus, foreign wheat imported when the home price was at or under 64s. was to pay a duty of 24s.; when at or under 65s. a duty of 23s.; and so on, till the home price should reach 86s., when the duty was reduced to 1s., at which sum it became stationary. Corn imported from Canada, or from the other British colonies in North America, was to pay half the duties on other corn. As soon as these resolutions had been agreed to, two bills founded on them — one for regulating the importation of foreign corn, and another for the repeal of the bounty, and for permitting unrestricted exportation — were introduced. Very little attention was paid to the last of these bills; but the one imposing fresh duties on importation encountered a very keen opposition. The manufacturers, and every class not directly supported by agriculture, stigmatised it as an unjustifiable attempt artificially to keep up the price of food, and to secure excessive rents and large profits to the landholders and farmers at the expense of the consumers. Meetings were very generally held, and resolutions entered into strongly expressive of this sentiment, and dwelling on

* Several impolitic restraints had been for a long time imposed on the free importation and exportation of corn between Great Britain and Ireland, but they were wholly abolished in 1806; and the act of that year (46 Geo. 3. c. 97.), establishing a free trade in corn between the 2 great divisions of the empire, was not only a wise and proper measure in itself, but has powerfully contributed to promote the general advantage.

the fatal consequences which, it was affirmed, a continuance of the high prices would have on our manufactures and commerce. This determined opposition, coupled with the indecision of ministers, and perhaps, too, with an expectation on the part of some of the landholders that prices would rise without any legislative interference, caused the miscarriage of this bill. The other bill, repealing the bounty and allowing an unlimited freedom of exportation, was passed into a law.

Committees had been appointed in 1814, by both Houses of Parliament, to examine evidence and report on the state of the corn trade; and, in consequence, a number of the most eminent agriculturists were examined. The witnesses were unanimous in this only, — that the protecting prices in the act of 1804 were insufficient to enable the farmers to make good the engagements into which they had subsequently entered, and to continue the cultivation of the inferior lands lately brought under tillage. Some of them thought that 120s. ought to be fixed as the lowest limit at which the importation of wheat free of duty should be allowed: others varied from 90s. to 100s. — from 80s. to 90s. — and a few from 70s. to 80s. The general opinion, however, seemed to be that 80s. would suffice; and as prices continued to decline, a set of resolutions founded on this assumption were submitted to the House of Commons by Mr. Robinson, of the Board of Trade (now Lord Goderich); and having been agreed to, a bill founded on them was, after a very violent opposition, carried in both Houses by immense majorities, and finally passed into a law (55 Geo. 3. c. 26.). According to this act, all sorts of foreign corn, meal, or flour, might be imported at all times free of duty into any port of the United Kingdom, in order to be warehoused; but foreign corn was not permitted to be imported for home consumption, except when the average prices of the several sorts of British corn were as follows: viz. wheat, 80s. per quarter; rye, peas, and beans, 53s.; barley, bear, or bigg, 40s.; and oats, 26s.: and all importation of corn from any of the British plantations in North America was forbidden, except when the average home prices were at or under, wheat, 67s. per quarter; rye, peas, and beans, 44s.; barley, bear, or bigg, 33s.; and oats, 22s.

The agriculturists confidently expected that this act would immediately effect a rise of prices, and render them steady at about 80s. But, for reasons which will be afterwards stated, these expectations were entirely disappointed; and there has been a more ruinous fluctuation of prices during the 18 years that have elapsed since it was passed, than in any previous period of our recent history. In 1821, when prices had sunk very low, a committee of the House of Commons was appointed to inquire into the causes of the depressed state of agriculture, and to report their observations thereupon. This committee, after examining a number of witnesses, drew up a report, which, though not free from error, is a very valuable document. It contains a forcible exposition of the pernicious effects arising from the law of 1815, of which it suggested several important modifications. These, however, were not adopted; and as the low prices, and consequent distress of the agriculturists, continued, the subject was brought under the consideration of parliament in the following year. After a good deal of discussion a new act was then passed (3 Geo. 4. c. 60.), which enacted, that after prices had risen to the limit of free importation fixed by the act of 1815, that act was to cease and the new statute to come into operation. This statute lowered the prices fixed by the act of 1815, at which importation could take place for home consumption, to the following sums, viz. —

	For Corn not of the British Possessions in North America.	For Corn of the British Possessions in North America.
Wheat	70s. per quarter.	59s. per quarter.
Rye, peas, and beans	46s. —	39s. —
Barley, bear, or bigg	35s. —	30s. —
Oats	25s. —	20s. —

But, in order to prevent any violent oscillation of prices from a large supply of grain being suddenly thrown into the market, it was enacted, that a duty of 17s. a quarter should be laid on all wheat imported from foreign countries, during the first 3 months after the opening of the ports, if the price was between 70s. and 80s. a quarter, and of 12s. afterwards; that if the price was between 80s. and 85s., the duty should be 10s. for the first 3 months, and 5s. afterwards; and that if the price should exceed 85s., the duty should be constant at 1s.; and proportionally for other sorts of grain.

This act, by preventing importation until the home price rose to 70s., and then loading the quantities imported between that limit and the limit of 85s. with heavy duties, was certainly more favourable to the views of the agriculturists than the act of 1815. But, unluckily for them, the prices of no species of corn, except barley, were sufficiently high, while this act existed, to bring it into operation.

In 1825, the first approach was made to a better system, by permitting the importation of wheat from British North America, without reference to the price at home, on payment of a duty of 5s. a quarter. But this act was passed with difficulty, and was limited to one year's duration.

Owing to the drought that prevailed during the summer of 1826, there was every prospect that there would be a great deficiency in the crops of that year; and, in order to prevent the disastrous consequences that might have taken place, had importation been prevented until the season was too far advanced for bringing supplies from the great corn markets in the north of Europe, his Majesty was authorised to admit 500,000 quarters of foreign wheat, on payment of such duties as the order in council for its importation should declare. And when it was ascertained that the crops of oats, peas, &c. were greatly below an average, ministers issued an order in council, on their own responsibility, on the 1st of September, authorising the immediate importation of oats on payment of a duty of 2s. 2d. a boll; and of rye, peas, and beans, on payment of a duty of 3s. 6d. a quarter. A considerable quantity of oats was imported under this order, the timely appearance of which had undoubtedly a very considerable effect in mitigating the pernicious consequences arising from the deficiency of that species of grain. Ministers obtained an indemnity for this order on the subsequent meeting of parliament.

Nothing could more strikingly evince the impolicy of the acts of 1815 and 1822, than the necessity, under which the legislature and government had been placed, of passing the temporary acts and issuing the orders alluded to. The more intelligent portion of the agriculturists began, at length, to perceive that the corn laws were not really calculated to produce the advantages that they had anticipated; and a conviction that increased facilities should be given to importation became general throughout the country. The same conviction made considerable progress in the House of Commons; so much so, that several members who supported the measures adopted in 1815 and 1822, expressed themselves satisfied that the principle of exclusion had been carried too far, and that a more liberal system should be adopted. Ministers having participated in these sentiments, Mr. Canning moved a series of resolutions, as the foundation of a new corn law, on the 1st of March, 1827. These resolutions were to the effect that foreign corn might always be imported, free of duty, in order to be warehoused; and that it should always be admissible for home consumption on payment of certain duties. Thus, in the instance of wheat, it was resolved that, when the home price was at or above 70s. a quarter, the duty should be a fixed one of 1s.; and that for every shilling that the price fell below 70s. a duty of 2s. should be imposed; so that when the price was at 69s. the duty on importation was to be 2s., when at 68s. the duty was to be 4s., and so on. The limit at which the constant duty of 1s. a quarter was to take place in the case of barley, was originally fixed at 37s., but it was subsequently raised to 40s.; the duty increasing by 1s. 6d. for every 1s. which the price fell below that limit. The limit at which the constant duty of 1s. a quarter was to take place in the case of oats was originally fixed at 28s.; but it was subsequently raised to 33s., the duty increasing at the rate of 1s. a quarter for every shilling that the price fell below that limit. The duty on colonial wheat was fixed at 6d. the quarter when the home price was above 65s.; and when the price was under that sum, the duty was constant at 5s.; the duties on other descriptions of colonial grain were similar. These resolutions were agreed to by a large majority; and a bill founded on them was subsequently carried through the House of Commons. Owing, however, to the change of ministers, which took place in the interim, several peers, originally favourable to the bill, and some, even, who assisted in its preparation, saw reason to become amongst its most violent opponents; and a clause moved by the Duke of Wellington, interdicting all importation of foreign corn until the home price exceeded 66s., having been carried in the Lords, ministers gave up the bill, justly considering that such a clause was entirely subversive of its principle.

A new set of resolutions with respect to the corn trade were brought forward in 1828, by Mr. Charles Grant. They were founded on the same principles as those which had been rejected during the previous session. But the duty was not made to vary equally, as in Mr. Canning's resolutions, with every equal variation of price; it being 23s. 8d. when the home price was 64s. the Imperial quarter; 16s. 8d. when it was 69s.; and 1s. only when it was at or above 73s. After a good deal of debate, Mr. Grant's resolutions were carried in both Houses; and the act embodying them (9 Geo. 4. c. 60.) is that by which the corn trade is now regulated. An abstract of this act will be found in a subsequent part of this article.

II. PRINCIPLES OF THE CORN LAWS.

1. *Internal Corn Trade.* — It is needless to take up the reader's time by endeavouring to prove by argument the advantage of allowing the free conveyance of corn from one province to another. Every one sees that this is indispensable, not only to the equal distribution of the supplies of food over the country, but to enable the inhabitants of those districts that are best fitted, for the raising and fattening of cattle, sheep, &c. to

addict themselves to these or other necessary occupations not directly connected with the production of corn. We shall, therefore, confine the few remarks we have to make, on this subject, to the consideration of the influence of the speculations of the corn merchants in buying up corn in anticipation of an advance. Their proceedings in this respect, though of the greatest public utility, have been the principal cause of that odium to which they have been so long exposed.

Were the harvests always equally productive, nothing would be gained by storing up supplies of corn; and all that would be necessary would be to distribute the crop equally throughout the country, and throughout the year. But such is not the order of nature. The variations in the aggregate produce of a country in different seasons, though not perhaps so great as are commonly supposed, are still very considerable; and experience has shown that two or three unusually luxuriant harvests seldom take place in succession; or that when they do, they are invariably followed by those that are deficient. The speculators in corn anticipate this result. Whenever prices begin to give way in consequence of an unusually luxuriant harvest, speculation is at work. The more opulent farmers withhold either the whole or a part of their produce from market; and the more opulent dealers purchase largely of the corn brought to market, and store it up in expectation of a future advance. And thus, without intending to promote any one's interest but their own, the speculators in corn become the great benefactors of the public. They provide a relief stock against those years of scarcity which are sure at no distant period to recur: while, by withdrawing a portion of the redundant supply from immediate consumption, prices are prevented from falling so low as to be injurious to the farmers, or at least are maintained at a higher level than they would otherwise have reached; provident habits are maintained amongst the people; and that waste and extravagance are checked, which always take place in plentiful years, but which would be carried to a much greater extent if the whole produce of an abundant crop were to be consumed within the season.

It is, however, in scarce years that the speculations of the corn merchants are principally advantageous. Even in the richest countries, a very large proportion of the individuals engaged in the business of agriculture are comparatively poor, and are totally without the means of withholding their produce from market, in order to speculate upon any future advance. In consequence the markets are always most abundantly supplied with produce immediately after harvest; and in countries where the merchants engaged in the corn trade are not possessed of large capitals, or where their proceedings are fettered and restricted, there is then, almost invariably, a heavy fall of prices. But as the vast majority of the people buy their food in small quantities, or from day to day as they want it, their consumption is necessarily extended or contracted according to its price at the time. Their views do not extend to the future; they have no means of judging whether the crop is or is not deficient. They live, as the phrase is, from hand to mouth; and are satisfied if, in the mean time, they obtain abundant supplies at a cheap rate. But it is obvious, that were there nothing to control or counteract this improvidence, the consequence would very often be fatal in the extreme. The crop of one harvest must support the population till the crop of the other harvest has been gathered in; and if that crop should be deficient — if, for instance, it should only be adequate to afford, at the usual rate of consumption, a supply of 9 or 10 months' provisions instead of 12 — it is plain that, unless the price were so raised immediately after harvest, as to enforce economy, and put, as it were, the whole nation on short allowance, the most dreadful famine would be experienced previously to the ensuing harvest. Those who examine the accounts of the prices of wheat and other grain in England, collected by Bishop Fleetwood and Sir F. M. Eden, will meet with abundant proofs of the accuracy of what has now been stated. In those remote periods when the farmers were generally without the means of withholding their crops from market, and when the trade of a corn dealer was proscribed, the utmost improvidence was exhibited in the consumption of grain. There were then, indeed, very few years in which a considerable scarcity was not experienced immediately before harvest, and many in which there was an absolute famine. The fluctuations of price exceeded every thing of which we can now form an idea; the price of wheat and other grain being 4 or 5 times as high in June and July, as in September and October. Thanks, however, to the increase of capital in the hands of the large farmers and dealers, and to the freedom given to the operations of the corn merchants, we are no longer exposed to such ruinous vicissitudes. Whenever the dealers, who, in consequence of their superior means of information, are better acquainted with the real state of the crops than any other class of persons, find the harvest likely to be deficient, they raise the price of the corn they have warehoused, and bid against each other for the corn which the farmers are bringing to market. In consequence of this rise of prices, all ranks and orders, but especially the lower, who are the great consumers of corn, find it indispensable to use greater economy, and to check all improvident and wasteful consumption. Every class being thus immediately put upon short allowance,

the pressure of the scarcity is distributed equally throughout the year; and instead of indulging, as was formerly the case, in the same scale of consumption as in seasons of plenty, until the supply became altogether deficient, and then being exposed without resource to the attacks of famine and pestilence, the speculations of the corn merchants warn us of our danger, and compel us to provide against it.

It is not easy to suppose that these proceedings of the corn merchants should ever be injurious to the public. It has been said that in scarce years they are not disposed to bring the corn they have purchased to market until it has attained an exorbitant price, and that the pressure of the scarcity is thus often very much aggravated; but there is no real ground for any such statement. The immense amount of capital required to store up any considerable quantity of corn, and the waste to which it is liable, render most holders disposed to sell as soon as they can realise a fair profit. In every extensive country in which the corn trade is free, there are infinitely too many persons engaged in it to enable any sort of combination or concert to be formed amongst them; and though it were formed, it could not be maintained for an instant. A large proportion of the farmers and other small holders of corn are always in straitened circumstances, more particularly if a scarce year has not occurred so soon as they expected; and they are consequently anxious to relieve themselves, as soon as prices rise, of a portion of the stock on their hands. Occasionally, indeed, individuals are found, who retain their stocks for too long a period, or until a reaction takes place, and prices begin to decline. But instead of joining in the popular cry against such persons, every one who takes a dispassionate view of the matter will perceive that, inasmuch as their miscalculation must, under the circumstances supposed, be exceedingly injurious to themselves, we have the best security against its being carried to such an extent as to be productive of any material injury or even inconvenience to the public. It ought also to be borne in mind, that it is rarely, if ever, possible to determine beforehand, when a scarcity is to abate in consequence of new supplies being brought to market; and had it continued a little longer, there would have been no miscalculation on the part of the holders. At all events, it is plain that, by declining to bring their corn to market, they preserved a resource on which, in the event of the harvest being longer delayed than usual, or of any unfavourable contingency taking place, the public could have fallen back; so that, instead of deserving abuse, these speculators are most justly entitled to every fair encouragement and protection. A country in which there is no considerable stock of grain in the barnyards of the farmers, or in the warehouses of the merchants, is in the most perilous situation that can easily be imagined, and may be exposed to the severest privations, or even famine. But so long as the sagacity, the miscalculation, or the avarice of merchants and dealers retain a stock of grain in the warehouses, this last extremity cannot take place. By refusing to sell it till it has reached a very high price, they put an effectual stop to all sorts of waste, and husband for the public those supplies which they could not have so frugally husbanded for themselves.

We have already remarked that the last remnant of the shackles imposed by statute on the freedom of the internal corn dealer was abolished in 1773. It is true that engrossing, forestalling, and regrating — (see *ENGROSSING, &c.*) — are still held to be offences at common law; but there is very little probability of any one being in future made to answer for such ideal offences.

2. *Exportation to Foreign Countries.* — The fallacy of the notion so long entertained, that the prevention of exportation was the surest method of increasing plenty at home, is obvious to every one who has reflected upon such subjects. The markets of no country can ever be steadily and plentifully supplied with corn, unless her merchants have power to export the surplus supplies with which they may be occasionally furnished. When a country without the means of exporting grows nearly her own average supplies of corn, an abundant crop, by causing a great overloading of the market, and a heavy fall of price, is as injurious to the farmer as a scarcity. It may be thought, perhaps, that the greater quantity of produce in abundant seasons will compensate for its lower price; but this is not the case. It is uniformly found that variations in the quantity of corn exert a much greater influence over prices, than equal variations in the quantity of almost any thing else offered for sale. Being the principal necessary of life, when the supply of corn happens to be less than ordinary, the mass of the people make very great, though unavailing, exertions, by diminishing their consumption of other and less indispensable articles, to obtain their accustomed supplies of this prime necessary; so that its price rises much more than in proportion to the deficiency. On the other hand, when the supply is unusually large, the consumption is not proportionally extended. In ordinary years, the bulk of the population is about adequately fed; and though the consumption of all classes be somewhat greater in unusually plentiful years, the extension is considerable only among the lowest classes, and in the feeding of horses. Hence it is, that the increased supply at market, in such years, goes principally to cause a glut, and, consequently, a ruinous decline of prices. These statements are corroborated by the

widest experience. Whenever there is an inability to export, from whatever cause it may arise, an unusually luxuriant crop is uniformly accompanied by a very heavy fall of price, and severe agricultural distress; and when two or three such crops happen to follow in succession, the ruin of a large proportion of the farmers is completed.

If the mischiefs resulting from the want of power to export stopped here, they might, though very great, be borne; but they do not stop here. It is idle to suppose that a system ruinous to the producers can be otherwise to the consumers. A glut of the market, occasioned by luxuriant harvests, and the want of power to export, cannot be of long continuance: for, while it continues, it can hardly fail, by distressing all classes of farmers, and causing the ruin of many, to give a check to every species of agricultural improvement, and to lessen the extent of land in tillage. When, therefore, an unfavourable season recurs, the reaction is, for the most part, appalling. The supply, being lessened not only by the badness of the season, but also by a diminution of the quantity of land in crop, falls very far below an average; and a severe scarcity, if not an absolute famine, is most commonly experienced. It is, therefore, clear, that if a country would render herself secure against famine, and injurious fluctuations of price, she must give every possible facility to exportation in years of unusual plenty. If she act upon a different system, — if her policy make exportation in such years impracticable, or very difficult, — she will infallibly render the bounty of Providence an injury to her agriculturists; and two or three abundant harvests in succession will be the forerunners of scarcity and famine.

3. *Bounty on the Exportation of Corn.* — In Great Britain, as already observed, we have not only been allowed to export for a long series of years, but from the Revolution down to 1815 a bounty was given on exportation, whenever the home prices were depressed below certain limits. This policy, however, erred as much on the one hand as a restriction on exportation errs on the other. It causes, it is true, an extension of the demand for corn; but this greater demand is not caused by natural, but by artificial means; it is not a consequence of any really increased demand on the part of the foreigner, but of our furnishing the exporters of corn with a *bonus*, in order that they may sell it abroad below its natural price! To suppose that a proceeding of this sort can be a public advantage, is equivalent to supposing that a shopkeeper may get rich by selling his goods below what they cost. — (See *BOUNTY*.)

4. *Importation from Foreign Countries.* — If a country were, like Poland or Russia, uniformly in the habit of exporting corn to other countries, a restriction on importation would be of no material consequence; because, though such restriction did not exist, no foreign corn would be imported, unless its ports were so situated as to serve for an *entrepôt*. A restriction on importation is sensibly felt only when it is enforced in a country which, owing to the greater density of its population, the limited extent of its fertile land, or any other cause, would, either occasionally or uniformly, import. It is familiar to the observation of every one, that a total failure of the crops is a calamity that but rarely occurs in an extensive kingdom; that the weather which is unfavourable to one description of soil, is generally favourable to some other description; and that, except in anomalous cases, the total produce is not very different. But what is thus generally true of single countries, is always true of the world at large. History furnishes no single instance of a universal scarcity; but it is uniformly found, that when the crops in a particular country are unusually deficient, they are proportionally abundant in some other quarter. It is clear, however, that a restriction on importation excludes the country which enacts it from profiting by this beneficent arrangement. She is thrown entirely on her own resources. Under the circumstances supposed, she has nothing to trust to for relief but the reserves in her warehouses; and should these be inadequate to meet the exigency of the crisis, there are apparently no means by which she can escape experiencing all the evils of scarcity, or, it may be, of famine. A country deprived of the power to import is unable to supply the deficiencies of her harvests by the surplus produce of other countries; so that her inhabitants may starve amidst surrounding plenty, and suffer the extreme of scarcity, when, but for the restrictions on importation, they might enjoy the greatest abundance. If the restriction be not absolute, but conditional; if, instead of absolutely excluding foreign corn from the home markets, it merely loads it with a duty; the degree in which it will operate to increase the scarcity and dearth will depend on the magnitude of that duty. If the duty be constant and moderate, it may not have any very considerable effect in discouraging importation; but if it be fluctuating and heavy, it will, by falsifying the speculations of the merchants, and making a corresponding addition to the price of the corn imported, be proportionally injurious. In whatever degree foreign corn may be excluded in years of deficient crops, to the same extent must prices be artificially raised, and the pressure of the scarcity rendered so much the more severe.

Such would be the disastrous influence of a restriction on importation in a country which, were there no such obstruction in the way, would sometimes import and some-

times export. But its operation would be infinitely more injurious in a country which, under a free system, would uniformly import a portion of her supplies. The restriction, in this case, has a twofold operation. By preventing importation from abroad, and forcing the population to depend for subsistence on corn raised at home, it compels recourse to be had to comparatively inferior soils; and thus, by increasing the cost of producing corn above its cost in other countries, adds proportionally to its average price. The causes of fluctuation are, in this way, increased in a geometrical proportion; for, while the prevention of importation exposes the population to the pressure of want whenever the harvest happens to be less productive than usual, it is sure, at the same time, by raising average prices, to hinder exportation in a year of unusual plenty, until the home prices fall ruinously low. It is obvious, therefore, that a restriction of this sort must be alternately destructive of the interests of the consumers and producers. It injures the former by making them pay, at an average, an artificially increased price for their food, and by exposing them to scarcity and famine whenever the home crop proves deficient; and it injures the latter, by depriving them of the power to export in years of unusual plenty, and by overloading the market with produce, which, under a free system, would have met with an advantageous sale abroad.

The principle thus briefly explained, shows the impossibility of permanently keeping up the home prices by means of restrictions on importation, at the same time that it affords a clue by which we may trace the causes of most of that agricultural distress which has been experienced in this country since the peace. The real object of the Corn Law of 1815 was to keep up the price of corn to 80s. a quarter; but to succeed in this, it was indispensable not only that foreign corn should be excluded when prices were under this limit, but that the markets should never be overloaded with corn produced at home: for it is clear, according to the principle already explained, that if the supply should in ordinary years be sufficient to feed the population, it must, in an unusually abundant year, be more than sufficient for that purpose; and when, in such a case, the surplus is thrown upon the market, it cannot fail, in the event of our average prices being considerably above the level of those of the surrounding countries, to cause a ruinous depression. Now, this was the precise situation of this country at the end of the war. Owing partly to the act of 1804, but far more to the difficulties in the way of importation, and the depreciation of the currency, prices attained to an extraordinary elevation from 1809 to 1814, and gave such a stimulus to agriculture, that we grew, in 1812 and 1813, sufficient corn for our own supply. And, such being the case, it is clear, though our ports had been hermetically sealed against importation from abroad, that the first luxuriant crop must have occasioned a ruinous decline of prices. It is the exclusion, not the introduction, of foreign corn that has caused the distress of the agriculturists; for it is this exclusion that has forced up the price of corn in this country, in scarce and average years, to an unnatural level, and that, consequently, renders exportation in favourable seasons impossible, without such a fall of prices as is most disastrous to the farmer. It may be mentioned in proof of what is now stated, that the average price of wheat in England and Wales in 1814, was 74s. a quarter, and in 1815 it had fallen to 64s. But as these prices would not indemnify the occupiers of the poor lands brought under tillage during the previous high prices, they were gradually relinquishing their cultivation. A considerable portion of them was converted into pasture; rents were generally reduced; and wages had begun to decline: but the legislature having prohibited the importation of foreign corn, the operation of this natural principle of adjustment was unfortunately counteracted, and the price of 1816 rose to 75s. 10d. This rise was, however, insufficient to occasion any new improvement; and as foreign corn was now excluded, and large tracts of bad land had been thrown out of cultivation, the supply was so much diminished, that, notwithstanding the increase in the value of money, prices rose in 1817, partly, no doubt, in consequence of the bad harvest of the previous year, to 94s. 9d.; and in 1818, to 84s. 1d. These high prices had their natural effect. They revived the drooping spirits of the farmers, who imagined that the Corn Law was, at length, beginning to "produce the effects anticipated from it, and that the golden days of 1812, when wheat sold for 125s. a quarter, were about to return! But this prosperity carried in its bosom the seeds of future mischief. The increased prices necessarily occasioned a fresh extension of tillage; capital was again applied to the improvement of the soil; and this increase of tillage, conspiring with favourable seasons, and the impossibility of exportation, sunk prices to such a degree, that they fell, in October, 1822, so low as 38s. 1d., the average price of that year being only 43s. 3d.

It is thus demonstrably certain, that the recurrence of periods of distress, similar to those that have been experienced by the agriculturists of this country since the peace, cannot be warded off by restricting or prohibiting importation. A free corn trade is the only system that can give them that security against fluctuations that is so indispensable. The increased importation that would take place, were the ports always open, as soon as any considerable deficiency in the crops was apprehended, would prevent prices from

rising to an oppressive height; while, on the other hand, when the crops were unusually luxuriant, a ready outlet would be found for the surplus in foreign countries, without its occasioning any very heavy fall. To expect to combine steadiness of prices with restrictions on importation, is to expect to reconcile what is contradictory and absurd. The higher the limit at which the importation of foreign corn into a country like England is fixed, the greater will be the oscillation of prices. If we would secure for ourselves abundance, and avoid fluctuation, we must renounce all attempts at exclusion, and be ready to deal in corn, as we ought to be in every thing else, on fair and liberal principles.

That the restrictions imposed on the foreign corn trade during the last 10 years should not have been productive of more disastrous consequences than those that have actually resulted from them, is, we believe, principally to be ascribed to the very great increase that has taken place in the imports from Ireland. Previously to 1806, when a perfectly free corn trade between Great Britain and Ireland was for the first time established, the yearly imports did not amount to 400,000 quarters, whereas they now amount to 2,600,000; and any one who has ever been in Ireland, or is aware of the wretched state of agriculture in it, and of the amazing fertility of the soil, must be satisfied that a very slight improvement would occasion an extraordinary increase in the imports from that country; and it is believed by those best qualified to form an opinion on such a subject, that the settlement of the Catholic question, and the disfranchisement of the 40s. freeholders, by promoting the public tranquillity, and taking away one of the principal inducements to the pernicious practice of splitting farms, has, in this respect, already had great influence, and that it will eventually lead to the most material improvements. Hence it is by no means improbable, that the growing imports from Ireland may, at no distant period, reduce our prices to the level of those of the Continent, and even render us an occasionally exporting country. These, however, are contingent and uncertain results; and supposing them to be ultimately realised, the Corn Laws must in the mean time be productive of great hardship, and must, in all time to come, aggravate to a frightful extent the misery inseparable from bad harvests.

Nothing but the great importance of the subject could excuse us for dwelling so long on what is so very plain. To facilitate production, and to make commodities cheaper and more easily obtained, are the grand motives which stimulate the inventive powers, and which lead to the discovery and improvement of machines and processes for saving labour and diminishing cost; and it is plain that no system of commercial legislation deserves to be supported, which does not conspire to promote the same objects: but a restriction on the importation of corn into a country like England, which has made a great comparative advance in population and manufacturing industry, is diametrically opposed to these principles. The density of our population is such, that the exclusion of foreign corn forces us to resort to soils of a decidedly less degree of fertility than those that are under cultivation in the surrounding countries; and, in consequence, our average prices are comparatively high. We have resolved that our people should not employ their capital and labour in those branches of manufacturing and commercial industry in which they have a decided advantage over every other country; but that they should be made to force comparatively barren soils to yield them a scanty return for their outlay. If we could, by laying out 1000*l.* on the manufacture of cottons or hardware, produce a quantity of these articles that would exchange for 400 quarters of American or Polish wheat; and if the same sum, were it expended in cultivation in this country, would not produce more than 300 quarters; the prevention of importation occasions an obvious sacrifice of 100 out of every 400 quarters consumed in the empire; or, which is the same thing, it occasions an artificial advance of 25 per cent. in the price of corn. In a public point of view, the impolicy of such a system is obvious; but it seems, at first sight, as if it were advantageous to the landlords. The advantage is, however, merely apparent: at bottom there is no real difference between the interests of the landlords and those of the rest of the community. It would be ridiculous, indeed, to imagine for a moment that the landlords can be benefited by a system in which those tremendous fluctuations of prices, so subversive of all agricultural prosperity, are inherent; but though these could be got rid of, the result would be the same. The prosperity of agriculture must always depend upon, and be determined by, the prosperity of other branches of industry; and any system which, like the corn laws, is most injurious to the latter, cannot but be injurious to the former. Instead of being publicly advantageous, high prices are in every case distinctly and completely the reverse. The smaller the sacrifice for which any commodity can be obtained, so much the better. When the labour required to produce, or the money required to purchase, a sufficient supply of corn is diminished, it is as clear as the sun at noon-day that more labour or money must remain to produce or purchase the other necessities, conveniences, and amusements of human life, and that the sum of national wealth and comforts must be proportionally augmented. Those who suppose that a rise of prices can ever be a means

of improving the condition of a country might, with equal reason, suppose that it would be improved by throwing its best soils out of cultivation, and destroying its most powerful machines. The opinions of such persons are not only opposed to the plainest and most obvious scientific principles, but they are opposed to the obvious conclusions of common sense, and the universal experience of mankind.

Experience of the injurious effects resulting from the Corn Laws has induced many that were formerly their zealous advocates to come round to a more liberal way of thinking. It would, however, be unjust not to mention that there has always been a large and respectable party amongst the landlords, opposed to all restrictions on the trade in corn; and who have uniformly thought that their interests, being identified with those of the public, would be best promoted by the abolition of restrictions on importation. A protest expressive of this opinion, subscribed by 10 peers, was entered on the Journals of the House of Lords, against the corn law of 1815. This document is said to have been drawn up by Lord Grenville, who has always been the enlightened advocate of sound commercial principles. Its reasoning is so clear and satisfactory, that we are sure we shall gratify our readers, as well as strengthen the statements previously made, by laying it before them.

"*Dissentient.* — I. Because we are adverse in principle to all new restraints on commerce. We think it certain that public prosperity is best promoted by leaving uncontrolled the free current of national industry; and we wish rather, by well considered steps, to bring back our commercial legislation to the straight and simple line of wisdom, than to increase the deviation by subjecting additional and extensive branches of the public interest to fresh systems of artificial and injurious restrictions.

"II. Because we think that the great practical rule, of leaving all commerce unfettered, applies more peculiarly, and on still stronger grounds of justice as well as policy, to the corn trade than to any other. Irresistible, indeed, must be the necessity which could, in our judgment, authorise the legislature to tamper with the subsistence of the people, and to impede the free purchase of that article on which depends the existence of so large a portion of the community.

"III. Because we think that the expectations of ultimate benefit from this measure are founded on a delusive theory. We cannot persuade ourselves that this law will ever contribute to produce plenty, cheapness, or steadiness of price. So long as it operates at all, its effects must be the opposite of these. *Monopoly is the parent of scarcity, of dearth, and of uncertainty.* To cut off any of the sources of supply, can only tend to lessen its abundance; to close against ourselves the cheapest market for any commodity, must enhance the price at which we purchase it; and to confine the consumer of corn to the produce of his own country, is to refuse to ourselves the benefit of that provision which Providence itself has made for equalising to man the variations of climate and of seasons.

"IV. But whatever may be the future consequences of this law at some distant and uncertain period, we see with pain that these hopes must be purchased at the expense of a great and present evil. To compel the consumer to purchase corn dearer at home than it might be imported from abroad, is the immediate practical effect of this law. In this way alone can it operate. Its present protection, its promised extension of agriculture, must result (if at all) from the profits which it creates by keeping up the price of corn to an artificial level. These future benefits are the consequences expected, but, as we confidently believe, erroneously expected, from giving a bounty to the grower of corn, by a tax levied on its consumer.

"V. Because we think the adoption of any permanent law for such a purpose, required the fullest and most laborious investigation. Nor would it have been sufficient for our satisfaction, could we have been convinced of the general policy of a hazardous experiment. A still further inquiry would have been necessary to persuade us that the present moment is fit for its adoption. In such an inquiry, we must have had the means of satisfying ourselves what its immediate operation will be, as connected with the various and pressing circumstances of public difficulty and distress with which the country is surrounded; with the state of our circulation and currency, of our agriculture and manufactures, of our internal and external commerce, and, above all, with the condition and reward of the industrious and labouring classes of our community.

"On all these particulars, as they respect this question, we think that parliament is almost wholly uninformed; on all we see reason for the utmost anxiety and alarm from the operation of this law.

"Lastly, Because, if we could approve of the principle and purpose of this law, we think that no sufficient foundation has been laid for its details. The evidence before us, unsatisfactory and imperfect as it is, seems to us rather to disprove than to support the propriety of the high price adopted as the standard of importation, and the fallacious mode by which that price is to be ascertained. And on all these grounds we are anxious to record our dissent from a measure so precipitate in its course, and, as we fear, so injurious in its consequences."

Attempts have sometimes been made to estimate the pecuniary burden which the restrictions on importation entail in ordinary years upon the country. This, however, is a subject with respect to which it is not possible to obtain any very accurate data. But supposing the total quantity of corn annually produced in Great Britain and Ireland to amount to 52,000,000 quarters, every shilling that is added to its price by the Corn Laws is equivalent to a tax on corn of 2,600,000*l.*; and estimating the average rise on all sorts of grain at 7*s.* a quarter, the total sum will be 18,200,000*l.* So great a quantity of corn is, however, consumed by the agriculturists themselves as food, in seed, the keep of horses, &c., that not more than a half, perhaps, of the whole quantity produced is brought to market. If we are nearly right in this hypothesis, and in the previous estimates, it will follow that the restrictions cost the classes not engaged in agriculture no less than 9,100,000*l.*, exclusive of their own pernicious consequences. Of this sum a fifth, probably, or 1,800,000*l.* may go to the landlords as rent; and this is all that the agriculturists can be said to gain by the system, for the additional price received by the farmer on that portion of the produce exclusive of rent is no more than the ordinary return for his capital and labour. His profits, indeed, instead of being increased by this system, are really diminished by it; (for proofs of this, see the note on *Corn Laws*, in my edition of the *Wealth of Nations*, vol. iv. pp. 358—361.;) and though the rents of the

landlords be, nominally at least, somewhat increased by it, it is, notwithstanding, abundantly certain that it is any thing but advantageous to them. It would require a far larger sum to balance the injury which fluctuations of price occasion to their tenants, and the damage done to their estates by over-cropping when prices are high, than all that is derived from the restrictions.

5. *Duties on Importation.* — A duty may be equitably imposed on imported corn, for two objects; that is, either for the sake of revenue, or to balance any excess of taxes laid on the agriculturists over those laid on the other classes. — (See my edition of *Wealth of Nations*, vol. iv. pp. 363—369.) With respect, however, to a duty imposed for the sake of revenue, it may be doubted whether corn be a proper subject for taxation. But at all events such a duty should be exceedingly moderate. It would be most inexpedient to attempt to add largely to the revenue by laying heavy duties on the prime necessary of life.

If it be really true that agriculture is more heavily taxed than any other branch of industry, the agriculturists are entitled to demand that a duty be laid on foreign corn when imported, corresponding to the excess of burdens affecting them. It has been doubted, however, whether they are in this predicament. But though the question be by no means free from difficulty, we should be disposed to decide it in the affirmative, being pretty well satisfied that, owing to the local and other burdens laid on the land, those occupying it are really subjected to heavier taxes than any other class. It is difficult, or rather, perhaps, impossible, to estimate with any degree of precision what the excess of taxes laid on the agriculturists beyond those laid on manufacturers and merchants may amount to; but we have elsewhere shown, that if we estimate it as making an addition of 5*s.* or 6*s.* to the quarter of wheat, we shall certainly be beyond the mark. — (See my edition of the *Wealth of Nations*, vol. iv. p. 369.) However, we should, in a case of this sort, reckon it safer to err on the side of too much protection than of too little; and would not, therefore, object to a fixed duty of 6*s.* or 7*s.* a quarter being laid on wheat, and a proportional duty being laid on other species of grain. Under such a system the ports would be always open. The duty would not be so great as to interpose any very formidable obstacle to importation. Every one would know beforehand the extent to which it would operate; at the same time that the just rights and interests of the agriculturists, and of every other class, would be maintained unimpaired.

When a duty is laid on the importation of foreign corn, for the equitable purpose of countervailing the peculiar duties laid on the corn raised at home, an *equivalent drawback* ought to be allowed on its exportation. "In allowing 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 producer, 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 understood; 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 deprive us of a trade which, under a system of free competition, we might have selected." — (*Ricardo on Protection to Agriculture*, p. 53.)

A duty accompanied with a drawback, as now stated, would not only be an equitable arrangement, but it would be highly for the advantage of farmers, without being injurious to any one else. The radical defect, as already shown, of the system followed from 1815 down to the present moment, in so far, at least, as respects agriculture, is, that it forces up prices in years when the harvest is deficient, while it leaves the market to be glutted when it is abundant. But while a constant duty of 6*s.* would secure to the home growers all the increase of price which the regard due to the interests of others should allow them to realise in a bad year, the drawback of 6*s.*, by enabling them to export in an unusually plentiful year, would prevent the markets from being overloaded, and prices from falling to the ruinous extent that they now occasionally do. Such a plan would render the business of a corn dealer, and of agriculture, comparatively secure; and would, therefore, provide for the continued prosperity of them both. We are astonished that the agriculturists have not taken this view of the matter. If they be really entitled to a duty on foreign corn, on account of their being heavier taxed than the other classes of their fellow citizens, they must also be entitled to a corresponding drawback. And it admits of demonstration, that *their* interests, as well as those of the community, would be far better promoted by such a duty and drawback as we have suggested, than they can ever be by any system of mere duties, how high soever they may be carried.

The principal objection to this plan is, that it would not be possible to levy the duty when the home price became very high, and that, consequently, it would be every now and then necessary to suspend it. But this objection does not seem to be by any means

so formidable as it has sometimes been represented. It may, we think, be concluded on unassailable grounds, that were the ports constantly open under a moderate fixed duty and an equivalent drawback, extreme fluctuations of price would be very rare. Supposing it were enacted, that when the home price rises above a certain high level, as 80s., the duty should cease, we believe the clause would very seldom come into operation; and those who object that it is not fair to the farmers to deprive them of the full advantage to be derived from the highest prices, should recollect that in matters of this sort it is not always either possible, or, if possible, prudent, to carry the soundest principles to an extreme; and that, generally speaking, the public interests will be better consulted by guarding against scarcity and dearth, than by securing, at all hazards, a trifling though just advantage to a particular class.

III. BRITISH CORN TRADE.

1. *Quantity of Corn consumed in Great Britain.* — Attempts have sometimes been made to compute the quantity of corn raised in a country, from calculations founded on the number of acres in tillage, and on the average produce per acre; but it is plain that no accurate estimate can ever be framed of the extent of land under cultivation. It is perpetually changing from year to year; and the amount of produce varies not only with the differences of seasons, but also with every improvement of agriculture. This method, therefore, is now rarely resorted to; and the growth of corn is generally estimated from the *consumption*. The conclusions deduced from this criterion must indeed be subject to error, as well from variations in the consumption, occasioned by variations in the price of corn, as from the varying extent to which other food is used. But supposing the prices of corn to be reduced to an average, if the consumption of a considerable number of persons, of all ranks and orders, and of all ages and sexes, were accurately determined, we should be able, supposing the census of the population to be nearly correct, to make a very close approximation to the total consumption of the country. Mr. Charles Smith, the well-informed and intelligent author of the *Tracts on the Corn Trade*, made many curious investigations, with a view to discover the mean annual consumption of corn; and reducing it to the *standard of wheat*, he found it to be at the rate of about a *quarter for each individual*, young and old. This estimate has been confirmed by a variety of subsequent researches; and, among others, by inquiries made during the scarcity of 1795 and 1796, by the magistrates of Suffolk, in 42 different parishes, in the view of ascertaining the average consumption of each family, which they found to correspond very closely with Mr. Smith's estimate. It is also worthy of remark, that M. Paucton, the intelligent author of the *Métrologie*, estimates the mean annual average consumption in France, when reduced to the standard of wheat, at about 10 bushels for each individual; and as the French consume considerably more bread, and less animal food, than the English, this estimate affords a strong proof of the correctness of that of Mr. Smith.

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

Estimated Population of England and Wales.	Average Consumption of each Person.	Consumed by Man.
		<i>Qrs.</i>
3,750,000 consumers of wheat, at 1 quarter each	-	3,750,000
739,000 do. of barley, at 1½ do.	-	1,016,125
888,000 do. of rye, at 1½ do.	-	999,000
623,000 do. of oats, at 2½ do.	-	1,791,225
Consumed by man	-	7,556,350
In addition to this, Mr. Smith estimated the wheat distilled, made into starch, &c.	-	90,000
Barley used in malting, &c.	-	3,417,000
Rye for hogs, &c.	-	31,000
Oats for horses, &c.	-	2,461,500
Total of home consumption	-	13,555,850
Add excess of exports over imports	-	399,624
	-	13,954,474
Add seed (one tenth)	-	1,395,447
Total growth of all kinds of grain in England and Wales in 1765	-	15,349,921

This estimate, it will be observed, does not include either Scotland or Ireland; and later inquiries have rendered it probable that Mr. Smith underrated the population of England and Wales by nearly 1,000,000. The most eminent agriculturists seem also to be of opinion that the allowance for seed ought to be stated as high as a *seventh*.

Mr. Chalmers, availing himself of the information respecting the numbers of the people furnished under the population act of 1800, estimated the total consumption of all the different kinds of grain in Great Britain at that epoch at 27,185,300 quarters,

whereof wheat constituted 7,676,100 quarters. The crops of 1800 and of 1801 being unusually deficient, the importation in these years was proportionally great; but excluding these scarcities, the total average excess of all sorts of grain imported from Ireland and foreign countries into Great Britain over the exports had previously amounted to about 1,000,000 quarters, which deducted from 27,185,300, leaves 26,185,300, to which if we add *one seventh* as seed, we shall have 29,225,057 quarters as the average growth of Great Britain in 1800.

The population of Ireland, as ascertained by the census of 1821, amounted to very near 7,000,000, and probably at present exceeds 8,000,000. The greatest portion of its inhabitants are, it is true, supported by the potato, and seldom or never taste bread; but we shall perhaps be within the mark, if we estimate the number of those fed on the various kinds of corn at 3,000,000, and the average quantity of the different sorts of grain consumed by each individual at 2 quarters. This would give 6,000,000 quarters as the total consumption of Ireland.

But the population of Great Britain increased, from 10,942,000 in 1800, to 16,537,000 in 1831; and both Mr. Western and Dr. Colquhoun concurred in estimating the average consumption of the whole empire, in 1812 and 1814, at about 35,000,000 quarters.

The following is Dr. Colquhoun's estimate:—

Species of Grain.	Estimated Average of the Population of Great Britain and Ireland.	Each Person averaged.	Consumed by Man.	Consumed by Animals.	Used in Beer and Spirits.	Used in various Manufactures.	Total of Quarters.
		<i>Quarters.</i>	<i>Quarters.</i>	<i>Quarters.</i>	<i>Quarters.</i>	<i>Quarters.</i>	
Wheat	9,000,000	1	9,000,000	-	-	-	9,170,000
Barley	1,500,000	1½	1,875,000	210,000	4,250,000	170,000	6,335,000
Oats	4,500,000	1½	6,750,000	10,200,000	-	-	16,950,000
Rye	500,000	1½	625,000	59,000	-	1,000	685,000
Beans and peas	500,000	1	500,000	1,360,000	-	-	1,860,000
Totals	16,000,000		18,750,000	11,829,000	4,250,000	171,000	35,000,000

Dr. Colquhoun has made no allowance for seed in this estimate; and there can be no doubt that he has underrated the consumption of oats by at least one half quarter in the consumption of each of the 4,500,000 individuals he supposes fed on them, or by 2,250,000 quarters. Adding, therefore, to Dr. Colquhoun's estimate 5,500,000 quarters for seed, and 2,250,000 quarters for the deficiency of oats, it will bring it to 42,750,000 quarters; and taking the increase of population since 1813 into account, it does not appear to us that the annual average consumption of the different kinds of grain in the United Kingdom can now be estimated at less than *forty-two millions* of quarters, exclusive of seed, and at *forty-two millions* when it is included. Assuming this estimate to be correct, and the proportion of wheat to amount to *twelve millions* of quarters, the progressive consumption will be as follows:—

Consumption of Wheat and other Grain in the United Kingdom, in a Year, Six Months, a Month, a Week, &c.

	Wheat.	Other Grain.	Total.
	<i>Qrs.</i>	<i>Qrs.</i>	<i>Qrs.</i>
A year	12,000,000	40,000,000	52,000,000
Six months	6,000,000	20,000,000	26,000,000
Three months	3,000,000	10,000,000	13,000,000
Six weeks	1,500,000	5,000,000	6,500,000
One month	1,000,000	3,333,333	4,333,333
Two weeks	500,000	1,666,666	2,166,666
One week	250,000	833,333	1,083,333
One day	35,714	119,048	154,762

The total imports of foreign corn in 1831 amounted to 3,541,809 quarters, being the largest quantity ever brought into Great Britain in any 1 year. Now, as this quantity does not amount to one fourteenth part of the entire produce, it would seem as if the greatest importation could have but a very slight influence on prices; but it has been already shown that a very large proportion, perhaps a half, of the entire corn produced in the empire is never brought to market, but is partly consumed by the agriculturists, and partly used as seed and in the feeding of farm horses, &c. Hence, if we are nearly right in this estimate, it follows that an importation of 3,500,000 quarters is really equivalent to about *one seventh* part of the entire produce brought to market in an average year, and must consequently have a very material influence in alleviating the pressure of scarcity in a bad year, and in checking the rise of prices.

2. *Regulations under which the Corn Trade of Great Britain is at present conducted.*—These regulations are embodied in the act 9 Geo. 4. c. 60., an abstract of which is subjoined:—

Sections 1. and 2. repeal the acts 55 Geo. 3. c. 26., 3 Geo. 4. c. 60., and 7 & 8 Geo. 4. c. 58., and so much of the act 6 Geo. 4. c. 111. as imposes duties on the importation of buck-wheat and Indian corn.

Foreign Corn may be imported on Payment of the Duties specified.—And whereas it is expedient that corn, grain, meal, and flour, the growth, produce, and manufacture of any foreign country, or of any British possession out of Europe, should be allowed to be imported into the United Kingdom for consumption, upon the payment of duties to be regulated from time to time according to the average price of British corn made up and published in manner herein-after required; be it therefore enacted, that there shall be levied and paid to his Majesty, upon all corn, grain, meal, or flour entered for home consumption in the United Kingdom from parts beyond the seas, the several duties specified and set forth in the table annexed to this act; and that the said duties shall be raised, levied, collected, and paid in such and the same manner in all respects as the several duties of customs mentioned and enumerated in the table of duties of customs inwards annexed to the act 6 Geo. 4. c. 111. — § 3.

The following is the table referred to:—

If imported from any foreign Country:		L. s. d.	L. s. d.
<i>Wheat</i> .—According to the average price of wheat, made up and published in manner required by law; <i>videlicet</i> ,—			
Whenever such price shall be 62s. and under 63s. the quarter, the duty shall be for every quarter	1 4 9	Whenever such price shall be under 25s. and not under 24s., the duty shall be for every quarter	0 10 9
Whenever such price shall be 63s. and under 64s. the quarter, the duty shall be for every quarter	1 3 8	And in respect of each integral shilling, or any part of each integral shilling, by which such price shall be under 24s., such duty shall be increased by 1s. 6d.	
Whenever such price shall be 64s. and under 65s. the quarter, the duty shall be for every quarter	1 2 8	<i>Rye, Peas, and Beans</i> .—Whenever the average price of rye, or of peas, or of beans, made up and published in manner required by law, shall be 36s. and under 37s. the quarter, the duty shall be for every quarter	0 15 6
Whenever such price shall be 65s. and under 66s. the quarter, the duty shall be for every quarter	1 1 8	And in respect of every integral shilling by which such price shall be above 36s., such duty shall be decreased by 1s. 6d., until such price shall be 46s.	
Whenever such price shall be 66s. and under 67s. the quarter, the duty shall be for every quarter	1 0 8	Whenever such price shall be at or above 46s., the duty shall be for every quarter	0 1 0
Whenever such price shall be 67s. and under 68s. the quarter, the duty shall be for every quarter	0 16 8	And in respect of each integral shilling, or any part of each integral shilling, by which such price shall be under 36s., such duty shall be increased by 1s. 6d.	0 16 9
Whenever such price shall be 69s. and under 70s. the quarter, the duty shall be for every quarter	0 13 8	<i>Wheat Meal and Flour</i> .—For every barrel, being 196 lbs., a duty equal in amount to the duty payable on 35½ gallons of wheat.	
Whenever such price shall be 70s. and under 71s. the quarter, the duty shall be for every quarter	0 10 8	<i>Oatmeal</i> .—For every quantity of 18½ lbs., a duty equal in amount to the duty payable on a quarter of oats.	
Whenever such price shall be 71s. and under 72s. the quarter, the duty shall be for every quarter	0 6 8	<i>Maize or Indian Corn, Buck-Wheat, Bear, or Rye</i> .—For every quarter, a duty equal in amount to the duty payable on a quarter of barley.	
Whenever such price shall be 72s. and under 73s. the quarter, the duty shall be for every quarter	0 2 8	<i>If the Produce of and imported from any British Possession in North America, or elsewhere out of Europe.</i>	
Whenever such price shall be at or above 73s. the duty shall be for every quarter	0 1 0	<i>Wheat</i> .—For every quarter	0 5 0
Whenever such price shall be under 69s. and not under 61s. the duty shall be for every quarter	1 5 8	Until the price of British wheat, made up and published in manner required by law, shall be 67s. per quarter	
And in respect of each integral shilling, or any part of each integral shilling, by which such price shall be under 61s., such duty shall be increased by 1s.		Whenever such price shall be at or above 67s., the duty shall be for every quarter	0 0 6
<i>Barley</i> .—Whenever the average price of barley, made up and published in manner required by law, shall be 33s. and under 34s. the quarter, the duty shall be for every quarter	0 12 4	<i>Barley</i> .—For every quarter	0 2 0
And in respect of every integral shilling by which such price shall be above 33s., such duty shall be decreased by 1s. 6d., until such price shall be 41s.		Until the price of British barley, made up and published in manner required by law, shall be 34s. per quarter	
Whenever such price shall be at or above 41s., the duty shall be for every quarter	0 1 0	Whenever such price shall be at or above 34s., the duty shall be for every quarter	0 0 6
Whenever such price shall be under 33s. and not under 32s., the duty shall be for every quarter	0 13 10	<i>Oats</i> .—For every quarter	0 2 6
And in respect of each integral shilling, or any part of each integral shilling, by which such price shall be under 32s., such duty shall be increased by 1s. 6d.		Until the price of British oats, made up and published in manner required by law, shall be 25s. per quarter	
<i>Oats</i> .—Whenever the average price of oats, made up and published in manner required by law, shall be 25s. and under 26s. the quarter, the duty shall be for every quarter	0 9 3	Whenever such price shall be at or above 25s., the duty shall be for every quarter	0 0 6
And in respect of every integral shilling by which such price shall be above 25s., such duty shall be decreased by 1s. 6d., until such price shall be 31s.		<i>Rye, Peas, and Beans</i> .—For every quarter	0 0 3 0
Whenever such price shall be at or above 31s., the duty shall be for every quarter	0 1 0	Until the price of British rye, or of peas, or of beans, made up and published in manner required by law, shall be 41s.	
		Whenever such price shall be at or above 41s., the duty shall be for every quarter	0 0 6
		<i>Wheat Meal and Flour</i> .—For every barrel, being 196 lbs., a duty equal in amount to the duty payable on 35½ gallons of wheat.	
		<i>Oatmeal</i> .—For every quantity of 18½ lbs., a duty equal in amount to the duty payable on a quarter of oats.	
		<i>Maize or Indian Corn, Buck-Wheat, Bear, or Rye</i> .—For every quarter, a duty equal in amount to the duty payable on a quarter of barley.	

Regulations to be observed upon shipping Corn from any British Possession out of Europe, &c.—No corn, grain, meal, or flour shall be shipped from any port in any British possession out of Europe, as being the produce of any such possession, until the owner or proprietor or shipper thereof shall have made and subscribed, before the collector or other chief officer of customs at the port of shipment, a declaration in writing, specifying the quantity of each sort of such corn, grain, or flour, and that the same was the produce of some British possession out of Europe to be named in such declaration, nor until such owner or proprietor or shipper shall have obtained from the collector or other chief officer of the customs at the said port a certificate, under his signature, of the quantity of corn, grain, meal, or flour so declared to be shipped; and before any corn, grain, meal, or flour shall be entered at any port or place in the United Kingdom, as being the produce of any British possession out of Europe, the master of the ship importing the same shall produce and deliver to the collector or other chief officer of customs of the port or place of importation a copy of such declaration, certified to be a true and accurate copy thereof, under the hand of the collector or other chief officer of customs at the port of shipment before whom the same was made, together with the certificate, signed by the said collector or other chief officer of customs, of the quantity of corn so declared to be shipped; and such master shall also make and subscribe, before the collector or other chief officer of customs at the port or place of importation, a declaration in writing, that the several quantities of corn, grain, meal, or flour on board such ship, and proposed to be entered under the authority of such declaration, are the same that were mentioned and referred to in the declaration and certificate produced by him, without any admixture or addition; and if any person shall, in any such declaration, wilfully and corruptly make any false statement respecting the place of which any such corn,

grain, meal, or flour was the produce, or respecting the identity of any such corn, grain, meal, or flour, such person shall forfeit and become liable to pay to his Majesty the sum of 100*l.*, and the corn, grain, meal, or flour to such person belonging, on board any such ship, shall also be forfeited; and such forfeitures shall and may be sued for, prosecuted, recovered, and applied in such and the same manner in all respects as any forfeiture incurred under and by virtue of the said act 6 Geo. 4. c. 111.: Provided always, that the declarations aforesaid shall not be required in respect of any corn, grain, meal, or flour which shall have been shipped within 3 months next after the passing of this act. — § 4.

Tenacity for Importing Mail or Ground Corn.—It shall not be lawful to import, from parts beyond the seas into the United Kingdom, for consumption there, any malt, or to import, for consumption into Great Britain, any corn ground, except wheat meal, wheat flour, and oatmeal; or to import, for consumption, any corn ground into Ireland; and that if any such article as aforesaid shall be imported contrary to the provisions aforesaid, the same shall be forfeited. — § 5.

Account of Corn and Flour imported, &c. to be published in the Gazette monthly.—The commissioners of his Majesty's customs shall, once in each calendar month, cause to be published in the London Gazette an account of the total quantity of each sort of corn, grain, meal, and flour respectively, which shall have been imported into the United Kingdom; and also an account of the total quantity of each sort of the corn, grain, meal, and flour respectively, upon which the duties of importation shall have been paid in the United Kingdom during the calendar month next preceding; together with an account of the total quantity of each sort of the said corn, grain, meal, and flour respectively remaining in warehouse at the end of such next preceding calendar month. — § 6.

Section 7. enacts, that if any foreign state shall subject British vessels, goods, &c., to any higher duties or charges than are levied on the vessels, &c. of other countries, his Majesty may prohibit the importation of corn from such state.

Weekly Returns of Purchases and Sales of Corn to be made in the Places herein mentioned.—And whereas it is necessary, for regulating the amount of such duties, that effectual provision should be made for ascertaining from time to time the average prices of British corn; be it therefore enacted, that weekly returns of the purchases and sales of British corn shall be made in the manner herein-after directed, in the following cities and towns: (that is to say,) London, Uxbridge, Hertford, Royston, Chelmsford, Colchester, Runcorn, Maidstone, Canterbury, Dartford, Chichester, Guildford, Lewes, Rye, Bedford, Windsor, Aylesbury, Ipswich, Woodbridge, Sudbury, Huntingdon, Hadleigh, Stowmarket, Bury Saint Edmunds, Bectles, Bungay, Lowestoft, Cambridge, Ely, Wisbeach, Norwich, Yarmouth, Lynn, Thetford, Watton, Diss, East Dereham, Halesham, Holt, Aylesham, Fakenham, North Walsham, Lincoln, Gainsborough, Glanford Bridge, Louth, Boston, Sleaford, Stamford, Spalding, Derby, Northampton, Leicester, Nottingham, Worcester, Coventry, Reading, Oxford, Wakefield, Warrminster, Birmingham, Leeds, Newark, York, Bridlington, Beverley, Howden, Sheffield, Hull, Whitby, New Malton, Durham, Stockton, Darlington, Sunderland, Barnard Castle, Walsingham, Belford, Hexham, Newcastle-upon-Tyne, Morpeth, Alnwick, Berwick-upon-Tweed, Carlisle, Whitehaven, Cockermouth, Penrith, Egremont, Appleby, Kirkcubright, Kendal, Liverpool, Ulverston, Preston, Wigan, Warrington, Manchester, Bolton, Chester, Nantwich, Middlewich, Four Lane Cross, Denbigh, Wrexham, Carnarvon, Haverford West, Carmarthen, Cardiff, Gloucester, Cirencester, Tetbury, Stow-on-the-Wold, Tewkesbury, Bristol, Taunton, Wells, Bridgewater, Frome, Chard, Monmouth, Abertillery, Chepstow, Pont-y-pool, Exeter, Barnstaple, Plymouth, Totness, Tavistock, Kingsbridge, Tyro, Bodmin, Launceston, Redruth, Helston, Saint Austel, Blandford, Bridport, Dorchester, Sherbourne, Shaston, Wareham, Winchester, Andover, Basingstoke, Fareham, Havant, Newport, Ringwood, Southampton, and Portsmouth; and for the purpose of duly collecting and transmitting such weekly returns as aforesaid, there shall be appointed in each of the said cities and towns, in manner herein-after directed, a fit and proper person to be inspector of corn returns. — § 8.

Appointing Comptroller of Corn Returns.—It shall be lawful for his Majesty to appoint a fit and proper person to be comptroller of corn returns, for the purposes herein-after mentioned, and to grant to such comptroller of corn returns such salary and allowances as to his Majesty shall seem meet: Provided always, that such person shall be appointed to and shall hold such office during his Majesty's pleasure, and not otherwise; and shall at all times conform to and obey such lawful instructions, touching the execution of the duties of such office, as shall from time to time be given to him by the Lords of the committee of privy council appointed for the consideration of all matters relating to trade and foreign plantations. — § 9.

Sections 10, 11, 12, embody the comptroller's oath, enact that he shall execute his office in person and not by deputy, provide for supplying his place during illness or absence, and authorise him to send and receive letters relating exclusively to the duties of his office free of postage.

Sections 13 and 14, authorise the Lord Mayor and aldermen to appoint an inspector for the city of London, who is to do the duty in person, &c.

Sections 15, 16, and 17, declare that no person shall be eligible to the office of corn inspector in the city of London, who shall be engaged in trade as a miller, maltster, or corn factor, or be in anywise concerned in the buying of corn for sale, or in the sale of bread made thereof; they also embody the oath the inspector is to take, and provide for the enrolment of his appointment.

Dealers in Corn in London to deliver in a Declaration to the Lord Mayor, &c.—Every person who shall carry on trade or business in the city of London, or within 5 miles from the Royal Exchange in the said city, as a corn factor, or as an agent employed in the sale of British corn, and every person who shall sell any British corn within the present Corn Exchange in Mark Lane in the said city, or within any other building or place which now is or may hereafter be used within the city of London, or within 5 miles from the Royal Exchange in the said city, for such and the like purposes for which the said Corn Exchange in Mark Lane hath been and is used, shall, before he or they shall carry on trade or business, or sell any corn in manner aforesaid, make and deliver to the Lord Mayor, or 1 of the aldermen of the city of London, a declaration in the following words: (that is to say,)

"I, A. B. do declare, that the returns to be by me made, conformably to an act passed in the ninth year of the reign of King George the Fourth, intituled (*here set forth the title of the act*), of the quantities and prices of British corn which henceforth shall be by or for me sold or delivered, shall, to the best of my knowledge and belief, contain the whole quantity, and no more, of the corn *bona fide* sold and delivered by or for me within the periods to which such returns respectively shall refer, with the prices of such corn, and the names of the buyers respectively, and of the persons for whom such corn shall have been sold by me respectively; and to the best of my judgment the said returns shall in all respects be conformable to the provisions of the said act."

Which declaration shall be in writing, and shall be subscribed with the hand of the person so making the same; and the Lord Mayor or such alderman as aforesaid of the city of London for the time being shall and he is hereby required to deliver a certificate thereof, under his hand, to the inspector of corn returns for the city of London, to be by him registered in a book to be by him provided and kept for that purpose. — § 18.

Dealers in Corn to make Returns to Corn Inspector.—Every such corn factor and other person as aforesaid, who is herein-before required to make and who shall have made such declaration as aforesaid, shall and he or she is hereby required to return or cause to be returned, on Wednesday, in each and every week, to the inspector of corn returns for the city of London, an account in writing, signed with his or her own name, or the name of his or her agent duly authorised in that behalf, of the quantities of each respective sort of British corn by him or her sold during the week ending on and including the next preceding Tues-

day, with the prices thereof, and the amount of every parcel, with the total quantity and value of each sort of corn, and by what measure or weight the same was sold, and the names of the buyers thereof, and of the persons for and on behalf of whom such corn was sold; and it shall and may be lawful for any such inspector of corn returns to deliver to any person making or tendering any such returns a notice in writing, requiring him or her to declare and set forth therein where and by whom and in what manner any such British corn was delivered to the purchaser or purchasers thereof; and every person to whom any such notice shall be so delivered shall and he or she is hereby required to comply therewith, and to declare and set forth in such his or her return the several particulars aforesaid. — § 19.

Sections 20, 21, 22, 23, and 24, authorise the appointment of corn inspectors in the places before-mentioned, forbid those being employed as such who have within the preceding 12 months been engaged in any department of the corn trade, or as a miller, or maltster, forbid those who are appointed from engaging in such occupations, prescribe the oath they are to take, and provide for the enrolment of their appointments, &c.

Dealers in Corn in Cities and Towns to make Declaration. — Every person who shall deal in British corn at or within any such city or town as aforesaid, or who shall at or within any such city or town engage in or carry on the trade or business of a corn factor, miller, maltster, brewer, or distiller, or who shall be the owner or proprietor, or part owner or proprietor, of any stage coaches, wagons, carts, or other carriages carrying goods or passengers for hire to and from any such city or town, and each and every person who, as a merchant, clerk, agent, or otherwise, shall purchase at any such city or town any British corn for sale, or for the sale of meal, flour, malt, or bread made or to be made thereof, shall, before he or she shall so deal in British corn at any such city or town, or shall engage in or carry on any such trade or business as aforesaid, or shall purchase any British corn for any such purpose as aforesaid, at or within any such city or town, make and deliver, in manner herein-after mentioned, a declaration in the following words; (that is to say),

“I, A. B. do declare, that the returns to be by me made conformably to the act passed in the ninth year of the reign of King George the Fourth, intituled [*here set forth the title of this act*], of the quantities and prices of British corn which henceforward shall by or for me be bought, shall, to the best of my knowledge and belief, contain the whole quantity, and no more, of the British corn *bona fide* bought for or by me within the periods to which such returns respectively shall refer, with the prices of such corn, and the names of the sellers respectively; and to the best of my judgment the said returns shall in all respects be conformable to the provisions of the said act.”

Which declaration shall be in writing, and shall be subscribed with the hand of the person so making the same, and shall by him or her, or by his or her agent, be delivered to the mayor or chief magistrate, or to some justice of the peace for such city or town, or for the county, riding, or division in which the same is situate, who are hereby required to deliver a certificate thereof to the inspector of corn returns for any such city or town as aforesaid, to be by him registered in a book to be by him provided and kept for that purpose. — § 25.

Inspectors empowered to require such Declaration from Corn Dealers. — It shall and may be lawful for any inspector of corn returns for the city of London, or for any such other city or town as aforesaid, to serve upon and deliver to any person buying or selling corn in any such city or town, and who is not within the terms and meaning of this present act specially required to make any such declaration as aforesaid, a notice in writing under the hand of such inspector, requiring him to make such declaration as aforesaid; and any person upon whom such notice shall be served as aforesaid shall and he is hereby required to comply with such notice, and to make such declaration in such and the same manner in all respects as if he or she had been specially required to make the same by the express provisions of this present act. — § 26.

Corn Dealers to make Returns in Writing to Corn Inspectors. — All persons who are herein-before required to make and who shall have made such declaration as aforesaid, shall and they are hereby required, on the first market day which shall be holden in each and every week within each and every such city or town as aforesaid at or within which they shall respectively deal in corn, or engage in or carry on any such trade or business as aforesaid, or purchase any corn for any such purpose as aforesaid, to return or cause to be returned, to the inspector of corn returns for such city or town, an account in writing, signed with their names respectively, of the amount of each and every parcel of each respective sort of British corn so by them respectively bought during the week ending on and including the day next preceding such first market day as aforesaid, with the price thereof, and by what weight or measure the same was so bought by them, with the names of the sellers of each of the said parcels respectively, with the names of the person or persons, if any other than the person making such return, for or on account of whom the same was so bought and sold; and it shall and may be lawful for any such inspector of corn returns to deliver to any person making or tendering any such return a notice in writing, requiring him or her to declare and set forth therein where and by whom and in what manner any such British corn was delivered to him or her; and every person to whom any such notice shall be delivered shall and he or she is hereby required to comply therewith, and to declare and set forth in such his or her return, or in a separate statement in writing, the several particulars aforesaid. — § 27.

Inspector not to include Returns until he has ascertained that the Persons making them have taken the Declaration required. — No inspector of corn returns shall include, in the return so to be made by them as aforesaid to the comptroller of corn returns, any account of sales or purchases of corn, unless such inspector shall have received satisfactory proof that the person or persons tendering such account hath made the declaration herein-before required, and hath delivered the same to the mayor or chief magistrate or to some justice of the peace of the city or town for which such inspector shall be so appointed to act, or to some justice of the peace for the county, riding, or division in which such city or town is situate. — § 28.

Inspector to enter Returns made to him in a Book, &c. — Every inspector of corn returns shall duly and regularly enter, in a book to be by him provided and kept for that purpose, the several accounts of the quantities and prices of corn returned to him by such persons respectively as aforesaid; and every such inspector of corn returns for the city of London, and for the several other cities and towns aforesaid, shall in each and every week return to the comptroller of corn returns an account of the weekly quantities and prices of the several sorts of British corn sold in the city or town for which he is appointed inspector, according to the returns so made to him as aforesaid, and in such form as shall be from time to time prescribed and directed by the said comptroller of corn returns; and the said returns shall be so made to the said comptroller by the inspector of corn returns for the city of London on Friday in each week, and by the inspector of corn returns for the several other cities and towns as aforesaid within 3 days next after the first market day holden in each and every week in any such city or town. — § 29.

Average Prices to be made up and published every Week. — The average prices of all British corn, by which the rate and amount of the said duties shall be regulated, shall be made up and computed on Thursday in each and every week in manner following; (that is to say), the said comptroller of corn returns shall on such Thursday in each week, from the returns received by him during the week next preceding, ending on and including the Saturday in such preceding week, add together the total quantities of each sort of British corn respectively appearing by such returns to have been sold, and the total prices for which the same shall thereby appear to have been sold, and shall divide the amount of such total prices respectively by the amount of such total quantities of each sort of British corn respectively, and the sum produced thereby shall be added to the sums in like manner produced in the 5 weeks immediately preceding the same, and the amount of such sums so added shall be divided by 6, and the sum thereby given shall be deemed and taken to be the aggregate average price of each such sort of British corn respectively, for the

purpose of regulating and ascertaining the rate and amount of the said duties; and the said comptroller of corn returns shall cause such aggregate weekly averages to be published in the next succeeding Gazette, and shall on Thursday in each week transmit a certificate of such aggregate average prices of each sort of British corn to the collector or other chief officer of the customs at each of the several ports of the United Kingdom; and the rate and amount of the duties to be paid under the provisions of this act shall from time to time be regulated and governed at each of the ports of the United Kingdom respectively by the aggregate average prices of British corn at the time of the entry for home consumption of any corn, grain, meal, or flour chargeable with any such duty, as such aggregate average prices shall appear and be stated in the last of such certificates as aforesaid which shall have been received as aforesaid by the collector or other chief officer of customs at such port. — § 30.

How Quantities of Corn are to be computed. — In the returns so to be made as aforesaid to the comptroller of corn returns, and in the publications so to be made from time to time in the London Gazette, and in the certificate so to be transmitted by the said comptroller of corn returns to such collectors or other chief officers of the customs as aforesaid, the quantities of each sort of British corn respectively shall be computed and set forth by, according, and with reference to the imperial standard gallon. — § 31.

Comptroller may use the present Averages. — Until a sufficient number of weekly returns shall have been received by the said comptroller of corn returns under this act, to afford such aggregate average prices of British corn as aforesaid, the weekly average prices of British corn published by him immediately before the passing of this act shall by him be used and referred to in making such calculations as aforesaid, in such and the same manner as if the same had been made up and taken under and in pursuance of this act. — § 32.

What shall be deemed British Corn. — All corn or grain, the produce of the United Kingdom, shall be deemed and taken to be British corn for the purposes of this act. — § 33.

Provisions of this Act may be applied to any Town in the United Kingdom. — For the purpose of ascertaining the average price of corn and grain sold within the United Kingdom of Great Britain and Ireland, it shall and may be lawful for his Majesty, by any order or orders to be by him made, by and with the advice of his privy council, to direct that the provisions of this act, so far as regards the appointment of inspectors and the making of weekly returns, shall be applicable to any cities or towns within the United Kingdom of Great Britain and Ireland which shall be named in any such order or orders in council: Provided always, that the returns so received from such towns shall not be admitted into the averages made up for the purpose of regulating the duties payable upon foreign corn, grain, meal, or flour. — § 34.

Section 35, provides for the continuance in office of the present comptrollers and inspectors.

If Returns are untrue, Comptroller to lay a Statement thereof before the Committee of Privy Council. — If the said comptroller of corn returns shall at any time see cause to believe that any return so to be made as aforesaid to any such inspector of corn returns for the city of London, or for any other such city or town as aforesaid, is fraudulent or untrue, the said comptroller shall and he is hereby required, with all convenient expedition, to lay before the Lords of the said committee of privy council a statement of the grounds of such his belief; and if, upon consideration of any such statement, the said Lords of the said committee shall direct the said comptroller to omit any such return in the computation of such aggregate weekly average price as aforesaid, then and in that case, but not otherwise, the said comptroller of corn returns shall and he is hereby authorised to omit any such return in the computation of such aggregate weekly average price. — § 36.

Section 37, enacts, that corn dealers having made the declaration previous to this act shall transmit returns and comply with the rules hereby required.

Comptroller to issue Directions respecting Inspection of Books of Inspectors. — The comptroller of corn returns shall and he is hereby authorised from time to time, in pursuance of any instructions which he shall receive in that behalf from the Lords of the said committee of privy council, to issue to the several inspectors of corn returns any general or special directions respecting the inspection by any person or persons of the books so directed as aforesaid to be kept by every such inspector of corn returns; and no such inspector as aforesaid shall permit or suffer any person to inspect any such book, or to peruse or transcribe any entry therein, except in compliance with some such general or special directions from the said comptroller of corn returns as aforesaid. — § 38.

Copy of the last Return to be affixed on Market Place on each Market Day. — Each and every inspector of corn returns shall and he is hereby required on each and every market day to put up or cause to be put up in the market place of the city or town for which he shall be appointed inspector, or if there shall be no market place in such city or town, then in some other conspicuous place therein, a copy of the last return made by him to the comptroller of corn returns, omitting the names of the parties who may have sold and bought the said corn; and every such inspector shall also again put up such account on the market day immediately following that on which it shall first have been put up, in case the same shall from accident or any other cause have been removed, and shall take due care that the same shall remain up for public inspection until a new account for the ensuing week shall have been prepared and set up. — § 39.

Sections 40, and 41, relate to the payment of comptrollers and inspectors.

Penalty on Corn Dealers for not making Declarations or Returns. — If any person who is hereby required to make and deliver the declaration or declarations herein-before particularly mentioned and set forth, or either of them, shall not make and deliver such declaration or declarations at the time, and in the form and manner, and to the person or persons, herein-before directed and prescribed in that behalf, every person so offending shall forfeit and pay the sum of 20*l.* for each and every calendar month during which he shall neglect or delay to make and deliver any such declaration; and if any person who is herein-before required to make any return to any such inspector of corn returns as aforesaid shall not make such returns to such inspector, at the time and in the form and manner herein-before directed and prescribed, every such offender shall forfeit and pay the sum of 20*l.* — § 42.

Sections 43, 44, and 45, regard the recovery and application of penalties, and impose a fine, not exceeding 10*l.* on any person, lawfully summoned as a witness touching any matter of fact under this act, who refuses to attend without reasonable excuse.

Punishment for making false Returns. — If any person shall make any false and fraudulent statement in any such return as he is herein-before directed and required to make, or shall falsely and wilfully include, or procure or cause to be included, in any such return, any British corn which was not truly and *bona fide* sold or bought to, by, or on behalf of the person or persons in any such return mentioned in that behalf, in the quantity and for the price therein stated and set forth, every such offender shall be and be deemed guilty of a misdemeanor. — § 46.

Act not to affect the Practice of measuring or Privileges of the City of London. — Nothing in this act contained shall extend to alter the present practice of measuring corn, or any of the articles aforesaid, to be shipped from or to be landed in the port of London, but that the same shall be measured by the sworn meters appointed for that purpose, by whose certificate the searchers or other proper officers of his Majesty's customs are hereby empowered and required to certify the quantity of corn or other articles as aforesaid so shipped or landed; and that nothing in this act contained shall extend to lessen or take away the rights and privileges of, or the tolls or duties due and payable to, the mayor and commonalty and citizens of the city of London, or to the mayor of the said city for the time being, or to take away the privileges of any persons lawfully deriving title from or under them. — § 47.

Limitation of Actions. — Actions brought or commenced under this act must be within three months after the matter or thing done. Defendants may plead the general issue; and if judgment be given against the plaintiff, defendants shall have treble costs. — § 48.

3. TABLES SHOWING THE PRICES OF THE DIFFERENT SORTS OF GRAIN IN GREAT BRITAIN, THE QUANTITIES IMPORTED AND EXPORTED, &c.

I. Account of the Prices of Middling or Mealing Wheat per Quarter at Windsor Market, as ascertained by the Audit-Books of Eton College.

Years.	Prices of Wheat at Windsor, 9 Gallons to the Bushel.	Prices of Wheat reduced to the Winchester Bushel of 8 Gallons.	Average of Ten Years according to the Winchester Bushel of 8 Gallons.	Years.	Prices of Wheat at Windsor, 9 Gallons to the Bushel.	Prices of Wheat reduced to the Winchester Bushel of 8 Gallons.	Average of Ten Years according to the Winchester Bushel of 8 Gallons.	Years.	Prices of Wheat at Windsor, 9 Gallons to the Bushel.	Prices of Wheat reduced to the Winchester Bushel of 8 Gallons.	Average of Ten Years according to the Winchester Bushel of 8 Gallons.
1646	£ 2 8 0	£ 2 2 8		1707	£ 1 8 6	£ 1 5 4		1767	£ 3 4 6	£ 2 17 4	
1647	£ 3 13 8	£ 3 5 5		1708	£ 2 1 6	£ 1 16 10		1768	£ 2 5 8	£ 2 13 9	
1648	£ 4 5 0	£ 3 15 6		1709	£ 3 18 6	£ 3 9 9		1769	£ 2 9 0	£ 2 3 6	
1649	£ 4 0 0	£ 3 11 1		1710	£ 3 18 0	£ 3 9 4		1770	£ 2 9 0	£ 2 3 6	
1650	£ 3 16 8	£ 3 8 1		1711	£ 2 14 0	£ 2 8 0		1771	£ 2 17 0	£ 2 10 8	
1651	£ 3 13 4	£ 3 5 2		1712	£ 2 6 4	£ 2 1 2		1772	£ 3 6 0	£ 2 18 8	
1652	£ 2 9 6	£ 2 4 0		1713	£ 2 11 0	£ 2 5 4		1773	£ 3 6 0	£ 2 19 1	
1653	£ 1 15 6	£ 1 11 6		1714	£ 2 10 4	£ 2 4 9		1774	£ 2 9 0	£ 2 15 1	
1654	£ 1 6 0	£ 1 3 1		1715	£ 2 3 0	£ 1 8 2	2 4 2	1775	£ 2 17 8	£ 2 11 3	2 11 3
1655	£ 1 13 4	£ 1 9 7	2 11 7	1716	£ 2 8 0	£ 2 2 8		1776	£ 2 8 0	£ 2 2 8	
1656	£ 2 3 0	£ 1 18 2		1717	£ 2 5 8	£ 2 0 7		1777	£ 2 15 0	£ 2 8 10	
1657	£ 2 6 8	£ 2 1 5		1718	£ 1 18 0	£ 1 14 6		1778	£ 2 9 6	£ 2 4 0	
1658	£ 3 5 0	£ 2 17 9		1719	£ 1 15 0	£ 1 11 1		1779	£ 2 8 0	£ 2 16 1	
1659	£ 3 6 0	£ 2 18 8		1720	£ 1 17 0	£ 1 13 10		1780	£ 2 8 0	£ 2 3 1	
1660	£ 2 16 6	£ 2 10 2		1721	£ 1 17 6	£ 1 13 4		1781	£ 2 19 0	£ 2 12 5	
1661	£ 3 10 0	£ 3 2 2		1722	£ 1 16 0	£ 1 12 0		1782	£ 3 0 6	£ 2 13 9	
1662	£ 3 14 0	£ 3 5 9		1723	£ 1 14 8	£ 1 10 10		1783	£ 3 1 0	£ 2 14 2	
1663	£ 2 17 0	£ 2 10 8		1724	£ 1 17 0	£ 1 12 10		1784	£ 3 0 6	£ 2 13 9	
1664	£ 2 0 6	£ 1 16 0		1725	£ 2 8 6	£ 2 3 1	1 15 4	1785	£ 2 14 0	£ 2 8 0	2 7 8
1665	£ 2 9 4	£ 2 3 10	2 10 5	1726	£ 2 6 0	£ 2 0 10		1786	£ 2 7 6	£ 2 2 2	
1666	£ 1 15 0	£ 1 12 0		1727	£ 2 2 0	£ 1 7 4		1787	£ 2 11 6	£ 2 5 9	
1667	£ 1 16 0	£ 1 12 0		1728	£ 2 14 6	£ 2 8 5		1788	£ 3 15 6	£ 2 9 4	
1668	£ 2 0 0	£ 1 15 6		1729	£ 2 6 0	£ 2 1 7		1789	£ 3 3 2	£ 2 16 1	
1669	£ 2 4 4	£ 1 19 5		1730	£ 1 16 6	£ 1 12 5		1790	£ 3 2 2	£ 2 16 1	
1670	£ 2 1 8	£ 1 17 0		1731	£ 1 12 10	£ 1 9 2		1791	£ 2 15 6	£ 2 9 4	
1671	£ 2 2 0	£ 1 17 4		1732	£ 1 6 8	£ 1 3 8		1792	£ 2 13 0	£ 2 13 0	
1672	£ 2 1 0	£ 1 16 5		1733	£ 1 8 4	£ 1 5 2		1793	£ 2 12 4	£ 2 15 8	
1673	£ 2 6 8	£ 2 1 5		1734	£ 1 18 0	£ 1 14 6		1794	£ 2 12 4	£ 2 15 8	
1674	£ 3 8 8	£ 3 1 0		1735	£ 2 3 0	£ 1 18 2	1 15 2	1795	£ 2 14 0	£ 2 14 3	2 14 3
1675	£ 4 4 8	£ 2 17 5	2 0 11	1736	£ 2 0 4	£ 1 15 10		1796	£ 2 4 0	£ 2 4 0	
1676	£ 1 18 0	£ 1 13 9		1737	£ 1 18 0	£ 1 13 9		1797	£ 2 3 2	£ 2 3 2	
1677	£ 2 2 0	£ 1 17 4		1738	£ 1 15 6	£ 1 11 6		1798	£ 2 14 0	£ 2 14 0	
1678	£ 2 19 0	£ 2 12 5		1739	£ 1 18 6	£ 1 14 2		1799	£ 3 15 8	£ 3 15 8	
1679	£ 3 0 0	£ 2 13 4		1740	£ 2 10 8	£ 2 5 1		1800	£ 6 7 0	£ 6 7 0	
1680	£ 2 5 0	£ 2 0 0		1741	£ 2 6 8	£ 2 1 5		1801	£ 6 8 6	£ 6 8 6	
1681	£ 2 6 8	£ 2 1 5		1742	£ 2 14 0	£ 1 10 2		1802	£ 3 7 2	£ 3 7 2	
1682	£ 2 4 0	£ 1 19 1		1743	£ 1 4 10	£ 1 2 1		1803	£ 3 9 6	£ 3 9 6	
1683	£ 2 4 0	£ 1 19 1		1744	£ 1 4 10	£ 1 2 1		1804	£ 4 8 0	£ 4 1 2	4 1 2
1684	£ 2 6 8	£ 2 1 5	2 1 4	1745	£ 1 7 6	£ 1 4 5	1 12 1	1805	£ 4 3 0	£ 4 3 0	
1685	£ 2 6 8	£ 2 1 5		1746	£ 1 19 0	£ 1 14 8		1806	£ 4 3 0	£ 4 3 0	
1686	£ 1 14 0	£ 1 10 2		1747	£ 1 14 0	£ 1 10 1		1807	£ 3 18 0	£ 3 18 0	
1687	£ 1 5 2	£ 1 2 4		1748	£ 1 17 0	£ 1 12 10		1808	£ 3 19 2	£ 3 19 2	
1688	£ 2 6 0	£ 2 0 10		1749	£ 1 17 0	£ 1 12 10		1809	£ 5 6 0	£ 5 6 0	
1689	£ 1 10 0	£ 1 6 8		1750	£ 1 12 6	£ 1 8 10		1810	£ 5 12 0	£ 5 12 0	
1690	£ 1 14 8	£ 1 10 9		1751	£ 1 18 6	£ 1 14 2		1811	£ 5 8 0	£ 5 8 0	
1691	£ 1 14 0	£ 1 10 2		1752	£ 2 1 10	£ 1 17 2		1812	£ 6 8 0	£ 6 8 0	
1692	£ 2 6 8	£ 2 1 5		1753	£ 2 4 8	£ 1 10 8		1813	£ 6 0 0	£ 6 0 0	
1693	£ 3 7 8	£ 3 0 1		1754	£ 1 14 8	£ 1 10 9		1814	£ 4 5 0	£ 4 5 0	
1694	£ 3 4 0	£ 2 16 10		1755	£ 1 13 10	£ 1 10 1	1 1 2	1815	£ 3 16 0	£ 3 16 0	4 17 6
1695	£ 2 13 0	£ 2 7 1	1 19 6	1756	£ 2 5 2	£ 2 0 1		1816	£ 4 2 0	£ 4 2 0	
1696	£ 3 11 0	£ 3 3 1		1757	£ 3 0 0	£ 2 13 4		1817	£ 4 16 0	£ 4 16 0	
1697	£ 3 0 0	£ 2 13 4		1758	£ 2 10 0	£ 2 4 5		1818	£ 4 18 0	£ 4 18 0	
1698	£ 3 8 4	£ 3 0 9		1759	£ 1 19 8	£ 1 15 3		1819	£ 3 18 0	£ 3 18 0	
1699	£ 3 4 0	£ 2 16 10		1760	£ 1 16 6	£ 1 12 5		1820	£ 3 16 0	£ 3 16 0	
1700	£ 2 0 0	£ 1 15 6		1761	£ 1 10 2	£ 1 6 9		1821	£ 3 11 0	£ 3 11 0	
1701	£ 1 17 8	£ 1 13 5		1762	£ 1 19 0	£ 1 14 8		1822	£ 2 13 0	£ 2 13 0	
1702	£ 1 9 6	£ 1 6 2		1763	£ 2 0 8	£ 1 16 1		1823	£ 2 17 0	£ 2 17 0	
1703	£ 1 16 0	£ 1 12 0		1764	£ 2 6 8	£ 2 1 5		1824	£ 3 12 0	£ 3 12 0	
1704	£ 2 6 6	£ 2 1 4		1765	£ 2 14 0	£ 2 8 0	1 19 3	1825	£ 4 4 0	£ 4 4 0	3 18 8
1705	£ 1 10 0	£ 1 6 8	2 2 11	1766	£ 2 8 6	£ 2 3 1		1826	£ 3 13 0	£ 3 13 0	
1706	£ 1 6 0	£ 1 3 1									

The Eton Account of Prices commenced in 1595; the accuracy of the returns in the first years cannot, however, be so implicitly relied on, as those quoted above.—Bishop Fleetwood and Sir F. M. Eden have collected, with great industry, almost all the existing information respecting the state of prices in England during the last six hundred years.

* From this year, inclusive, the account at Eton College has been kept according to the bushel of 8 gallons, under the provision of the act 31 Geo. 3. c. 30. § 82.

II. Account of the Average Prices of British Corn per Winchester Quarter, in England and Wales, since 1771, as ascertained by the Receiver of Corn Returns.

Years.	Wheat.			Rye.			Barley.			Oats.			Beans.			Peas.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1771	2	7	2	1	14	4	1	5	8	0	16	8	1	8	6			
1772	2	10	8	1	15	8	1	5	4	0	16	2	1	10	0			
1773	2	11	0	1	13	4	1	8	4	0	17	2	1	13	11			
1774	2	12	8	1	14	4	1	8	6	0	17	10	1	11	8			
1775	2	8	4	1	12	10	1	6	0	0	15	0	1	6	6			
1776	1	18	2	1	6	10	1	0	0	0	15	8	1	8	6			
1777	2	5	6	1	8	8	1	2	8	0	15	2	1	7	4			
1778	2	2	0	1	13	4	0	19	6	0	14	0	1	2	2			
1779	1	13	8	1	2	2	0	17	0	0	12	10	1	3	3			
1780	1	15	8	1	6	10	0	17	2	0	13	8	1	3	0			
1781	2	4	8	1	8	10	1	2	6	4	15	2	1	6	0			
1782	2	7	10	1	15	8	1	10	4	0	15	2	1	14	10			
1783	2	12	8	1	12	2	1	7	10	0	18	4	1	12	2			
1784	2	8	10	1	12	2	1	4	0	0	17	2	1	10	8			
1785	2	11	10	1	8	0	1	4	4	0	18	0	1	13	2			
1786	1	18	10	1	7	8	1	2	8	0	16	8	1	11	10			
1787	2	1	2	1	7	8	1	2	0	0	15	8	1	7	2			
1788	2	5	0	1	7	8	1	2	10	0	16	0	1	7	2			
1789	2	13	2	1	9	10	1	5	6	0	18	10	1	11	0			
1790	2	7	2	1	11	4	1	5	10	0	17	2	1	11	7			
1791	2	2	11	1	10	8	1	6	9	1	1	3	1	17	8			
1792	2	8	11	1	15	11	1	12	10	1	2	0	2	2	6			
1793	2	11	8	1	17	9	1	12	10	1	4	9	2	6	8			
1794	3	14	2	2	8	5	1	15	7	1	1	9	1	18	10			
1795	3	17	1	2	7	0	1	15	7	0	16	9	1	7	6			
1796	2	13	3	1	10	11	1	9	1	0	19	10	1	10	1			
1797	2	10	3	1	7	3	1	16	0	1	7	7	2	4	7			
1798	3	7	6	2	3	9	3	7	9	1	19	16	3	9	3			
1800	5	13	7	3	16	11	3	0	0	1	19	16	3	2	8			
1801	5	18	3	3	19	9	1	13	1	1	10	7	1	16	4			
1802	3	7	5	2	3	3	1	13	1	1	1	3	1	14	8			
1803	2	16	6	1	16	11	1	10	4	1	3	9	1	18	7			
1804	3	0	1	1	17	1	2	4	8	1	8	0	2	7	5			
1806	3	19	0	2	7	4	1	18	6	1	5	8	2	3	9			
1806	3	19	0	2	7	4	1	18	4	1	13	8	2	7	3			
1807	3	13	3	2	12	4	2	2	1	1	8	1	3	0	0			
1808	3	19	0	3	0	9	2	7	11	1	7	11	2	13	7			
1809	4	15	7	3	0	9	2	7	3	2	4	0	3	12	8			
1810	5	6	2	2	19	0	2	6	6	2	4	0	3	16	5			
1811	4	14	6	3	19	11	2	6	6	2	4	0	3	12	8			
1812	6	5	5	3	10	7	2	18	4	1	19	5	3	16	5			
1813	5	8	9	0	2	4	1	17	4	1	6	6	2	6	7			
1814	3	14	4	1	17	10	1	10	3	1	3	10	1	16	18			
1815	3	15	10	2	3	2	1	13	5	1	3	6	1	12	0			
1816	3	14	9	2	16	6	2	8	3	1	19	1	2	12	0			
1817	4	4	1	2	14	10	2	13	6	1	12	11	3	3	1			
1818	3	13	0	2	9	0	2	6	8	1	9	4	2	15	5			
1819																		

No account kept of the price of peas till 1792.

IV. — Current Prices of Grain, Seeds, &c. per Imperial Quarter. London, 7th of October, 1833.

British.	Per Quarter.	Foreign.	Free. Per Qr.	In Bond. Per Qr.
Wheat, Essex, Kent, and Suffolk, old red	54 to 56	Wheat, Danzig and Königsberg, finest high mixed	56 to 68	48 to 50
do. do. do. white	60 to 62	do. good mixed	56 to 58	46 to 48
do. do. do. new red	51 to 53	do. red mixed	52 to 56	36 to 40
Norfolk and Lincolnshire, old	47 to 54	Stettin	0 to 0	0 to 0
Northumberland, Berwick, and Scot., do.	50 to 54	Danish	0 to 0	27 to 32
Galway and Limerick, white and red	46 to 48	Hamburg and Pomeranian	52 to 56	0 to 0
Cork and Youghal do.	46 to 48	Zealand and Brabant	0 to 0	0 to 0
Dublin, Waterford, and Cavan, do.	46 to 48	Odessa, soft	46 to 49	22 to 27
Rye, new	34 to 36	Riga, Petersburg, and Liebau, soft	45 to 48	0 to 0
Barley, Kent, Essex, Norfolk, and Suffolk, new	38 to 55	Archangel	38 to 40	0 to 0
Lincolnshire, and Yorkshire do.	27 to 30	Tuscan, red	58 to 60	0 to 0
stained and grinding do.	0 to 0	Canada	58 to 61	45 to 55
Malt, Essex, Norfolk, and Suffolk	50 to 60	Spanish, soft	58 to 62	0 to 0
Kingston and Warwickshire, do.	63 to 65	Buck or bran	32 to 34	0 to 0
Oats, Norfolk, Cambridgehire, Lin. feed	19 to 21	Indian corn	32 to 36	0 to 0
do. do. do. colshire, and Yorkshire	20 to 22	Rye, Baltic, dried	30 to 32	0 to 0
Northumberland, Berwick, and do. undried	24 to 25	Barley, Hamburg, Danzig, Königsberg, and Riga, maling	51 to 52	22 to 24
do. do. do. feed	23 to 24	do. grinding	0 to 0	0 to 0
Derenshire, and West Country feed, or black	18 to 20	Danish do.	21 to 22	14 to 16
Dundalk, Newry, and Belfast, potato, 21s. to 22s. 6d.	19 to 21	Friesland brew and thick	16 to 19	11 to 12
Limerick, Sligo, and Westport, feed	18 to 20	Russian	20 to 21	0 to 0
do. do. do. potato	20 to 22	Beams, tick	32 to 34	22 to 24
Cork, Waterford, Dublin, black	17 to 19	small	0 to 0	23 to 24
Youghal, and Cavan, white	18 to 20	Mediterranean	0 to 0	21 to 22
Galway	18 to 20	Peas, white, boiling	42 to 45	32 to 35
Beans, tick, new	29 to 32	Tares grey or hog	0 to 0	0 to 0
old	24 to 26	Flour, Danzig, per barrel	0 to 0	0 to 0
harrow and small, new	23 to 25	American, stout, do.	0 to 0	21 to 22
old	27 to 29	do. sweet, do.	0 to 0	25 to 28
Peas, boiling	44 to 46	Linseed, Russian, crushing (duty 1s. per quarter), per quarter	2 to 2	2 to 2
Tares	33 to 35	do. sowing, per barrel	0 to 0	0 to 0
hog, grey, and maple	40 to 44	Mediterranean, per quarter	2 to 2	2 to 2
Flour, English, per sack of 280 lbs.	42 to 45	Rapeseed (duty 1s. per qr.), crushing, new	22 to 24	0 to 0
do. fine do.	46 to 50	Linseed cake (duty 2d. per cwt.), per ton	7 to 8	0 to 0
Scotch and North Country	41 to 43	Rape cake (duty 2d. per cwt.), do.	4 to 10	4 to 15
Irish	41 to 44	Cloversed, red (duty 20s. per cwt.), per ton	2 to 10	3 to 6
Linseed, crushing, per quarter	0 to 0	white (duty 20s. per cwt.) do.	2 to 12	3 to 10
sowing, do.	0 to 0			
cake, per 1,000 of 3 lbs. each, 11s. to 11s. 10s.	0 to 0			
Cloversed, old English white, per cwt.	58 to 62			
do. red do.	46 to 56			
foreign white do.	56 to 68			
do. red do.	52 to 64			
new English white, do.	56 to 66			
do. red do.	40 to 56			
Trefoil, new	24 to 30			
Rapeseed, crushing, new, per last, 22s. to 25s. cake, per ton, 4s. 10s. to 5s.				

V. — Account of the Quantity of Wheat and Wheat Flour exported, and of Foreign Wheat and Wheat Flour imported, in the following Years (Winchester Measure).

Years.	Wheat and Flour exported.	Foreign Wheat and Flour imported.	Years.	Wheat and Flour exported.	Foreign Wheat and Flour imported.	Years.	Wheat and Flour exported.	Foreign Wheat and Flour imported.
England.	Qrs.	Qrs.	England.	Qrs.	Qrs.	Gt. Britain.	Qrs.	Qrs.
1697	14,699	400	1732	202,058	1,768	1697	164,929	11,090
1698	6,857	845	1733	427,199	7	1698	5,071	497,905
1699	557	486	1734	498,196	7,433	1699	7,433	349,968
1700	49,056	5	1735	153,343	9	1700	49,892	4,378
1701	96,394	1	1736	118,170	16	1701	75,449	34
1702	90,230		1737	461,602	32	1702	10,089	2,510
1703	166,615	50	1738	580,596	2	1703	6,959	25,474
1704	90,313	2	1739	279,542	5,423	1704	7,637	56,857
1705	96,185		1740	54,390	7,568	1705	15,923	289,149
1706	189,332	77	1741	45,417	40	1706	91,037	560,988
1707	33,403		1742	293,260	1	1707	210,684	20,578
1708	74,155	86	1743	371,431	2	1708	87,686	233,323
1709	169,680	1,552	1744	231,384	2	1709	141,070	106,394
1710	13,924	400	1745	324,839	6	1710	323,261	5,339
1711	76,949		1746	130,646		1711	224,039	3,915
1712	145,191		1747	266,907		1712	103,021	159,856
1713	176,227		1748	543,387	385	1713	145,152	80,695
1714	174,821	16	1749	629,049	382	1714	51,943	584,183
1715	165,490		1750	947,602	279	1715	89,288	216,947
1716	74,926		1751	661,416	3	1716	132,685	110,863
1717	22,954		1752	429,279		1717	205,466	51,463
1718	71,800		1753	299,609		1718	120,536	59,339
1719	127,762	20	1754	356,270	201	1719	82,971	148,710
1720	83,084		Gt. Britain.			1720	140,014	112,656
1721	91,633		1755	237,466		1721	30,892	222,557
1722	178,880		1756	102,752	5	1722	70,628	469,056
1723	157,780		1757	11,545	141,562	1723	300,278	622,417
1724	245,865	148	1758	9,254	20,353	1724	76,629	430,398
1725	204,413	12	1759	227,641	162	1725	155,048	327,902
1726	142,183		1760	393,614	3	1726	18,839	313,793
1727	30,315		1761	441,956		1727	24,679	879,200
1728	3,817	74,574	1762	295,385	56	1728	54,525	461,767
1729	18,993	30,315	1763	429,538	72	1729	59,782	396,721
1730	93,971	76	1764	396,857	1	1730	39,362	463,185
1731	130,025	4	1765	167,126	104,547	1731	22,013	1,264,520

VI. — Account specifying the Total Quantities of all Sorts of Grain imported into Great Britain, from different Countries, in each Year, from 1801 to 1825, both inclusive; the Average Quantity of all Sorts of Grain, and the Average Quantity of each particular Species of Grain, as Wheat, Rye, Barley, &c., imported in each of the above Years, from each different Country, in Winchester Quarters.

Years.	Russia.	Sweden and Norway.	Denmark.	Prussia.	Germany.	The Netherlands.	France and South of Europe.	United States of America.	British North American Colonies.	Other Foreign Countries, Isle of Man, and Prize Corn.	Ireland.
1801	204,656	26,375	7,068	663,584	699,340	351,330	3,223	372,151	67,794	10,074	800
1802	12,870	10,961	3,882	377,984	151,363	103,194	2,032	80,829	75,172	856	467,067
1803	16,448	540	8,619	171,001	161,147	81,758	1,565	109,832	43,245	1,782	343,543
1804	8,215	19,931	31,029	531,364	138,146	170,977	1,168	4,351	21,214	4,576	316,958
1805	173,874	25,859	52,837	702,605	125,146	72,516	2,794	13,475	2,250	8,511	306,923
1806	57,416	19,244	22,890	141,537	237,523	32,113	3,790	79,096	9,801	5,613	466,947
1807	6,193	110	14,049	132,287	255,475	436,286	27,693	18,996	27,693	18,996	463,406
1808	3,654	195	1,800	9,027	169,655	328,582	30,848	172,878	23,737	20,848	933,658
1809	14,089	2,348	2,015	97,886	2,429	5,167	18,097	440	15,334	430,189	
1810	66,869	87,961	132,287	316,224	255,475	436,286	241,245	98,361	25,938	28,465	632,949
1811	49,597	40,391	45,127	97,886	2,429	5,167	18,097	440	15,334	430,189	
1812	128,437	14,919	52,302	9,063	619	2	454	11,524	23,774	17,570	600,888
1813	64,938	71,629	58,572	133,907	125,156	170,596	1,093	2	7,476	977,164	
1814	9,760	30,926	18,356	186,241	116,861	420,709	170,596	25	6,600	821,192	
1815	1,443	626	9,250	19,428	35,279	135,778	79,051	45,586	3	4,077	873,865
1816	24,198	660	14,874	94,791	54,157	181,441	35,372	316,364	25,876	8,016	699,809
1817	405,933	1,166	149,012	414,947	253,408	191,141	92,891	187,576	56,617	8,740	1,207,851
1818	676,793	2,455	342,213	823,646	571,864	761,874	92,891	187,576	56,617	6,484	967,861
1819	543,554	2,255	123,538	323,350	255,076	193,029	218,215	47,654	14,257	40,898	9,863,147,120
1820	372,162	13,492	147,595	356,388	218,711	78,813	12,917	91,098	40,916	12,163	1,822,816
1821	28,445	2	26,778	39,258	51,540	19,964	102	38,488	40,916	5,000	1,063,089
1822	22,040	2	15,045	28,745	51,528	3,024	741	6,242	23,439	10,303	1,528,153
1823	12,563	2	6,948	8,743	4,635	3,896	102	4,237	891	9,154	1,634,024
1824	14,500	2,858	106,968	76,780	231,430	132,160	1,395	33,872	95,039	15,227	2,203,962
1825	26,845	4,284	248,282	217,836	372,839	63,954	499	12,903	95,039	15,227	2,203,962
Annual average of the above 25 years	117,902	14,397	67,847	228,584	171,103	158,078	37,932	80,712	25,627	10,363	865,968
Annual average of ditto for wheat	53,377	9,576	16,324	157,359	58,103	56,817	24,649	74,024	21,863	4,836	187,438
Do. rye	9,968	960	1,123	5,689	5,189	1,690	293	2,431	51	1,438	253
Do. barley	7,112	987	18,808	18,718	24,839	9,500	1,097	31	1	2,194	33,331
Do. oats	46,652	2,446	30,672	39,209	75,828	84,969	1,953	5	1	1,703	639,857
Do. peas and beans	785	428	823	7,609	7,144	5,802	9,124	501	697	151	4,922
Do. In-dian corn	8	-	97	-	-	-	816	4,022	15	41	167

VII. — Account of the Imports into Great Britain of all Descriptions of Foreign Corn in 1831; specifying the Countries whence they were imported, and the Quantities brought from each. — (Parl. Paper, No. 426. Sess. 1832.)

Countries from which imported.	Barley and Barley Meal.	Beans.	Indian Corn and Meal.	Oats and Oatmeal.	Peas.	Rye and Rye Meal.	Wheat and Wheat Flour.	Buck Wheat.	Total.
	Qrs. bu.	Qrs. bu.	Qrs. bu.	Qrs. bu.	Qrs. bu.	Qrs. bu.	Qrs. bu.	Qrs. bu.	Qrs. bu.
Russia	42,568 2	-	316 6	369,608 1	6,372 7	53,911 5	464,584 1	2 0	937,363 6
Sweden	1,718 7	-	-	20,663 5	34 3	60 6	71 2	-	22,548 7
Denmark	115,638 1	1,299 4	-	96,996 5	2,667 2	5,832 2	55,967 6	-	278,421 4
Prussia	60,778 6	1,157 5	-	70,115 4	35,211 0	18,447 3	296,836 5	-	451,996 7
Germany	116,928 3	7,664 4	-	31,450 1	13,962 7	7,103 5	218,507 4	0 1	395,617 1
The Netherlands	12,284 0	7,070 3	-	15,223 0	471 0	4,205 2	30,249 4	-	69,506 1
France	18,737 7	1,454 0	17,863 2	7,936 0	122 5	137 4	103,700 5	6,691 4	156,673 3
The Azores	-	-	0 4	2,649 3	-	-	22 2	-	2,672 1
Spain	2,318 3	-	0 4	1,598 5	30 0	4 4	154,671 1	-	158,623 1
the Canary Islands	418 6	-	-	-	-	-	1,082 4	-	1,501 2
Italy	3,003 1	3,691 4	47 6	1 0	-	-	253,295 5	-	260,039 0
Malta	-	1,031 3	-	-	-	-	13,339 7	-	14,371 2
Ionian Islands	-	-	-	-	0 2	-	249 3	-	249 3
Turkey	624 0	0 1	-	-	-	-	6,215 4	-	6,839 7
Cape of Good Hope	1 0	-	-	1 0	-	-	2,183 4	-	2,185 4
Mauritius	-	-	-	-	-	-	0 6	-	0 6
East India Company's territories	15 1	-	-	-	136 0	-	5,490 4	-	5,641 5
Van Diemen's Land	-	-	-	-	-	-	45 5	-	45 5
British North American colonies	240 3	-	0 4	6,902 6	461 6	233 6	218,327 2	-	226,166 3
British West Indies	-	-	0 4	-	0 1	-	3 4	-	4 1
United States of America	-	0 1	22,195 3	599 4	-	1,687 3	463,418 7	-	488,101 2
Chili and Peru	-	-	-	-	-	-	140 7	-	140 7
Isles of Guernsey, Jersey, Alderney & Man	1,122 2	-	-	-	92 5	-	9,242 1	-	10,463 0
foreign produce	5,498 6	18 5	-	2,831 2	22 0	-	14,265 5	-	22,636 2
Total	381,922 0	23,388 6	64,702 1	1,622,361 4	59,559 2	291,819 4	2,311,362 2	6,693 4	55,541,809 0

VIII. Accounts of the Annual Imports of Corn, Flour, and Meal, from Ireland into Great Britain, since 1807.

Years.	Wheat and Wheat Flour.	Barley and Barley Meal.	Rye.	Oats and Oatmeal.	Indian Corn.	Beans.	Pears.	Total.
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
1807	45,111	23,048	431	389,649	-	-	-	463,406
1808	45,487	30,586	575	579,974	-	5,167	-	656,770
1809	68,124	16,619	425	845,782	-	2,708	-	933,638
1810	127,510	8,321	20	493,231	10	3,757	-	632,849
1811	147,567	2,713	21	275,757	-	4,131	-	430,189
1812	160,843	43,262	178	390,925	-	5,059	-	600,268
1813	217,454	63,559	420	691,493	-	4,532	-	977,164
1814	225,321	16,779	4	564,010	-	6,191	-	812,805
1815	189,544	27,108	207	597,537	-	6,796	-	821,192
1816	121,631	62,254	43	683,714	-	6,223	-	873,865
1817	59,025	26,766	614	611,117	-	2,287	-	699,809
1818	108,230	25,387	4	1,069,355	-	4,845	-	1,207,851
1819	154,031	20,311	2	789,613	-	3,904	-	967,861
1820	404,747	87,095	134	916,250	-	8,393	-	1,417,120
1821	569,700	82,384	550	1,162,249	1	7,433	-	1,822,816
1822	463,004	22,532	353	549,237	-	7,563	-	1,063,089
1823	400,063	19,374	198	1,102,487	-	5,126	-	1,528,153
1824	356,408	45,872	112	1,255,085	-	6,547	-	1,634,024
1825	396,018	64,082	230	1,629,856	-	12,786	-	2,032,962
1826	314,851	18,885	77	1,303,734	-	7,190	1,452	1,692,189
1827	405,255	67,791	255	1,343,267	1,795	10,037	1,372	1,829,743
1828	652,384	84,204	1,424	2,075,631	280	7,068	4,944	2,826,135
1829	519,493	97,140	563	1,673,923	30	10,444	4,503	2,305,806
1830	529,717	189,745	414	1,471,252	28	19,053	2,520	2,212,729
1831	557,520	185,409	515	1,655,934	563	15,039	4,663	2,419,643
1832	572,586	123,068	294	1,890,321	3,037	14,512	1,916	2,605,734

IX.—Account of the Foreign and Colonial Corn, Flour, and Meal, entered for Home Consumption in the United Kingdom since 1815; specifying the Total Amount of Duty received thereon, and the Rates of Duty; in Imperial Quarters. — (Appendix to Agricultural Report of 1833, p. 620.)

Appendix to Agricultural Report of 1833, p. 620.)														and the Rates			
Corn, &c. entered for Home Consumption.										Duty received.		Average Rates of Duty.					
Years.	Wheat and Flour.	Barley and Meal.	Rye and Meal.	Oats and Oatmeal.	Indian Corn.	Beans and Peas.	Total.	Total.	Wheat.	Barley.	Rye.	Oats.	Indian Corn.	Beans and Peas.			
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	L.	Per q. s. d.	Per q. s. d.	Per q. s. d.	Per q. s. d.	Per q. s. d.	Per q. s. d.			
1815	-	160	148	214	-	-	-	-	-	-	-	-	-	-			
1816	225,263	14,918	10,239	76,394	-	1	523	-	-	-	-	-	-	-			
1817	1,020,949	133,438	134,327	473,815	157	17,129	1,327,534	-	-	-	-	-	-	-			
1818	1,293,518	695,621	79,921	990,947	1,411	177,550	3,538,568	-	-	-	-	-	-	-			
1819	1,225,153	364,012	17,295	523,515	26,738	199,716	1,255,407	-	-	-	-	-	-	-			
1820	54,274	-	-	726,848	-	3	761,125	-	-	-	-	-	-	-			
1821	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1822	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1823	12,137	-	-	-	-	-	-	-	-	-	-	-	-	-			
1824	15,777	39,263	-	619,340	1,249	-	12,137	10,310	16	118	-	-	-	-			
1825	525,231	270,679	5,442	91	30,767	830,225	296,121	118	63	6	4	92	9	1			
1826	315,892	332,641	67,241	1,185,214	6,222	189,894	2,097,104	142,593	11	34.5	24	2	3	6			
1827	672,733	356,991	21,887	1,351,248	145,842	157,834	2,986,553	729,394	21	41.5	24	2	3	5			
1828	842,050	217,345	489	14,574	22,747	119,782	1,216,987	118,412	1	94	0	2	94	2			
1829	1,364,220	402,406	65,331	192,890	22,688	36,514	2,944,049	900,808	9	23.9	0.2	11	9	2			
1830	1,701,828	52,107	19,121	900,319	4,100	63,644	3,741,176	798,000	6	44.9	64	12	7	10			
1831	1,491,631	502,709	56,863	355,120	63,428	83,444	2,568,983	535,158	4	8.1	7	2	73	8			
1832	325,436	72,665	61	2,863	1,024	21,181	425,229	309,675	16	2	9	64	17	5			

We have, in the previous parts of this article, sufficiently illustrated the impolicy, generally speaking, of imposing duties on the importation of corn; but besides the objections that may be made to all duties of this sort, from their tendency to force up average prices, and to render exportation in abundant years impossible, the duty now existing in this country is liable to some which may be looked upon as peculiar to itself. From the way in which it is graduated, it introduces a new element of uncertainty into every transaction connected with the corn trade; producing a disinclination on the part of the merchant to import, and of the foreigner to raise corn for our markets. Suppose a merchant commissions a cargo of wheat when the price is at 71s. a quarter; in the event of the price declining only 3s., or to 68s., the duty will rise from 6s. 8d. to 16s. 8d.; so that if the merchant brings the grain to market, he will realise 13s. 8d. a quarter less than he expected, and 10s. less than he would have done had there been no duty, or the duty been constant!

It may, perhaps, be said that if, on the one hand, the present scale of duties is injurious to the merchant when prices are falling, and when importation is consequently either unnecessary or of less advantage, it is, on the other hand, equally advantageous to him when prices are rising, and when the public interests require that importation should be encouraged: but the prices in the view of the merchant when he gives an order, are usually such as he supposes will yield a fair profit; and if they rise, this rise would, supposing the duty to be constant, yield such an extra profit as would of itself induce him to increase his importation to the utmost. If it were possible to devise a system that would diminish the losses of the merchants engaged in unfavourable speculations, by

making a proportional deduction from the extraordinary gains of those whose speculations turn out to be unusually successful, something, perhaps, might be found to say in its favour. But the system we have been considering proceeds on quite opposite principles: its effect is not to diminish risks, but to increase them; it adds to the loss resulting from an unsuccessful, and to the profit resulting from a successful, speculation!

It would, therefore, seem, that if a duty is to be imposed, one that is constant is preferable to one that fluctuates. When the duty is constant, all classes, farmers as well as merchants, are aware of its amount, and can previously calculate the extent of its influence. But the effect of a duty that fluctuates with the fluctuations of price, can never be appreciated beforehand. Its magnitude depends on contingent and accidental circumstances; and it must, therefore, of necessity, prejudice the interests of the farmer as well as of the corn dealer.

It appears, from No. IX. of the preceding accounts, that in 1828, 842,000 quarters of wheat were entered for home consumption, at an average duty of only 1s. 9½d. per quarter! In 1829 the imports were 1,364,000 quarters, and the duty 9s. 2½d. In 1830 the imports rose to 1,702,000 quarters, and the duty fell to 6s. 4½d.; and in 1831 the imports were 1,491,000 quarters, and the duty 4s. 8d. Had the duty been a constant one of 6s. or 7s., the interests of all parties would have been materially promoted. But there are obviously very slender grounds for thinking that the quantity imported would have been considerably increased; for though the present system of duties frequently checks importation for a lengthened period, yet, on the other hand, when prices rise, and the duties are reduced, every bushel in the warehouses is immediately entered for home consumption; and the chance, which is every now and then occurring, of getting grain entered under the nominal duty of 1s., probably tempts the merchants to speculate more largely, though at a greater risk to themselves, than they would do under a different system. A moderate duty, accompanied by an equal drawback, besides giving a greater degree of security to the corn trade, would, in this respect, be particularly beneficial to the farmer. Under the present system it is not possible to foretell, with any thing approaching to accuracy, what may be the range of prices during any future period, however near; so that the trade of a farmer, which is naturally one of the most stable, has been rendered almost a species of gambling. But were the ports always open under the plan previously suggested, every one would be aware that variations of price would be confined within comparatively narrow limits: and the business of farming would acquire that security, of which it is, at present, so completely destitute, and which is so indispensable to its success.

IV. FOREIGN CORN TRADE.

Polish Corn Trade. — Dantzig is the port whence we have always been accustomed to import the largest supplies of corn; and it would seem fully established by the data collected by Mr. Jacob, in his tours, that 28s. or 30s. a quarter is the lowest price for which any considerable quantity of wheat for exportation can be permanently raised in the corn-growing provinces in the vicinity of Warsaw: its *minimum* cost price, when brought to London, according to the data furnished by Mr. Jacob, would be as under:—

	s.	d.
Cost of wheat, at Warsaw, per quarter	-	28 0
Conveyance to the boats, and charges for loading and stowing, and securing it by mats	-	0 6
Freight to Dantzig	-	5 0
Loss on the passage by pilfering, and rain causing it to grow	-	3 0
Expenses at Dantzig in turning, drying, screening, and warehousing, and loss of measure	-	2 0
Profit or commission, as the case may be, to the merchant at Dantzig	-	1 6
Freight, primage, insurance, and shipping charges, at Dantzig and in London	-	8 0
Cost of the wheat to the English merchant	-	48 0

It ought, however, to be observed, that the premium paid the underwriters does not cover the risk attending damage from heating or otherwise on the voyage; and it ought further to be observed, that the freight from Warsaw to Dantzig, and from Dantzig home, is here charged at the lowest rate. Mr. Jacob supposes that an extraordinary demand for as much wheat as would be equal to *six* days' consumption of that grain in England, or for 216,000 quarters, would raise the cost of freight on the Vistula from 30 to 40 per cent.: and as such a demand could hardly be supplied without resorting to the markets in the provinces to the south of Warsaw, its *minimum* cost to the London merchants could not, under such circumstances, amount, even supposing some of these statements to be a little exaggerated, to less than from 50s. to 55s. or 55s. a quarter.

Mr. Grade, of Dantzig, furnished the committee of 1831 with the following Table of the average prices of corn at that city, free on board, in decennial periods, from 1770 to 1820.

Average Price, from Ten to Ten Years, of the different Species of Corn, free on board, per Quarter, in Sterling Money, at Dantzic.

	Wheat.	Rye.	Barley.	Oats.
From 1770 to 1779	s. d.	s. d.	s. d.	s. d.
1780 — 1789	33 9	21 8	16 1	11 1
1790 — 1799	33 10	22 1	17 11	12 4
1800 — 1809	43 8	26 3	19 3	12 6
1810 — 1819	60 0	34 10	25 1	13 1
Aggregate Average Price of 49 Years	45 4	27 2	20 10	13 10

In 1823, 1824, 1825, and 1826, prices, owing to the cessation of the demand from England, were very much depressed; but they have since attained to near their former elevation.

We subjoin a statement, furnished by the British consul, of the

Average Prices of Grain, bought from Granary, in Sterling Money, at Dantzic, per Imperial Quarter.

Years.	Wheat.	Rye.	Barley.	Oats.	White and Yellow Peas.	Years.	Wheat.	Rye.	Barley.	Oats.	White and Yellow Peas.
1822	s. d.	s. d.	s. d.	s. d.	s. d.	1828	s. d.	s. d.	s. d.	s. d.	s. d.
1823	30 3	18 4	12 5	10 11	15 7	1829	37 1	19 5	14 3	11 3	28 4
1824	27 9	18 6	14 10	11 0	18 2	1830	47 1	17 4	13 8	10 11	13 8
1825	23 8	11 2	8 11	7 7	11 11	1831	42 2	20 3	15 0	11 2	20 8
1826	24 2	11 4	10 5	8 1	14 7	1832	50 2	28 6	21 5	15 8	27 7
1827	25 1	15 3	13 5	12 5	23 1	Average	33 5	17 10	14 1	11 3	21 0
	26 11	18 2	16 9	13 10	31 11						

The shipping charges may, we believe, be taken at 8d. or 9d. a quarter; and this, added to the above, gives 34s. 1d. or 34s. 2d. for the average price of wheat, free on board, at Dantzic, during the 10 years ending with 1831. The charges on importation into England, warehousing here, and then delivering to the consumer, exclusive of duty and profit, would amount to about 10s. a quarter. This appears from the following

Account of the Ordinary Charges on 100 Quarters of Wheat, shipped from Dantzic on Consignment, and landed under Bond in London. — (Parl. Paper, No. 333, Sess. 1827, p. 28.)

One hundred quarters, supposed cost at Dantzic, free on board, 30s.	£	s.	d.	150	0	0
Freight at 5s. per quarter, and 10 per cent.	27	10	0			
Metage ex ship, &c., 6s. 6d. per last	3	5	0			
Lighterage and landing, 9d. per quarter	3	15	0			
Insurance on 1802, including 10 per cent. imaginary profit, at 80s. per cent.; policy 5s. per cent.	7	14	0			
Granary rent and insurance for one week	0	5	0			
Turning and trimming, about	0	2	0			
Delivering from granary, 3d. per quarter	1	5	0			
Metage, &c. ex granary, 2s. per last	1	0	0			
Commission on sale, 1s. per quarter	5	0	0			
Del credere, 1 per cent. on, suppose, 40s.	2	0	0			
				51	16	0
Total cost to importer if sold in bond	801	16	0			
Imaginary profit 10 per cent.	20	3	6			
	821	19	6			
Would produce, at 44s. 4d. per quarter	£	221	13	4		

N. B. — Loss on remeasuring not considered.
Freight and insurance are taken in this statement at an average, being sometimes higher and sometimes lower.

Nothing, therefore, can be more perfectly unfounded, than the notions so prevalent in this country as to the extreme cheapness of corn at Dantzic. When there is little or no foreign demand, and all that is brought to the city is thrown upon the home market, prices are, of course, very much depressed; but when there is a moderate demand for exportation, they immediately rise to something like the average level of the European market. During the greater number of the years embraced in the consular return, the Polish corn trade was very much depressed; and in some seasons the exports were extremely limited. But notwithstanding these unfavourable circumstances, the price of wheat, free on board, at an average of the whole period, was 34s. 1d. a quarter. Now, if we add to this 10s. a quarter for freight and other charges attending its importation into England, and delivery to the consumer, it could not, in the event of its being charged with a duty of 6s. or 7s. a quarter on importation, be sold so as to indemnify the importer for his outlay, without yielding him any profit, for less than 50s. or 51s. a quarter. And there are really no very satisfactory reasons for supposing that it could be disposed of for so little; for whenever it has been admitted into the British ports under any thing like reasonable duties, prices at Dantzic have uniformly been above 40s. a

quarter. Supposing, however, that, in the event of our ports being always open, the growth of corn in Poland would be so much increased as to admit of wheat being shipped in ordinary seasons for 34s., still it is quite plain it could not be sold in London, under a duty of 6s. or 7s., for less than 53s. or 54s. a quarter.

It is difficult to draw any conclusions on which it would be safe to place much reliance as to the supplies of corn that might be obtained from Dantzic, were our ports constantly open under a reasonable duty. Mr. Jacob gives the following

Account of the Total annual Average Quantity of Wheat and Rye exported from Dantzic, in Periods of 25 Years each, for the 166 Years ending with 1825.

Years.	Wheat. Quarters.	Rye. Quarters.	Total. Quarters.
1651 to 1675	81,775	225,312	307,087
1676 — 1700	194,897	247,482	352,379
1701 — 1725	59,795	170,100	229,895
1726 — 1750	80,624	119,771	200,395
1751 — 1775	141,080	208,140	349,220
1776 — 1800	150,299	103,045	253,344
1801 — 1825	200,330	67,511	267,841

"The average of the whole period," Mr. Jacob observes, "gives an annual quantity of wheat and rye, of 279,794 quarters; and this surplus may be fairly considered as the nearest approach that can be made, with existing materials, to what is the usual excess of the produce of bread corn above the consumption of the inhabitants, when no extraordinary circumstances occur to excite or check cultivation." — (Report, p. 49.)

We have, however, been assured by gentlemen intimately acquainted with the countries traversed by the Vistula, the Bug, &c., that Mr. Jacob has very much underrated their capabilities of improvement; and that were our ports opened under a fixed duty of 6s. or 7s. a quarter on wheat, and other grain in proportion, we might reckon upon getting from Dantzic an annual supply of from 350,000 to 450,000 quarters. We incline to think that this is a very moderate estimate. Hitherto, owing to the fluctuating and capricious nature of our demand, it has proved of little advantage to the cultivators; and but little corn has been raised in the expectation of its finding its way to England. But it would be quite another thing were our ports always open. The supply of the English markets would then be an object of the utmost importance to the Polish agriculturists, who, there can be no doubt, would both extend and improve their tillage. We subjoin an

Account of the Exports of Corn from Dantzic during the Three Years ending with 1831, specifying the Quantities sent to different Countries, reckoned in Quarters of 10½ to the Last.

Species of Corn.	1829.				1830.				1831.			
	Britain and her Possessions.	France.	Holland.	Other Countries.	Britain and her Possessions.	France.	Holland.	Other Countries.	Britain and her Possessions.	France.	Holland.	Other Countries.
Wheat	Qrs. 213,333	Qrs. 24,169	Qrs. 64,594	Qrs. 3,070	Qrs. 4,183	Qrs. 21,173	Qrs. 43,970	Qrs. 328,530	Qrs. 125,530	-	-	Qrs. 7,908
Rye	-	8,980	9,455	30,866	28,974	8,435	-	28,755	47,816	2,510	-	4,560
Barley	-	5,648	237	2,118	672	4,128	-	788	2,452	11,380	-	300
Oats	-	5,925	274	-	20,997	-	-	465	2,220	-	-	-
Peas	-	5,444	-	217	181	14,312	-	1,768	13,780	-	-	560
Total of Corn	259,128	34,135	97,795	32,897	376,872	21,525	75,279	55,732	156,220	-	13,032	6,828
Flour, barrels of } 196 lbs.	2,016	-	-	-	8,926	-	2,776	108	10	-	-	2
Biscuits, bags of 1 cwt.	5,224	-	-	-	10,287	-	-	72	6,752	-	-	200

Quality of Dantzic Wheat. — It will be seen from the subjoined accounts, that the price of wheat at Dantzic, during the 10 years ending with 1831, was very near 7s. a quarter above its average price at Hamburg during the same period, and about 2s. above the average of Amsterdam. This difference is entirely owing to the superior quality of the Dantzic wheat. Though small grained, and not so heavy as several other sorts, it is remarkably thin-skinned, and yields the finest flour. Some of the best white, or, as it is technically termed, "high mixed" Dantzic wheat, is superior to the very best English; but the quantity of this sort is but limited, and the average quality of all that is exported from Dantzic is believed to approach very nearly to the average quality of English wheat. Allowing for its superior quality, it will be found that wheat is, speaking generally, always cheaper in Dantzic than in any of the Continental ports nearer to London. There are but few seasons, indeed, in which Dantzic wheat is not largely imported into Amsterdam; and it frequently, also, finds its way into Hamburg. But it is quite impossible that such should be the case, unless, taking quality and other modifying circumstances into account, it were really cheaper than the native and other wheats met with in these markets. When there is any considerable importation into England, it is of every day occurrence for merchants to order Dantzic wheat in preference to that of Holstein, or of the Lower Elbe, though the latter might frequently

be put into warehouse here for 20s. a quarter less than the former! It is, therefore, quite indispensable, in attempting to draw any inferences as to the comparative prices of corn in different countries, to make the requisite allowances for differences of quality. Unless this be done, whatever conclusions may be come to can hardly fail of being false and misleading; and when they happen to be right, they can only be so through the merest accident.

Dantzic being by far the greatest port for the exportation of corn in the north of Europe, its price may be assumed as the general measure of the price in other shipping ports. At all events, it is certain that when Dantzic is exporting, wheat cannot be shipped, taking quality into account, at a cheaper rate from any other place. The importer invariably resorts to what he believes to be, all things considered, the cheapest market; and it is a contradiction and an absurdity to suppose that he should burden himself with a comparatively high freight, and pay 34s. 1d. for wheat at Dantzic, provided he could buy an equally good article in so convenient a port as Hamburg for 26s. 6½d.

If, therefore, we are right in estimating the price at which wheat could be imported from Dantzic under a duty of 6s. or 7s., at from 53s. to 54s., we may be assured that this is the lowest importation price. The greater cheapness of the imports from other places is apparent only; and is uniformly countervailed by a corresponding inferiority of quality. — (For further details as to the Polish corn trade, see DANTZIC, KÖNIGSBERG, &c.)

Russian Corn Trade.—Russia exports large quantities of wheat, rye, oats, and meal. The wheat is of various qualities; but the greater portion of it is small grained, coarse, brown, and very badly dressed. The hard, or Kubanka, is the best; it keeps well, and is in considerable demand for mixing with other wheats that are old or stale. Russian oats are very thin; but, being dried in the straw, they weigh better than could be expected from their appearance, and are reckoned wholesome food. Our imports from Russia, in 1831, were extraordinarily large, she having supplied us with no fewer than 464,000 quarters of wheat and wheat flour, 369,000 quarters of oats and oatmeal, 54,000 quarters of rye and rye meal, 42,000 quarters of barley and barley meal, &c., making a grand total of 937,000 quarters! Generally, however, our imports do not exceed a fifth part of this quantity. The quarter of hard wheat was worth, free on board, at Petersburg, in November 1832, when there was no demand for exportation, from 28s. to 28s. 6d. — (The reader will find notices of the Russian corn trade under the articles ARCHANGEL, PETERSBURGH, and RIGA. For an account of the corn trade by the Black Sea, see *post*, and the article ODESSA.)

Danish Corn Trade.—The export of wheat from Denmark Proper, that is, from Jutland and the islands, is but inconsiderable. There is, however, a pretty large exportation of wheat and other grain, as well as of butter, cheese, beef, &c., from Sleswick and Holstein. As already stated, the quality of the wheat is inferior; for, though it looks plump, it is coarse and damp. The chief shipping port for Danish corn is Kiel; but owing to the superior facilities enjoyed by Hamburg, the greater portion of it is consigned to that city. In 1831 we imported from Denmark 55,960 quarters of wheat, 115,658 do. of barley, 96,996 do. of oats, with some small quantities of rye and beans. — (For an account of the exports of raw produce from Denmark in 1831, see COPENHAGEN.)

Corn Trade of the Elbe, &c.—Next to Dantzic, Hamburg is, perhaps, the greatest corn market in the north of Europe, being a dépôt for large quantities of Baltic corn, and for the produce of the extensive countries traversed by the Elbe. But the excess of the exports of wheat from Hamburg over the imports, is less than might have been expected, and amounted, at an average of the 10 years ending with 1825, to only 48,263 quarters a year. It appears from the subjoined table that the average price of wheat at Hamburg, during the 10 years ending with 1831, was only 26s. 6½d. a quarter, being about 7s. a quarter under the level of Dantzic; but this extreme lowness of price is altogether ascribable to the inferiority of the Holstein and Hanover wheats, which are generally met with in great abundance at Hamburg. Wheat from the Upper Elbe is of a better quality. Bohemian wheat is occasionally forwarded by the river to Hamburg; but the charges attending its conveyance from Prague amount, according to Mr. Jacob, to full 17s. a quarter, and prevent its being sent down, except when the price is comparatively high. In 1830, there was shipped from Hamburg for British ports, 271,700 quarters of wheat, 1,900 of rye, 18,200 of barley, and 2,800 of oats. Perhaps we might be able, did our prices average about 55s., to import in ordinary years from 250,000 to 300,000 quarters of wheat from Denmark and the countries intersected by the Weser and the Elbe.

Average Prices of Corn at Hamburg, during the Ten Years ending with 1831, in Sterling Money, per Imperial Quarter.

Years.	Wheat.	Rye.	Barley.	Oats.	Years.	Wheat.	Rye.	Barley.	Oats.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1822	27 6	15 5	13 0	9 4	1828	27 10	20 3	13 4	10 2
1823	27 6	18 4	14 6	11 0	1829	34 5	18 8	13 3	9 4
1824	24 0	13 0	12 6	8 6	1830	25 10	21 3	14 9	10 3
1825	20 6	12 9	13 10	8 6	1831	33 4	26 8	19 9	10 0
1826	18 4	17 1	13 3	12 4					
1827	26 3	23 10	17 7	16 9	Average	26 6½	18 9	14 6½	10 7½

Amsterdam is an important dépôt for foreign corn, every variety of which may be found there. Only a small part of its own consumption is supplied by corn of native growth; so that the prices in it are for the most part dependent on the prices at which corn can be brought from Dantzic, Kiel, Hamburg, and other shipping ports. Rotterdam is a very advantageous port for warehousing foreign corn; being conveniently situated, and the warehouse rent low, not exceeding 2d. or 2½d. per quarter per month. We subjoin an account of the

Average Prices, per Imperial Quarter, of Wheat, Rye, Barley, and Oats grown within the Consulsip of Amsterdam, during the Ten Years ending with 1831.

Years.	Wheat.	Rye.	Barley.	Oats.	Years.	Wheat.	Rye.	Barley.	Oats.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1822	25 0	16 8	13 0	9 4	1828	34 6	24 0	19 0	12 10
1823	21 1	20 6	16 1	8 0	1829	46 10	25 7	19 5	13 10
1824	20 3	17 4	14 2	9 8	1830	41 9	27 4	20 0	18 1
1825	23 4	16 5	15 9	12 0	1831	42 8	30 0	22 4	18 6
1826	25 0	19 3	17 7	16 4					
1827	33 2	29 0	21 0	21 8	Average	31 4½	23 7½	17 9½	14 0½

Previously to the late revolution in the Netherlands, there used to be a considerable trade in corn from Antwerp to England. Wheats, both white and red, are among the finest we receive from the Continent, and are, of course, pretty high priced. Beans and peas are also fine. Antwerp buck-wheat is the best in Europe. According to Mr. Jacob, the cost of storing and turning wheat per month at Antwerp does not exceed 1½d. a quarter, or about half what it costs in London.

French Corn Trade.—It appears, from the accounts given by the Marquis Garnier in the last edition of his translation of the *Wealth of Nations*, that the price of the hectolitre of wheat at the market of Paris amounted, at an average of the 19 years beginning with 1801 and ending with 1819, to 20 fr. 53 cent.; which is equal to 30 fr. 80 cent. the septier; or, taking the exchange at 25 fr., to 45s. 6d. the quarter. Count Chaptal, in his valuable work, *Sur l'Industrie Française* (tom. i. p. 226.), published in 1819, estimates the ordinary average price of wheat throughout France at 18 fr. the hectolitre, or 42s. 10d. the quarter. The various expenses attending the importation of a quarter of French wheat into London may be taken, at a medium, at about 6s. a quarter. France, however, has very little surplus produce to dispose of; so that it would be impossible for us to import any considerable quantity of French corn without occasioning a great advance of price; and in point of fact, our imports from France have been at all times quite inconsiderable.

The mean of the different estimates framed by Vauban, Quesnay, Expilly, Lavoisier, and Arthur Young, gives 61,519,672 septiers, or 32,810,000 quarters, as the total average growth of the different kinds of grain in France. — (*Peuchet, Statistique Élémentaire*, p. 290.) We, however, took occasion formerly to observe (*Supp. to Encyc. Brit. art. Corn Laws*) that there could not be a doubt that this estimate was a great deal too low; and the more careful investigations of late French statisticians fully confirm this remark. It is said that the mean annual produce of the harvests of France, at an average of the 4 years ending with 1828, amounted to 60,533,000 hectolitres of wheat, and 114,738,000 ditto of other sorts of grain; making in all 175,271,000 hectolitres, or 62,221,205 Winch. quarters. Of this quantity it is supposed that 16 per cent. is consumed as seed, 19 per cent. in the feeding of different species of animals, and 2 per cent. in distilleries and breweries. — (*Bulletin des Sciences Géographiques*, tom. xxv. p. 34.) This estimate is believed to be pretty nearly accurate; perhaps, however, it is still rather under the mark.

The foreign corn trade of France was regulated down to a very late period by a law which forbade exportation, except when the home prices were below certain limits; and which restrained and absolutely forbade importation except when they were above certain other limits. The prices regulating importation and exportation differed in the different districts into which the kingdom was divided; and it has not unfrequently happened that corn warehoused in a particular port, where it was either not admissible at all, or not admissible except under payment of a high duty, has been carried to another port in

another district, and admitted duty free! But during the last 2 years importation has been at all times allowed under graduated duties, which, however, like those of this country, become prohibitory when the prices sink to a certain level. The division of the kingdom into separate districts is still kept up; and in June, 1833, while the duties on wheat imported into some of the departments were only 4 fr. 75 cent., they were, in others, as high as 12 fr. 25 cent. An official announcement is issued on the last day of each month, of what the duties are to be in that district during the succeeding month. These depend, with certain modifications, on the average prices of the districts.

Spanish Corn Trade.—The exportation of corn from Spain was formerly prohibited under the severest penalties. But in 1820, grain and flour were both allowed to be freely exported; and in 1823, this privilege was extended to all productions (*frutos*) the growth of the soil. There is now, in fact, no obstacle whatever, except the expense of carriage, to the conveyance of corn to the sea-ports, and thence to the foreigner. Owing, however, to the corn-growing provinces being principally situated in the interior, and to the extreme badness of the roads, which renders carriage to the coast both expensive and difficult, the exports are reduced within comparatively narrow limits; the same difficulty of carriage frequently gives rise to very great differences in the prices of places, in all parts of the country, only a few leagues distant. Were the means of communication improved, and any thing like security given to the husbandman, Spain would, in no long time, become one of the principal exporting countries of Europe. Old Castile, Leon, Estremadura, and that part of Andalusia to the south and east of Seville, are amongst the finest corn countries of Europe; and might be made to yield immense supplies. But owing to the disturbed state of the country, and the want of a market for their produce, they can hardly be said to be at all cultivated. And yet such is their natural fertility, that in good seasons the peasants only reap those fields nearest to the villages! Latterly we have begun to import corn from Bilbao, Santander, and other ports in the north of Spain; and in 1831, she supplied us with no fewer than 158,000 quarters. — (See BILBAO.)

Corn Trade of Odessa.—Odessa, on the Black Sea, is the only port in Southern Europe from which any considerable quantity of grain is exported. We believe, indeed, that the fertility of the soil in its vicinity has been much exaggerated; but the wheat shipped at Odessa is principally brought from Volhynia and the Polish provinces to the south of Cracow, the supplies from which are susceptible of an indefinite increase. Owing to the cataracts in the Dnieper, and the Dniester having a great number of shallows, most part of the corn brought to Odessa comes by land carriage. The expense of this mode of conveyance is not, however, nearly so great as might be supposed. The carts with corn are often in parties of 150; the oxen are pastured during the night, and they take advantage of the period when the peasantry are not occupied with the harvest, so that the charge on account of conveyance is comparatively trifling.

Both soft and hard wheat is exported from Odessa; but the former, which is by far the most abundant, is only brought to England. Supposing British wheat to sell at about 60s., Odessa wheat, in good order, would not be worth more than 52s. in the London market; but it is a curious fact, that in the Mediterranean the estimation in which they are held is quite the reverse; at Malta, Marseilles, Leghorn, &c., Odessa wheat fetches a decidedly higher price than British wheat.

The hard wheat brought from the Black Sea comes principally from Taganrog. It is a very fine species of grain; it is full 10 per cent. heavier than British wheat, and has less than half the bran. It is used in Italy for making macaroni and vermicelli, and things of that sort; very little of it has found its way to England.

The voyage from Odessa to Britain is of uncertain duration, but generally very long. It is essential to the importation of the wheat in a good condition, that it should be made during the winter months. When the voyage is made in summer, unless the wheat be very superior, and be shipped in exceedingly good order, it is almost sure to heat; and has sometimes, indeed, been injured to such a degree as to require to be dug from the hold with pickaxes. Unless, therefore, means be devised for lessening the risk of damage during the voyage, there is little reason to think that Odessa wheat will ever be largely imported into Britain. — (See the evidence of J. H. Lander, Esq. and J. Schneider, Esq. before the Lords' Committee of 1827, on the price of foreign corn.)

It appears from the report of the British consul, dated Odessa, 31st of December, 1830, that the prices of wheat during the quarter then terminated varied from 22s. 4d. to 34s. 6d. a quarter. During the summer quarter, 149,029 quarters of wheat were exported.

We copy the following account from the evidence of J. H. Lander, Esq. referred to above:—

Account of the average Prices of Wheat at Odessa, with the Shipping Charges, reduced into British Measure and Currency; the Rate of Exchange (the whole taken Quarterly for the Years 1814 to 1824, inclusive); and the Quantities annually exported.

Quarter ending	Price per Chet- wert in Russian Money.	Charges on Shipping.	Exchange.	Price on board per Quarter.	Quantity exported.	Observations.
	R.		R.	s. d.	Quarters.	
1814. March 31.	20 75	2 75	18 60	33 8	187,685	
June 30.	21 50	2 65	18 90	34 1		
Sept. 30.	17 50	2 50	19 55	27 3		
Dec. 31.	18	2 50	20 50	26 8		
1815. March 31.	24 30	3 55	20 30	36 6	372,309	
June 30.	21	2 75	20 10	31 6		
Sept. 30.	24 80	2 95	20 60	35 11		
Dec. 31.	23 50	3 75	21 20	34 3		
1816. March 31.	32	5 50	22 10	45 3	801,591	
June 30.	35 35	3 60	22 60	46 0		
Sept. 30.	35 80	3 65	23 10	45 7		
Dec. 31.	36 90	3 65	23	47 0		
1817. March 31.	44 75	4 40	22 40	58 6	870,893	
June 30.	34 60	3 60	22	46 4		
Sept. 30.	30	3 30	21 55	41 2		
Dec. 31.	33 60	3 75	22 80	47 11		
1818. March 31.	29 80	3 80	20 55	43 7	538,513	
June 30.	22 70	2 85	20 85	32 8		
Sept. 30.	23 80	2 90	20 40	34 11		
Dec. 31.	21 30	2 80	19 50	33 5		
1819. March 31.	17 20	2 80	19 80	26 8	627,926	
June 30.	17 30	2 60	20 85	25 5		
Sept. 30.	16 30	2 55	21 85	23 1		
Dec. 31.	14	2 45	23 70	18 6		
1820. March 31.	15 30	2 50	24 30	19 7	534,199	
June 30.	17	2 60	24 20	21 7		
Sept. 30.	19 30	2 65	24 40	24 0		
Dec. 31.	23 30	2 75	23 40	29 8		
1821. March 31.	24 50	2 80	23 70	30 9	435,305	
June 30.	23 50	2 75	24 15	29 0		
Sept. 30.	20 15	2 65	25 25	24 3		
Dec. 31.	19 80	2 65	24 90	24 2		
1822. March 31.	17 25	2 80	24 80	20 8	342,752	The present price of wheat is less than the cost of cultivation. The charge on warehousing wheat at Odessa does not exceed 2d. per quarter per month.
June 30.	17 75	2 60	25	21 8		
Sept. 30.	17 45	2 60	24 65	21 7		
Dec. 31.	15 25	2 50	23 90	19 10		
1823. March 31.	15 20	2 50	24	19 8	443,035	
June 30.	15	2 50	24 50	19 2		
Sept. 30.	12 25	2 35	24 75	15 7		
Dec. 31.	12 70	2 30	24 95	16 0		
1824. March 31.	12 90	2 30	25 40	16 1	427,767	
June 30.	13	2 30	25 10	16 3		
Sept. 30.	13	2 30	25 10	16 3		
Dec. 31.	15	2 30	24 50	16 7		

The entire expense of importing a quarter of wheat from Odessa to London may be estimated at from 16s. to 19s. We borrow, from the valuable evidence of J. Schneider, Esq. already referred to, the following account, which states in detail the various items of expense.—(See Table, next page.)

The price free on board is estimated, in this Table, at under 16s., being no less than 12s. below the average price of October and December, 1830, as returned by the consul; but notwithstanding, if we add to the cost of the wheat in London, as given in this statement, 6s. of duty, and allow 10s. for its supposed inferiority to English wheat, its price here, when thus reduced to the standard of the latter, would be about 50s. 6d. At present (7th of October, 1833), Odessa wheat, entered for home consumption, is worth in the London market from 42s. to 46s.; being about 10s. below the average of English wheat.

American Corn Trade.—The prices of wheat at New York and Philadelphia may be taken, on an average, at from 37s. to 40s. a quarter; and as the cost of importing a quarter of wheat from the United States into England amounts to from 10s. to 12s., it is seen that no considerable supply could be obtained from that quarter, were our prices under 50s. or 52s. It ought also to be remarked, that prices in America are usually higher than in the Baltic; so that but little can be brought from the former, except when the demand is sufficient previously to take off the cheaper wheats of the northern ports.

The exports of wheat from the United States are, however, comparatively trifling; it being in the shape of flour that almost all their exports of corn are made. The shipments of this important article from Baltimore, Philadelphia, New York, New Orleans, and other ports, are usually very large. The British West Indies, Cuba, Mexico, Brazil, England, and France, are the principal markets to which it is sent. All sorts of flour, whether made of wheat, rye, Indian corn, &c. exported from the United States, must previously be submitted to the inspection of officers appointed for that purpose. The law further directs, that the barrels, in which it is shipped, shall be of certain dimensions, and that each barrel shall contain 196 lbs. of flour, and each half barrel 98 lbs. The inspector,

PRO FORMA INVOICE of 2,000 Chetwerts of Wheat shipped at Odessa for London.				
2,000 chetwerts wheat, at 12 rs. per chet.				Rs. 24,000
Charges.				
Measuring when received, at 5 cops. per chet.	3	0	0	
Ditto when shipped	9			
Duty	77			1,540
Carriage to the mole	18			360
Lighterage	15			300
Use of bags	10			200
Brokerage, $\frac{1}{2}$ per cent.				120
				2,500
Commission, 3 per cent.				Rs. 26,500
				804
				Rs. 27,300
Exchange at 24 rs. per £ sterling				£ 1,150 3 4
Would produce 1,450 Imperial quarters, to cost per quarter				£ s. d. 0 15 10
Charges in London.				
Policy duty on 1,200L. at $\frac{1}{2}$ per cent.	24	3	0	
Insurance on 1,150L. at 2s. per cent.				27 3 0
Commission do. $\frac{1}{2}$				5 15 0
Freight on 1,453 quarters wheat, at 12s. per quarter	871	10	0	
Primage, 10 per cent.	87	3	7	
Gratification	10	10	0	
Charterparty, 1L.; Custom-house entries, 10s.				969 9 7
Metage on ship, at 4s. 3d. per last				1 10 0
Lastage				31 3 7
Lighterage of 1,453 quarters at 4d.				1 4 2
Landing, wharfage, housing, and delivering, at 9d.				54 9 8
Rent 4 weeks, at 5s. per 100 quarters per week				14 10 7
Metage, &c. ex granary				7 5 0
				£ 1,136 15 0
Or per quarter				0 15 8
Estimated charge for probable damage on the voyage				1 11 6
Factorage in London				0 2 0
				0 1 0
Del credere, 1 per cent.				£ 1 14 6

having ascertained that the barrels correspond with the regulations as to size, weight, &c., decides as to the quality of the flour: the first, or best sort, being branded *Superfine*; the second, *Fine*; the third, *Fine Middlings*; and the fourth, or lowest quality, *Middlings*. Such barrels as are not merchantable are marked *Bad*; and their exportation, as well as the exportation of those deficient in weight, is prohibited. Rye flour is divided into 2 sorts, being either branded *Superfine Rye Flour*, or *Fine Rye Flour*. Maize flour is branded *Indian Meal*; flour made from buck-wheat is branded *B. Meal*. Indian meal may be exported in hhds. of 800 lbs. Flour for home consumption is not subjected to inspection. The inspection must take place at the time and place of exportation, under a penalty of 5 dollars per barrel. Persons altering or counterfeiting marks or brands forfeit 100 dollars; and persons putting fresh flour into barrels already marked or branded, or offering adulterated wheaten flour for sale, forfeit in either case 5 dollars for each barrel.

The fees of branding were reduced in 1832. They amount, in New York, to 3 cents for each hoghead, and 1 cent for each barrel and half barrel of full weight. A fine of 30 cents is levied on every barrel or half barrel below the standard weight, exclusive of 20 cents for every pound that it is deficient.

The act 9 Geo. 4. c. 60. enacts, that every barrel of wheaten flour imported, shall be deemed equivalent to 38½ gallons of wheat, and shall be charged with a corresponding duty (*ante*, p. 418.). Hence, when the price of British wheat per quarter is between 52s. and 53s., the duty on the barrel of flour is 20s. 10½d.; when wheat is between 60s. and 61s., the duty on flour is 16s. 0½d.; and when wheat is between 69s. and 70s., the duty on flour is 8s. 2½d.*

The following Tables, derived principally from private but authentic sources, give a very complete view of the foreign corn trade of the United States during the last 10 years.

* There is a Table of the duties on flour, according to the variations in the price of British wheat, in the valuable work of Mr. Reuss (p. 117.) relating to the trade between Great Britain and America.

I. — Account of the Quantities of Flour and Grain exported from the United States, from October 1st, 1821, to September 30th, 1831, with the Prices of Flour at Philadelphia, and of Wheat and Indian Corn at New York.

Years.	Wheat Flour.	Rye Flour.	Corn Meal.	Wheat.	Indian Corn.	Price of Wheat Flour per Barrel at Philadelphia.	Price of Wheat per Bushel at New York.	Price of Indian Corn per Bushel at New York.
1831	<i>Barrels.</i> 1,805,205	<i>Barrels.</i> 19,049	<i>Barrels.</i> 204,206	<i>Bushels.</i> 405,384	<i>Bushels.</i> 566,761	—	1 19	0 70
1830	1,225,881	26,298	145,301	45,289	444,107	4 98	0 98	0 57
1829	837,385	34,191	173,775	4,007	897,656	6 35	1 38	0 58
1828	860,809	22,214	174,639	8,906	704,902	5 60	1 8	0 53
1827	865,491	13,345	131,041	22,182	978,664	5 23	0 97	0 65
1826	857,820	14,472	158,625	45,166	505,381	4 65	0 90	0 79
1825	813,906	29,545	187,285	17,960	869,644	5 10	1 4	0 56
1824	996,792	31,879	154,723	20,373	779,297	5 62	1 15	0 47
1823	756,792	25,665	141,501	4,472	740,034	6 82	1 5	0 33
1822	827,865	19,971	143,288	4,418	509,098	6 58	0 90	0 49
1821	1,056,119	25,523	131,669	25,812	607,277	4 78	0 89	0 53

II. — Account of the Quantity and Destination of Wheat Flour exported from the United States, commencing 1st of October, 1821, and ending 30th of September, 1831.

Years.	America.				Europe.				Africa.	Asia.	Total.
	British N. Amer. Prov.	West Indies.	South Amer.	Gr. Bri. and Ireland.	France.	Spain and Portugal.	Madeira.	Other Parts of Europe.	All Parts.	All Parts.	
1831	<i>Barrels.</i> 150,645	<i>Barrels.</i> 371,876	<i>Barrels.</i> 319,616	<i>Barrels.</i> 879,430	<i>Barrels.</i> 23,991	<i>Barrels.</i> 304	<i>Barrels.</i> 12,811	<i>Barrels.</i> 35,416	<i>Barrels.</i> 2,751	<i>Barrels.</i> 8,305	1,805,205
1830	149,962	281,256	347,290	325,182	56,590	10,222	9,028	36,924	2,039	5,214	1,225,881
1829	91,088	248,236	235,291	221,176	17,464	509	3,779	14,969	221	4,363	837,385
1828	86,680	370,571	308,110	23,258	6,265	204	4,061	54,371	1,737	5,662	860,809
1827	107,420	362,674	271,524	53,129	19	4,233	5,171	52,114	4,909	7,238	865,491
1826	72,904	433,094	285,563	18,357	275	504	6,119	27,716	5,403	7,885	857,820
1825	30,780	429,760	252,786	27,272	103	730	3,597	55,818	7,623	15,438	813,906
1824	39,191	424,359	357,372	70,873	426	939	25,851	47,449	3,883	6,439	996,792
1823	29,681	442,468	198,256	4,252	51	69,387	4,752	2,008	903	11,864	756,792
1822	89,840	436,849	211,039	12,096	223	25,104	21,375	976	3,929	26,429	827,865
1821	131,035	551,396	156,888	94,541	1,175	71,968	26,572	9,074	3,123	10,357	1,056,119

Owing to the diminished demand in England, the exports in the year ending 30th of September, 1832, fell considerably under the level of the 2 preceding years, being only 864,919 barrels, valued at 4,380,623 dollars. There were exported, during the same year, 88,304 bushels of wheat, and 451,230 bushels of Indian corn. — (*Papers laid before Congress*, 15th of February, 1833.)

Mr. Reuss gives (p. 120.) the following *pro forma* account of the expenses attending the importation of a cargo of 5,000 bushels of wheat from New York, supposing it to cost 1 dol. 12 cents a bushel, which is about its average price.

	Dollars.	£ s. d.	£ s. d.
5,000 bushels, at 1 dol. 12 cents per bushel	5,600-00		
Brought forward		117 7 1	
Winnowing, measuring, and delivery on board	150-00		2 12 0
Brokerage, $\frac{1}{2}$ per cent.	28-00		19 10 0
Insurance, 6,000 dols. at $\frac{1}{4}$ per cent.	90-00		
	268-00		
Granary rent and fire insurance, say 4 weeks, at 2s. per 100 grs. per week			2 2 0
Lighterage and portage to granary, at 2s. per 100 quarters			0 10 6
Metage and portage to the granary, at 4s. per 100 quarters			10 8 0
Do. do. from the do. at 5s. per qr.			1 16 0
Postage and stamps			1 7 0
Factorage, 1s. per quarter			26 0 0
Commission, 24 per cent.			43 percent. 63 0 11
Guarantee, 1 —			
Interest, 1 —			244 4 2
			1,504 5 10
In London.			
103-06 quarters Winchester measure, equal to 100 quarters Imperial.			
5,000 bushels Winchester measure, equal to 604 quarters Imperial measure, costing 49s. 4d. per quarter in bond			1,506 14 2

The usual price of wheat in Canada, when there is a demand for the English market, is about 40s. a quarter; but taking it as low as 35s., if we add to this 12s. a quarter as the expenses of carriage and warehousing, it will make its price in Liverpool, when delivered to the consumer, 47s.; and being spring wheat, it is not so valuable, by about 6s. a quarter, as English wheat. The duty on corn imported from a British colony being, when the home price is under 67s., only 5s., it is suspected that a good deal of the flour brought from Canada has been really furnished by the United States. It is certain, too, that in the present year (1833) wheat has been sent from Archangel to Canada, in the view (as is alleged) of its being re-shipped, under the low duty, to British ports; the saving of duty being supposed sufficient to counterbalance the cost of a double voyage across the Atlantic! But grain from the colonies is not admitted into England at the low duty, without the exporters subscribing a declaration that it is the produce of such colonies; any wilful inaccuracy in such document being punished by the forfeiture of the corn so imported, and of 100L. of penalty; and in addition to this, the corn, flour, &c. must also be accompanied by a *certificate of origin* subscribed by the collector or comptroller at the port of shipment. It is, therefore, difficult to see how the importers of Russian corn into Canada are to succeed in getting it shipped for England as colonial corn; and we believe that most of it will go to the West India.

Account of all Corn and Flour imported into Great Britain from Canada, during the Five Years ending with 1832; specifying the Quantities in each Year.—(Parl. Paper, No. 206. Sess. 1832.)

Corn and Flour.	1823.	1829.	1830.	1831.	1832.
	<i>Qrs. bus.</i>	<i>Qrs. bus.</i>	<i>Qrs. bus.</i>	<i>Qrs. bus.</i>	<i>Qrs. bus.</i>
Wheat	14,415 4	9,055 5	58,963 6	189,885 1	88,636 6
Barley	580 0	61 4	1,923 1	3,750 2	0 2
Oats	1,868 3	1,616 2	1,424 6	461 6	8 0
Peas	5 0	7 0			
Indian corn					
Total of corn	16,868 7	5,740 3	61,611 5	194,306 6	88,695 0
	<i>Cwt. qrs. lbs.</i>	<i>Cwt. qrs. lbs.</i>	<i>Cwt. qrs. lbs.</i>	<i>Cwt. qrs. lbs.</i>	<i>Cwt. qrs. lbs.</i>
Wheat meal or flour	16,571 0 27	5,579 1 0	61,904 3 13	96,039 1 14	48,809 2 27
Oatmeal			519 1 13	142 0 24	1 2 13
Indian meal		1 3 6			
Rye meal				885 0 15	
Total of meal and flour	16,571 0 27	5,581 0 6	62,424 0 26	97,066 2 25	48,811 1 12

Inferences from the above Review of Prices.—We may, we think, satisfactorily conclude, from this pretty lengthened review of the state of the foreign corn trade, that in the event of all restrictions on the importation of corn into our markets being abolished, it could not, in ordinary years, be imported for less than 46s. or 47s. a quarter. But taking it so low as 44s., it is plain it could not, in the event of its being charged with a duty of 6s. or 7s., be sold for less than 50s. or 51s.

Now, it appears, from the account No. III. page 423., that the average price of wheat in England and Wales, for the ten years ending with 1832, amounted to 61s. 8½d. a quarter; and it will be observed that the crops from 1826 to 1831 were very deficient, and that the importations in those years were unusually large. But without taking this circumstance into account, it is clear, from the previous statements, that the opening of the ports under a fixed duty of 6s. or 7s. could not occasion a reduction of more than 9s. or 10s. a quarter in the prices of the last 10 years; and not more than 7s. or 8s. on the prices of last year (1832).

We feel pretty confident that these statements cannot be controverted; and they show, conclusively, how erroneous it is to suppose that the repeal of the existing corn laws, and the opening of the ports for importation, under a duty of 6s. or 7s., would throw a large proportion of our cultivated lands into pasture, and cause a ruinous decline in the price of corn. The average price of wheat in England and Wales, in 1802, 1803, and 1804,—years of decided agricultural improvement,—was exactly 61s. a quarter, being almost identical with its price during the last 10 years; while the reduction of taxation, the greater cheapness of labour, and the various improvements that have been made in agriculture since 1804, must enable corn to be raised from the same soils at a less expense now than in that year. It cannot be justly said that 1823 was by any means an unfavourable year for the farmers; and yet the average price of wheat was then only 51s. 9d., being rather less than its probable average price under the system we have ventured to propose. The landlords and farmers may, therefore, take courage. Their prosperity does not depend on restrictive regulations; but is the effect of the fertility of the soil which belongs to them, of the absence of all oppressive feudal privileges, and of the number and wealth of the consumers of their produce. The unbounded freedom of the corn trade would not render it necessary to abandon any but the most worthless soils, which ought never to have been broken up; and would, consequently, have but a very slight effect on rent; while it would be in other respects supremely advantageous to the landlords, whose interests are closely identified with those of the other classes.

COTTON (Ger. *Baumwolle*; Du. *Katoen*, *Boomwol*; Da. *Bomuld*; Sw. *Bomull*; Fr. *Coton*; It. *Cotone*, *Bambagia*; Sp. *Algodon*; Port. *Algodão*; Rus. *Хлопчатая бумажка*; Pol. *Bawełna*; Lat. *Gossypium*, *Bombax*; Arab. *Kutun*; Sans. *Kapasa*; Hind. *Rūki*; Malay, *Kapas*), a species of vegetable wool, the produce of the *Gossypium herbaceum*, or cotton shrub, of which there are many varieties. It is found growing naturally in all the tropical regions of Asia, Africa, and America, whence it has been transplanted, and has become an important object of cultivation, in the southern parts of the United States, and to some extent also in Europe.

Cotton is distinguished in commerce by its colour, and the length, strength, and fineness of its fibre. White is usually considered as characteristic of secondary quality. Yellow, or a yellowish tinge, when not the effect of accidental wetting or inclement seasons, is considered as indicating greater fineness.

There are many varieties of raw cotton in the market, their names being principally derived from the places whence they are brought. They are usually classed under the denominations of *long* and *short stapled*. The best of the first is the *sea-island* cotton, or that brought from the shores of Georgia; but its qualities differ so much, that the price

of the finest specimens is often four times as great as that of the inferior. The superior samples of Brazil cotton are reckoned among the long stapled. The *upland* or *bowed* Georgia cotton forms the largest and best portion of the short stapled class. All the cottons of India are short stapled.

The estimation in which the different kinds of cotton wool are held may be learned from the following statement of their prices in Liverpool, on the 1st of November, 1833. The inferiority of Bengal and Surat cotton is sometimes ascribed to the defective mode in which it is prepared; but Mr. Horace H. Wilson doubts whether it can be grown in India of a better kind. The raw cotton of the Indian islands has hitherto been almost entirely consumed on the spot.

Prices of Cotton in Liverpool, 1st November, 1833.

	<i>d.</i>	<i>d.</i>		<i>d.</i>	<i>d.</i>
Sea-island, stained and saw-ginn'd	8	to 12	Alabama and Mobile, good fair	8	to 9½
inferior	12½	— 13	inferior	7½	— 10½
middling	13	— 13½	Upland, inferior	7½	— 8
fair, clean, not fine	13½	— 14	middling	8	— 8½
good, clean, & rather fine	14½	— 15½	fair	8½	— 9
fine and clean	16	— 20	good fair	9	— 9½
New Orleans, inferior	7½	— 8½	good	9½	— 10½
middling	8½	— 9½	Egyptian	13	— 13½
fair	8½	— 9½	Pernambuco	9½	— 11½
good fair	9½	— 10½	Bahia	9	— 10½
good	9½	— 10½	Maranham	9½	— 11
very choice gin marks	11	— 12	Demerara	8½	— 11½
Alabama and Mobile, inferior	7½	— 7½	West India	8	— 9½
middling	8	— 8½	Carthage	7½	— 8
fair	8½	— 8½	Surat	4½	— 7½

A small quantity of very superior cotton has been imported from New South Wales.

The manufacture of cotton has been carried on in Hindostan from the remotest antiquity. Herodotus mentions (lib. iii. c. 106.) that in India there are wild trees that produce a sort of wool superior to that of sheep, and that the natives dress themselves in cloth made of it.—(See, to the same effect, *Arrian Indic.* c. 16. p. 582.) The manufacture obtained no footing worth mentioning in Europe till last century.

1. *Rise and Progress of the British Cotton Manufacture.*—The rapid growth and prodigious magnitude of the cotton manufacture of Great Britain are, beyond all question, the most extraordinary phenomena in the history of industry. Our command of the finest wool naturally attracted our attention to the woollen manufacture, and paved the way for that superiority in it to which we have long since attained: but when we undertook the cotton manufacture, we had comparatively few facilities for its prosecution, and had to struggle with the greatest difficulties. The raw material was produced at an immense distance from our shores; and in Hindostan and China the inhabitants had arrived at such perfection in the arts of spinning and weaving, that the lightness and delicacy of their finest cloths emulated the web of the gossamer, and seemed to set competition at defiance. Such, however, has been the influence of the stupendous discoveries and inventions of Hargraves, Arkwright, Crompton, Cartwright, and others, that we have overcome all these difficulties—that neither the extreme cheapness of labour in Hindostan, nor the excellence to which the natives had attained, has enabled them to withstand the competition of those who buy their cotton; and who, after carrying it 5,000 miles to be manufactured, carry back the goods to them. This is the greatest triumph of mechanical genius: and what perhaps is most extraordinary, our superiority is not the late result of a long series of successive discoveries and inventions; on the contrary, it has been accomplished in a very few years. Little more than half a century has elapsed since the British cotton manufactory was in its infancy; and it now forms the principal business carried on in the country,—affording an advantageous field for the accumulation and employment of millions upon millions of capital, and of thousands upon thousands of workmen! The skill and genius by which these astonishing results have been achieved, have been one of the main sources of our power: they have contributed in no common degree to raise the British nation to the high and conspicuous place she now occupies. Nor is it too much to say that it was the wealth and energy derived from the cotton manufacture that bore us triumphantly through the late dreadful contest, at the same time that it gives us strength to sustain burdens that would have crushed our fathers, and could not be supported by any other people.

The precise period when the manufacture was introduced into England is not known; but it is most probable that it was some time in the early part of the 17th century. The first authentic mention is made of it by Lewis Roberts, in his *Treasure of Traffic*, published in 1641, where it is stated, "The town of Manchester, in Lancashire, must be also herein remembered, and worthily for their encouragement commended, who buy the yarn of the Irish in great quantity, and weaving it, returne the same again into Ireland to sell. Neither doth their industry rest here; for they buy cotton wool in London that comes first from Cyprus and Smyrna, and at home worke the same, and perfect it into

The act also contains regulations extending the hours of work where time shall be lost by the want of, or an excess of, water, in mills situated upon a stream of water; respecting the steps to be taken in order to obtain regular certificates of age for the children requiring them; respecting the erection of schools, where necessary; and respecting the proceedings to be had before inspectors and magistrates for enforcing the act, and the right to appeal from their decisions.

COWHAGE, or **COWITCH** (Hind. *Kiwach*), the fruit or bean of a perennial climbing plant (*Dolichos pruriens* Lin.). It is a native of India, as well as of several other eastern countries, and of America. The pod is about 4 or 5 inches long, a little curved, and contains from 3 to 5 oval and flattish seeds; the outside is thickly covered with short, bristly, brown hairs, which, if incautiously touched, stick to the skin, and occasion intolerable itching. Syrup thickened with the hairs is prescribed in certain complaints. — (*Ainslie's Materia Indica*.)

COWRIES (Ger. *Kauris*; Du. *Kauris*; Fr. *Coris*, *Cauris*, *Bouges*; It. *Cori*, *Porcellane*; Sp. *Bucios Zimbos*) are small shells brought from the Maldives, which pass current as coin in smaller payments in Hindostan, and throughout extensive districts in Africa. They used to be imported into England previously to the abolition of the slave trade, in which they were subsequently employed. They are an article of trade at Bombay. The best are small, clean, and white, having a beautiful gloss; those that are yellow, large, and without lustre, should be rejected. The freight is calculated at 20 cwt. to the ton. — (*Milburn's Orient. Com.*)

CRANBERRIES, or **RED WHORTLEBERRIES**, the fruit of a moss plant, the *Vaccinium oxycoccus* of Linnæus. The berries are globular, about the size of currants; are found in mossy bogs in different parts of Scotland, but not in great numbers: they were once common in Lincolnshire, and the northern parts of Norfolk; but since the bogs have been drained and cultivated, they are rarely met with. Cranberries have a peculiar flavour, and a sharp, acid, agreeable taste; they are easily preserved, and are extensively used in making tarts. They are very abundant in North America, and in the northern parts of Russia; the latter being of a superior quality. We import from 80,000 to 35,000 gallons annually. It is said that some very fine ones have recently been brought from New South Wales.

CRAPE (Fr. *Crêpe*; Ger. *Flohr*, *Krausflohr*; It. *Espumilla*, *Sopillo*; Rus. *Flior*; Sp. *Crespon*), a light transparent stuff, in manner of gauze, made of raw silk, gummed and twisted on the mill and woven without crossing. It is principally used in mourning. Crape was originally manufactured in Bologna; but that made in this country is now deemed superior to any made in Italy.

CREAM OF TARTAR. See **ARGAL**.

CREDIT, the term used to express the trust or confidence placed by one individual in another, when he assigns him money, or other property in loan, or without stipulating for its immediate payment. The party who lends is said to give credit, and the party who borrows to obtain credit.

Origin and Nature of Credit. — In the earlier stages of society, credit is in a great measure unknown. This arises partly from the circumstance of very little capital being then accumulated, and partly from government not having the means, or not being sufficiently careful, to enforce that punctual attention to engagements so indispensable to the existence of confidence or credit. But as society advances, capital is gradually accumulated, and the observance of contracts is enforced by public authority. Credit then begins to grow up. On the one hand, those individuals who have more capital than they can conveniently employ, or who are desirous of withdrawing from business, are disposed to lend, or to transfer, a part or the whole of their capital to others, on condition of their obtaining a certain stipulated premium or interest for its use, and what they consider sufficient security for its repayment; and, on the other hand, there are always individuals to be met with, disposed to borrow, partly (and among merchants principally) in order to extend their business beyond the limits to which they can carry it by means of their own capital, or to purchase commodities on speculation, and partly to defray debts already contracted. These different classes of individuals mutually accommodate each other. Those desirous of being relieved from the fatigues of business, find it very convenient to lend their capital to others; while such as are anxious to enlarge their businesses, obtain the means of prosecuting them to a greater extent.

It is plain, that to whatever extent the power of the borrower of a quantity of produce, or a sum of money, to extend his business may be increased, that of the lender must be equally diminished. The same portion of capital cannot be employed by two individuals at the same time. If A. transfer his capital to B., he necessarily, by so doing, deprives himself of a power or capacity of production which B. acquires. It is most probable, indeed, that this capital will be more productively employed in the hands of B. than of A.; for the fact of A. having lent it shows that he either had no means of employing it advantageously, or was disinclined to take the trouble; while the fact of B. having borrowed it shows that he conceives he can advantageously employ it, or that he can invest it so as to make it yield an interest to the lender, and a profit to himself. It is

obvious, however, that except in so far as credit contributes, in the way now mentioned, to bring capital into the possession of those who, it may be fairly presumed, will employ it most beneficially, it conduces nothing to the increase of wealth.

The most common method of making a loan is by selling commodities on credit, or on condition that they shall be paid at some future period. The price is increased proportionally to the length of credit given; and if any doubt be entertained with respect to the punctuality or solvency of the buyer, a further sum is added to the price, in order to cover the risk that the seller or lender runs of not receiving payment, or of not receiving it at the stipulated period. This is the usual method of transacting where capital is abundant, and confidence general; and there can be no manner of doubt that the amount of property lent in Great Britain, the Netherlands, and most other commercial countries, in this way, is infinitely greater than all that is lent in every other way.

When produce is sold in the way now described, it is usual for the buyers to give their bills to the sellers for the price, payable at the period when the credit is to expire; and it is in the effects consequent to the negotiation of such bills that much of that magical influence that has sometimes been ascribed to credit is believed to consist. Suppose, to illustrate this, that a paper-maker, A., sells to a printer, B., a quantity of paper, and that he gets his bill for the sum, payable at 12 months after date: B. could not have entered into the transaction had he been obliged to pay ready money; but A., notwithstanding he has occasion for the money, is enabled, by the facility of negotiating or discounting bills, to give the requisite credit, without disabling himself from prosecuting his business. In a case like this, both parties are said to be supported by credit; and as cases of this sort are exceedingly common, it is contended that half the business of the country is carried on by its means. All, however, that such statements really amount to is, that a large proportion of those engaged in industrious undertakings do not employ their own capital, but that of others. In the case in question, the printer employs the capital of the paper-maker, and the latter employs that of the banker or broker who discounted the bill. This person had most likely the amount in spare cash lying beside him, which he might not well know what to make of; but the individual into whose hands it has now come, will immediately apply it to useful purposes, or to the purchase of the materials, or the payment of the wages of the workmen employed in his establishment. It is next to certain, therefore, that the transaction will have been advantageous. But still it is essential to bear in mind that it will have been so, not because credit is of itself a means of production, or because it can give birth to capital not already in existence; but because, through its agency, capital finds its way into those channels in which it has the best chance of being profitably employed.

The real advantage derived from the use of bills and bank notes as money consists, as has been already shown, in their substituting so cheap a medium of exchange as paper, in the place of one so expensive as gold, and in the facilities which they give to the transacting of commercial affairs. If a banker lend A. a note for 100*l.* or 1,000*l.*, the latter will be able to obtain an equivalent portion of the land or produce of the country in exchange for it; but that land or produce was already in existence. The issue of the note did not give it birth. It was previously in some one's possession; and it will depend wholly on the circumstance of A.'s employing it more or less advantageously than it was previously employed, whether the transaction will, in a public point of view, be profitable or not. On analysing any case of this kind, we shall invariably find that all that the highest degree of credit or confidence can do, is merely to change the distribution of capital — to transfer it from one class to another. These transfers are occasionally, too, productive of injurious results, by bringing capital into the hands of spendthrifts: this, however, is not, except in the case of the credit given by shopkeepers, a very common effect; and there can be no doubt that the vast majority of regular loans are decidedly beneficial.

Abuses of the present Credit System in Great Britain. Means of obviating them. — The previous observations refer rather to the credit given to individuals engaged in business, who mean to employ the capital which they borrow in industrious undertakings, than to that which is given to individuals not so engaged, and who employ the advances made to them in supporting themselves and their families. In neither case is credit of advantage, unless it be granted with due discrimination, and with reference to the character, condition, and prospects of those receiving it. In this country, however, these considerations have been in a great measure lost sight of, in the granting of credit by shopkeepers and tradesmen of all descriptions. Owing to the competition of such persons, their extreme eagerness to secure customers, and the general indolence of opulent persons, which disinclines them to satisfy every small debt when it is contracted, the system of selling upon credit has become almost universal. Few among us think of paying ready money for any thing; seven tenths of the community are in the constant practice of anticipating their incomes; and there is hardly one so bankrupt in character

and fortune as to be unable to find grocers, bakers, butchers, tailors, &c. ready to furnish him upon credit with supplies of the articles in which they respectively deal. We look upon this facility of obtaining accommodations as a very great evil. They are not, in one case out of five, of any real advantage to the parties receiving them, while they are productive of very pernicious results. The system tempts very many, and sometimes even the most considerate individuals, to indulge in expenses beyond their means; and thus becomes the most fruitful source of bankruptcy, insolvency, and bad faith. To guarantee themselves from the extraordinary risk to which such proceedings expose them, tradesmen are obliged to advance the price of their goods to a most exorbitant height; so that those who are able, and who really mean to pay the debts they contract, are, in fact, obliged to pay those of the hosts of insolvents and swindlers maintained by the present system. Many tradesmen consider themselves as fortunate, if they recover from two thirds to three fourths of the sums standing in their books, at the distance of several years.

The extraordinary extent to which the credit practice is carried may be learned from the inquiries of the Parliamentary Committee on Small Debts. It appears from them, that hatters, shoemakers, &c. in the metropolis, have often 4,000*l.* and upwards on their books in debts below 10*l.*, and that *five sixths of their book debts are below that sum!* A large proportion of these debts are irrecoverable; but owing to the artificial enhancement of prices, those that are good are sufficient to indemnify the traders for the loss of the bad.

It is not easy, we think, to imagine any system better fitted to generate improvidence and fraud. The vast majority of those who become insolvent, or are imprisoned for debt, consist of labourers, artisans, half-pay officers, clerks in public and other offices, annuitants, &c. — persons whom no prudent shopkeeper would ever allow to get permanently into his debt. The following Table exhibits some of the effects resulting from this system. —

Number of Persons committed for Debt to the several Prisons of the Metropolis in the Year 1827, and the Sums for which they were committed. — (*Parl. Paper*, No. 76. Sess. 1828.)

	For Sums above 10 <i>l.</i>	For Sums between 5 <i>l.</i> & 10 <i>l.</i>	For Sums between 5 <i>l.</i> & 20 <i>l.</i>	For Sums under 20 <i>l.</i>	Total.	In Custody January 1. 1828.
King's Bench prison	474	354	550	213	1,591	674
Fleet prison	206	141	223	113	683	253
Whitecross Street prison	206	273	816	600	1,893	378
Marshalsea prison	20	30	166	414	630	102
Horsemonger Lane prison	57	58	134	923	1,172	105
Total	963	836	1,889	2,263	5,969	1,512

It is time, certainly, that something effectual were done to put an end to such flagrant abuses — to a system that sends 923 persons to a single prison for debts under 20*l.*! We do not mean to say or insinuate that credit may not frequently be given to the labouring classes with the best effects: but it is of its abuse that we complain, — of its being indiscriminately granted to every one; to those whom it encourages to continue in a course of idleness and profligacy, as well as to those industrious and deserving persons to whom it may occasionally be of the greatest service. To secure the advantages of credit to the public, free from the enormous evils that result from its abuse, is an object of the highest importance; and few things, we believe, would do so much to secure it, as the taking from creditors the power to arrest and imprison for debt. — (See *BANKRUPTCY*.)

It was stated in the House of Commons, (19th of February, 1827,) that in the space of 2½ years, 70,000 persons were arrested in and about London, at an expense to the parties, it may be estimated, of between 150,000*l.* and 200,000*l.*! In 1827, in the metropolis and two adjoining counties, 23,515 warrants to arrest were granted, and 11,317 bailable processes were executed. Hence it may be concluded, that in this single year, within the above limits, no fewer than 12,000 persons were deprived of their liberty, on the mere allegation of others, without any *proof* that they owed them a farthing! Well might Lord Eldon say “that the law of arrest is a permission to commit acts of greater oppression and inhumanity than are to be met with in slavery itself; and that the redress of such a grievance would not be attended with any fatal consequences to the country.”

The following Table, which shows that 1,120 persons were committed to Horsemonger Lane prison, in 1831, for debts amounting, in all, to only 2,417*l.* 7*s.* 5*d.*, being, at an average, no more than 2*l.* 3*s.* 2*d.* each, proves that the discussions which have taken place with respect to the law of arrest and imprisonment, have not, in any degree, lessened its mischievous operation. Whatever else may be dear in England, the fact that thousands of people are annually imprisoned for such miserable trifles, shows that personal liberty is, at all events, abundantly cheap.

A Return of the Number of Debtors committed to Horsemonger Lane Prison, on Process out of the Courts of Requests, during the Years ending 1st of January, 1832 and 1833; stating the aggregate Amount of Debts and Costs, separately, in each Year; showing, in Classes, the Number confined from One to less than Ten Days, for Ten Days and less than Thirty, Fifty, Seventy, and One Hundred Days; stating, also, the Amount paid out of the County or other Rates for the Maintenance and Support of such Prisoners, as accurately as possible.

	1831.	1832.
Number committed in the year	1,120	945
Aggregate amount of debts costs	£ 2,417 7 5 6 <i>s.</i> 2 7	£ 2,039 14 9 56 <i>s.</i> 18 2
Number confined from 1 to less than 10 days	610	394
for 10 and - - - 30	336	317
30 - - - 50	77	119
50 - - - 70	47	65
70 - - - 100	26	29
100 days and more	24	30
Amount paid out of the county or other rates for the maintenance and support of such prisoners	£ 208	£ 226

We defy any one to show that the law of arrest and imprisonment has a single good consequence to be placed as a set-off against the intolerable evils of which it is productive. Tradesmen depend, as is clearly evinced by the above statements, upon the despotical power which it puts in their hands, to get them out of scrapes; and believe that the fear of being subjected to arrest will stimulate even the most suspicious portion of their debtors to make payment of their accounts. The records of our prisons, and of our insolvent and other courts, show how miserably these expectations are disappointed. We believe, indeed, that we are warranted in affirming that the more respectable classes of shopkeepers and tradesmen are now generally satisfied that the present system requires some very material modifications. The law of arrest and imprisonment is, in fact, advantageous to none but knaves and swindlers, and the lowest class of attorneys, who frequently buy up small accounts and bills, that they may bring actions upon them, and enrich themselves at the expense of the poor, by the magnitude of their charges. Such oppressive proceedings are a disgrace to a civilised country. Were the law in question repealed, credit would be granted to those only who deserved it; for, generally speaking, tradesmen, supposing they had nothing to trust to but their own discretion, would not deal, except for ready money, with those of whose character and situation they were not perfectly informed; and the difficulty under which all idle and improvident persons would thus be placed of obtaining loans, would do much to wean them from their vicious courses, and to render them industrious and honest. “Those,” says Dr. Johnson, “who have made the laws, have apparently considered that every deficiency of payment is the crime of the debtor. But the truth is, that the creditor always shares the act, and often more than shares the guilt of improper trust. It seldom happens that any man imprisons another but for debts which he suffered to be contracted in hope of advantage to himself, and for bargains in which he proportioned his profit to his own opinion of the hazard; and there is no reason why one should punish another for a contract in which both concurred.”

The power of taking goods in execution for debts is also one that requires to be materially modified. At present, the household furniture of every man, and even the implements used in his trade, should there be nothing else to lay hold of, may be seized and sold in satisfaction of any petty claim. It seems to us quite clear that some limits should be set to this power; and that such articles as are indispensable either to the subsistence or the business of any poor man ought to be exempted from execution, and, perhaps, distress. The present practice, by stripping its victims of the means of support and employment, drives them to despair, and is productive only of crimes and disorders.

We are glad to observe that there seems to be a growing conviction among mercantile men, of the inconveniences arising from the present practice. A petition against imprisonment for small debts, subscribed by many of the most eminent merchants, manufacturers, bankers, &c. of the city of Glasgow, was presented to the House of Commons in 1833. It contains so brief, and at the same time so forcible, an exposition of the evils resulting from the present system, that we shall take the liberty of laying it before our readers.

“Your petitioners have been long and seriously impressed with the belief that very great evils have arisen, and do arise from the imprisonment of debtors in Scotland, especially for small sums.

“The petitioners will not here question the policy of the existing laws which authorise the imprisonment of debtors for considerable sums, nor do they intend to object to the creditor retaining the fullest power over the property and effects of his debtor; but they are humbly of opinion that, in so far as these laws give creditors the power to imprison debtors for small sums, such as for 8*l.* and under, they are not only injurious to the public, and ruinous to the debtor, but even hurtful to the creditor himself.

"It would be a waste of time to dwell upon the hardship of subjecting debtors to imprisonment for small debts, contracted sometimes certainly under circumstances of real distress, but more frequently from the improper use of credit, with which they are too readily supplied. The creditor takes care that his profit shall be commensurate with his risk; and the debtor is induced to purchase freely, and at any price, that which he is not immediately called upon to pay; the creditor coolly and cruelly calculates upon the power which the law has granted him over the person of his debtor if he fail to discharge his debt to him, while the debtor forgets that, by the credit so imprudently afforded him, he is preparing the way for his own ruin, and that of all who have any dependence upon him.

"The total number of debtors imprisoned in the gaol of Glasgow alone, for debts of £2. and under, was, in the year 1830, 353; in 1831, 419; and in 1832, 437; while the whole number of incarcerations in that gaol for sums of every description were, in the year 1830, 557; in 1831, 630; and in 1832, 696; the proportion of sums of £2. and under being nearly two thirds of the whole on the average of these 3 years.

"To remedy these evils, your petitioners humbly submit that means should be adopted for the repeal of the laws at present in force, in so far as they sanction the recovery of small debts by imprisonment, reserving their effect in every other respect; the result of which would be, that credit for small sums would be greatly limited, if not entirely extinguished, and the poorer classes rendered more provident; and by purchasing with money at a cheaper rate what they now buy at an extravagant price, they would be enabled to procure for themselves additional comforts, from the more economical employment of their small incomes.

"May it therefore please your Honourable House to take this matter into your consideration, and to adopt such means as you in your wisdom shall see proper, to prevent the incarceration of debtors for sums under £2., and thereby remove or greatly mitigate the evils of improvidence on the part of the debtor, and of oppression on the part of the creditor, which necessarily arise under the present system."

So reasonable a proposal, supported by such conclusive statements, could not fail to make a deep impression; and a bill was consequently introduced by the solicitor general, taking away the power to arrest and imprison for petty debts. This bill was afterwards withdrawn; but there can be no doubt that it will be brought forward again, unless it be resolved to apply a still more radical cure to the abuses complained of.

Propriety of placing all small Debts beyond the Pale of the Law. — The taking away the power of arrest and imprisonment, except in the case of fraudulent bankruptcy would certainly be a material improvement upon the existing system. But we are satisfied that it does not go far enough; and that by far the most desirable and beneficial reform that could be effected in this department would be to take away all action for debts under a given sum, as 50*l.* or 100*l.* The only exception to this rule should be in the case of claims for wages, or labour done under executory contracts. To prevent the measure from being defeated, no action should be granted on bills under 50*l.* or 100*l.*, except upon those drawn by or upon regular bankers. This would be a radical change certainly; but we are fully satisfied that it would be highly advantageous to every class of the community, and most of all to labourers, retail dealers, and small tradesmen. It would protect the former from oppression, at the same time that it would tend powerfully to render them more provident and considerate; it would teach the latter to exercise that discretion in the granting of credit which is so very indispensable; and it would be publicly beneficial, by strengthening the moral principle, and making the contraction of debts for small sums, without the means of paying them, at once difficult and disgraceful.

We agree entirely in opinion with those who think that it is to no purpose to attempt to remedy the defects now pointed out, by multiplying courts and other devices for facilitating the speedy recovery of small debts. This is beginning at the wrong end; or rather it is attempting to obviate the influence of one abuse by instituting another. No wise statesman will ever be easily persuaded to fill the country with petty local courts; for these, when not absolutely necessary, are the merest nuisances imaginable; and he would, at all events, exert himself, in the first instance, to do away, in so far as possible, with the circumstances that make individuals resort to them. But it is certain that nine tenths of the cases in county courts originate in questions as to simple contract debts under 50*l.*; and were such debts placed, as they ought to be, beyond the pale of the law, the courts would be wholly unnecessary. Our object ought not to be to provide means for enforcing payment of trifling debts, but to prevent their contraction. We believe, indeed, that, instead of lessening, the multiplication of district courts will materially aggravate, all the evils of the present credit system. The belief that they may readily enforce their claims by resorting to them will make shopkeepers and tradesmen still more disposed than at present to give credit, while the unprincipled, the inconsiderate, and the necessitous will eagerly grasp at this increased facility. What there is of caution amongst our retail dealers is in no inconsiderable degree owing to the want of those petty tribunals so many are anxious to have universally established. The more they are increased, the less will caution prevail. But instead of diminishing this virtue, — for such it really is, — it cannot be too much increased. Nothing will ever deter those who ought not to obtain credit from taking it while in their power; but those who give it may be made to exercise greater discretion; they may be made to know that it is a private transaction between themselves and those to whom they grant it; and that in the case of petty debts they have only their own sagacity to look to, such transactions not being cognizable by law. A measure of the sort here proposed would not, as some appear to imagine, annihilate credit. It would, no doubt, annihilate that spurious indiscriminating species of credit, that is as readily granted to the spendthrift and pro-

digal, as to the frugal and industrious individual; but to the same extent that it deprived the former of the means of obtaining accommodation, it would extend those of the latter. Nothing short of this — nothing but the placing all small debts beyond the pale of the law — will ever fully impress tradesmen with a conviction of the vast advantages that would result to themselves from their withdrawing their confidence from courts and prisons, and preventing every one from getting upon their books, of whose situation and circumstances they are not fully aware; nor will any thing else be able completely to eradicate the flagrant abuses inherent in the present credit system, and which have gone far to render it a public nuisance.

One of the worst consequences of the present system is the sort of thralldom in which it keeps thousands of labourers and other individuals, whom the improper facilities for obtaining credit originally led into debt. Such persons dare not leave the shops to which they owe accounts; and they dare neither object to the quality of the goods offered to them, nor to the prices charged. Dr. Johnson has truly observed, that "he that once owes more than he can pay, is often obliged to bribe his creditor to patience by increasing his debt. Worse and worse commodities at a higher and higher price are forced upon him; he is impoverished by compulsive traffic; and at last overwhelmed in the common receptacles of misery by debts, which, without his own consent, were accumulated on his head." By taking away all right of action upon small debts, this system of invisible but substantial coercion would be put an end to. The tradesman would take care who got, in the first instance, upon his books; and instead of forcing articles upon him, would cease to furnish him with any unless he found he was regular in making his payments; while the customer, to whom credit was of importance, would know that his only chance of obtaining it would depend upon his character and reputation for punctuality. The abuses of the sort now alluded to, that grew out of what has been denominated the truck system, justly occasioned its abolition; but these were trifling compared with those that originate in the bringing of petty debts within the pale of the law.

When the former edition of this work was published, we were not aware that it had been previously proposed to take away all action for debts under 50*l.* or 100*l.*; but we have since met with a pamphlet, entitled *Credit Pernicious*, published in 1823, in which this plan is proposed and ably supported. There are also some valuable remarks and observations on the topics now treated of, in the *Treatise on the Police*, &c. of the *Metropolis*, by the author of the "Cabinet Lawyer," pp. 114—134.

CREW, the company of sailors belonging to any ship or vessel. No ship is admitted to be a British ship, unless duly registered and navigated as such by a crew, *three fourths* of which are British subjects, besides the master. — (3 & 4 Will. 4. c. 54. § 12.) The master or owners of any British ship having a foreign seaman on board not allowed by law, shall for every such seaman forfeit 10*l.*; unless they can show, by the certificate of the British consul, or of two British merchants, or shall satisfactorily prove, that the requisite number of British seamen could not be obtained at the place where the foreign seaman was taken on board. It is also ordered that the master of every British vessel arriving from the West Indies shall deliver, within 10 days after arrival, to the Custom-house, a list of the crew on board at the time of clearing out from the United Kingdom, and of arrival in the West Indies, and of every seaman who has deserted or died during the voyage, and the amount of wages due to each so dying, under a penalty of 50*l.* — (3 & 4 Will. 4. c. 54. § 19.; 3 & 4 Will. 4. c. 52. § 16.)

CUBEBS (Ger. *Kubeben*; Fr. *Cubebes*; It. *Cubebi*; Sp. *Cubebas*; Rus. *Kubebii*; Lat. *Piper Cubeba*; Arab. *Kebābeh*; Javan, *Kumunkus*; Hind. *Cubab-chirie*), the produce of a vine or climber, the growth of which is confined exclusively to Java. It is a small dried fruit, like a pepper corn, but somewhat longer. Cubebs have a hot, pungent, aromatic, slightly bitter taste; and a fragrant, agreeable odour. They should be chosen large, fresh, sound, and the heaviest that can be procured. The quantity entered for home consumption, in 1830, amounted to 18,540 lbs., producing a nett revenue of 1,854*l.* 6*s.* Their price in the London market, in bond, varies from 2*l.* 10*s.* to 4*l.* 4*s.* per cwt.

CUCUMBER, a tropical plant, of which there are many varieties, largely cultivated in hothouses in England.

CUDBEAR, a purple or violet coloured powder used in dyeing violet, purple, and crimson, prepared from a species of lichen (*Lichen tartareus* Lin.), or crustaceous moss, growing commonly on limestone rocks in Sweden, Scotland, the north of England, &c. About 130 tons of this lichen are annually exported from Sweden. It commonly sells in the port of London for about 20*l.* per ton; but to prepare it for use it must be washed and dried; and by these operations the weight is commonly diminished a half, and the price, in effect, doubled. Though possessing great beauty and lustre at first, the colours obtained from cudbear are so very fugacious, that they ought never to be employed but in aid of some other more permanent dye, to which they may give body and vivacity. In this country it is chiefly used to give strength and brilliancy to the blues dyed with indigo, and to produce a saving of that article; it is also used as a *ground*