

age prices of Leicester long wools from the years 1821 to 1838 inclusive, per tod of 28 lbs.: — Average price in 1821 32*s.* 6*d.*; in 1822, 29*s.*; in 1823, 26*s.*; in 1824, 29*s.*; in 1825, 40*s.* 6*d.*; in 1826, 28*s.*; in 1827, 26*s.*; in 1828, 24*s.*; in 1829, 21*s.* 6*d.*; in 1830, 21*s.* 6*d.*; in 1831, 30*s.*; in 1832, 30*s.* 6*d.*; in 1833, 38*s.* 6*d.*; in 1834, 46*s.*; in 1835, 39*s.*; in 1836, 41*s.*; in 1837, 37*s.*; and in 1838 38*s.* The high range of prices for the last six years is to be ascribed to the increasing export. Although the trade was thrown open in 1826, it was some time before the export was sufficiently great to affect prices. It was the speculation induced by the over-issue of paper in 1825, previous to the panic, which occasioned the high prices of 1825. If the export of wool were prohibited, as formerly, it is the opinion of well-informed persons, that the price of Leicester long wool would not exceed 25*s.* per tod; the free trade in wool has, consequently, given the agricultural interest a clear advantage of 15*s.* per tod for the last six years, on the whole of the long wool growth of the kingdom, which is estimated at 300,000 packs of eight tods each, or equivalent to 1½ million sterling. And this great advantage was literally forced on the agricultural interest, who anticipated from free trade in wool the absolute ruin of the wool grower. This, then, was the result of their apprehensions—this was the effect of throwing open the trade in wool.

But I now come to the last argument which has been urged by my honourable friend, viz. — the dependence of this country upon foreigners, in case a change were made in the present Corn-laws. I must repeat, that it is now too late to urge that argument, for, according to the report of the committee of 1834, this country is even now dependent upon foreigners in this respect; and the question really is, in what a state does this country stand now, under the present condition of the law with respect to this point? Why, this country has found that foreigners were inclined to shut their ports to prevent the export of corn, because Great Britain is not a steady regular customer—that foreigners find they can carry on no beneficial trade with her, and that her demand is inconvenient instead of advantageous to them. This is one of my main arguments for wishing to change the present law. I contend that foreigners may be made as much dependent on England for the sale of their corn as England is now dependent on them for the supply of that commodity. I contend, that if a regular, fixed, and steady trade were established with them,