

These, I feel satisfied, are an indication of the feeling of the whole Free Trade press, although the expression thereof by the different newspapers will be, sooner or later, according to the circumstances which arise to open their eyes.

And the following, coupled with the *Edinburgh Review's* late *petitio principii*, may be taken as the shaken position now of the Free Trade Magazines:—

"The answer might be supplied by any farmer's wife who has been twice or oftener to market with butter. A learned professor may instruct her that 'cost of production' is an element in the price of her butter; but she knows, perhaps better than the learned professor, that whether she will get a third more or less for her butter next Saturday, depends not upon the cost, but upon the quantity then brought to market, and the number of buyers then and there. The cost to her of the milk and the labour of churning may be 8d, but the price may, notwithstanding, fluctuate between 8d and 1s 3d. The average value of butter and gold for the next hundred years may be governed by the wages of churning and mining; but upon the principles admitted by Mr Ricardo in reference to 'limited periods,' the value of either butter or gold between last Christmas and next Midsummer, must depend upon the quantity that can, within that time, be brought to market, as compared with the demands."

[From the History and Exposition of the Currency Question in the *Westminster Review* of January, 1848.]

"Appreciation of the purchasing power of money [or, in other words, cheapness of commodities], on the contrary, is a check to production. The farmer who pays his rent and taxes, when money is dear, with the proceeds of 60 quarters of wheat instead of 80, has ten quarters less for other purposes than he calculated on when he took the farm. While his labourers are congratulating themselves that a shilling will now go farther than it did a year or two ago, he is making up his mind to turn some of them adrift. The landlord, the fundholder, and all who stand in the relation of creditors receive the benefit while it lasts, but it lasts only while the goose is laying which laid the golden eggs. Ultimately land is thrown up, manufacturing operations are suspended, rents fall, the fixed burden of the taxes becomes more and more intolerable, and if we were to imagine the process of appreciation (of money) continuing for a great number of years in a country manacled with the interest of a debt, like that of England, which could not be shaken off or reduced like private obligations, the end would necessarily be national bankruptcy and universal confusion. These facts were noted by David Hume, but they have been almost wholly lost sight of by modern economists."

[From the *Westminster Review* of January, 1848. Any one carefully studying this must come to see that Mr Cobden and the political economists are either very criminal in *drugging* the public mind, as they have, as to the value, to a country's industrious classes, of 'cheapness,' or are so stupid as not to be able to understand that the cheapness of commodities is a convertible term for the dearthness of money.]

"What, then, do we require? We are neither retrogressive, conservative, nor obstructive. These terminations suit us not. We are for progress. It is a good word, and implies a necessity. We must progress backwards or onwards. Now we are going backwards. Peel's impulse sent us on a bad track.

We want free trade as a world's blessing—a bond of peace—a source of mutual and ever-growing happiness and prosperity; but it is the trade expounded in Colonel Thomson's Catechism of the Corn Laws, when the weaver here may freely exchange his web with the farmer elsewhere for a barrel of flour, or whatever the former requires and the latter can sell. This result is not yet obtained. The State, for public purposes, intervenes, and charges a high sum for license to make the transaction. The only advance made is, that our Government gets, in many cases, no share of this money contributed by two nations; for wherever a high import tax is charged on goods, it is paid partly by both buyer and seller. The absurd idea that we have no interest in the tariffs of foreign countries is abolished. No sane man would now name it before an intelligent audience. Some men say that we do well in spite of high tariffs, but they will not admit that they could do better without them. Let us, therefore, try for the better fate, and not rest contented with ends of prosperity, when we may pluck the fruit unchipped and unblemished from the tree. The position of our trade with the United States and the European powers, with few exceptions, is that of a taxed business, in which the proceeds of the tax are all paid over to foreign governments. The trade with the colonies, with China, Turkey, and some other countries, is also a taxed business, but one in which we keep very nearly all the proceeds of the taxation. The system is, therefore, unequal and unjust, and demands an immediate revision in justice to China, to Turkey, to foreign Heathens and colonial Christians—but the latter class of sufferers, in Canada, take repair to their own hands. The decomposition of the empire would be most injurious to free trade principles, for it would add the colonies to the taxing countries; while the existence of the empire would be highly beneficial to free intercourse, because it is at once a great British League, superior to the Zollverein, to the United States, and to Russia; within which alone can we show, by example, the beneficial operation of our theories. This circumstance should influence the conduct of liberal politicians. Foreign nations may refuse to reciprocate our purposes; but the colonies desire nothing more than untaxed trade between them and the home country, which should be only the centre and heart of the empire. Foreign nations may decree exclusive dealing in times of such distress and scarcity as we have felt and seen, but the stores of the colonies are always open to our population, and no arbitrary decree can ever come between them and our requirements. The union between this country and its colonies should be complete—a federative union, in which they should be fairly and fully represented. The advantages and honours open to the Queen's subjects in the Lothians or Lancashire should be equally open to them in Jamaica or in Canada."—*Tait's Magazine* for November, 1849.

CONCLUSION.

A great part of my object has been to keep hope alive in the breast of the Colonist that public opinion in Britain is coming out of its nearly fatal slumber, in which it has allowed the country to be robbed of all it once held valuable. I desire to assure our transatlantic brethren that British public opinion will soon repudiate the organs of our alien money aristocracy, and even the money market itself rather than lose the colonies and our maritime supremacy. Let the Colonists rely that the People of this country begin to look with something which will soon become contempt on the agitating deceiver, who said, "SIX WEEKS AFTER THE PASSING OF THE CORN BILL, EVERY SPINDLE IN STOCKPORT WOULD BE IN FULL EMPLOYMENT, AND EVERY HAND IN FULL OCCUPATION, WITH GOOD WAGES." The experienced Editor of the *Banker's Circular* has, the other day, the following, making out, better than in my own words I could do, my long held position. The late Lord Wharncliffe, with whom the writer, I believe, had much communication on the subject, is evidently the chief party pointed at among those whom no one could suppose would be made a cat's paw of by Peel and Graham.

"No calm and sober-minded person will contend that there was not much in the old restrictive tariff of this country which required supervision and rectification; and if our commercial reformers had proceeded on the impulse of a conviction of the necessity of judicious alterations, and had taken, as a guide for their proceedings, experience and a searching knowledge into the exigencies and peculiar circumstances of each principal case which demanded change and rectification, sound philosophy would have approved their conduct, and generous patriotism would have rewarded their exertions with earnest and enduring gratitude. This is the language which we hold when the Peel Administration was formed. We are not ashamed to say, that, although we had no confidence in its chief, except for a faculty of departmental supervision and diligent official attention, yet we believed there were certain members of that Government who would have sufficient weight of character to counteract the designs of the sanguine, volatile, and weak understanding of their chief, if he should be impelled to project crude intemperate schemes of subversion of the existing state of things. We were grievously disappointed and alarmed when we discovered there were no such men in the Peel Cabinet; that they were all, without even the exception of Lord Stanley, mere slaves of a dominant will and a plausible tongue, so long as their leader kept his destructive hands off the land. Mr Disraeli might be right when he said, that all the preceding concessions to the clamour of the Manchester school were made for the purpose of saving the landed interest from the free-trade policy; but if that were so, it only shows the mean and corrupt notions of political expediency which directed the conduct of the Government in their legislative proceeding up to the session of 1846. They wished to save the landed interest from the extreme action of a policy which, if it be the true and righteous policy, ought to be equitably applied to all interests according to their capacity to bear it and prosper under it. If this version of their actuating motive be correct—and Peel's famous speech of June, 1845, recommending Parliament to keep their rough and rude hands from touching such a system as had grown up on the land of England, according to the maxims of economy, seems to confirm the allegation—that it is manifest, we say, that fear of the parliamentary power and public authority of the aristocracy alone restrained the Peel Administration from those extreme courses which they ventured on in the session of 1846, and which led to their speedy and irrecoverable overthrow. Calm and sober-minded persons would not, as we intimated at the commencement of this paragraph, have objected to judicious and temperate relaxations of the tariff, if they had been undertaken in a proper spirit, carried on according to the forms prescribed by the constitution, and consummated with the consent of the people expressed in their electoral capacity."

"It is because these wise and necessary provisions were more flagrantly and audaciously violated than was ever before done by any Government since Cromwell's time, that all intelligent men of education and weight of character and position condemned the manner at least of accomplishing a great revolutionary design, and more than nine-tenths of such men condemned not only the manner of effecting the purpose; but the sweeping nature of the thing itself. This is the reason why all reflective men now contemplate with dismay the coming wreck of the farming interest, as they look back with deploring regret at the overthrow of the colonies."