

**REFLECTIONS UPON THE CORN LAWS,  
AND UPON THEIR EFFECTS ON THE  
TRADE,  
MANUFACTURES, AND AGRICULTURE  
OF THE COUNTRY, AND ON THE  
CONDITION OF THE WORKING CLASSES**

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Reflections upon the Corn Laws, and upon Their Effects on the Trade, Manufactures, and Agriculture of the Country, and on the Condition of the Working Classes by James H. Renny

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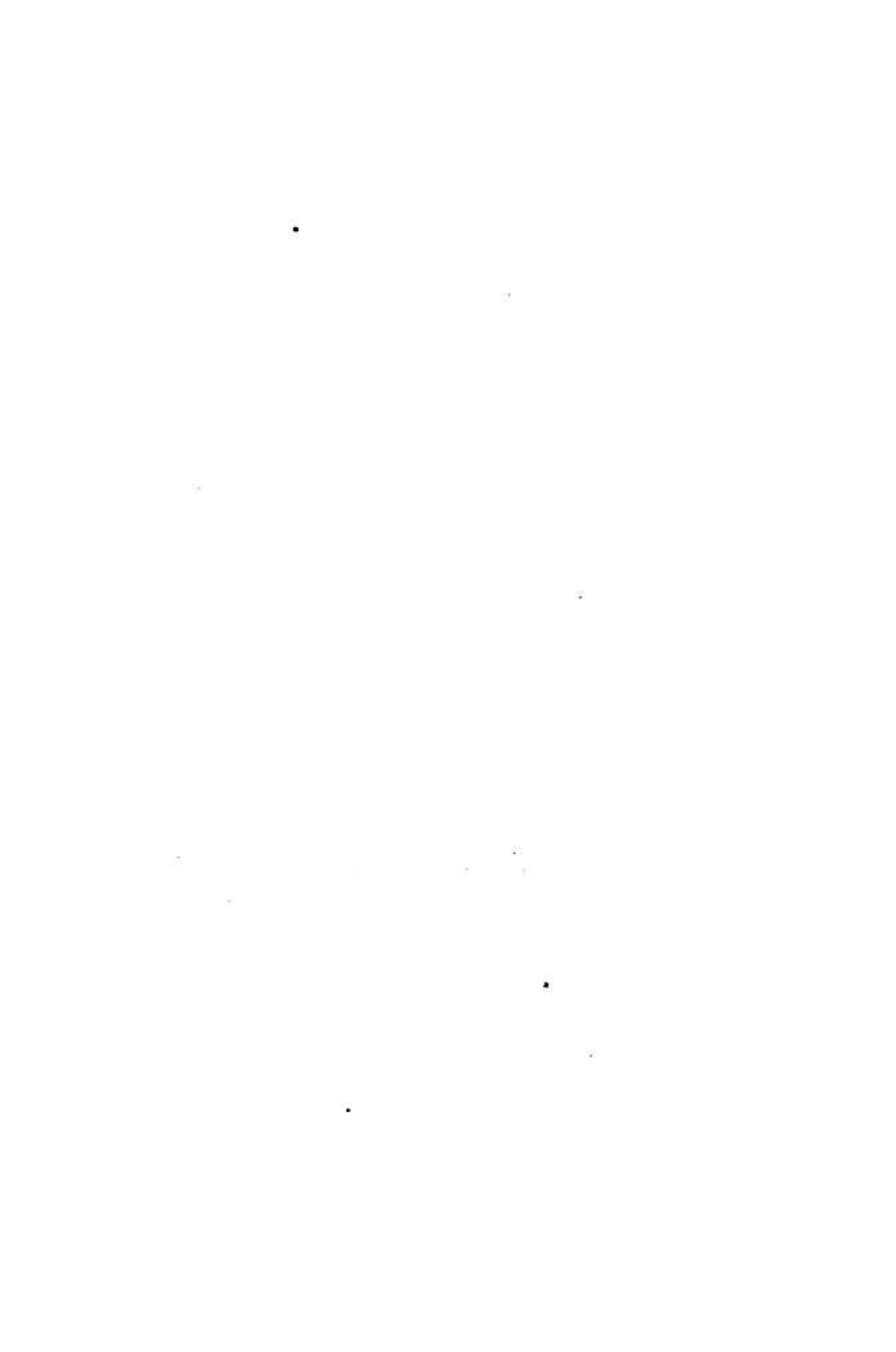
1841.

623.



" Political economy, at least, is found to have sound principles, founded in the moral and physical nature of man, which, however lost sight of in particular measures—however even temporarily controverted and borne down by clamour—have yet a stronger and stronger testimony borne to them in each succeeding generation, by which they must, sooner or later, prevail. The idea once conceived and verified, that great and noble ends are to be achieved, by which the condition of the whole human species shall be permanently bettered, by bringing into exercise a sufficient quantity of sober thought, and by a proper adaptation of means, is of itself sufficient to set us earnestly on reflecting what ends *are* truly great and noble, either in themselves, or as conducive to others of a still loftier character; because we are not now, as heretofore, hopeless of attaining them. It is not now equally harmless and insignificant, whether we are right or wrong; since we are no longer supinely and helplessly carried down the stream of events, but feel ourselves capable of buffetting at least with its waves, and perhaps of riding triumphantly over them: for why should we despair, that the reason which has enabled us to subdue all nature to our purposes, should (if permitted and assisted by the providence of God) achieve a far more difficult conquest; and ultimately find some means of enabling the collective wisdom of mankind to bear down those obstacles which individual shortsightedness, selfishness, and passion, oppose to all improvements, and by which the highest hopes are continually blighted, and the fairest prospects marred."

SIR JOHN HERSCHEL.





## REFLECTIONS,

&c.

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THE Corn Laws resemble many other intricate subjects, in that much of the difficulty of their solution arises from the want of previous arrangement of the terms to be employed in the discussion, or of agreement as to the definite and exact sense in which these terms are to be understood.

Thus, the discussion of the corn laws involves a consideration of the fluctuation of prices; and, the chief dealings in corn being conducted in Bank of England notes, or in country notes and bankers' cheques payable in Bank of England notes, it is necessary first to show the cause of the depreciation which it is alleged has taken place in paper money from its over-issue, and also the exact amount of that depreciation at all and every period at which reference may be made to prices.

Again, the corn laws are a question of value, which is a very vague and indefinite term. It may mean specific value; it may mean temporary money

value ; or it may be international comparative value which is intended to be expressed, and these three are very different significations. But these terms being once clearly explained, and the definite sense in which they are to be understood being agreed upon, the corn laws become a question of comparatively easy solution, and may be clearly understood by men of ordinary capacity of mind. First then,

ON THE DEPRECIATION OF PAPER MONEY FROM  
ITS OVER-ISSUE.

The way in which it is usually sought to prove that paper money was depreciated, is to show, that, at a given time, seven shillings and a Bank of England note were paid for the guinea ; but this as effectually tends to demonstrate the exact advance in the price of gold at the time named, as measured in silver ; and, serving to prove two things, diametrically opposite, it can prove neither the one, nor the other, distinctly.

This objection to the argument was foreseen, and an attempt has been made to shew the depreciation of bank-notes, and the exact amount of such depreciation at all times, by reference to the state of the foreign exchanges. The argument upon it is given most fully by Mr. Tooke, in his work upon high and low prices, as follows :—

“ If there be standard gold for sale in the market, which the holder of bank-notes not convertible at

the bank can buy, the difference between the quantity which he can thus obtain, and that which the paper promises but does not pay, clearly constitutes the utmost limit of the depreciation of the paper. Gold is the specific thing promised; and the proportion of that specific article which the paper can command is the measure of the value of the latter. Now, by the supposition gold is not wanted at home, and there is no market price; for if it were, it would be imported, and there would of course be a price, and that price would be a test; but not being wanted at home, the only purpose for which it would be required by the holder of the bank-note would be to make a payment for a purchaser abroad; and the question in determining the value of a bank-note is, — what quantity of gold it can command abroad, allowing for the expenses that would have attended the transmission of a quantity of coin or bullion from hence for the same purpose.

“ Thus, suppose the exchange to be 25 per cent. below par, bank-notes for 46*l.* 14*s.* 6*d.*, which ought to be equivalent to a pound of standard gold here, will buy, through the medium of a bill of exchange, only .75 of a pound at Hambro’; but the expences of transmission from hence being, suppose 5 per cent. (and they exceeded that proportion when the exchanges were most depressed) if a pound of gold had been transmitted from hence, it would be equal to .95 of a pound at Hambro’, therefore as the test of the paper is what it can effect, compared with