

THE WORKS
AND CORRESPONDENCE OF
DAVID RICARDO

VOLUME V

PLAN OF THE EDITION

VOLUME

- I. Principles of Political Economy and Taxation
- II. Notes on Malthus
- III. Pamphlets and Papers, 1809–1811
- IV. Pamphlets and Papers, 1815–1823
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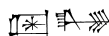
THE WORKS
AND CORRESPONDENCE OF
David Ricardo

*Edited by Piero Sraffa
with the Collaboration of M. H. Dobb*



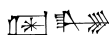
VOLUME V

Speeches and Evidence
1815–1823



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PREFATORY NOTE

THIS volume of Ricardo's Works is devoted to the spoken word: it contains his speeches in the House of Commons, his evidence before Parliamentary Committees and other speeches and addresses on various occasions. These have never before been collected, or indeed reprinted from the contemporary records. Yet McCulloch, who had experience of Ricardo's 'easy, fluent and agreeable' style of speaking and conversing, held that in clearness and facility 'his speeches were greatly superior to his publications.'

The volume, apart from the introduction to the Speeches, was to a large extent prepared before the war. Its making-up into page proof was interrupted by war-time restrictions in 1943, and was completed after the end of the war in 1946. The editorial introductions and notes, from the nature of the material, are rather more extensive than in other volumes. More frequent quotation has been made from the unpublished diaries of John Lewis Mallet, and special acknowledgement for permission to do so must be made to the late Sir Bernard Mallet. It has also seemed appropriate to include Lord Brougham's sketch of Ricardo in Parliament, a first-hand though not unprejudiced view.

In the preparation of this volume much valuable assistance was given by Mrs Barbara Lowe.

P.S.

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August 1951

INTRODUCTION TO THE SPEECHES IN PARLIAMENT

SUMMARY. I. *Entering Parliament*, p. xiii. II. *Ricardo in Parliament*, p. xix. III. *Committees on which Ricardo Served*, p. xxiii. IV. *How the Speeches were Reported*, p. xxvii. V. *The Speeches in the Present Edition*, p. xxxi.

I. *Entering Parliament*

RICARDO entered Parliament in the early part of 1819 after he had retired from the Stock Exchange and had written his main works on Political Economy. He remained a member of the House of Commons until his death in September 1823, after five years of active parliamentary life marked by constant attendance and frequent speeches.

The first suggestion that Ricardo should enter Parliament is in a letter from James Mill in the autumn of 1814, urging him to place himself 'in that situation in which his tongue, as well as his pen might be of use.'¹ This was at the time when Ricardo had just acquired Gatcomb Park with the intention of giving up business activity in the City. This intention could not be immediately carried out because of 'the immense concerns in business'² which entirely occupied him in the spring and early summer of 1815. In August of that year Mill writes again: 'You now can have no excuse for not going into parliament, and doing what you can to improve that most imperfect instrument of government.' He adds, 'in a short time you would be a very instructive, and a very impressive speaker.'³ Ricardo's reply was characteristic: 'Your parliamentary scheme is above all others unfit for me,—my inclination does not in the least point that way. Speak indeed! I could not, I am sure, utter three sentences coherently.'⁴

In October 1816 Mill reverted to the subject, when, in connec-

¹ Letter of 30 Sept. 1814, below, VI, 138.

³ *ib.* 252.

⁴ *ib.* 263.

² Below, VI, 240.

tion with the absence of Francis Horner from Parliament, which he deplored, he wrote: 'You ought indeed to be in parliament, and you must at any rate make arrangements for it at the general election.'¹ At the end of November of that year Ricardo declined 'an earnest invitation to become a candidate for the representation of Worcester', where a vacancy had occurred. Confronted with the need to answer by return of post, and with the danger of being 'hurried into all the horrors of a contested election', his 'decision was as prompt as the occasion required'² and Mill in reply expressed full agreement with the decision to decline the offer. 'If I were in your situation (Mill wrote), the rottenest Borough I could find would be my market, with nothing to do but part with a sum of money.'³

A year later, in December 1817, Edward Wakefield, a friend of Mill who acted as land agent to Ricardo, was negotiating for the borough of Portarlington: the seat for which Ricardo was eventually returned in 1819. This was a typical pocket borough in Ireland, in the patronage of the Earl of Portarlington.⁴ Ten years earlier, on 28 April 1807, when a General Election was imminent, we find Wellington, then, as Sir Arthur Wellesley, Chief Secretary for Ireland, writing from Dublin Castle: 'Lord Portarlington is in England, and the agent who settled for that borough upon the last general election was Mr Parnell.'⁵ We have no chance with him, and it would be best to arrange the matter with Lord Portarlington. I heard here that he had sold the return for six years at the last election, and if that should be true, of course we shall not get it now.'⁶ In fact, at the General Election on 23 May 1807 William Lamb (afterwards Lord Melbourne) was returned for Portarlington as an opposition member; but appears to have

¹ Below, VII, 85–6.

² *ib.* 101–2.

³ *ib.* 110. The sale of seats had been subjected to heavy penalties by an Act of 1809; this however remained a dead letter till the Reform Act of 1832. (See Erskine May's *Constitutional History of England*, 3rd ed., 1912, vol. 1, p. 233.)

⁴ Wakefield in a book on Ireland which he had written some years

earlier had noted: 'Portarlington borough has twelve self-elected burgesses. Lord Portarlington is the patron.' (*An Account of Ireland, Statistical and Political*, London, Longman, 1812, vol. 11, p. 308.)

⁵ Afterwards Sir Henry Parnell.

⁶ Letter to C. Long, in Wellington's *Civil Correspondence and Memoranda (Ireland, 1807–1809)*, London, 1860, p. 17.

'lost his seat in 1812 for his support of catholic emancipation'.¹ At the General Election of 1816, however, another oppositionist, Richard Sharp, a close friend of Ricardo, was returned for the seat and still held it at the time of Wakefield's negotiations.

The approach to Wakefield had been made by an agent of the Earl of Portarlington with the object of raising a loan on the security of the Portarlington estates including the borough.² The Earl had already borrowed large sums on annuities,³ and his estates had been assigned to trustees, one of whom was Sir Henry Parnell, his brother-in-law and an opposition member of Parliament. It was intended to use the proposed loan to pay off the annuities encumbering the estates. The amount required was 'from 10 to £20,000'.⁴ Wakefield offered to lend the money on condition that he could nominate the member for the borough at 'the market price of the day', this price to be determined by 'some distinguished and honourable member of the house ... —say such a person as Mr. Grenfell'.⁵ He thereupon wrote to Ricardo that, if these terms were accepted, the seat would be placed at his service.⁶

The Earl's agent, however, proceeded to enquire whether Ricardo, if elected, would vote with the Ministers; and on receiving Wakefield's reply that 'politics must not be named—but perfect freedom', the negotiations came to an end, on the

¹ *Dictionary of National Biography*.

² See Wakefield's letters to Ricardo of 7 Dec. 1817, 24 Dec. 1817 and 4 Dec. 1818, below, VII, 216, 232 and 346.

³ This was the 2nd Earl of Portarlington (1781–1846). As a Colonel in the Light Dragoons, he had been present at the Battle of Waterloo, where his horse had been shot under him. 'He did not join his regiment in the field of Waterloo till 7 p.m., though it had been engaged all day, and this, though proceeding apparently from negligence or "severe illness" rather than from cowardice, caused his retirement from the Army.' He afterwards ruined himself by gaming, racing and 'other

dissipations still more censurable'; and 'the opulent fortune inherited from a long line of honoured ancestry was nearly exhausted.' (*Complete Peerage*, vol. XII, ed. 1945, and *Gentleman's Magazine*, Feb. 1846, p. 202.)

⁴ At first £50,000 had been asked for. (See below, VII, 347.)

⁵ Below, VII, 216. Cp. Warburton's letter of 8 July 1818: 'I understand that in spite of the insecure tenure by which a seat would be held owing to the King's advanced age, that the usual price, £5000, has been given for being returned during the continuance of the Parliament.' (*ib.* 276 and cp. 252.)

⁶ *ib.* 217.

ground that 'Lord Portarlington found there was nothing to be got by returning an opposition man'.¹ The fact, noted by Wakefield, that the Earl's agent (N. Kirkland) was cousin of Charles Arbuthnot, Patronage Secretary in the Government, suggests that it was he, even more than Lord Portarlington, who was anxious to secure the return of a ministerialist.

A number of other seats were also considered about this time.² Nothing resulted, however, from these negotiations, and by the time of the General Election Ricardo had become reconciled to having no seat. He writes to Malthus on 24 June 1818: 'I believe it is now finally settled that I am not to be in Parliament, and truly glad I am that the question is at any rate settled, for the certainty of a seat could hardly compensate me for the disagreeables attending the negotiation for it';³ and to Trower on 27 June: 'My own endeavors to get a seat in the House have not been attended with success, but I believe that amongst all those who are disappointed, in a similar manner, there is not one more resigned than I am. I could meet with nothing where I should not have had a contest, which I was exceedingly unwilling to encounter'.⁴ At the General Election, on 11 July 1818, the sitting member, Richard Sharp, was again returned for Portarlington.

Soon after the General Election independent negotiations were started by Brougham; and although these were again for the Portarlington seat, they do not seem to have been connected with the previous negotiations of Wakefield.⁵ The first that Ricardo heard of it was at the end of August 1818, when after a visit of Mill to Gatcomb they went to Gloucester together, where Mill received a letter from Brougham containing a definite offer in

¹ Below, VII, 347.

² These included a borough 260 miles from London, with 76 voters 'who are discontented with their present patron and have deputed a confidential person to London to find one' (Wakefield to Ricardo, 28 Feb. 1818, *ib.* 254); also Wootton Bassett (Whishaw to Ricardo, 27 May 1818, *ib.* 264) and a Cornish borough, and two other seats, 'the one is a close one, the other with

very little doubt of success and without any expense to a Candidate unless he succeeds' (letters from Thomas Crosse, the solicitor, to Ricardo, 10 and 11 June 1818; MS in Ricardo Papers).

³ Below, VII, 269.

⁴ *ib.* 272.

⁵ Cp. the opening of Wakefield's letter of 4 Dec. 1818, below, VII, 346.

connection with the seat. To this Ricardo promptly consented, on 'the terms proposed', subject only to his solicitor seeing that 'all is right and secure'.¹ On receipt of Ricardo's answer Brougham wrote: 'I have arranged all about Ricardo'. He had seen Sir Henry Parnell and 'we settled everything as he (R) could wish—The titles will take some little time—but all is sure.'² The terms were that Ricardo should make a loan of between £20,000 and £36,000 against a mortgage on the Portarlington estates, and should pay £4,000 for the seat 'secured for four years' (implying the right of re-election in the event of an early dissolution)³ and in addition 'a chance of sitting 7 years' (in case of there being no dissolution and Parliament lasting its full term).⁴ There seems to have been some misunderstanding as to whether Ricardo was to receive the maximum rate of interest fixed by Irish law (6 per cent) or by English law (5 per cent).⁵ In the event, the loan was of £25,000 and the interest 6 per cent.⁶

While Ricardo was not actually seated until February 1819, the delay was not due to the disagreement about terms or to the long drawn-out difficulties over the security for the loan. As Brougham had promised Mill, Ricardo was seated 'the very first day that the forms of Parliament will admit',⁷ or very nearly so. For a new writ could not be issued until the new Parliament had met and the fourteen days allowed for presenting election petitions had expired. Parliament was opened by the Regent on 21 January 1819, and the first writs for new elections in vacant seats were

¹ Letter to Mill, 8 Sept. 1818, *ib.* 293 and cp. 359.

² Quoted in Mill's letter of 23 Sept. 1818, *ib.* 300.

³ *ib.* 355.

⁴ Below, VIII, 330.

⁵ See below, VII, 355, 359, 363.

⁶ This appears from Statements of Account of Ricardo's solicitors, Bleasdale, Lowless & Crosse, which give the principal of the loan to Lord Portarlington as £25,000 and the half-yearly interest, payable on 1 May and 1 November at Pugert & Co., as £750. (MS in Ricardo Papers.) See also Ricardo's reference to £250 as the equivalent

of 1 per cent. on the loan, below, VII, 359.

A somewhat exaggerated version of this transaction was given by Daniel O'Connell in a speech on Parliamentary Reform on 8 March 1831: 'Lord Portarlington wanted to borrow 40,000*l.* or 50,000*l.* at an interest beyond that which was allowed by the Law of the Land. The sum was lent to him by the late Mr. Ricardo, and Mr. Ricardo accordingly came into that House as the hon. member for Portarlington.' (*Hansard*, 3rd Series, III, 201.)

⁷ Below, VII, 355.

issued on 5 February. The writ for the return of a member for Portarlington, in the room of Richard Sharp who had accepted the Chiltern Hundreds, was issued on 8 February. Ricardo was returned to Parliament on 20 February 1819, and took his seat on the 26th.¹

The arrangements for the loan to Lord Portarlington took a long time to complete. When at last all the legal documents seemed to be in order, difficulties arose on account of the encumbrances which had to be removed to give priority to Ricardo's mortgage: some of the annuitants refusing to be paid off or to assign their annuities. It was not until the autumn of 1820 that these difficulties were finally overcome, and the £25,000 paid over.²

Within a year of this Lord Portarlington was applying to Ricardo for a further loan of £6,000. This was in order to buy another estate, or more precisely, as Ricardo's solicitor Crosse put it, 'to replace a sum given by the Honble Mrs. Damer to his Lordship to purchase the estate but which he diverted to another purpose.' Ricardo seems to have regarded the estates which were already mortgaged to him as adequate security for the additional loan, but Parnell urged that he should take a security on the new estate, 'as otherwise it will enable his Lordship to Mortgage it and procure a further loan from some other person.'³

At the time of the General Election of 1820, which followed the death of George III, there were reports that Ricardo was to contest the County of Gloucester; but these he denied, saying that he would never have consented to 'embark on so perilous an undertaking' as that of contesting a county with 'an old and powerful family' (namely, that of the Duke of Beaufort).⁴ As he

¹ See Sharp's letter to Ricardo, 25 Feb. 1819, in which he instructs him as to the procedure for taking his seat, below, VIII, 17-18.

² A series of letters to Ricardo from his solicitors, Bleasdale, Lowless & Crosse, dated between 2 Sept. 1818 and 9 Dec. 1820, contain references to these transactions; Statements of Account record the

payments. (MS in Ricardo Papers.)

³ Quotations from Crosse's letter to Ricardo of 6 July 1821; Ricardo's view on the mortgage is given in a letter to Crosse, dated Wotton-underedge, 28 June 1821. (MS copies in Ricardo Papers.) There is no evidence that this additional loan was actually made.

⁴ Below, VIII, 156 and 162-3.

wrote to Trower: 'My late constituents at Portarlington appear to be a very good tempered set of gentlemen, and will I am sure elect me without hesitation to the next Parliament.'¹ He was, in fact, returned again for Portarlington on 27 March 1820.²

II. Ricardo in Parliament

'If I could, without much trouble, get into the New Parliament I would', Ricardo had written to Trower in 1818. 'I should neither be Whig nor Tory but should be anxiously desirous of promoting every measure which should give us a chance of good government. This I think will never be obtained without a reform in Parliament.'³

His attitude in the House on political questions was summed up after his death by the *Globe and Traveller* newspaper⁴ as follows: 'Mr Ricardo was generally regarded as a moderate oppositionist. He was, however, the most decided and thorough Reformer within the walls of Parliament. With respect to government he had embraced the principles of Bentham. He was invariably found at his post on the Opposition benches, and, on every division, he voted on the side of the people.' On these subjects his speeches were few, the principal ones being that on Lord John Russell's motion for a Reform of Parliament on 24 April 1823 and his last speech for Free Discussion of Religious Opinions on 1 July 1823.

It was to economic subjects that most of his speeches were devoted. He entered on his parliamentary career with a considerable reputation as the originator of the currency plan embodied in Peel's Bill of 1819;⁵ and on the occasion of his first important speech, which was on the Resumption of Cash Pay-

¹ *ib.* 162. For a proposal made to Ricardo in December 1820 to extend the tenure of his seat, see *ib.* 327 and 330.

² In 1822, when there was the prospect of a vacancy at Liverpool (represented at the time by Canning), Ricardo was invited to become a candidate for that constituency. This, however, he declined, declaring himself 'unfit both for the

contest, and for the dignity you would confer on me.' (See below, IX, 182.)

³ Letter of 22 March 1818, below, VII, 260.

⁴ 16 Sept. 1823.

⁵ This was passed a short time after Ricardo came into Parliament (not before, as is said in Brougham's *Sketch*, below, p. xxxii).

ments, 'he did not rise until he was loudly called upon from all sides of the House.'¹ However, following his proposal of a tax on capital to pay off the national debt, which was regarded as a 'wild sort of notion' even by his own friends,² the attitude of the House towards him underwent some change, and he came to be looked upon as a theorist. As he wrote to M^cCulloch in the summer of 1820: 'I am treated as an ultra reformer and a visionary on commercial subjects by both Agriculturists and Manufacturers. Do you not observe that even Mr. Baring, the professed but I think lukewarm friend of free trade, did not nominate me on his committee.'³

With the growing severity of the depression in agriculture his speeches became increasingly concerned with the relation of Peel's Bill (and of the monetary policy that had followed it) to agricultural distress. Here he frequently found himself on the same side as the Government in his speeches, in repelling the attacks of the country gentlemen who attributed the depression to the effects of that measure and to the burden of taxation. At the same time, he opposed the Ministers when they found a remedy for the situation in protection. In the later years of Ricardo's parliamentary career there was a gradual transition of the Tory Government towards a more liberal commercial policy, under the auspices of Wallace, Huskisson and Robinson,⁴ and with it the removal of a number of restrictions on trade; as a result at this stage Ricardo is found speaking more frequently in support of government measures.

It may be noted that shortly before his death Ricardo had promised his friend Joseph Hume that he would assist him in his proposed motion against the laws restricting the emigration of artisans, the exportation of machinery and the combination of workmen. And when Hume introduced the motion on 12 February

¹ M^cCulloch's *Life and Writings of Mr Ricardo*, prefixed to his edition of Ricardo's *Works*, 1846, p. xxviii. Cp. below, p. 9, n. 1.

² See for Brougham, below, p. 56; Grenfell, below, p. 270; Mallet, below, VIII, 147, n.

³ Letter of 13 June 1820, below, VIII, 197.

⁴ See his speeches in praise of these three Ministers, respectively, below, p. 246, 305, and 248.

1824, he opened his speech with a commemorative passage on Ricardo, with which Huskisson associated himself; this is quoted on p. 332 below.

The record of Ricardo's votes is necessarily incomplete. At that time (and until 1836) only the numbers in divisions were recorded officially, while the names were ignored. On questions of special interest, however, it was usual for members of the opposition to give their list to the reporters, thus securing publication of their own names in the newspapers and in *Hansard*.¹ During Ricardo's period in Parliament (from 26 Feb. 1819 to the end of the Session of 1823) *Hansard* records 224 such opposition lists, and Ricardo appears in 167 of them.² In a contemporary analysis of the lists of the minorities on 36 questions (selected as being of particular importance) divided upon in the Sessions of 1821 and 1822, Ricardo appears in 28—only six members appearing more frequently.³

These figures probably understate Ricardo's regularity in attendance, since there were occasions, however rare, when he refrained from voting with the Opposition.⁴ Of 9 questions on which, exceptionally, both majority and minority lists were recorded in 1821 and 1822⁵ Ricardo appears in all of them on the side of the Opposition, with the exception of one (the vote on the Roman Catholic claims, discussed below) in which he is not included in either list.⁶

His votes at the end of the debates in which he took part (when known) are as a rule recorded in this volume at the end of each speech. Some of his votes on other occasions are also of interest. His first recorded vote in the House (on 2 March 1819) was in support of Mackintosh's motion for reducing the number of offences subject to capital punishment; and he voted again for similar motions on 23 May and 4 June 1821 and 21 May 1823.

¹ Erskine May's *Constitutional History of England*, 3rd ed., 1912, vol. 1, p. 345–6.

² The total comprises 6 majority lists (when the Government was defeated) and Ricardo is in all these. The figures are based on the tables of contents in *Hansard*.

³ *The Pamphleteer*, Vol. XXI (No. XLII, 1823), p. 313 ff. Hume heads the list with 34 divisions.

⁴ See, e.g., below, p. 123.

⁵ Analysed in *The Pamphleteer*, *ib.* p. 301 ff.

⁶ On this last question the Ministers were divided.