



WEAL AND WOE IN GARVELOCH (ILLUSTRATIONS OF POLITICAL ECONOMY Book 6)

HARRIET MARTINEAU

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Summary of Principles illustrated in this Volume.

The total Rent paid by a farmer includes real Rent, and much besides; viz. the profits of the capital laid out by the land-owner upon the estate.

Real Rent is that which is paid to the landowner for the use of the original, indestructible powers of the soil.

Land has these powers in different degrees.

The most fertile being all appropriated, and more produce wanted, the next best soil is brought into cultivation; then land of the third degree, and so on, till all is tilled that will repay tillage.

An unequal produce being yielded by these different lands, the surplus return of all above the lowest goes to the land-owner in the form of Rent.

The same thing happens when repeated applications of capital are made to the same land for the sake of increasing its productiveness. The produce which remains over the return to the least productive application of capital, goes to the land-owner in the form of Rent.

Rent, therefore, consists of that part of the return made therefore, to the more productive portions of capital, by which it exceeds the return made to the least productive portion.

New lands are not tilled, and capital is not employed for a less return, unless the produce will pay the cost of production.

A rise of prices, therefore, creates, and is not created by, Rent.

When more capital is employed in agriculture, new land is tilled, a further outlay is made on land already tilled; and thus also Rent arises from increase of capital.

When capital is withdrawn from agriculture, inferior, i. e. the most expensive soils, are let out of cultivation; and thus Rent falls.

A rise of Rent is, therefore, a symptom, and not a cause, of wealth.

The tendency of Rent is, therefore, to rise for ever in an improving country.—But there are counteracting causes.

Art increases production beyond the usual returns to capital laid out: prices fall in proportion to the

abundance of the supply, and Rent declines.

Improved facilities for bringing produce to market, by increasing the supply, cause prices to fall and Rent to decline.

An excerpt from the beginning of:

Chapter I.

TIMES ARE CHANGED.

About ten years before the period at which our story opens, the laird of Garveloch had transferred his property in that and the neighbouring isles to a large Fishing Company. The terms of the bargain were advantageous to both parties. The laird was to receive, in addition to the annual rent which his island-tenants had been accustomed to pay, and which did not amount to more than sixty guineas a year all together, a sum of several hundred pounds in consideration of the improvements to be effected on the property. As there was little prospect of such improvements being effected, to the extent of some hundreds of pounds, by himself or his poor tenants, the transaction was evidently a profitable one to him; while the Company reasonably expected that the changes they were about to introduce would much more than repay their advance—an expectation which was not disappointed.

Among the numerous fishing stations established by this opulent Company, there was one in Islay. A warehouse was erected, where salt for curing the fish, hemp for making nets, timber for boat-building, staves for cooperage, and all materials necessary for the apparatus of an extensive fishery, were stored. A curing-house, a building-yard, and a cooperage were at hand; a pier, around which there was a perpetual traffic of boats, stretched out into the sea. A little town had risen round these buildings, where but a few years before there had been only a congregation of sea-fowl. Where their discordant cries alone had been heard, there now prevailed a mingling of sounds, not more musical to the ear perhaps, but by far more agreeable to the heart. the calls of the boatmen, the hammer of the cooper, the saw of the boat-builder, the hum from the curing-house, where women and girls were employed in gutting, salting...

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