

THE ONLY WAY OUT



"MOST intuitive Englishmen know by now that we shall never join the Common Market as it now exists. Presumably it is politically important to sustain some sort of superficial dialogue while the organic national process of coming to terms with the alternative takes place in the minds and hearts of the people. What we have to do is to go it alone once more with the help and support of all other people everywhere who prefer individual freedom to tyranny, whether by industrial monopolists or political dictators.

"Would that Richard Cobden were alive today to spotlight the weaknesses in the monopolists' case and to organise the opposition on a national scale! We shall have to do the best we can without him. Strangely enough, the circumstances are fundamentally the same as in his day. He had to attack the Corn Laws which made food dear. We have to attack the agricultural policies of the EEC which would make food dear for us.

"He had to attack the crippling industrial tariffs which made fortunes for the few at the expense of the many. We have to preserve the right to attack our own crippling tariffs before we get sucked into the Common Market with its high external tariff wall which we should be powerless to reduce.

"Miserable though the performance of our pound sterling has been under successive spendthrift governments since the end of the war, nevertheless it can still be saved by determination and intelligence, and, under free trade, its purchasing power restored. The Bank Charter Act of 1844 could serve as a model and General de Gaulle as our tutor on the elementary theory of money.

"For the British people of today to throw up the sponge at this stage in their history and to confess, so soon after the Battle of Britain, that they were no longer able through democratic processes of preserving their own sovereignty and political independence or even to doubt their ability to modify the apparent but in fact entirely artificial power of the trade unions, would be as much a gross betrayal of the patrimony of future generations as an insult to the memory of Richard Cobden."

From a speech by Oliver Smedley, M.C., F.C.A., at the Cobden Club Centenary Dinner, February 3.

"THIS centenary dinner of the Cobden Club could not have been held at a more opportune time, for it was only yesterday that we saw in the Press Mr. Edward Heath's recommendations for the farming industry. He said that the Government should put into effect immedi-

ately a policy of import control and that a start should be made by putting a duty or levy on imported wheat, barley and maize to increase the market price by £2 a ton this year, next year and the year after. Such a policy would be, in effect, a return to the Corn Laws which Cobden and his friends spent their lifetime in abolishing.

"The issue before our people is again going to be the price of food and it will be made the more serious by reason of the fact that Japan and other nations by their energy and wisdom in trading are securing an increasing command over the world's food supplies . . . The Japanese today are pursuing what used to be orthodox British policy, based on free trade, of saving and investing around the world. For where our investments went, there our goods were sold, and our ships carried the goods.

"The National Farmers' Union, the most vociferous pressure group in the country, is misleading the people. All production by farmers in this country, especially the growing of sugar beet, which has to be directly or indirectly subsidised, represents not a saving of foreign exchange and a support for sterling, but the very reverse. A strong case could be made out showing that apart from animal husbandry and perishables, much of British farming today is a burden on the nation. Land and capital are being wrongly used on a grand scale. And while there is a pampering of home industries of all kinds the burden of high costs are being more seriously felt than ever by our mercantile marine—once our largest foreign exchange earner and now reduced to a state where 56 per cent of the goods carried to and from British ports are carried in foreign ships."

S. W. Alexander, M.B.E., President of the Cobden Club, at the Centenary Dinner.

Free-Traders In Whitehall?

WRITING in *The Observer*, January 22, Margot Naylor poses the question of what Britain would do if she fails to get into the Common Market.

"This is, of course, a political question and it would be nice to know if the Government has turned its mind to it. A move towards an Atlantic free-trade area has its advocates, but I am not one of the more enthusiastic of these. I would infinitely prefer a policy of unilateral free trade.

"Sweeping away our own tariff barriers has the emotional advantage of retaining mastery of our own