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I.—*On the effect of the limitation of Parliamentary Title to Ireland, in promoting purchases of land by English and Scotch Capitalists.*—  
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[Read 21st May, 1855.]

GENTLEMEN,

When the sales of land first took place under the Incumbered Estates Act, it was expected that there would be a very large number of English purchasers. So strong was this impression, that one of the Commissioners was selected from the conveyancing bar in England, with a view no doubt to give confidence to this class of purchasers. This expectation was founded on two economic fallacies; first, that Ireland was suffering from a want of capital; and secondly, that it required a very large amount of capital to buy incumbered estates.

The first of these fallacies I endeavoured to expose in a paper read before the the British Association at Ipswich in 1851, and published in the Transactions of this society. The second fallacy admits of an easy refutation. If we only reflect that the incumbrances on land in Ireland are generally held by Irishmen, under such circumstances the more incumbered the estates are, the less capital is required in the aggregate to purchase them. The produce of each sale being applied in paying off incumbrances, sets free nearly as much capital as is absorbed in the purchase.

As capital was really abundant in Ireland, and as the incumbrances were chiefly held by Irishmen, it naturally followed that they should be the chief purchasers. Still the competition of En-

glish and Scotch capitalists was in the first instance much less than the low price of land appeared to justify. This arose no doubt from the disturbed state of Ireland in 1848, from the repeal agitation of the years immediately preceding that period, and from the agrarian crimes which had from time to time prevailed to an alarming extent in particular counties in Ireland.

The events of the past few years, exhibiting a cessation of crime and of agitation, have already changed the views of English and Scotch capitalists; and as the earlier purchasers of estates have realised large profits, the tendency now is towards increased competition for land. This tendency is much favoured by the high prices of agricultural produce.

The proceedings of the Incumbered Estates Court have proved in a remarkable manner the correctness of the views of the economists, as to the effect of parliamentary title in increasing the attractiveness of land as an investment.

The parliamentary title is besides peculiarly suited to a capitalist who buys with a view of being able to sell again, if the exigencies of his trade should lead him to require his capital, or if some more advantageous investment should turn up.

The incumbered estates' jurisdiction, by bringing land so readily and in such quantities into the market, must make the supply of saleable land greater in proportion to the demand for it in Ireland than in a country where such a jurisdiction does not exist.

As long, therefore, as this jurisdiction is not extended to England and Scotland, land having the same advantages in all other respects must, from this cause alone, be cheaper in Ireland than in other portions of the Empire.

The effect of this relative cheapness, and of the attractiveness of parliamentary title, is to expose Irishmen to an unfair competition in buying land here, and to offer a bounty to Englishmen and Scotchmen to buy in Ireland rather than at home.

The extension of an incumbered estates' jurisdiction, and of a parliamentary title to England and Scotland is as much required for the benefit of those countries, as it is in justice to the occupiers and purchasers of land in Ireland. The chief causes which led to the introduction of the Incumbered Estates Court in Ireland are in full operation in the Highlands of Scotland. There we have to the present day such chronic distress and such an incumbered proprietary as existed in Ireland before the famine. Then in England the desire for improved habitations amongst the working classes, and the want of a place to invest their savings, have led to building societies and freehold land societies. The desire for purchasing land thus indicated cannot be satisfied, nor the benefits to the poor realized, unless sales are made secure and transfer cheap by judicial sales and parliamentary title.

Under such circumstances, it is manifest that the bounty or inducement which the present state of the law holds out to Englishmen and Scotchmen to purchase in Ireland, is in every way opposed to public policy. The duties of property are more likely to be zealously and efficiently discharged by a resident, acquainted with the character and feelings of the people, than by a stranger. In all