

change in her trade policy with other countries. A good deal has been said about the condition of trade in England prior to the repeal of the corn laws. Inasmuch as my hon. friend has mentioned that as petitions are gotten up in a very loose kind of a way, and that perhaps they were not properly authenticated, or deliberately signed, it may be well to refer to "The History of British Commerce," by Leone Levi, a copy of which I hold in my hands :

"The experience of France and of all countries which followed her policy, might, indeed, have deterred England from relying with any confidence on the broken reed of protection ; but no intelligent opinion was formed on the subject, and the great works of Adam Smith and other economists had remained sterile of results, when, in 1820, the London merchants entrusted Mr. Baring, afterwards Lord Ashburton, with the famous petition prepared by Mr. William Tooke, which embodied a distinct enunciation of free-trade principles, and prayed that every restrictive regulation of trade, not imposed on account of the revenue, including all duties of a protective character, might at once be repealed."

I might say that the William Tooke above referred to was a prominent merchant in London. I think he was engaged principally in the Russia trade. He was a son of John Horne Tooke, a gentleman of considerable celebrity, and he himself, on account of his great literary attainments, and his contributions to the literature on trade and commerce, was subsequently honored by having the endowment of a professorship in the London University, in his name, made up by contributions from his admirers. Levi continues :—

"As this is the first practical step in the way of commercial reform, initiated by the mercantile classes, it is well deserving of a conspicuous place in any history of our modern commerce.

"The London merchants started from the first cardinal principles of trade—that foreign commerce is eminently conducive to the wealth and prosperity of the country, by enabling it to import the commodities for the production of which the soil, climate, capital and industry of other countries are best calculated, and to export in payment those articles for which its own situation is better adapted ; that freedom from restraint is calculated to give the utmost extension to foreign trade, and the best direction to the capital and industry of the country ; that the maxim of buying in the cheapest market and selling in the dearest, which regulates every merchant in his individual dealings, is strictly applica-

ble, as the best rule to the trade of the whole nation ; and that a policy founded on these principles would render the commerce of the world an interchange of mutual advantage, and diffuse increased wealth and enjoyments among the inhabitants of each state.

"The petitioners complained that the very reverse had been and was more or less adopted and acted upon by the Government of this and every other country, each trying to exclude the productions of other countries with the specious and well-meant design of encouraging its own productions ; thus inflicting on the bulk of its subject, who are consumers, the necessity of submitting to privations in the quantity or quality of commodities, and thus rendering, what ought to be the source of mutual benefit and of harmony among states, a constantly recurring occasion of jealousy and hostility.

"The London merchants further argued, as respects the numerous protective and prohibitory duties of our commercial code, that while they were all operating as very heavy taxes on the community at large, very few were of any ultimate benefit to the classes in whose favor they were originally instituted, and none to the extent of the loss occasioned by them to other classes ; that among the other evils of the restrictive or protective system, not the least was that the artificial protection of one branch of industry, or source of production against foreign competition, was set up as a ground of claim by other branches for similar protection ; so that, if the reasoning upon which these restrictive or prohibitory regulations were founded, were followed out consistently, it would not stop short of excluding us from all foreign commerce whatsoever.

"The petitioners then added that whilst declaring their conviction of the impolicy and injustice of the restrictive system, and in desiring every practicable relaxation of it, they had in view only such parts of it as were not connected, or were only subordinately so, with the public revenue. As long as the necessity for the present amount of revenue subsisted, the petitioners could not expect so important a branch of it as the customs to be given up, nor to be materially diminished, unless some substitute less objectionable be suggested. But it was against every restrictive regulation of trade, not essential to the revenue, against all duties merely protective, and partly for that of protection, that the prayer of the petition was submitted to the wisdom of Parliament.

"The Chamber of Commerce of Edinburgh, in that petition, attributed in a great measure the existing depression to the straightened condition of foreign commerce, the heavy duty on imports tending directly to lessen the demand for the produce of this country. They treated as erroneous the doctrine that wealth is promoted by an excess of exports, but alleged that, on the contrary, the profits of trade are realized by an excess of imports."