

Torrens' supposition it soon would do, 5 per cent., the Brazilian grower would be able to obtain for 20s. a sufficient quantity of English cloth for that purpose. Thus, I cannot but think, the price of Brazil sugar would fall accordingly.

Thus, whether we introduce or do not introduce the precious metals into our supposition, the same commercial causes—the rise in exchangeable value of the commodities of Cuba, and the fall in exchangeable value of the commodities of England—would soon bring into play the competition of the *next cheapest* country producing the same commodities as Cuba. The imaginary country which I have called Brazil, without altering in any respect her existing tariff with England, whatever that may have been, would reap the real benefit of that imposed by Cuba. And, therefore, if we were to allow the theory of Colonel Torrens its fullest operation, the effect of the whole transaction would merely be a slight loss to England on her export trade, and the total destruction of the English trade of Cuba, if she persisted in maintaining that hostile duty by means of which the Colonel represents that she is to “obtain, in exchange for the produce of a given quantity of her “labour, the produce of a greater quantity of foreign labour.”

And surely this would be the practical result, if any nation possessing only the ordinary commercial advantages should endeavour to improve her position by excluding from her markets the goods of her customers. It is idle to inquire what might be the effects of such a policy, pursued by a country possessing *exclusive* facilities for the production of any commodity, and that an *indispensable* commodity to other countries; for in the present state of the commercial world the idea of such a monopoly is visionary. And it is almost equally idle to examine into the effects of such prohibitory duties, if they were simultaneously adopted and put in practice by all the foreign nations with which we deal. If they were, what possible advantage should we obtain by retaliatory duties, the imposition of which is the policy recommended by Colonel Torrens? No one can deny that a hostile tariff produces evil to our industry. None but a very determined adherent to system will deny that a retaliatory tariff may *sometimes* be the best means of bringing a refractory customer to his senses. But the admission of these partial truths will in no degree damage the great conclusions of the doctrines of free trade: that the country which imposes prohibitory duties on foreign productions injures itself in the long run more than its rival; and that the country which retaliates, and persists in retaliation as a permanent policy, injures itself in the long run more than the original aggressor.