

round numbers upwards of \$250,000,000. An inspection of the tables annually presented by the Secretary of the Treasury will show the following astonishing facts: The specie imported during ten years, from 1847, immediately after the reduced tariff of 1846 * to 1857,

Including these two years (fiscal years) was \$84,208,889
Export of specie and bullion during same period..... 343,062,217

Excess of exports over imports..... \$238,853,228
The total amount of imports of goods and specie during
the same period was..... 2,566,350,318
Exports, specie included..... 2,512,120,741

Leaving a balance of indebtedness..... \$54,220,577

Or thus:

Imports, exclusive of specie from 1847 to 1857..... 2,482,141,329
Exports, exclusive of specie " " " 2,169,067,524

Balance of trade against this country..... \$313,073,805

"What does this show but a clear loss to this country, in consequence of its want of policy, of upwards of *three hundred millions of dollars*? What a commentary on our national system! We have cast the specie exports since the California mines commenced their products, to shew into whose pockets their treasures find their way. [This table is unnecessary here.] The reader need not be told that this is all wrong; that our commercial system should have been such as to have saved the products of our gold mines, and, instead of paying to have received by foreign trade, a balance of one or two hundred millions annually."

In the meantime in the face of all this American experience what say's Mr. Galt?

"We should always, (says Mr. Galt in his late Budget Speech) endeavour to approximate to that system of political economy which has borne such *rich fruits* in the mother country."

Now, many years ago in England I described this Political Economy as follows:—

"And it is not only as regards colonial labor, but as regards the labor of the mother country, that British statesmen have adopted the most disloyal principles, for they do not pretend to owe more allegiance to the BRITISH LABOURER (WHO SHOULD BE THEIR POLITICAL MASTER) THAN THEY DO TO THE FOREIGN LABOURER. On the throne of Patriotism they have set up Political Economy! Perhaps however we should be nearer the truth if we hold that in England there never was, among her legislators, any more than the *pretence* of devotion to the interests of the British people. The success of the American Revolution showed them, that no government could exist that had not the hearts of the people, and the subsequent troubles in France made this still more clear. The Political Economists, instead of honestly associating the Government with the people in their interests, *humbugged* (to use an unmistakable word,) both the Crown and the people. That truly popular interests should prevail was no doubt the interest of the Crown, but this would not suit the British statesmen as representatives of the men of money. They knew that WELL PAID LABOR is a convertible term for CHEAP MONEY. They therefore introduced a contrivance which blinded both the Crown

* This, after all, was not what we in Canada would call a Low Tariff