

showing, as regards our own country especially, how this yet novel philosophy, which at present distinguishes and isolates England from the commercial policy of every other nation, could not possibly have affected the national prosperity otherwise than as an insidious and thwarting antagonism. America's characteristic shrewdness had for herself early discerned this baneful virus and disastrous action of the same theory. Her adhesion to the ancient system and practical aversion to the modern, regarding her as distinguished by pre-eminent natural sagacity, may therefore no doubt be accepted as perhaps the severest condemnation of the latter, while it doubtless presents to the commercial world an authoritative, instructive, and it may be portentous admonition.

The case of America, moreover, is practically conclusive on another radical though moot point, namely, that a protective duty is not necessarily the *cause of high prices* : on the contrary, that under a protective duty on corn, and one of even 35 per cent. on locomotives, a country becomes the *cheapest corn market* and the *cheapest factory of locomotives* in the world !

This decisive American experiment has been a *national* one, deliberately conducted, and on the widest possible scale. The result is the incontestible fact above mentioned. This fact too is one which goes down to the very roots of the controversy, and we fear must be admitted to be entirely subversive of a purely speculative theory, against every possible defence of which it offers an unanswerable practical demonstration.