

farmer, the planter, and the grazier always rose in proportion as the tariffs were lowered and fell as they were raised, and he obtained the best price for his produce when the fixed system approximated most closely to free trade, and when, therefore, trade was briskest, employment most plentiful, and consumption at its maximum. In proof of which, I call attention, to the following table, giving the average prices of five important articles of agricultural production at the six periods named :—

	Wheat.	Cotton.	Corn.	Butter.	Cheese.
1825-32... Protection	110½	10½	62	15¼	6¾
1833-42.. Compromise Tariff	135½	12	77½	16½	7¾
1843-46... Protection	102	6½	57	11¼	5¾
1847-50. Non-Protection	126	9	68½	15½	6¼
1851-54... Do	144	9½	71½	17¼	7½
1855-60... Do	169	10½	81½	19½	8½

If any man wants to know the effect of high tariffs on agricultural produce, let him study the last return given here, and he will see that the notion of Protection being a benefit to the agriculturist is a delusion.

EUROPEAN OPINION AND FACTS.

Hear what Mr. Shaw Le Fevre, M. P., one of the most intelligent men in the British Parliament, said only a few months since :—

Vast efforts have been made by interested trades to induce their Government to retrace their policy, and to adopt a more Protectionist programme in future negotiations. For this purpose combinations were formed. The iron manufacturers of North Germany; the cotton, woollen, and iron manufacturers of France; those of Austria and Italy, were all engaged in agitation for increased protection. It therefore behoved freetraders to do their best not merely to spread their views further and to make some advance in the new treaties, but even to retain the ground which they had already won. At the present time, though we have not seen a conclusion to the negotiations, we are better able to judge of the strength of the Protectionist party in Europe. A Commission has been for some time past sitting in France upon the subject of the Commercial Treaties, and from what I hear of its proceedings I am able to say that the Protectionists will not succeed in reversing the policy of the treaty of 1860, though they may prevent any further advance in the direction of Free Trade. The same may now be predicted of Italy. The Protectionists, though lately victorious in Austria proper, have been checkmated in Hungary, and it is probable that the general policy of that Empire will be determined by considerations favourable to Free Trade. In Germany the iron manufacturers have been completely defeated. A short time ago the Government carried a bill against their most violent opposition, for abolishing the duty on iron, iron manufactures, machinery, and railway engines, on the first of next year, though I have subsequently seen a statement in the papers that the Government has consented to postpone this total abolition for two more years. While, however, the efforts of reactionary manufacturers have been unsuccessful in obtaining a return to Protection, they will, it is believed, with the exception I have named, succeed in preventing any further advance to Free Trade. They will be able to maintain the *status quo* of the treaties of 1870. Those treaties, I need hardly say, are very far from securing a system of perfect Free Trade. So far as this country was concerned we abandoned almost every vestige of protective duty, but in France and the other Treaty Powers, although the prohibitive system previously in force was abandoned, duties were left upon nearly all manufactured articles, which are still a very serious drawback to trade.

A careful comparison drawn between the two colonies of Victoria and New South Wales the first of which adopted a very protective system, and the other a very free trade system—shows that on this very point the freetraders have the advantage. (Cheers.) In proportion to its population and wealth, New South Wales has a greater number of manufacturers in those very industries most protected in Victoria. In the case of Sweden, the same result is shown. The fact is, that under a system of free trade, the growth of industries and manufactures is spontaneous and robust; they are born of the wants of the people, and they are not fostered into existence by an artificial process. On the other hand, under a system of protection, industries taught from their earliest existence not to trust