

system, no attempt has been made by any Government to revive Protection in any form. When, in 1852, for the first time after our Free Trade revolution, a Government was formed consisting of men who had been the foremost defenders of Protection in the former period, not only was no such attempt made, but any desire to do so was emphatically repudiated. "Whether Protection be right or wrong," said Mr. Disraeli, "it is dead and damned." And from that time the producers and traders in this country have had the advantage not only of a consistent trade policy, but the absence of any disturbing element of doubt as to the persistence of that policy. For more than fifty years, until the last General Election of 1906, the voice of the Protectionist, though not unheard, was a *quantité négligeable* in our elections, and without influence on national policy.

British Free Trade is a singular phenomenon in the world, and appears to me to be worthy of study and analysis, apart from the soundness of its theoretic economic basis, for great populations are not governed by economic principles, sound or unsound.