

to speak, that a time of higher wages and better profits was at hand? Promise the country that there will be more of the National Policy, rather than less of it; and every prospect brightens—in the banks, on the street, and everywhere. On the other hand, let it appear as if the National Policy were in danger, and immediately "all faces gather blackness," to quote an expression from Scripture. Such distrust as exists among us is due to one cause only—the fear that the Free Traders may win in the present struggle, a result which may Heaven forbid! And the sole creators and promoters of distrust that we have amongst us are the Free Trade papers, and Free Trade political leaders. In the commercial prospect the country sees nothing to be afraid of except the one contingency—that of injury to the fabric of National Policy. When the *Globe* talks of suspense, and distrust, and uncertainty, it is merely admitting the damage that itself and its friends are doing or trying to do.

THE FUTURE OF FREE TRADE AND PROTECTION.

Owing chiefly to the powerful propaganda of English Free Trade literature, diffused throughout the world in books and in periodicals, the belief has gone abroad that Free Trade is the advancing system of the future, while Protection is the old and decaying system of the past, with no future before it among the nations. This widely-spread belief may be thus expressed: Protection is a relic of the dark ages, utterly unsuited to modern times. England, the greatest commercial nation of the world, adopted Free Trade forty years ago, and is it not reasonable to suppose that such a nation knew what she was doing? Ever since then the ablest writers, in other nations, have been calling upon their respective peoples to follow her example. Find a man of standing as a political economist, anywhere abroad, and nine times out of ten you find him a disciple of the English school—a disciple of Cobden, and Bright, and John Stuart Mill. Free Trade, of course, means greater trade, which again means more business done and more profits made. A commercial nation must be a Free Trade nation, otherwise it is wrongly named. In fine, Free Trade is essentially in harmony with civilization and progress, while Protection is indissolubly linked with barbarism, stagnation and retrogression.

It is not too much to say that what strength Free Trade has in the civilized world is mainly owing to the prevalence of the gigantic delusion thus very briefly sketched. It is a delusion, not merely insufficiently supported by facts, but actually in glaring contradiction to the record of great historical facts of our own day and generation, which are open and patent to everybody. Without being too precise as to dates let us say that Free Trade won its great triumph in England forty years ago. After the particular struggle of that time was over, not only the enthusiasts of the school, but even the coolest and clearest heads among its propagandists, prophesied its early, and rapid, and triumphant progress over the civilized world. It was destined to go forth, conquering and to conquer; its conquest of the whole world was only a question of time, and not of very long time at that. Mr. Cobden himself, the leader of the movement, had repeatedly promised his fond and believing disciples that, once Free Trade had been adopted by England, all commercial nations would hasten to follow her example. This was not to be deemed a matter of conjecture or

uncertainty, but what we call in America "a sure thing"—taking rank with the succession of summer and winter, of day and night, and the prediction of eclipses by mathematical calculation. The truths of Free Trade were to be put on a level with the truths of geometry and the irrefutable teachings of Euclid. To doubt that the civilized world would quickly follow England in the path of Free Trade was held as absurd as it would be to doubt the famous forty-seventh proposition. And those who ventured to doubt the former were ridiculed about as unmercifully as doubters of the latter might have expected to be.

Years enough have passed since then to warrant us in taking stock of events, and in appealing to the high arbitrament of old Time himself. For whatever principles which, when put into practice, do not stand the test of time, must be held to be false, while those which do must be held to have proved true. It is not to be said that this would hold good always in questions of religion or morals, for too frequently has it happened that good has been defeated, while evil has triumphed. But on questions of *material progress*, above all, the test of time is the conclusive test of all; and from the verdict of experience there is no appeal. And now for the verdict and judgment of the last forty years on the question at issue.

Not long after Cobden's great victory (1847-48) came the first and greatest Exhibition in Sydenham Palace, which was esteemed the inauguration of a new era of unlimited Free Trade along with boundless happiness to men. The shout of triumph that went up resounded throughout the world. Even then, however, amid the general craze in England, there were a few canny north country manufacturers who did not quite lose their heads along with the rest. They were sharp enough to observe that the visiting foreigners, or a considerable number of them, were not nearly as much interested in the prospect of buying cheap English goods as in the means and methods of making similar goods. And soon this further observation was made: That the foreign demand for English *machinery* was increasing to a wonderful degree, a sure indication that manufacturing was on the increase in the countries to which it was sent. But England as a manufacturing nation was still so far in advance of all other nations that the competition perceived to be coming was after all deemed too far off to be any occasion of present anxiety. And, as a matter of fact, it took a little over twenty years from the event of 1851 for foreign competition to become conspicuously dangerous, and to show itself as a powerful factor in creating "depression" in England.

In 1860 the famous Cobden treaty was made, by which England surrendered a great deal, while France gave very little in return. Still, it was hailed as a welcome first step, soon to be materially improved upon, not only by France but by the whole continent. The year following came the American civil war, also the Morrill tariff, the latter a development most unwelcome to English Free Traders. But they easily consoled themselves with the reflection that "it was just a war measure"—only this and nothing more—sure to disappear when peace returned. But it was found that, even after the war had vanished away, the Morrill tariff and high Protection yet remained in the United States, which was not encouraging.

Since then these things have happened in Europe. The French Republic made haste to repudiate even the insignificant