would have never been secured, its devotees claim it as their child of promise, and in its rapid growth, hug it to their bosoms as the hope of their country. But are there no seeds of evil, are there no silent causes that like those in the United States are gradually developing, which may not, in an unforseen moment, shatter that prosperity and leave a wreck which shall be an astonishment to the nations.

Cobden, Bright, Wilson, and Peel, the originators of *Free Trade* in England have been lauded as demigods, the theory they trumpeted as the blessed panacea that would furnish work for her operatives, secure wealth to her farmers, and food for all her people, let us not be deceived by appearances, but test the truth by the facts.

To arrive at a clear view of the whole question, we must go back to the causes which produced a demand for Free Trade. They originated in 1819 with Peel's famous Bill, compelling the Bank of England to redeem its notes, in gold. His father, the first Sir Robert Peel, and five hundred leading merchants and manufacturers of London, by petition energetically opposed the measure. The elder Peel was always a staunch supporter of the paper currency, through which, by manufacturing, he had realized a fortune of a million sterling, and by which England was enabled to triumphantly resist the world in arms and at the same time, develope to an unparalleled extent its manufacturing capabilities.

The younger Peel by this Bill doubled his fortune, and Lord Overton, the Chancellor of the Exchequer and prime mover in the matter, realized a fortune of $30,000,000 through the measure.

The effects of that Bill which compelled the Bank after twenty-two years suspension, to pay its bills in gold; is thus stated by the *London Times*: "*This measure has doubled the value of money, for it has made the sovereign worth two sovereigns.*" *Blackwood's Magazine* for Sept. 1850 in a review of the life of the younger Peel, says,

"A comparison of the prices of grain for twenty years before, and twenty years after the change to gold payments leaves not a shadow of doubt that combined with Free Trade, it has now lowered prices, on an average of years a half, in other words, doubled the weight of debt and halved the remuneration of industry, on an average of years over the whole country. It has rendered the public debt of £800,000,000 in reality £1,300,000,000; it has swelled the thousand millions of private debt into two thousand millions. It has rendered our taxation of fifty millions annually, equal to one hundred millions at the old prices. In a country engaged in such extensive undertakings, and so dependant on that most sensitive of created things, credit, for its support as Great Britain, it may be doubted whether human ingenuity could have devised anything so well calculated to spread ruin and desolation so generally through the people as this fatal step.

Its effects in doubling the weight of debt, public and private, and halving—when taken in consideration with Free Trade—the remuneration of industry, at least to rural labourers great and serious as it has been, has proved the least of the many evils that are distinctly traceable to it. By lowering prices in every department over the whole country, it rendered the indirect taxes unproductive, and induced that constant clamor, on the part of persons engaged in particular trades, to get the taxes removed which pressed on them, which has envolved the nation ever since in financial difficulties, extinguished the sinking fund—which, had it been let alone would have paid off the whole public debt by the year 1845—and by the admission of the Chancellor of Exchequer, has added £27,000,000 to the National Debt, over and above all in that time paid off during the last twenty years of unbroken peace. It has spread embarrassment and bankruptcy so far through the land, that two thirds of our landed proprietors are notoriously insolv-