

raised in 1842; and lowered in 1849. A crisis or great depression followed the lowering, and prosperity the raising, the tariff in all these instances.

The history of free-trade and protection in the United States is more instructive to us as a modern example, and in a country having so many points of resemblance to our own. In the language of Dr. Carey, one of their most vigorous writers:—

Protection ceased in 1818, bequeathing to free-trade a commerce that gave an *excess import* of specie, a people among whom there existed great prosperity, a large public revenue, and a rapidly diminishing public debt.

Free-trade ceased in 1824, bequeathing to protection a commerce that gave an *excess export* of specie, an impoverished people, a declining public revenue, and an increased public debt.

Protection ceased in 1834–35, bequeathing to free-trade a commerce that gave an excess import of specie, a people more prosperous than any that had ever then been known, a revenue so great that it had been rendered necessary to emancipate tea, coffee and many other commodities from duty, and a treasury free from all charge on account of public debt.

Free-trade ceased in 1842, bequeathing to protection a commerce that gave an excess export of specie, a people ruined, and their government in a state of repudiation, a treasury bankrupt, and begging everywhere for loans at the highest rate of interest, a revenue collected and disbursed in irredeemable paper money, and a very large foreign debt.

Protection ceased in 1849, bequeathing to free-trade a commerce that gave an excess import of specie, a highly prosperous people, state governments restored to credit, a rapidly-growing commerce, a large public revenue, and a declining foreign debt.

During the free-trade years that followed 1849 California supplied hundreds of millions of dollars in gold, nearly all of which was exported, or locked up in public and private hoards;