

# NORTH CAROLINA SENTINEL

AND

NEWBERN COMMERCIAL, AGRICULTURAL AND LITERARY INTELLIGENCER.

JULY 20, 1881.

LIBERTY...THE CONSTITUTION...UNION.

VOL. XV. NO. 14.

PUBLISHED  
BY THOMAS WATSON.  
At three dollars per annum—payable in advance.

**SPEECH OF MR. WEBSTER,  
UPON THE TARIFF.**  
Delivered in the House of Representatives of the  
United States, April, 1824.

MR. CHAIRMAN—I will avail myself of the present occasion to make some remarks on certain principles and opinions which have been recently advanced, and on those considerations which, in my judgment, ought to govern us in deciding upon the several and respective parts of this very important and complex measure. I can truly say that this is a painful duty. I deeply regret the necessity, which is like to be imposed upon me, of giving a general affirmative or negative vote on the whole of the bill. I cannot but think this mode of proceeding liable to great objections. It exposes both those who support, and those who oppose, the measure, to very unjust and injurious misapprehensions. There may be good reasons for favoring some of the provisions of the bill, and equally strong reasons for opposing others; and these provisions do not stand to each other in the relation of principle and incident. If that were the case, those who are in favor of the principle might forego their opinions upon incidental and subordinate provisions. But the bill proposes enactments entirely distinct, and different from one another, in character and tendency. Some of its clauses are intended merely for revenue; and, of those which regard the protection of home manufactures, one part stands upon very different grounds from those of other parts. So that probably every gentleman who may ultimately support the bill will vote for much which his judgment does not approve; and those who oppose it will oppose something which they would very gladly support.

Being entrusted with the interests of a district highly commercial, and deeply interested in manufactures also; I wish to state my opinions on the present measure; not as a whole, for it has no entire and homogeneous character, but as on a collection of different enactments, some of which meet my approbation, and some of which do not.

And allow me, sir, in the first place, to state my regret, if indeed I ought not to express a warmer sentiment, at the names, or designations, which Mr. Speaker has seen fit to adopt, for the purpose of describing the advocates and opposers of the present bill. It is a question, he says, between the friends of an "American policy," and those of a "foreign policy." This, sir, is an assumption which I take the liberty most directly to deny. Mr. Speaker certainly intended nothing injurious or derogatory to any part of the House by this mode of denominating friends and enemies. But there is power in names, and this manner of distinguishing those who favor and those who oppose particular measures, may lead to inferences to which no member of the House can submit. It may imply that there is more exclusive and peculiar regard to American interests in one class of opinions than in another. Such an implication is to be resisted and repelled. Every member has a right to the presumption, that he pursues what he believes to be the interest of this country, with as sincere a zeal as any other member. I claim this in my own case; and, while I shall not, for any purpose of description, or convenient arrangement, use terms which may imply any disrespect to other men's opinions, much less any imputations of other men's motives, it is my duty to take care that the use of such terms by others be not, against the will of those who adopt them, made to produce a false impression. Indeed, sir, it is a little astonishing, if it seemed convenient to Mr. Speaker, for the purposes of distinction, to make use of terms "American policy," and "foreign policy," that he should not have applied them in a manner precisely the reverse of that in which he has in fact used them. If names are thought necessary, that name should be, in some measure, descriptive of the thing; and since Mr. Speaker denominates the policy which he recommends "a new policy in this country," since he speaks of the present measure as a new era in our legislation; since he professes to invite us to depart from our accustomed course, to instruct ourselves by the wisdom of others, and to adopt the policy of the most distinguished foreign States, one is a little curious to know with what propriety of speech this imitation of other nations is denominated an "American policy," while, on the contrary, a preference for our own established system, as it now actually exists, and always has existed, is called a "foreign policy." This favorite American policy is what America has never tried, and this odious foreign policy is what, as we are told, foreign States have never pursued. Sir, that is the truest American policy which shall most usefully employ American capital, and American labor, and best sustain the whole population. With me it is a fundamental axiom, it is interwoven with all my opinions, that the great interests of the country are united and inseparable; that agriculture, commerce, and manufactures, will prosper together, or languish together; and that all legislation is dangerous which proposes to benefit one of these without looking to consequences which may fall on the others.

Passing from this, sir, I am bound to say that Mr. Speaker began his able and impressive speech at the proper point of inquiry; I mean the present state and condition of the country; although I am so unfortunate, or rather although I am so happy, as to differ from him very widely in regard to that condition. I dissent entirely from the justice of that picture of distress which he has drawn. I have not seen the reality, and I know not where it exists. Within my observation there is no cause for so gloomy and terrifying a representation. In respect to the New England States, with the condition of which I am, of course, most acquainted, the present appears to me a period of very general prosperity. Not indeed, a time for great profits and sudden acquisition; not a day of extraordinary activity and successful speculation. There is, no doubt, a considerable depression of prices, and, in some degree, a stagnation of business. But the case presented by Mr. Speaker was not one of depression, but of distress; of universal, pervading, intense distress, limited to no class, and to no place. We are represented as on the very verge and brink of national ruin. So far from acquiescing in these opinions, I believe there has been no period in which the general prosperity was better secured, or rested on a more solid foundation. As applicable to the Eastern States, I put this remark to their Representatives, and ask them if it is not true. When has there been a time in which the means of living have been more accessible, and more abundant? when has labor been rewarded, I do not say with a larger, but with a more certain success? Profits, indeed, are low; in some pursuits of life, which it is not proposed to benefit, but to burden, by this bill, very low. But still I am unacquainted with any proofs of extraordinary distress. What, indeed, are the general indications of the state of the country? There is no famine nor pestilence in the land, nor war, nor desolation. There is no writhing under the burden of taxation. The means of subsistence are abundant; and at the very moment when the miserable condition of the country is asserted, it is admitted that the wages of labor are high, in comparison with those of any other country. A country, then, enjoying a profound peace, a perfect civil liberty, with the means of subsistence cheap and abundant, with the reward of labor sure, and its wa-

ges higher than any where else, cannot be presented in gloom, melancholy, and distress, but by the efforts of extraordinary powers of tragedy.

Even if, in judging of this question, we were to regard only those proofs to which we have been referred, we shall probably come to a conclusion somewhat different from that which has been drawn. Our exports, for example, although certainly less than in some years, were not, last year, so much below an average, formed upon the exports of a series of years, and putting those exports at a fixed value, as might be supposed. The exports of agricultural products, of animals, of the products of the forest, of the sea, together with gunpowder, spirits, and sundry unenumerated articles, amounted, in the several years, to the following sums, viz:

In 1790	\$ 27,716,152
1804	33,842,316
1807	38,465,854
Coming up, now, to our own times and taking the exports of the years 1821, 1822, 1823, of the same articles and products, at the same prices, they stand thus:	
In 1821	\$ 45,643,175
1822	48,782,290
1823	55,863,491

Mr. Speaker has taken the very extraordinary year of 1803, and, adding to the exportation of that year, what he thinks ought to have been a just augmentation, in proportion to the increase of our population, he swells the result to a magnitude, which, when compared with our actual exports, would exhibit a great deficiency. But is there any justice in this mode of calculation? In the first place, as before observed, the year 1803 was a year of extraordinary exportation. By reference to the accounts, that of the article of flour, for example, there was an export that year of 1,300,000 barrels; but the very next year it fell to 800,000, and the next year to 700,000. In the next place, there never was any reason to expect that the increase of our exports of agricultural products, would keep pace with the increase of our population. That would be against all experience. It is, indeed, most desirable, that there should be an augmented demand for the products of agriculture; but, nevertheless, the official returns of our exports do not show that absolute want of all foreign market, which has been so strongly stated.

But there are other means by which to judge of the general condition of the people. The quantity of the means of subsistence consumed; or, to make use of the phraseology better suited to the condition of our own people, the quantity of the comforts of life enjoyed, is one of those means. It so happens, indeed, that it is not so easy in this country, as elsewhere, to ascertain facts of this sort, with accuracy. Where most of the articles of subsistence, and most of the comforts of life are taxed, there is, of course, great facility in ascertaining, from official statements, the amount of consumption. But, in this country, most fortunately, the government neither knows, nor is concerned to know, the annual consumption; and estimates can only be formed in another mode, and in reference only to a few articles. Of these articles, tea is one. Its use is not quite a luxury, and yet is something above the absolute necessities of life. Its consumption, therefore, will be diminished in times of adversity, and augmented in times of prosperity. By deducting the annual export from the annual import, and taking a number of years together, we may arrive at a probable estimate of consumption. The average of eleven years, from 1790 to 1800, inclusive, will be found to be two millions and a half pounds. From 1801 to 1812, inclusive, three millions seven hundred thousand; and the average of the last three years, to wit: 1821, 1822, and 1823, five millions and a half. Having made a just allowance for the increase of our numbers, we shall still find, I think, from these statements, that there is no distress which has limited our means of subsistence and enjoyment.

In forming an opinion of the degree of general prosperity, we may regard, likewise, the progress of internal improvements—the investment of capital in roads, bridges, and canals. All these prove a balance of income over expenditure; they are evidence that there is a surplus of profits, which the present generation is usefully vesting for the benefit of the next. It cannot be denied that, in this particular, the progress of the country is steady and rapid.

We may look, too, to the expenses of education.—Are our Colleges deserted? Do fathers find themselves less able than usual to educate their children? It will be found, I imagine, that the amount paid for the purpose of education, is constantly increasing, and that the schools and colleges were never more full than at the present moment. I may add that the endowment of public charities, the contributions to objects of general benevolence, whether foreign or domestic, the munificence of individuals towards whatever promises to benefit the community, are all so many proofs of national prosperity. And, finally, there is no defalcation of revenue, no pressure of taxation.

The general result, therefore, of a fair examination of the present condition of things, seems to me to be, that there is a considerable depression of prices, and curtailment of profit; and in some parts of the country, it must be admitted, there is a great degree of pecuniary embarrassment, arising from the difficulty of paying debts which were contracted when prices were high. With these qualifications, the general state of the country may be said to be prosperous; and these are not sufficient to give to the whole face of affairs any appearance of general distress.

Supposing the evil, then, to be a depression of prices, and a partial pecuniary pressure, the next inquiry is into the causes of that evil; and it appears to me that there are several—and, in this respect, I think, too much has been imputed, by Mr. Speaker, to the single cause of the diminution of exports. Connected, as we are, with all the commercial nations of the world, and having observed great changes to take place elsewhere, we should consider whether the causes of those changes have not reached us, and whether we are not suffering by the operation of them, in common with others. Undoubtedly, there has been a great fall in the price of all commodities throughout the commercial world, in consequence of the restoration of a state of peace. When the Allies entered France in 1814, prices rose astonishingly fast, and very high. Colonial produce, for instance, in the ports of this country, as well as elsewhere, sprung up suddenly from the lowest to the highest extreme. A new and vast demand was created for the commodities of trade. These were the natural consequences of the great political changes which then took place in Europe.

We are to consider, too, that our own war created new demand, and that a government expenditure of \$25,000,000 or \$30,000,000 a year, had the usual effect of enhancing prices. We are obliged to add, that the paper issues of our banks carried the same effect still further. A depreciated currency existed in a great part of the country; depreciated to such an extent as that, at one time, exchange between the centre and the north, was as high as 20 per cent.—The Bank of the United States was instituted to correct this evil; but, for causes which it is not necessary now to enumerate, it did not for some years, bring back the currency of the country to a sound state. This depreciation of the circulating currency, was so much, of course, added to the nominal prices of commodities, and these prices thus unnaturally high, seemed, to those who looked only at the appearance, to indicate great prosperity. But such prosperity is more specious than real. It would have been better,

probably, as the shock would have been less, if prices had fallen sooner. At length, however, they fell; and, as there is little doubt that certain events in Europe had an influence in determining the time at which this fall should take place, I will advert shortly to some of the principal of those events.

In May, 1819, the British House of Commons decided by an unanimous vote, that the resumption of cash payments by the Bank of England, should not be deferred beyond the ensuing February. The restriction had been continued from time to time, and from year to year, Parliament always professing to look to the restoration of a specie currency, whenever it should be found practicable. Having been, in July, 1818, continued to July, 1819, it was understood that, in the interim, the important question of the time at which cash payments should be resumed, should be finally settled. In the latter part of the year '18, the circulation of the Bank had been greatly reduced, and a severe scarcity of money was felt in the London market. Such was the state of things in England. On the continent, other important events took place. The French Indemnity Loan had been negotiated in the summer of 1818, and the proportion of it belonging to Austria, Russia, and Prussia, had been sold. This created an annual demand for gold and silver in these Eastern States of Europe. It has been stated, that the amount of the precious metals transmitted to Austria and Russia in that year, was at least twenty millions sterling. Other large sums were sent to Prussia and to Denmark. The effect of this sudden drain of specie, felt first at Paris, was communicated to Amsterdam and Hamburg, and all other commercial places in the north of Europe.

The paper system of England had certainly communicated an artificial value to property. It had encouraged speculation, and excited over-trading.—When the shock therefore came, and this violent pressure for money acted at the same moment on the continent and in England, inflated and unnatural prices could be kept up no longer. A reduction took place, which has been estimated to have been at least equal to a fall of 30, if not 40 per cent. The depression was universal; and the change was felt in the United States severely, though not equally so in every part of them. There are those, I am aware, who maintain that the events to which I have alluded did not cause the great fall of prices; but that that fall was natural and inevitable, from the previously existing state of things, the abundance of commodities, and the want of demand. But that would only prove that the effect was produced in another way, rather than by another cause. If these great and sudden calls for money did not reduce prices, but prices fell, as of themselves, to their natural state, still the result is the same; for we perceive that after these new calls for money, prices could not be kept longer at their unnatural height.

About the time of these foreign events, our own bank system underwent a change; and all these causes, in my view of the subject, concurred to produce the great shock which took place in our commercial cities, and through many parts of the country. The year 1819 was a year of numerous failures, and very considerable distress, and would have furnished far better grounds than exist at present, for that gloomy representation of our condition which has been presented. Mr. Speaker has alluded to the strong inclination which exists, or has existed in various parts of the country, to issue paper money, as a proof of great existing difficulties. I regard it rather as a very productive cause of those difficulties; and the committee will not fail to observe, that there is, at this moment, much the loudest complaint of distress precisely where there has been the greatest attempt to relieve it by systems of paper credit. And, on the other hand, content, prosperity, and happiness, are most observable in those parts of the country, where there has been the least endeavour to administer relief by law. In truth, nothing is so baneful, so utterly ruinous to all true industry, as interfering with the legal value of money, or attempting to raise artificial standards to supply its place. Such remedies suit the spirit of extravagant speculation, but they sap the very foundation of all honest acquisition. By weakening the security of property, they take away all motives for exertion. Their effect is to transfer property. Whenever a debt is allowed to be paid by any thing less valuable than the legal currency in respect to which it was contracted, the difference, between the value of the paper given in payment and the legal currency, is precisely so much property taken from one man and given to another, by legislative enactment. When we talk, therefore, of protecting industry, let us remember that the first measure for that end, is to secure it in his earnings, to assure it that it shall receive its own. Before we invent new modes of raising prices, let us take care that existing prices are not rendered wholly unavailable, by making them capable of being paid in irredeemable paper. I regard, sir, this issue of irredeemable paper as the most prominent and deplorable cause of whatever pressure still exists in the country; and further, I would put the question to the members of this committee, whether it is not from that part of the people who have tried this paper system, and tried it to their cost, that the bill receives the most earnest support? And I cannot forbear to ask, further, whether this support does not proceed rather from a general feeling of uneasiness under the present condition of things, than from the clear perception of any benefit which the measure itself can confer? Is it not all expectation of advantage centered in a sort of vague hope, that change may produce relief? Debt certainly presses hardest, where prices have been longest kept up by artificial means. They find the shock lightest, who take it soonest; and I fully believe that, if those parts of the country which now suffer most, had not augmented the force of the blow by deferring it, they would now be in a much better condition than they are. We may assure ourselves, once for all, sir, that there can be no such thing as payment of debts by legislation. We may abolish debts indeed; we may transfer property, by visionary and violent laws. But we deceive both ourselves and our constituents, if we flatter, either ourselves or them, with the hope that there is any relief against whatever pressure exists, but in economy and industry. The depression of prices and the stagnation of business, have been in truth, the necessary result of circumstances. No government could prevent them, and no government can altogether relieve the people from their effect. We had enjoyed a day of extraordinary prosperity; we had been neutral while the world was at war, and had found a great demand for our products, our navigation, and our labor. We had no right to expect that that state of things would continue always. With the return of peace, foreign nations would struggle for themselves, and enter into competition with us in the great objects of pursuit.

Now, sir, what is the remedy for existing evils? what is the course of policy suited to our actual condition? Certainly it is not our wisdom to adopt any system that may be offered to us without examination, and in the blind hope that whatever changes our condition may improve it.—It is better that we should "Bear those ills we have, Than fly to others that we know not of."

We are bound to see that there is a fitness and an aptitude in whatever measures may be recommended to relieve the evils that afflict us; and before we adopt a system that professes to make great alterations, it is our duty to look carefully to each leading interest of the community, and see how it may probably be affected by our proposed legislation.

And, in the first place, what is the condition of our commerce? Here we must clearly perceive, that it is not enjoying that rich harvest which fell to its fortune during the continuance of the European wars. It has been greatly depressed, and limited to small profits. Still, it is elastic and active, and seems capable of recovering itself in some measure from its depression. The shipping interest, also, has suffered severely, still more severely, probably, than commerce. If any thing should strike us with astonishment, it is that the navigation of the United States should be able to sustain itself. Without any government protection whatever, it goes abroad to challenge competition with the whole world; and, in spite of all obstacles, it has yet been able to maintain 800,000 tons in the employment of foreign trade. How, sir, do the ship owners and navigators accomplish this? How is it that they are able to meet, and in some measure overcome, universal competition? Not, sir, by protection, and bounties, but by extreme economy, by unshaken perseverance, by that manly and resolute spirit which relies on itself to protect itself. These causes alone enable American ships still to keep their element, and show the flag of their country in distant seas. The rates of insurance may teach us how thoroughly our ships are built, and how skillfully and safely they are navigated. Risks are taken, as I learn, from the United States to Liverpool, at 1 per cent; and from the United States to Canton and back, as low as 3 per cent. But when we look to the low rate of freight, and when we consider, also, that the articles entering into the composition of a ship, with the exception of wood, are dearer here than in other countries, we cannot but be utterly surprised, that the shipping interest has been able to sustain itself at all. I need not say that the navigation of the country is essential to its honor, and its defence. Yet, instead of proposing benefit for it in this hour of its depression, we propose by this measure to reduce it new and heavy burthens. In the discussion, the other day, of that provision of the bill which proposes to tax tallow for the benefit of the oil merchants and whalemen, we had the pleasure of hearing eloquent eulogiums upon that portion of our shipping employed in the whale fishery; and strong statements of its importance to the public interest. But the same bill proposes a severe tax upon that interest, for the benefit of the iron manufacturer and the hemp grower. So that the tallow-chandlers and soap boilers are sacrificed to the oil merchant, in order that these again may contribute to the manufacturers of iron and the growers of hemp.

If such be the state of our commerce and navigation, what is the condition of our home manufactures? How are they amidst the general depression? Do they need further protection? and if any, how much? On all these points, we have had much general statement, but little precise information. In the very elaborate speech of Mr. Speaker, we are not supplied with satisfactory grounds of judging in these various particulars. Who can tell from any thing yet before the committee, whether the proposed duty be too high or too low, on any one article? Gentlemen tell us, that they are in favor of domestic industry; so am I. They would give it protection; so would I. But then all domestic industry is not confined to manufactures. The employments of agriculture, commerce, and navigation, are all branches of the same domestic industry; they all furnish employment for American capital, and American labor. And when the question is, whether new duties shall be laid, for the purpose of giving further encouragement to particular manufactures, every reasonable man must ask himself, both, whether the proposed new encouragement be necessary, and whether it can be given without injustice to other branches of industry.

It is desirable to know, also, somewhat more distinctly, how the proposed means will produce the intended effect. One great object proposed, for example, is, the increase of the home market for the consumption of agricultural products. This certainly is much to be desired; but what provisions of the Bill are expected wholly or principally to produce this, is not stated. I would not suggest that some increase of the home market may not follow, from the adoption of this Bill, but all its provisions have not an equal tendency to produce this effect. Those manufactures which employ most labor, create of course, most demand for articles of consumption; and those create least, in the production of which capital and skill enter as the chief ingredients of cost. I cannot, sir, take this Bill merely because a committee has recommended it. I cannot espouse a side, and fight under a flag. I would repeal the idea, that we must take this law, or pass no law on the subject. What should hinder us from exercising our own judgments upon these provisions, singly and severally? Who has the power to place us, or why should we place ourselves, in a condition where we cannot give to every measure, that is distinct and separate in itself, a separate and distinct consideration? Sir, I presume no member of the committee will withhold his assent from what he thinks right, until others will yield their assent to what they think wrong. There are many things in this bill, acceptable probably to the general sense of the House. Why should not these provisions be passed into a law, and others left to be decided upon their own merits; as a majority of the House shall see fit? To some of these provisions, I am myself decidedly favorable; to others I have great objections; and I should have been very glad of an opportunity of giving my own vote distinctly on projections, which are, in their nature, essentially distinct from one another.

But, sir, before expressing my own opinion upon the several provisions of this Bill, I will advert for a moment to some other general topics. We have heard much of the policy of England, and her example has been repeatedly urged upon us, as proving, not only the expediency of encouragement and protection, but of exclusion and direct prohibition also. I took occasion the other day to remark, that more liberal notions were growing prevalent on this subject; that the policy of restraints and prohibitions was getting out of repute, as the true nature of commerce became better understood; and that, among public men, those most distinguished, were most decided in their reprobation of the broad principle of exclusion and prohibition. Upon the truth of this representation, as matter of fact, I suppose there could not be two opinions among those who had observed the progress of political sentiment in other countries, and were acquainted with its present state. In this respect, however, it would seem, that I was greatly mistaken. We have heard it again and again declared, that the English government still adheres, with immovable firmness, to its old doctrines of prohibition; that although journalists, theorists, and scientific writers advance other doctrines, yet the practical men, the legislators, the government of the country, are too wise to follow them. It has even been most sagaciously hinted that the promulgation of liberal opinions on these subjects, is intended only for a delusion upon other nations to cajole them into the folly of liberal ideas, while England retains to herself all the benefits of the admirable old system of prohibition. We have heard from Mr. Speaker a warm commendation of the complex mechanism of this system. The British Empire, it is said, is, in the first place, to be protected against the rest of the world; then the British isles against the colonies; next, the isles respectively against each other—England herself, as the heart of the empire, being protected most of all, and against all.

Truly, sir, it appears to me, that Mr. Speaker's

Imagination has seen system, and order, and beauty; in that, which is much more justly considered as the result of ignorance, partiality, or violence. This part of English legislation has resulted, partly from considering Ireland as a conquered country, partly from the want of a complete union, even with Scotland, and partly from the narrow views of colonial regulation, which in early and unimproved periods, influence the European States.

And, Sir, I imagine, nothing would strike the public men of England more singularly, than to find gentlemen of real information, and much weight, in the councils of this country, expressing sentiments like these, in regard to the existing state of these English laws. I have never said, indeed, that prohibitory laws did not exist in England; we all know that they do; but the question is, does she owe her prosperity and happiness to these laws? I venture to say, that such is not the opinion of the public men now in England, and the continuance of the laws, even without any alteration, would not be evidence that their opinion is different from what I have represented; because the laws having existed long, and great interest having been built up on the faith of them, they cannot now be repealed, without great and overwhelming inconvenience. Because a thing has been wrongly done, it does not therefore follow that it can now be undone, and this is the reason, as I understand it, upon which exclusion, prohibition, and monopoly, are suffered to remain in any degree in the English system; and for the same reason, it will be wise in us to take our measures, on all subjects of this kind, with great caution. We may not be able, but at the hazard of much injury to individuals hereafter to hazzard our steps. And yet, whatever is extravagant, or unreasonable, is not likely to endure. There may come a moment of strong reaction; and if no moderation be shown in laying on duties, there may be little scruple in taking them off. It may here be observed, that there is a broad and marked distinction between entire prohibition and reasonable encouragement. It is one thing by duties or taxes on foreign articles, to awaken a home competition in the production of the same articles; it is another thing to remove all competition by a total exclusion of the foreign article; and it is quite another thing still, by total prohibition, to raise at home, manufactures not suited to the climate, the nature of the country, or the state of the population. These are substantial distinctions, and although it may not be easy in every case, to determine which of them applies to a given article, yet, the distinctions themselves exist, and in most cases, will be sufficiently clear to indicate the true course of policy; and, unless I have greatly mistaken the prevailing sentiment in the councils of England, it grows every day more and more favorable to the diminution of restrictions, and to the wisdom of leaving much (I do not say every thing, for that would not be true) to the enterprise and the discretion of individuals. I should certainly not have taken up the time of the Committee to state at any length the opinions of other governments, or of the public men of other countries, upon a subject like this; but an occasional remark made by me the other day, having been so directly controverted, especially by Mr. Speaker, in his observations of yesterday, I must take occasion to refer to some proofs of what I have stated.

What, then, is the state of English opinion? Every body knows that, after the termination of the late war, there came a time of great pressure in England. Since her example has been quoted, let it be asked in what mode her government sought relief. Did it aim to maintain artificial and unnatural prices? Did it maintain a swollen and extravagant paper circulation? Did it carry further the laws of prohibition and exclusion? Did it draw closer the cords of colonial restraint? No, sir, but precisely the reverse. Instead of relying on legislative contrivances and artificial devices, it trusted to the enterprise and industry of the people, which it sedulously sought to excite, not by imposing restraint, but by removing it, wherever its removal was practicable. In May, 1820, the attention of the government having been much turned to the state of foreign trade, a distinguished member of the House of Peers brought forward a parliamentary motion upon that subject, followed by an ample discussion, and a full statement of his own opinions. In the course of his remarks, he observed, "That there ought to be no prohibitory duties, as such; for that it was evident, that where a manufacture could not be carried on, or a production raised but under the protection of a prohibitory duty, that manufacture, or that produce, could not be brought to market but at a loss. In his opinion, the name of strict prohibition might, therefore, in commerce, be got rid of altogether; but he did not see the same objection to protecting duties, which, while they admitted of the introductions of commodities from abroad similar to those which we ourselves manufactured, placed them so much on a level, as to allow a competition between them." "No axiom," he added, "was more true than this: that it was by growing what the territory of a country could grow most cheaply, and by receiving from other countries what it could not produce except at too great an expense, that the greatest degree of happiness was to be communicated to the greatest extent of population." In assenting to the motion, the first Minister of the Crown expressed his own opinion of the great advantage resulting from unrestricted freedom of trade. "Of the soundness of that general principle," he observed, "I can entertain no doubt. I can entertain no doubt of what would have been the great advantages to the civilized world, if the system of unrestricted trade had been acted upon by every nation, from the earliest period of its commercial intercourse with its neighbours. If to those advantages there could have been any exceptions, I am persuaded that they would have been but few; and I am also persuaded that the cases, to which they would have referred, would not have been, in themselves, connected with the trade and commerce of England. But we are now in a situation in which, I will not say that a reference to the principle of unrestricted trade can be of no use, because such a reference may correct erroneous reasoning—but in which it is impossible for us, or any country in the world, but the United States of America, to act unreservedly on that principle. The commercial regulations of the European world have long been established, and cannot suddenly be departed from." Having supposed a proposition to be made to England, by a foreign state, for free commerce and intercourse, and an unrestricted exchange of agricultural products, and of manufactured goods, he proceeds to observe: "It would be impossible to accede to such a proposition. We have risen to our present greatness under a different system. Some suppose that we have risen in consequence of that system; others, of whom I am one, believe that we have risen under a different system than that of free and unrestricted trade. It is utterly impossible, with our debt and taxation, even if they were but half their existing amount, that we can suddenly adopt the system of free trade." Lord Ellenborough, in the same debate, said, "That he attributed the general distress then existing in Europe, to the regulations that had taken place since the destruction of the French power. Most of the states on the continent had surrounded themselves with walls of brass, to inhibit intercourse with other states. Inter-

Lord Londown. † Lord Liverpol.