

rison has already said that if successful there will be an eternal farewell to a protective tariff. The free traders of 1844 were but the Hurds and Morrisons and Carlisles of forty years ago. The arguments of the protectionists were on precisely the same grounds then that they are today.

forcement in 1846 of the tariff-forrevenue-only plank of 1844 were the same that would follow such a law passed next winter or next year. That free trade measure of 1846 was like a killing frost on our struggling industries. Each year found them more and more depressed, till the most of the factories were closed. The imports from England were \$48,-849,000 in 1848, and in 1853 had increased to \$117,942,000, while the exports had fallen in a corresponding ratio-just as the protectionists said they would not. Unable to pay in exports for imports bought "in the which brought about the crisis of 1847, with its attendant bankruptcy and ruin, from the effects of which the country had not fully recovered before the war. These are historical facts, whose force can not be parried by any subterfuge of the free traders of to-day. In his message to congress, on Decem ber 2, 1851, the situation following the repeal of the tariff of 1842 was thus set forth by President Fillmore

stuffs and provisions, which it was supposed the incentive of a low tar-iff and large importations from abroad would have greatly augmented, has fallen from \$68,701,821 in 1847 to \$26, 651,373 in 1850, and \$21,848,653 in 1851, with a strong probability, amounting almost to a certainty, of a still greatalmost to a certainty, of a still great-er reduction in the current year. The p licy which dictated a low rate of duty on foreign merchandise, it was thought by those who promoted and established it, would tend to benefit the farming population of this country, by increasing the de-mand and raising the price of agri-cultural products in foreign markets. The foregoing facts, however, seem to show incontestably that no such result has followed the adoption of this policy. this policy.

only on the manufacturer and the message, The precise arguments urged by protectionists now as sure to follow such a policy were used by him, but as facts which have already