

Bonds, and every possible manufacture of paper which implies payment with interest by-and-by for Foreign Products eaten, drank, and worn out by our people to-day. The fact is undeniable that, as a people, we are running rapidly and heavily in debt to Europe, and mortgaging the earnings of our children to pay it off. And the excuse that we are building Railroads, &c., does not avail us. Europe is also building Railroads; Great Britain is chequered with them; but she does not owe their cost to the capitalists of other countries, because her people produce more than they consume, sell more than they buy, as ours do not. We have Labor enough standing idle from month to month and anxiously looking for employment to make all the Iron, Cloth, Wares, &c., for which we are running giddily in debt to Foreign Capitalists; yet our Free Trade policy tends to keep that Labor idle, and run our country deeper and deeper in debt for the Fabrics we ought to produce. Can this be right?

7. Trade and Labor—First Principles.

The Political Economy of Trade is very simple and easy. Buy where you can cheapest and sell where you can dearest, is its fundamental maxim; the whole system radiates from this. "Take care of yourself and let others do as they can," is its natural and necessary counterpart. Nay, this Economy insists that the best you can do for your neighbor and for mankind is to do whatever your individual interest shall prompt. That I do not misunderstand and may not be plausibly accused of misstating the scope of the Free Trade doctrine, so far as it applies to the action of states and communities, I will show by the following extract from "McCulloch's Principles of Political Economy:"

"Admitting, however, that the total abolition of the prohibitive system might force a few thousand workmen to abandon their present occupations, it is material to observe that *equivalent* new ones would, in consequence, be open to receive them; and that the *total aggregate demand for their services would not be in any degree diminished*. Suppose that, under a system of free trade, we imported a part of the silks and linens we now manufacture at home; it is quite clear, inasmuch as neither the French nor Germans would send us their commodities gratis, that we should have to give them an equal amount of British commodities in exchange; so that such of our artificers as had been engaged in the silk and linen manufactures, and were thrown out of them, would, in future, obtain employment in the production of the articles that must be exported as equivalents to the foreigner. We may, by giving additional freedom to commerce, change the species of labor in demand, but we *cannot lessen its quantity*."

Here, in the essay of one of the ablest and most admired doctors of the Free Trade school, you see the ground fairly marked out, and the consequences of depressing and destroying a particular branch of Home Industry enunciated. True, says the doctor; you throw many out of employment in that particular branch, but you thereby inevitably create a corresponding demand for their labor in some other capacity. The cotton-spinner, the wool-carder, the