

working after the manner supposed by "Merchant" necessitates an indefinite increase of imports from England?

Again, as the policy our "Merchant" advocates has killed nearly all the direct trade of the United States with Chili, Australia, and the Cape, it so happens that the raw wool of these countries which we in the course of the year need is usually bought in England, and not directly from the countries that produce it. Hence it follows that we are obliged to pay to a third country another percentage or profit on the products of Chili and Australia which our manufacturers require, and which, if we had a direct trade or barter, could, of course, be avoided. Those who have studied most carefully the present conditions of producing the cotton fabrics which constitute the bulk of the world's consumption, tell us that the question as to what nation shall supply the world with such fabrics lies within the limit of a half a cent a yard on the cloth woven. If this be true, what chance has the American manufacturer in the present one-sided, imperfect, profit-destroying system of commercial transactions which the United States now maintains with foreign countries? There is but one answer. The American manufacturer-merchant is beaten in the race before he starts.

Another frequent point of cavil which has been made to the results of the above inquiry by the advocates of commercial restriction and interference is, that the