

compared with twelve months ago, and are now fractionally above English rates. \* \* \* I have had the advantage of several years' residence in the country and speak advisedly, and I must therefore protest against having my statements pooh-pooh'd by stay-at-home correspondents, one of whom says that he has "not the slightest fear of competition," and considers that it would be "a perfect waste of time" to go to Philadelphia. If "Deira" chooses to wear rose-colored spectacles, well and good; but he must allow other people the use of their own eyesight. Ignoring a difficulty is not surmounting it, and it is just this impassiveness, this self-complacency of the English manufacturer, which is the worst symptom of the whole case.

A PRACTICAL MAN.

SIR:—The question of English manufactures and foreign competition is continually presenting itself; it comes to the front again and again. There is doubtless considerable uneasiness about it; some element not quite understood; some difficulty in explaining the position, or why should it be everlastingly occupying people's attention? Your two correspondents, "A Manufacturer" and "A Practical Man," as well as your leading article on Monday, prove the existence of something wrong. English commerce is not running smooth, trade and finance are both out of joint, and there is no sign of improvement.

I trust you will permit me to show *how seriously the commercial policy of our modern statesmen* is influencing the general trade of the country. It is now universally acknowledged that there is very great depression in all the staple trades of the country—indeed, every day's experience is confirmatory of this sad fact. The circumstance of cash being only worth one per cent. is a proof that trade is not what it ought to be. Many reasons are given for this state of things; but I hold that your correspondent, "A Practical Man," in your impression of Saturday last, indirectly explains the position; although he only refers to American competition, he might pay a visit to the South Kensington collection, and he would see the excellence of the workmanship of other countries as well. The point I wish to direct serious attention to is this, that English products are virtually excluded from all foreign countries by high fiscal duties, especially so in America, and those who go to the exhibition in Philadelphia ought to remember that England admits all the manufactures of America absolutely free, but that America refuses to receive the productions of England only at