

competitors; for the cost of transport upon European goods of this kind forms so large a percentage of their whole value, as to give the American manufacturers the sole command of their own market for these articles, and even of great part of the South American market also. Our Professor thus winds up his remarks:—

‘The deduction which I wish the reader to draw, and which I think he will draw from this comparison, is, that New England is employed almost solely in producing coarse and inferior goods, in which the quantity of raw material is great, and upon which the labour expended is comparatively small. The goods which it is of importance to us to produce are those into the price of which labour enters to the extent of from 50 to 80 per cent. of the whole cost. Such goods Glasgow chiefly makes, and such goods Lowell does not; and none of the American manufacturers can yet make them so as to come into successful competition with British and German products, even in their own protected markets. We have not, therefore, cause for those gloomy apprehensions which alarmists delight to hold up constantly before our eyes, as if the honest and praiseworthy endeavours of our Transatlantic brethren were incompatible almost with our manufacturing existence. Let them advance, as we *should* wish they might.’

Whatever we *should* wish, it is too certainly the fact that not a little of our recent legislation has been based upon a very different hope and expectation. We have been depreciating many other interests at home for the sake of pushing the foreign trade in cotton manufactures; and it becomes us to examine whether we are likely to achieve so great success in this design as will compensate the acknowledged misery which it is occasioning. What, then, is our chance of maintaining (for *extending* is manifestly hopeless) our ground in the American market? In all the rougher kinds of cotton goods, as we have seen, we are already totally supplanted; not even Manchester, with its coarse fabrics for exportation, can enter into rivalry with the produce of Lowell. Let us consider, then, whether we can hope long to hold our supremacy in the finer fabrics. The two great obstacles, we are told, to the States’ successfully competing with us in these, are ‘the high price of labour, and the expensive way in which manufacturing is generally conducted.’ As to the first—not to mention the slow but certain fall in wages owing to the vast immigration and natural increase of population—it must be recollected that our mills are driven by steam, those of Lowell by water power—an economical advantage which cannot easily be over-estimated, and which goes far to counterbalance the higher price paid for human labour, if indeed it does not compensate it in full. In regard to the second obstacle that so cheers our Professor—we must content ourselves with the very obvious hint, that