

mill, and fishermen and seamen to spinners, we might inquire whether more were wanted. But you can make nothing but a wreck or hulk of the one, and beggars or convicts of the others.

*That it must be more profitable to buy at the cheaper market.*—But that which is cheaper to the individual may be dearer to the community; and profit or loss is not determined by the balance of one partner, but the general account of the whole concern.

*That commerce ought to flow in that channel to which individual enterprise may direct it.* (*President's message of 1829.*)—Even the metaphor, on which the argument runs, is unjust, for it may suit individual enterprise to divert the stream from that channel, on which the mills of others ought by law to be turned. If commerce be like a watercourse, or if there be any argument, in applying to trade, terms peculiar to a river, we might as well say, that it ought to flow in that channel, which is most beneficial to all, whose fortunes are staked on the use of the stream, and whose lives on the defence of its banks. The application of this rule seems to be very different in different conditions. When a people, who have not yet removed the native forests out of sight from any one eminence in their country, so frame their laws of trade, as to divert their industry from agriculture, the most useful of occupations, to manufactures, only made profitable by excessive duties, which, by reducing their foreign commerce, diminish the demand for