

branch of commerce is advantageous, or the reverse, in proportion as it occasions an exportation or importation of the precious metals, the balance of profit and loss being the amount so acquired, or parted with. Hence, all the efforts of our legislators have been directed to force upon foreign nations as large a quantity of our commodities as possible, and to take few of theirs in return; and hence has arisen that most ridiculous of all absurdities, the granting of bounties on exportation, by which a tax was laid on ourselves, in order to bribe foreigners to consume our produce at a cheaper rate than we could consume it ourselves.

It has so happened, however, that the exclusive system above described, though it has retarded, has not been able to repress the rapid increase of our commerce and wealth during the last century. The warnings of political economists have, therefore, been thrown away upon our legislators, while persons engaged in commerce, have kissed the chains that bound them, and have even attributed their prosperity to what was more likely than any thing else to arrest it: such was almost universally the opinion of merchants until within these few years; but the distress under which they have lately laboured has opened their eyes, and few are now to be found, who will argue in defence of obsolete errors, except where their own particular interests are concerned.

We see a nation in possession of such a mass of