

difference which he states in our situation.

The experience of a century has made, what he calls, "the youthful ardor of grasping at the American trade," grey in the employment, and although it might be youthful in us, it would be nevertheless wise to run a race with any foreign nation, however eager for it, sooner than lose any part that is in our power to retain. If the foreigner has suffered by his rash and early adventures, his losses will be our gain. But as commerce is fluctuating, and as a first loss often prompts the merchant to try to repair it,

*Mox reficit rates*

*Quassas, indocilis pauperiem pati*

we should not restrain our merchants, but do our part to open the trade, and leave the rest to their discretion. They are men of ability, industry, and experience,