

principal wls.

High duties protect only such articles as are not produced in sufficient abundance to supply the home demand, and which of course are not sent to foreign markets. Such articles, as not only supply the home market, but are sent to other countries for sale, can receive no protection from duties and restrictions. In England the landed interest is protected by this system, because the quantity of grain is not sufficient for the wants of the English people. The British manufacturer receives no encouragement from it, because they, more than supply the home market, and are exported to other countries. The only protection they can receive is from bounties, and from the free admission of the foreign materials, of which they are made. But those who are engaged in manufactures, commerce and trade and all who are consumers and not producers of broad stuffs in that country are subjected to a heavy tax and a consequent diminution of their profits for the purpose of protecting the landed interests: and they are compelled to pay an advanced price, not only on the grain produced in England, but on that which is received from other countries.

In this country, the amount of agricultural produce is much greater than will supply the home demand, and the surplus is sent abroad to contend for the markets of the world. The productions, whether of the land or sea, or of domestic manufactures or mechanical labour, which are exported to foreign markets, require no protection, and can receive none, from a system of duties and restrictions. But all who are employed in producing the various articles which now supply the export demand would lose a part of their profits by being compelled to pay higher prices for whatever they are obliged to use or consume: and their capital and industry would be taxed and discouraged for the purpose of insuring greater profits to those who have thought proper to engage in other pursuits.

The protective policy diminishes the value of land in two ways, first by lessening the profits of cultivation, and secondly, by diverting capital from agricultural investments.

It reduces the value of labour, by taxing the means of subsistence, and diminishing the amount of goods consumed, without lessening the amount of money paid for them by the consumers.

It encourages smuggling, increases the number of revenue officers, & multiplies crimes and punishments.

The protective policy in this country operates unequally on different interests and on different sections of the country: and falls more heavily on the business of the country than of the towns.

It shackles the commerce of the United States, and operates as a bounty on the trade of the neighboring British provinces.

It causes a sudden extension of the manufacturing business beyond the existing capital of the country, which cannot be immediately withdrawn from other pursuits; and fictitious capital must therefore be supplied by new banks created for that purpose. New companies, without skill or experience and trading on borrowed capital