

~~but~~
Moderate protection ~~that~~ I repeat, would seem to be true policy of America. The revenue which ought to be derived from customs will afford for a considerable time sufficient scope to the Statesman in the laudable object of encouraging domestic manufactures and a home market. It is indeed to be feared for such has been the progress of all other great nations that the expenses of our government will have ^{in time} so multiplied that other objects ^{of taxation} besides imports will be sought to supply its wants. /

I have said moderate duties because these are free from many of the risks and uncertainties of high duties as well as from a multitude of other objections which may be inferred from the preceding ~~remarks~~ observations ~~and applicable to high duties~~. They neither wear so unfriendly and forbidding an aspect to foreign nations nor are ^{they} so liable to serious opposition at home. ^{They are more steady & permanent.} Their mildness would comport with the majesty of a nation pursuing the even and harmonious ~~course~~ ^{line} of a true glorious destiny.

Being laid for revenue alone ~~they~~ no objection could reasonably be apprehended from any foreign nation, and provided they only give encouragement to such manufactures as improve our independence and must grow finally by the unaided efforts of individual enterprise they could not reasonably be objected to by any body, I say must grow finally, or tantamount to such as we have the facilities to ~~grow~~ produce.

By a prudent tariff such as this all the usual objections will be obviated. The sum of national wealth will be increased, the channels of ^{now existing} enterprise will not be radically changed, no violent stimulus will be applied to produce a diseased action of the principles of trade, and no unwise investments will have been made by private under the guarantee of protection by government which it would be unjust to expose at any future period to foreign competition and which would therefore entail upon all the classes a tax to support a single branch. Revenue will be the first object of all the duties and protection would only be a corollary.

Such a policy aided by the encouragement which G. B. and other countries