

Nearly all the articles of importation from Europe into the American States are comprehended under the above general heads. The principal part, at least four fifths of them, were at all times made in credit. The American States are in greater want of credit at this time than at former periods. It can be had only in Great Britain. The French, who gave them credit, are all bankrupts; French merchants in general cannot give much credit; many principal commercial houses in France have been ruined by it. The Dutch have not trusted the Americans to any amount, and will not; it is not their custom to give credit, but on the best security. It is therefore obvious, from this and the above state of imports, into what channels the commerce of the American States must inevitably flow, and that nearly four-fifths of their importations will be from Great Britain directly. Where articles are nearly equal, the superior credit given by England will always give the preference, and it is probable, many foreign articles will go to America through Great Britain.

It is of great importance to attend to the exports from America to Europe, to pay for the goods imported. They consist of the following.

*The Produce of the Whale and Cod Fisheries, viz.
Whale, Oil, Bone, Fins, and Salted Fish.*

Whale oil, bone and fins were formerly sent from the American Colonies to Great Britain only, but if permitted hereafter to be brought from the American States, our fisheries, particularly that of Greenland, will be ruined. The articles now in question must be received by us only in ships British built, including those of Canada and Nova-Scotia. The whale-fishery can be carried on from Nova-Scotia and St. John's to as good, if not greater advantage than any part of America. The Salted fish from the American States found a market in the ports of Spain and of Portugal, and in the Mediterranean, but none in France or any of the northern ports of Europe. Little is brought to England. The whole amount of salted fish sent yearly to the European market from New-England, varied from 130 to 135,000l. It remains to be seen what turn this trade will take. France, for the sake of employing her shipping and raising seamen, will make great efforts, but America must be able to undersell and supply Europe, and will supply Spain, Portugal, and the Mediterranean. Nova-Scotia and the settlements on the gulph of St. Lawrence will fish more advantageously than the American States, being nearer, consequently at less expence. There are many places on the coasts of Nova-Scotia, where, at certain seasons, large quantities of cod are taken in the ports by a sein, and the salmon fishery in that province

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