

twist and cotton yarns. New ideas and new principles had arisen. Then it was considered that it was our duty to promote the welfare and defend the territories of our distant possessions, on the principle that those who beget children and plant colonies were bound to protect and support them. Therefore every encouragement was given to that forest country to furnish supplies of timber to England, at the period when the North of Europe (the only other source from whence we could derive it) was by the machinations of the uncle of the present Emperor of the French closed against us. In this way the safety of Great Britain and the prosperity of the colonies were ensured. In 1842, Sir Robert Peel thought that the time had arrived when the people of this country ought to have the advantage of a competition between the foreigner and the colonist, and therefore reduced the differential duties on their respective productions, so as to give the consumer the benefit of a cheaper supply. Now he found no fault with the principle, but with the manner in which it was carried out. No notice was given of the reduction, as was the case now. The change was so sudden and so violent that it caused universal distress and general bankruptcy among those engaged in the trade. Large sums of money had been invested in the erection of saw mills, great outlay had been incurred in felling the timber, conveying it to the mills, manufacturing it into boards, and transporting it to the shipping depôts.