

though conducive to future happiness, has occasioned an immense depreciation of property of every kind\* in this country, and has thrown upwards of *five millions* of British subjects, in different parts of the world, out of employ, who have new occupations to seek, which they cannot easily find; and, until fresh sources of employment can be procured, industry and commerce must remain torpid and paralysed.

It may be asked, if the encouragement of the fisheries will find employment for five millions of people, and relieve the distresses of twenty millions of British subjects, who are sufferers in more or less degree by the depreciation of property and the pressure of the times? No; but it will do a considerable part, and is one of the national resources which will tend to that effect.

\* If we except funded property, it will amount to the same thing; for supposing the national debt to have been contracted when 3 per cent. Consols were at from 50 to 60, and that it be paid off now that they are above 80, the stockholder will gain the difference, but the nation must lose in proportion. It therefore appears clear, that Government funds, and Government means, had better be employed in supporting industrious objects and pursuits, than in reducing the national debt under such circumstances.