

has been productive of a corresponding increased demand for British manufactures ; this of course must mean in the total demand, in which sense I absolutely deny it.

I readily grant it affords the colonists additional means of purchasing the productions of the mother country, to an exactly equal amount with that of the invoice price of the timber and deals they send us ; that is to say, to the annual value of about 331,397*l.* taking as a basis of calculation the table in page 66. But that the total demand for British manufactures is increased by that sum, or increased at all, is a proposition so totally unfounded, that the reverse appears to me quite incontrovertible. Suppose, for the sake of argument, that not a deal or a stick of timber was imported from America, the deficit must of course be filled up by the produce of the North of Europe, which nobody thinks is unable to furnish the needful supply ; now can any person suppose that Russia, Prussia, Sweden, and Norway would pay us a tribute to that amount ? But they must either pay us a tribute, or take an additional quantity of goods in payment for the increased value of their exportation. Under the most unfavourable supposition, therefore, the additional exports to those countries would balance the partial diminution to North America ; but as, in the case thus hypothetically put, we should buy our deals and timber at a much cheaper rate, and of a description better adapted to our wants, there can be no doubt that the consumption of deals and timber would greatly augment, and the amount of