

Form a chain of settlements across the Pacific Ocean, and open a trade with the great southern continent.

Lay open the East India trade; and prosecute those fisheries which are so peculiar to our coasts.

Embrace a large and comprehensive policy, and the rivalship of foreigners can never affect the commerce of Great Britain.

Such is the system which this nation *ought* to pursue. Let us next hazard a few conjectures on the system which she probably *will* pursue; this is the only means of foreseeing the future state of our commerce.

The North American colonies will probably be left upon the footing they are at present; that is, they will be confined to the most absurd of all bounds; their trade will be restricted, and trivial jealous inquiries made into their manufactures: this will inevitably drive them whether they will or not to manufacturing in a much more extensive manner than they do already, until the export of Britain drops to the mere supply of the islands; consequently the British trade must then depend much more than at present upon her foreign trade.

Forming new colonies, or engaging in any such extensive plans, will be rejected with scorn, and considered as mere fanciful projects.

The trade to the East Indies will continue in the hands of a pernicious monopoly, from a mean and false system of œconomy.

When the trade of Britain is left open to the attacks of foreign rivalry, it will all decline, and for these reasons; first, numerous and oppressive taxes must be raised on branches of industry; which, however well they might bear them when unrivalled by others, will fall to nothing when subjected to foreign competition.

Secondly, The national debt will increase so much, that the payment of the interest to foreigners will impoverish the kingdom, at a time when exportation declines. A debt, which a people with an increasing trade could bear with ease, may be sufficient to ruin another people with a decreasing one. The effect of this impoverishment will be a falling off in the national consumption, and consequently of those branches of the public revenue, which raised on consumption; but as mortgaged taxes must be made good, others will be successively laid until trade be reduced to nothing. The more the debts increase, the more likewise will paper-currency