

the risk of losing both, it would at least oblige us to submit to whatever might be exacted as to the rates of supply, when we should no longer possess the means of competition. The fisheries in the British waters of America are the most productive in the world. If they were not ours, whose would they be? What would be the effect of the total abandonment and transfer to another power, of this branch of industry, upon our commercial marine, and consequently upon our maritime ascendancy? Can we be assured that we shall never again be shut out from the Baltic, by a northern coalition, and so have occasion to depend entirely upon our North American Provinces for the necessary supplies of masts and spars to enable Great Britain to maintain her naval superiority?

This question cannot be lowered to the consideration of anything of a financial nature; and it is not therefore my object to investigate whether the financial proposition would be very productive or not. This may certainly be doubted: but are the effects *in policy* correctly estimated, by which the abandonment of a protecting policy in our colonial trade, must be followed? There is no element of greatness, power, and influence, that would not be conceded, and made to minister to others, should we trifle with the interests of