

## ON COMMERCE. 5

agents will never return, and the ruin of the first creditors will serve as a lasting warning to their countrymen. The solid power of supplying the wants of America, of receiving her produce, and of waiting her convenience, belongs almost exclusively to our own merchants. If we can abstain from mischievous precipitation we may now learn what we shall hereafter feel, that the industry of Britain will encounter little competition in the American market. We shall observe with pleasure, that, among the maritime states, France our hereditary foe, will derive the smallest benefits from the commercial independence of America. She may exult in the dismemberment of the British empire, but if we are true to ourselves, and to the wisdom of our ancestors, there is still life and vigour left to disappoint her hopes, and to controul her ambition. §

To form the following state it was necessary to examine and ascertain what are the wants of America, what this country can provide her with, which cannot be procured elsewhere on terms equally advantageous, and what are the productions of America to give in return. The observations made on them may throw some light on a subject as interesting, although perhaps as ill understood as any that can be agitated among us, and when stated in this manner, they may be better comprehended and considered than if spoken to benches usually almost empty, except when a ministerial question depends.

The imports and exports of the American States must in general, from many causes, be the same, and for a long time to come, that they formerly have been.

To begin with imports from Europe: — They may be divided into those in which Great Britain will have scarce any competition; those in which she will have competition; and those which she cannot supply to advantage.

### *Articles*

§ *There is no circumstance of the war that can inspire France with any confidence in her fleet, her army, or her finances. By the suspension of the carrying trade, by her neglect and abuse of her army, she made up a fleet that was in no instance victorious. Some time before the signing of the preliminaries, she stops payment of the bills drawn by her Commissaries in America. Britain always resisted, and sometimes vanquished the maritime powers of the world, and her efforts will be as glorious in the annals of history, as her most successful wars. The resources which have supported a war so distant, so various, so expensive, have been superior to the expectation of the most sanguine. Our advantage may be fairly ascribed to the strength and spirit of the country: our failure, more especially in America, to the misconduct of individuals, and the errors of Parliament.*