

the rashness of hasty and peralicious concessions, which can never be resumed without provoking the jealousy, and perhaps not without an entire commercial breach, with the American States.

In the youthful ardour of grasping the advantages of the American trade, a bill\*, still depending, was first introduced into parliament. Had it passed into a law, it would have affected our most essential interests in every branch of commerce, and to every part of the world; it would have endangered the repose of Ireland, and excited the just indignation of Russia and other countries†; and the West India planters would have been the only subjects of Britain who could derive any benefit, however partial, from their open intercourse directly with the American States, and indirectly with the rest of the world. Fortunately some delays have intervened, and if we diligently use the opportunity of reflection, the future welfare of our country may depend on this salutary pause.

Our natural impatience to pre-occupy the American market, should perhaps be rather checked than encouraged. The same eagerness has been indulged by our rival nations; they have vied with each other in pouring their manufactures into America, and the country is already stocked, most probably overstocked, with European commodities‡. It is experience alone that can demonstrate to the French, or Dutch trader, the fallacy of his eager hopes, and *that* experience will operate each day in favour of the British merchant. He alone is able and willing to grant that liberal credit which must be extorted from his competitors by the rashness of their early ventures; they will soon discover that America has neither money or sufficient produce to send in return, and cannot have for some time; and not intending or being able to give credit, their funds will be exhausted, their  
agents

\* Moved in parliament by the Right Hon. W. Pitt, late Chancellor of the Exchequer; intitled "a bill, for the provisional establishment and regulation of trade and intercourse between the subjects of Great Britain and those of the United States of America."

† To instance only Russia: by treaty she is to be considered as the most favoured nation. She will not easily be amused by any ridiculous attempts that may be made to treat the American States other than foreign. Iron from Russia pays a duty on importation into this country of 2l. 16s. per ton; while iron from America, when a part of the empire, was free of all duty. If we do not put both countries on an equal footing, we may sacrifice the best trade we have.

‡ The American market is already glutted with European manufactures. British goods of several kinds were cheaper last year in New-York than in London, and the last Letters from Philadelphia mention several articles 25 per cent. cheaper.