

their Beaver into Hats, not only the Quantity imported from thence has considerably decreased, but the Quality of the Beaver has been also much worse than formerly, those Colonies exporting only the refuse Part of their Beaver, which they can't make use of to so great Advantage in their own Manufacture: The Danger therefore of lessening the Importation of Beaver from the Northern Colonies, by reducing the Price, and the Loss to this Nation, in Consequence thereof, suggested by the Author, must, upon the slightest Consideration imaginable, appear to be merely chimerical. How far, indeed, the Reduction of the Price of Beaver may affect the private Interest of the *Hudson's-Bay* Company, the Manufacturers here do not pretend to determine.

“ That the Hatters did not take off the whole Quantity of “ Beaver imported, even when the Price was lowest,” is undoubtedly true: But here another Fallacy occurs in the Author's Conclusion, “ That, if Foreigners had taken off the Surplus, it “ must have stopped the Importation:” For how was it possible for the Hatters to take off the whole Quantity imported, had they been able to manufacture it, when a great Part was always bought up for Exportation, which it was out of their Power to prevent? And even in a Supposition, that they *could not then* consume the Whole, what Argument can be drawn from thence, to prove, they cannot consume the Whole now; when it is notorious, that the Quantity left in the Market, for the Use of the Manufacturers here, was, in several of the Years alluded to by the Author, greater than the whole Quantity now imported? On the contrary, if no larger Quantity of Beaver should be imported for the future, than what has been imported for some Years past, the Manufacturers will undertake to consume the Whole in the Making of Hats; and are ready to contract for the same, if the Price be reduced as low, as it was, upon a Medium, during Twenty Years preceding the Year 1751; and, consequently, no Surplus will then remain for Exportation. The Policy therefore of endeavouring to reduce the Price of Beaver, by discouraging the Exportation, is as apparent, as the Policy of prohibiting the Exportation of Wool; the former being a Material as necessary for the Manufacture of Hats for Exportation, as the latter for the Manufacture of Cloth.

As to the Assertion of the Author, founded upon the Custom-house Account of the Exports of Hats, “ That the Foreign Trade “ has of late Years increased,” it may be observed, That, were the Authenticity of that Account admitted (as it is not), the Fact is very far from being as the Author suggests: For altho', since the Conclusion of the late Peace, the Manufacturers have made several Efforts to recover their Trade with *Spain*, lost during the War, and