

although their population and wealth had certainly doubled in the interval.

It is further urged, that previous to the competition of the American Timber Trade, when the duties were not half their present amount, the price of Baltic timber was higher to the consumer in this country than it is now, or than with the same competition it is likely to become again ; and, finally, that the colonists' trade affords employment to many hundreds of British ships, and to many thousands of British seamen.

In answer to the first of these, I allow the fact of the fall in the price of Baltic timber ; and allow also, that a part of it may be attributed to the enormous protecting duty which falls upon it, and forces a consumption of the produce of our colonies, the effect of which policy has been already described, and commented upon ; but I affirm, without fear of contradiction, that the principal cause of this declension in price has been the reduction of freight and insurance, arising from the cessation of a general war, and the restoration of profound tranquillity. In 1810, and 1811, the freight to Memel was from 6*l.* to 8*l.* per load, the insurance from twenty to forty guineas per cent., and the selling price of Memel timber from 9*l.* to 14*l.* : at present the freight is about 1*l.* 1*s.*, the insurance 1*l.* per cent., and the selling price 6*l.* to 6*l.* 10*s.* per load. Let it also be remembered, that a maritime war would raise the charges of transport from America in a higher proportion than those