

it may have; should they still grow dearer and worse in Quality, or the Colonies be rendered less able to consume them, is a Consideration which concerns *Great-Britain*, at least as much as the Colonies. An increase of Price, and falling in the Goodness of Quality, is the usual Effect of Monopolies; there is no Danger of Foreigners taking Advantage of this Circumstance in *America*, whatever they may do in other Countries; but the Industry it may give Rise to in *America*, when other Circumstances concur, is not difficult to be foreseen.

It must be acknowledged, that the Balance of Trade between *Great-Britain* and her Colonies, is considerably against the latter, and that no Gold or Silver Mines have yet been discovered in the old *American* Settlements, or among the *Treasures* of the new Acquisitions. How then is this Balance to be discharged? The former Trade of the Colonies, which enabled them to keep up their Credit with *Great-Britain*, by applying the Balance they gained against Foreigners, is now so fettered with Difficulties, as to be almost prohibited. In order therefore to reduce the Balance against them upon the Trade between the Colonies and *Great-Britain*, this Trade must be contracted, so as to bring the Scales to an Equilibrium, or a Debt will be incurred that can't be paid off, which will distress the Creditor as well as the Debtor, by the Insolvency of the latter. The Income also of the Colonies, which was before invested in their Trade, will be diminished in Proportion to the Produce of the Stamp-Act, and therefore the Amount of that Produce must be drawn out, which will create a further Reduction of the Trade.

I confess that I am one of those who do not perceive the Policy in laying Difficulties and Obstructions upon the gainful Trade of the Colonies with Foreigners, or that it even makes any real Difference to the *English* Nation, whether the Merchants who carry it on with Commodities *Great-Britain* will not purchase, reside in *Philadelphia*, *New-York* or *Boston*, *London*, *Bristol*, or *Liverpool*, when the Balance gained by the *American* Merchant in the Pursuit of that Trade centers in *Great-Britain*, and is applied to the Discharge of a Debt contracted by the Consumption of *British* Manufactures in the Colonies, and in this to the Support of the national Expence.

If in Consequence of the Obstructions, or Regulations as they are called, of their Commerce, and the Imposition of Taxes upon their Properties, the Colonies should only be driven to observe the strictest Maxims of Frugality, the Consequence would rather be disagreeable than hurtful—Should they be forced to use new Methods of Industry, and to have Recourse to Arts for a Supply of Necessaries, the Difficulty in Succeeding would prove
less