

ful to have such supplies of them, as to be able therewith to command from foreign markets whatever is wanted towards your own safety ; whenever the seller will not be paid in other commodities, or only to such a proportion. The balance of trade is said to be in our favour, whenever the goods we send to foreign markets are more valuable than what we receive, so that we have a difference paid us in gold or silver ; but whenever the goods imported from a foreign market are more in value than the goods exported to the same, so that there is a difference which we are obliged to make up in gold or silver, the balance is against us. This balance of trade may be against us, and yet not be really prejudicial to us ; as the goods for which we pay our cash, may be exported with a profit upon them, for such useful commodities as we should otherwise have paid cash for. If indeed the goods for which we pay cash are not exported, and yet are no ways necessary to the safety of the community ; or are not exported for such commodities as are necessary, but for such as we should have done full as well or better without, then the balance of trade is prejudicial as well as against us, unless the number of ships and sailors employed in such trade should be so considerable as to answer for such balance. In reasonings of this kind there is nothing like illustration by known objects, to give the reader that ideas of what you are about. I will therefore illustrate what I have advanced, by the *East-India* trade.

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