we do not immediately feel it. But this is not all, let us reflect also,

That the only Way by which one Nation can gain by another, is by bringing that other into such a Situation as to oblige her to export her Coin and Bullion to you without Resource, by which I mean, for I would have my Readers understand what I mean, as well as what I say, in such a Manner, as that the Nation, so exporting her Coin, may have no demand for it again, in any Shape whatever. In Order to make this clear, I must have Recourse to Facts. A little after the Restoration, such as looked closely into the Commercial Concerns of this Nation, came to be of Opinion that we carried on too great a Trade with France, notwithstanding this Trade was then carried on entirely in our own Bottoms. The Reason was, because we took too great a Quantity of French Commodities, and paid the Ballance in Coin or Bullion; and therefore it was thought necessary to put a Stop to a Trade which drained us of our Money, and served only to enrich our too powerful Neighbour. But the Dutch, who in Matters of this Nature, are without Dispute, the wisest People in Europe, carry on a losing Trade with us, and that to a much higher Degree than ours ever was with France, and yet they never thought fit to put a stop to it, for this plain Reason, because notwithstanding they pay us a large Ballance in Money, they export the Commodities they take from us, and by that Means repay themselves with Interest. These two Instances fully explain what is meant by exporting Coin and Bullion, and exporting it without Resource. I proceed therefore to the last Consideration, which is,

That by whatever Method a Necessity is created of exporting Money or Bullion out of any Country without Resource, is in the Nature of a losing Trade; so that consequently if a Stop be not put to it, the Nation

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