

both of the one and the other being imported to Spain in exchange for the money we receive from America. Portugal, which is a part of Spain, carries on an advantageous trade to the East Indies, but not what it might. Like Spain it has possessions in America, where it also has a large consumption of Asiatick goods, which come much cheaper than those of Europe; and is the crown of Spain the only one which cannot follow such an example, and take the measures pointed out to it by all the other nations of Europe, when it has a greater conveniency than all of them?

I am apt to think that Mr. Walter would be very glad if the Spaniards would give over the trade from Manilla, and abandon the Philippine islands themselves, as without an American and European trade, they could not be maintained; that in the mean time the English should find out the so much desired passage to the South sea, by the north of America and above California: which passage is not universally denied, and one day may be found; that they may fortify themselves on both sides of this passage, and thus extend the English dominions from the north to the south of America, so as to border on our possessions. Should English colonies and garrisons be established along the coast of America, on the South sea