

Our trade with Holland, and the German states, is of so great importance, that it can never become a matter of indifference to Great-Britain, whether France should gain the ascendancy on the continent. The folly of subsidy treaties, in times of peace, has, indeed, been sufficiently exposed, by the small advantage that was found from them, at the commencement of the late war; but defensive alliances are what our honour and interest require us to enter into, with states who allow us an advantageous commerce with their people. Our exports to those countries are composed of the products or manufactures of all parts of the British dominions, and they are, consequently, all sharers in the profits of that trade, and ought all to contribute to the expence of maintaining the liberties of those states, and keeping our good faith with them. From 1762 to 1766 inclusive, the value exported from Great-Britain to Holland and Germany, amounted to 20,455,786 l. and the imports from thence to no more than 5,581,219 l. and, consequently, the British empire has received a ballance of 14,874,567 l. from those states, in that period of five years *. The profits of our trade with them, ought, therefore, to be taken into the account, when the advantages and inconveniences of alliances with them are estimated, and the measure of the succour Great-Britain should bind herself to afford them, ought to be adjusted to the benefits she derives from their independancy.

The generosity with which Great-Britain has always supported her allies, and the greatness of the force she employed in their defence in the last war, as it must have impressed upon all nations an high idea of her regard to her engagements, so will it lead them to prefer her alliance to

* Imports from Holland.	Exports to Holland.	Balance in favour of G. B.
1762 493,944	1762 2,107,957	1,614,013
1763 476,383	1763 1,910,240	1,433,857
1764 371,730	1764 2,040,467	1,668,737
1765 420,273	1765 2,026,772	1,606,499
1766 374,587	1766 1,602,924	1,228,337
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Total imports 2,136,917	Total exports 9,688,360	Balance in favour of G. B. 7,551,443
Imports from Germany.	Exports to Germany.	Balance in favour of G. B.
1762 516,489	1762 2,435,106	1,918,617
1763 1,085,107	1763 2,272,272	1,187,165
1764 606,410	1764 2,379,315	1,772,905
1765 602,624	1765 1,869,465	1,266,841
1766 633,672	1766 1,811,268	1,177,596
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Total imports 3,444,302	Total exports 10,767,426	Balance in favour of G. B. 7,323,124
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Balance from Holland in the five years since the peace	—	7,551,443
Balance from Germany in the five years since the peace	—	7,323,124
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Balance from both	—	14,874,567
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