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AN  
ESSAY

UPON

Publick Credit:

BEING

An ENQUIRY

How the PUBLICK CREDIT comes to depend upon the Change of the Ministry, or the Dissolutions of Parliaments; and whether it does so or no.

With an ARGUMENT,  
Proving that the PUBLICK CREDIT may be upheld and maintain'd in this Nation; and perhaps brought to a greater Height than it ever yet arriv'd at; Tho' all the Changes or Dissolutions already Made, Pretended to, and now Discours'd of, shou'd come to pass in the World.

*Earl of Oxford*

LONDON:

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AN

# ESSAY

UPON

## Publick Credit;

BY

AN ENQUIRER

How the Publick Credit is affected by the Change of the Money, and the Dispositions of the People, and whether it is to be improved or not.

WITH AN APPENDIX

Proving that the Publick Credit is not affected by the Change of the Money, and that the Dispositions of the People are not affected by the Change of the Money.

LONDON

Printed and sold by the Booksellers, in Pall-mall, near the Theatre, and in St. Pauls Church-yard, near the North Gate.

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I am to thank you for the Essay, which you have sent me, and which I have just now read. I am glad to see that you have taken notice of the Publick Credit, and that you have thought fit to write upon it. I am sure it will be very useful to the Publick, and I am sure it will be very well received.

AN ENQUIRER

# ESSAY

UPON

## Publick Credit, &c.

**T**HE World being so full of Politicians, and so many Authors having of late turn'd Statesmen, it behoves me to lay every Thing down exceeding plain, as I go on. The Subject is nice, the Age abusive, the Town full of *Observers* and *Reviewers*, who Write to please and content the Notions of Men; who, directed by their Interest and Parties, differ even with themselves; Reason, it is true, is **DICTATOR** in the Society of Mankind; from her there ought to lye no Appeal; But here we want a **Pope** in our Philosophy, to be the infallible Judge of what *is* or *is not* Reason.

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I am to speak of what all People are busie about, but not one in Forty understands: Every Man has a Concern in it, few know what it is, nor is it easy to define or describe it. If a Man goes about to explain it by Words, he rather struggles to lose himself *in the Wood*, than bring others out of it. It is best describ'd by itself; 'tis like the Wind that blows *where it lists*, we hear the *sound* thereof, but hardly know *whence it comes*, or *whither it goes*.

Like the Soul in the Body, it acts all Substance, yet is it self Immaterial; it gives Motion, yet it self cannot be said to Exist; it creates *Forms*, yet has it self *no Form*; it is neither Quantity or Quality; it has no *Whereness*, or *Whennes*, *Scite*, or *Habit*. If I should say it is the essential Shadow of something that is Not; should I not Puzzle the thing rather than Explain it, and leave you and my self more the Dark than we were before?

To come a at direct and clear Understanding of the Thing, the best Method will be to describe its *Operations*, rather than define its *Nature*; to show *how it Acts* rather than *how it Exists*, and *what it does*, rather than *what it is*.

TRADE, as the Author of the *Review* has told us, and who I can better submit to learn of on that subject, than some

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some other he talks more about " was derived by Convenience from the profitable exchanging of Goods from Nation to Nation, and from Place to Place, as People encreasing, found their Neighbours possess of what they wanted, and themselves having to spare of what their Neighbouring Countries did not produce. *This we now call Barter*, and is not so much in Use as it was in the Infancy of Commerce in the World.

The *Brittains* Inhabiting this Island were found to Exchange their *Block Tin* with the *Phenecian* Merchants for *Spices*, *Wines* and *Oyls*, even long before *Julius Caesar* set his Foot upon this Island.

But as Trade increased, two Accidents fell in, as Effects; being the great *Mediums* of Universal Commerce, *the Vehicle* in which Trade is Preserv'd or Administred thro' the World; these were *Money* and *Credit*.

This thing call'd Commerce flourishing, and extending every way into all the Corners of the World, the Nations falling generally into Dealing with one another; yet Trade found it self unsufferably freighted and perplext for want of a General *Species* of a compleat intrinsic *Worthy*, as *the Medium* to supply the defect of Exchanging, and to make good *the Balance*; where a Nation, or a Market,

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ket, or a Merchant, demanded of another a greater quantity of Goods than either the Buyer had Goods to Answer, or the Seller had occasion to take back.

This nothing could be found in the World of universal and intrinsic Worth enough to Answer, but Metals; as being neither consuming in Quality, bulky in Carriage, or useless in Nature. Of these Metals several Nations adhered a long time, to such as their own Country produced; but Gold and Silver, by their meer intrinsic Worth, prevailed; and they alone retain the universal Character, as it may be called, in all Payments of whatever kind in the World.

The Course of Trade being thus turned, from exchanging of Goods for Goods, or Delivering and Taking, to Selling and Paying, all the Bargains in the World are now stated upon the Foot of a Price in Money; and tho' it be at any Time an Exchange of Goods for Goods; yet even those Goods are on either side rated at a Price in Money.

Tho' this was a great Assistant to Trade, and gave a liberty to the increase of Commerce more than ever it had before, yet such was the great increase of Trade, that it even over-run the Money it self, and all the Specie in the World could not answer the Demand, or be ready just at

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Time, Trade called for it. This occasioned, That when A Bought more Goods of B than A had Money to pay for; and B having no Need of any Goods that A had to Sell; it behoved, that A should leave his Goods with B for a certain Time, in which A was to provide the Money for the said Goods: And this was done, both from the Occasion B had to sell his Goods, the Occasion A had to buy them, and the Opinion B had of A's Integrity and Ability for Payment.

And this is the Great Thing call'd

CREDIT

CREDIT is a Consequence, not a Cause; the Effect of a Substance, not a Substance; 'tis the Sun shine, not the Sun; the quickning SOMETHING, Call it what you will, that gives Life to Trade, gives Being to the Branches, and Moisture to the Root; 'tis the Oil of the Wheel, the Marrow in the Bones, the Blood in the Veins, and the Spirits in the Heart of all the Negoce, Trade, Cash, and Commerce in the World.

It is produc'd, and grows insensibly, from fair and upright Dealing, punctual Compliance, honourable Performance of Contracts and Covenants, in short, 'tis the Off-spring of universal Probity.

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'Tis apparent, even by its Nature, 'tis no way dependent upon Persons, Parliaments, or any particular Men, or Sett of Men, *as such*, in the World; but upon *their Conduct* and *Just Behaviour*. *Credit* never was chain'd to Mens Names, but to their *Actions*; not to Families, Clans, or Collections of Men; no, not to Nations; 'Tis the Honour, the Justice, the Fair-Dealing, and the equal Conduct of *Men*, Bodies of Men, Nations, and People, that raise the thing call'd *Credit* among them; wheresoever this is found, CREDIT will live and thrive, grow and encrease; *where this is wanting*, let all the Power and Wit of Man join together, they can neither give her Being, or preserve her Life.

Arts have been try'd, on various Occasions in the World, to raise CREDIT; *Art* has been found able, with more Ease, to destroy *Credit*, than to raise it: The Force of *Art*, assisted by the punctual, fair, and just Dealing *abovesaid*; may have done much to form a *Credit* upon the Face of Things; but we find still the *Honour* would have done it without the *Art*, but never the *Art* without the *Honour*. Nor will Money it self, which *Solomon* says, *answers all things*, purchase this thing call'd *Credit*, or restore it when lost.

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It is in vain to talk of *Credit* without this *Probity*: Honesty will raise *Credit* without Money; but all the Money in the World will not raise *Credit* without the Principle. *D.* was a Prince of high Birth, a great Character for Wit, Gallantry, and all the Perfections of a Duke and Peer of one of the Politest Nations in *Europe*; he had, *besides*, a noble Fortune, built great Edifices, purchased great Houses, maintain'd a vast Equipage, and did every thing with the Air of an exquisite and most accomplish'd Gentleman; he had a vast Fortune, great Offices at Court, nor did he ever want Money; his Stewards were never without 20000 Pistols in Cash; if *any Summ*, however great, was wanting to support any Point of Honour, for his Play, or to purchase what he had his Eye upon, he knew how to produce it; yet the Barber would not trust him for a Perriwig; the Coachmaker would not let his Chariot go home with a new Sett of Wheels; *What was the matter?* He would pay no Body generously, or honourably; he would be surrounded with Duns as he came out of his Palace, and would go *Incognito* to Court to prevent being insulted: The *Sbirri*, or *Provost's Men* at *Paris*, would stop his Coach in the Street, he has been forc'd to

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call a Chair, and leave his Coach and Horses in their Possession.

The thing was plain, he had no *Credit*; his great Estate, his high Birth and Quality, his Equipage, his vast Quantity of Gold Plate, his large Cash, they would not add one Inch to the Stature of his *Credit*; but he liv'd as if he was Poor, and was less esteem'd in the Shops of the Marchands than a private Gentleman; nay, than one of the *Burgois*; I had almost said, than a Shoe-maker in the City.

On the other hand, S — is a Gentleman of a moderate Fortune, compar'd to the other, but is also a Man of Quality; he lives Nobly, tho' Frugally; keeps a good Equipage, a handsom Family, does not lay up much, his generous Nature will not permit it; but he pays punctually, no Man comes twice for his Money; if a Tradesman leaves his Bill, he buys no more of him till he comes for his Money; he never Dines till his Wine is paid for; he wears no Cloaths that the Taylor or Mercer can reproach him for, and call THEIRS as he goes along the Street; instead of having his Door crowded with Duns, and his Steward brib'd to pay, he is rather crowded with Shopkeepers to petition for his Custom; his Servants are teiz'd to procure their Lord to

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to buy here or there, and every one studies to leave his Goods for Approbation. The Tradesmen are ready to fight, who shall get in his Goods, and Sell often to Loss, to under-rate one another. What's the Matter? *Credit* stands at his Door; Honour lives there, and *Credit* is her Handmaid. The Count deals justly, pays punctually, every Man's Demands are answer'd; *Credit* courts him, he shall have her Favour, whether he will use her or no.

It is needless to enlarge; Experience tells us the same thing in all Cases, whether private or publick, Personal or National.

*Credit* is the Consequence of just and honourable Dealing; fair Proposals punctually perform'd will bring *Credit*; let the Person or People be who they will. How do we Trade among the *Turks*, and Trust the *Mahometans*, one of whose Doctrines, in the *Alchoran*, is, not to keep Faith with Christians? They have obtain'd it by a just, punctual, and honourable Practice in Trade, and you *Credit* them without *Scruple*; nay, rather than a Christian.

Upon this Foundation I build what I am in hand with, and bring it down to the present Case: I know no Persons or Parties in my Argument: This Lord Trea-

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Treasurer or another Lord Treasurer, or no Lord Treasurer, it is the same thing to me; a Bank or no Bank, 'tis all one, I'll sell none of my Tallies or Annuities, I'll discount no Exchequer Bills: Dissolve the Parliament or not Dissolve the Parliament, 'tis all one to me; I neither fear, desire, or am anxious about either; nor can I see so much Cause for an Alarm among our People that have Money, as if Credit was pinn'd to the Girdle of a Man, or waited at the Door of the House of Commons; the thing is a Mistake, Credit attends the honourable Management of your *Treasurers*, your *Exchequers*, your *Parliaments*, whether past, present, or to come.

I do not examine what Politic Reasons may induce her Majesty, to change or remove her Great Men in the Ministry; I enquire not whether her Majesty purposes to dissolve the Parliament, or to let them Sit, these things are not concern'd in our Case: The late Lord Treasurer, I allow, has done Honourably, has manag'd the Finances with great and unusual Dexterity, and has acquir'd thereby the Fame of the Best Officer, that has for many Years acted in that Post; I could be content to spend a whole Page in his Praise; the Nation is infinitely oblig'd to him; and his Royal Mistress, no doubt,

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doubt, has receiv'd infinite Satisfaction in his Conduct, as appears by rejecting all Attempts against him, and keeping him so long in a Post of so Great Trust.

But after this is said, *Credit*, which has for some Years been the Nations happy Guest, by whose Aid such mighty Things have been done, cannot be said to be the sole Property of my Lord T——r Personally; it is not singly intail'd upon his Family, or his Name; this would be to go a length his Lordship himself has more Modesty than to claim; no would his Lordship be well pleased with any that could think such course kind of Flattery would oblige him.

Our Credit in this Case is a Public Thing; it is rightly call'd by some of our Writers, NATIONAL CREDIT; the Word denominates its Original; 'tis produc'd by the Nations Probity, the Honour and exact performing *National Engagements*. In this the Great Officers of the Treasury and Exchequer are, as we may say, perfectly Passive; their Business is indeed Active; so the Wheels of a Clock, their Business is to go round; but they are subject to the Influence of *their Position*, the Operations of the Springs and Wheels that guide *their Motion*, by which they act passively, if that may be said, *that is*, of meer Necessity; and the punctual

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etual pointing of the Hand to the Lines shewing the Hour, the Minutes and the Seconds, are *Consequences* of these Motions: These indeed tell us that the Wheels are good, perfectly made, exactly plac'd, and move to a Truth; but the Honour redounds to the *Workman*, who plac'd them in that exact Order, adapted them to their several Uses, and plac'd such Springs and Wheels about them, which by their like exactness, but all deriv'd from the same Original, oblige every part punctually to perform the End of the whole Movement.

CREDIT is not the Effect of this or that Wheel in the Government, moving regular and just to its proper Work; but of the whole Movement, acting by the Force of its true original Motion, according to the exquisite Design of the Director of the whole Frame.

Thus the *Honour*, the *Probity*, the *exact*, punctual *Management*, which has rais'd our *Credit* to the pitch it is now arriv'd at, has not been merely the Great Wheel in the *Nations Clockwork*, that turn'd about the Treasure, but the Great Spring that turn'd about that Wheel, and this is the QUEEN and PARLIAMENT. *The one*, the Spring (*still keeping to the Allegory*) that gives Motion or Life to the whole; *the other*, the Balance or Pendulum, that



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that regulates that Motion, keeps it true to, and exact in the performance of the General Work, (*viz.*) the equal and punctual dividing the smallest measures of Time.

*This Nice Case* requires me a little to descend to Particulars, and touch Matter of Fact nearer than was intended; What is it has restored and recovered the Nations *Credit* from the Breaches made in it? The answering this necessarily requires that I should also ask what made the former Breaches in *our Credit*? I shall do this as Modestly as I can; for it is not the present Work to open Sores, but to heal them, to prevent more from breaking out.

Some of the Reasons which sunk *our Credit*, and made the Breaches in it in the late Reign, were the settling Funds that were in themselves deficient; and making no Provision to supply those Deficiencies. Some would perhaps go farther, and say, It was settling Funds that *were not probable*, and whose Deficiencies Were visible. I shall not go that length; the Error was in the Original; it would be unjust to charge the Deficiency of these Funds upon the Commissioners of the Treasury *for the Time being*, it would be still harder to blame them for the Par-

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liament not supplying those Deficiencies. Some may have said they were to blame in the First Act, because it was their Work to provide Funds, and the Parliament only gave what they ask'd; that they took them and went away satisfied, as sufficient for the supply of the Occasion, and that they were Judges of the probability: *I am not of that mind*, tho' it is not to my purpose here to debate it. But this is Certain, the not supplying the Deficiencies upon the repeated Application of the Persons whose Estates lay in those Deficiencies, seem'd wholly to lye at the Door of the Parliament, and this brought the Tallies on those Funds to intollerable, unheard of Discounts, to the ruin of all that we called *Credit*.

What then has raised *this Credit*? I hope I do not detract from the just Character of him, whom one calls the great Guide of the Nation's Treasure, if I say, It was something else than his Lordship's Management; something Prior to it, *in which* that National Honour and Justice, Resolution of punctual Payment and Concern for the Means of it, *appeared*, which put Life into the Nation, and made those People that had Money think it *as safe*, as well deposited, and the Principal in *as good Hands* as in their own; so that they were

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were perfectly Easie in adventuring their Money, and the longer this went on, the forwarder were the People to bring in their Money: Nay, so forward, that the faster the Government lower'd their Interest, the more eager were the People to bring in their Money.

*Let us see* where this began, and this will tell us *whose doing* it was. After the first Session of Parliament of Her present Majesty, the Queen acquainted the House, That the Funds had more than answered the Sums *they were given for*; there was the capital Wound of Deficiency healed at once. That the Overplus should be apply'd, &c. There was an Assurance, that all Deficiencies, if any happen'd, should be made good. This gave *the Parliament Part* a Brightness that reviv'd the Spirits of the People, help'd open their Purses which had been so long closed, and caused Taxes to be raised without murmuring.

*The Queen* acted the next part; Her Majesty gave constant Assurances, that every thing given should be *rightly apply'd*; and to Encourage her People, and shew she was willing to bear a part of their Burthen, the Queen generously threw in an Hundred thousand Pound of her own Money, appropriated for the Civil List, to ease

the Nation of so much in that Years Burthen. *These were Steps* no Prince ever was known to take before. *After this* you never heard of a Complaint of the heavy Burthen of the Taxes, tho' greater far than any raised in the former Reign; on the contrary, *the more* you rais'd, *the easier* they were paid; *the more* the Nation ran in Debt, *the higher* their Credit rose every day. *After this* you never had any Commissioners of Accounts ask'd for, or any Question about Misapplication. *No Man* need go far for a Reason for this; *the Credit* centred all in the Queen, whose Concern was so visible for her Peoples good, that she would suffer no Misapplications; that she would Employ none but in whom she could place entire Confidence; whose Probity and Exactness her Majesty could answer for *to her self*; and was well assur'd she might be *safe in* and *had* *do* *w*

'Tis no way lessning the Honour of the Servants her Majesty Chose, to say that the Nations Credit depends not on the Reputation of their Conduct; but on her Majesty's Care, in Chosing such Men, whose Conduct would perform all the Nation could expect; and that if they should fail, her Majesty would not fail to remove them, and put in others. This is putting the thing right; the Sum and Substance

Substance of the Argument is this, in short.

*Publick Credit* is the Consequence of honourable, just, and punctual Management in the Matter of *Funds* and *Taxes*, or *Loans* upon them. Where this goes before, Credit always follows.

This Management depends not upon the Well-Executing their Offices, by the great Officers of the Treasury, and the Exchequer, but on the Care, Conduct and Vigilance of her Majesty and the Parliament; the latter in Establishing sufficient Funds, and the former in Placing able Officers, and obliging them to an honourable Management.

The *Publick Credit* therefore depends upon the Queen and Parliament entirely, and not at all upon the well or ill Management of the Officers, of what kind soever.

Another thing confirms this, (viz.) That while the Parliament Concerns itself to prevent the Deficiency of Funds, and the Queen to Place Men of Ability and Honour in the Government of her Treasury; there is no Question to be made, but both would concern themselves upon any Complaints of the Subject, to enquire into any Mismanagement or Abuse of the People, in the greatest Officers; and not only punish the Offender, but prevent the Offence.

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Offence, by removing such Officer, and supplying his Place with others, who should better discharge so weighty a Trust. This resolves the Point, That Credit centers where the Government centers; for if the Sovereign displaces those that mis-apply, the Wound to Credit heals of it self; and while the Sovereign carefully prefers Men of Honour and Probity in the Nations Trust, Credit rises by a natural Consequence.

But still it is the NATIONS CREDIT, that is, it is built on the Honour of the Queen and Parliament, as above; and this has been the Case of the late Lord Treasurer; the Credit of whose Management must return to the Queen, as to the Center; otherwise this must be call'd My Lord Treasurer's Credit, not the Nations; and, to our great loss, must dye with his Lordship; which would be very unhappy for us; and would imply, that we ought to be more concern'd for his Lordship's long Life than the Queen's; a thing would very ill please even his Lordship to suggest.

Having laid down this as a Foundation, I build this short Fabrick upon it, (viz.) That as the Publick Credit is National, not Personal, so it depends upon No thing or Person, No Man or Body of

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*Men*, but upon the Government, *that is*, The Queen and Parliament; displacing or removing any Minister of State, or great Officer, whose Management under the Sovereign affects our Treasure, can no way influence our *National Credit*; while the Just, Honourable and Punctual Conduct of the Sovereign and Parliament remains the same. Neither does our Credit depend upon the Person of the Queen, *as Queen*, or the individual House of Commons, *Identically*; as if *no Queen* but her present Majesty, and *no Parliament* but the present Parliament, could support and uphold the Credit of the Nation: *But* it will remain a Truth, that *every Queen*, or *every King*, and *every Parliament*, succeeding the Present, that shall discover the *same Justice* in Government, the *same Care* in giving sufficient Funds, the *same Honesty* in supplying the Deficiencies if they happen, the *same Concern* for the Burthen of the Subject, and the *same Care* to put the Treasure into the Hands of Faithful and Experienc'd Officers; shall keep up the *same Character*, have the *same Credit*, and restore all these Declinings to the *same Vigour* and Magnitude, as ever.

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From hence it appears, That our present Loss of Credit does not arise from any Doubt, whether the like Conduct can produce this Effect or no; but from a strange Suggestion, That a new Parliament, or a new Ministry, shall either *not Design* or *not Pursue* the same vigorous and wise Resolutions, or manage with *the same Integrity*, as the last have done. If her Majesty saw room for this Suggestion, I make no doubt, (her Concern for the Publick Good *is such*) that no such Change had been made, or would lodge an Hour longer among her Thoughts; but if her Majesty is of the Opinion, that such a Change will not lessen the Concern for, or just Measures *in* the Publick Service, then the Difficulty ends. Her Majesty has now put new Officers into her Treasury: No doubt her Majesty *is satisfied* it shall be in their Power to preserve the *Publick Credit*, and restore it to as great a height as ever it was before, And I will presume to add, That if her Majesty should find it otherwise, it would be an effectual Motive to *farther Changes* till such Hands should be found, in whose Conduct the *National Credit* could not Miscarry.

It seems that the present Discontents are grounded upon a *Supposition*, That a New Ministry shall be less zealous for  
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the Publick Interest, than the present ; or, at least, the Objectors argue, that her Majesty has sufficient Experience of the Zeal of the present Ministry, *for her Service*, and for the Public Good ; and therefore it cannot seem rational to run that Risque, and the like, of a New Parliament.

To this may be answer'd ; Why should it be suggested, that a New Parliament shall not be equally zealous for the Liberties of *Britain* with the present ? They are to be chosen by the Freeholders, they are to be Englishmen ; they are to be Protestants ; they are to abjure the Pretender ; they are to be join'd with *the same* House of Lords, to be blessed with *the same* Queen ; and the Queen, I doubt not, fill'd with *the same* Principles as before ; *the same* by which her Majesty, for I must place it there, *restor'd the Nations Credit before*, and raised it to what we have now seen it.

Shall we say, The Parliament will not raise Money to carry on the War ? This would be to say, We shall choose such a Parliament as will *declare the Pretender, forsake the Confederacy, join with the Common Enemy, and Depose the Queen.* These are Fears no thinking Man can suppose to be rational ; and are spread a-

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bout by none *but those* that desire it should be so; and who, crying out loudest of the Fall of *Public Credit*, procure the thing they complain of; and indeed we have no Breach of *our Credit*, but what rises from these Men.

To back their Fears, and make others think them reasonable, they give long Accounts of the Progress of Dr. *Sacheverell*, as if the Folly and Impolitick Vanity of that Gentleman could influence the People of *England*, to send up Men as *mad* and *foolish* as himself: I must profess to think, if Dr. *Sacheverell* thinks he serves the Interest he pretends to appear for, by his mobbing and riotous Progress, he is as much mistaken *as they were*, who made him Popular by a hasty Prosecution, instead of committing his Sermon to the Hang-Man, and kicking him from the Bar for a Lunatic; which if they had done, the Nation had been more in Debt to *their Prudence*, than I think they are now for *their Justice*.

I am against Furies on both sides; nor do I see any such coming in: If her Majesty does let in any such, *I dare presume to say*, it must be for want of having their due Character; and the Term of their Services may probably end when they discover themselves.

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But if Men of Moderation, and Men of Integrity come in, I see no room to fear, but *our Credit* shall revive as well under a New Ministry as an Old.

*I know*, that some talk of a Stagnation of the Fountain; that there is a Famine of Funds; that the Nation is exhausted, and we are at a full Stop: This I take to be *an Amusement*, that comes over from *France*, and is calculated very much for the Service of the Enemy. But there are ways to get over the Difficulty, and the best way is Demonstration and Experience; I believe the *French King* does not raise half so much Hopes from our not being able to find any Funds at all, as from our being at a loss for Credit to borrow upon those Funds when they are raised; and he may live to be deceived in both.

But to obviate these things, *I take the liberty to say*, and that not without-book, When the Parliament meets, be it the present Parliament, or a new Parliament; be it the present Ministry, or a new Ministry; as I hope there will not want Zeal in the Members, to supply her Majesty's Occasions for the War; so were this War to hold Seven Years longer, it is easy to propose sufficient Funds for the carrying it on, without that horrid Proposal of mortgaging our *Land-Tax*, or without

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out any such Taxes, as shall either be burthenfom to the Poor, or scandalous to the Nation.

*As to Credit,* while the Parliament and the Queen continue to preserve those Funds from Deficiencies, to make good such as happen, and to support the Vigour and Honour of the Publick Management; I see no room to doubt, but *Credit* shall revive, and as we have not yet found any Fund the Parliament has rais'd, unsupply'd with Loans and Advances upon it, even faster than could be desired; so I can see no room to fear the contrary: Yet if such a Thing should happen, a mean Head may find out some Expedient that may not be ineffectual; for a Supply of which, if there should be Occasion, a Proposal shall not be wanting.

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F I N I S.