AN

ESSAY

UPON

PUBLIC CREDIT:

BEING AN

ENQUIRY HOW THE PUBLIC 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 PUBLIC CREDIT may be upheld and maintained in this Nation, and perhaps brought to a greater Height than it ever yet arrived at; though all the Changes or Diſſolutions already made, pretended to, and now diſcourſed of, ſhould come to paſs in the World:

BY ROBERT HARLEY, ESQ.

AFTERWARDS EARL OF OXFORD, AND LORD HIGH TREASURER OF GREAT BRITAIN;

FIRST PRINTED, 1710.

With ſhort HISTORICAL NOTES, *explaining the difficult Paſſages.*

A Work of the utmoſt Importance, eſpecially to the *Commercial Part* of this Nation in the preſent awful Situation of Public Affairs; warmly recommended to the Conſideration of the Public at large by the Marquis of LANSDOWNE, in the Debate in the HOUSE of LORDS, Feb. 28th, 1797.

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1797.

PREFACE.

ROBERT HARLEY, Esq. the Author of this Essay, was born in 1661. He was chosen *Speaker* of the House of Commons, December 30, 1701. In 1704, he was sworn of Queen *Anne*'s Privy Council, and the same year made Secretary of State. In 1710, he was appointed Commissioner of the Treasury, and Chancellor and Under-Treasurer of the Exchequer. May 24, 1711, he was created Earl of Oxford. On the 28th, he was constituted Lord High Treasurer of Great Britain; a post for which his ESSAY ON PUBLIC CREDIT, proved him sufficiently qualified. June the 10th, 1715, he was impeached of high treason by Lord *Coningsby*, arrested, and kept in confinement till July 1, 1717, when he was discharged. He died,

May 21, 1724, in the 64th year of his age. He was a great encourager of literature, and the greateſt collector (of his time) of curious books and MSS. his collection of which makes a capital part of the BRITISH MUSEUM. Pope has celebrated his memory in the following lines :—

A ſoul ſupreme, in each hard inſtance tried,
Above all pain, all anger, and all pride;
The rage of pow'r, the blaſt of public breath,
The luſt of lucre, and the dread of death.

AN

AN

ESSAY,

&c. &c.

THE world being ſo full of Politicians, and ſo many authors having of late turned Stateſmen, it behoves me to lay every thing down exceedingly 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 lie no appeal: but here we want a POPE

in

in our philoſophy, to be the infallible judge of what is, or is not *reaſon.*

I am to ſpeak of what all people are buſy 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 deſcribed by itſelf; it is like the wind that blows where it lifts, we hear the ſound thereof, but hardly know whence it comes, or whither it goes.

Like the ſoul in the body, it actuates all ſubſtance, yet, it is itſelf immaterial; it gives motion, yet, itſelf cannot be ſaid to exiſt; it creates forms, yet, has itſelf no form; it is neither quantity or quality; it has no *whereneſs* or *whenneſs*, *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 myſelf more in the dark than we were before?

To

To come at a direct and clear underſtanding of the thing, the beſt method will be to deſcribe its operations, rather than define its nature; to ſhew how it acts, rather than how it exiſts; and what it does, rather than what it is.

TRADE, it is ſaid, "was derived by convenience from the profitable exchanging of goods from nation to nation, and from place to place, as people increaſing, found their neighbours poſſeſſed 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 Britons inhabiting this iſland were found to exchange their block-tin with the Phœnician merchants for ſpices, wines, and oils, even long before Julius Cæſar 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

trade is preſerved or adminiſtered through the world—theſe were *money*, and *credit*.

This thing called 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 itſelf unſufferably ſtreightened and perplexed for want of a general ſpecies of a complete intrinſic worth, as the *medium* to ſupply the defect of exchanging, and to make good the balance, where a nation, or a market, 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 conſumable 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 mere intrinſic worth prevailed, and they alone retain the univerſal character, as it

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 though 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.

Though 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-ran the money itſelf, and all the ſpecie in the world could not anſwer the demand, or be ready juſt at the 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

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 we call *Credit*.

Credit is a *conſequence*, not a *cauſe*—the the *effect* of a ſubſtance, not a *ſubſtance*; 'tis the *ſunſhine*, not the ſun; the quickening *ſomething*, call it what you will, that gives life to trade, gives being to the branches, and moiſture to the root; it is the oil of the wheel, the marrow in the bones, the blood in the veins, and the ſpirits in the heart of all the trade, caſh, and commerce in the world.

It is produced, and grows inſenſibly, from fair and upright dealing, punctual compliance, honourable performance of contracts and covenants—in ſhort, it is the offſpring of univerſal probity.

It is apparent, even by its nature, it is no way dependent upon perſons, Parliaments, or any particular men, or ſet of men, *as ſuch*, in the world; but upon their conduct, and juſt behaviour. Credit never was chained

chained to men's names, but to their actions; not to families, clans, or collections of men, no, not to nations; it is the *honour*, the *juſtice*, the *fair-dealing*, and the equal conduct of men, bodies of men, nations, and people, that raiſe the thing called credit among them; wherefoever this is found, credit will live and thrive, grow and increaſe; 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 tried 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 itſelf, which, Solomon ſays, anſwers all things, purchaſe this thing called credit, or reſtore it when loſt.

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 this 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, maintained a vast equipage, and did every thing with the air of an exquisite and accomplished gentleman; he had a vast fortune, great offices at court, nor did he ever want money; his stewards were never without twenty thousand pistoles in cash; if any sum, 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 set of wheels. What was the matter?—He would pay nobody 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

vost's men at Paris, would stop his coach in the street, he has been forced to 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 lived as if he was poor, and was less esteemed in the shops of the merchants, than a private gentleman; nay, than one of the *Burgois*; I had almost said, than a shoemaker in the city.

On the other hand, S— is a gentleman of a moderate fortune, compared to the other, but is also a man of quality; he lives nobly, though frugally; keeps a good equipage, a handsome 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;

ſtreet; inſtead of having his door crowded with duns, and his ſteward bribed to pay, he is rather crowded with ſhopkeepers to petition for his cuſtom; his ſervants are teized to procure their Lord 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 anſwered, *credit* courts him, he ſhall have her *favour*, whether he will uſe it or no.

It is needleſs to enlarge; experience tells us the ſame thing in all caſes, whether private or public, perſonal or national.

Credit is the conſequence of juſt and honourable dealing; fair propoſals punctually performed 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 Alcoran, is, not to keep faith with Chriſtians? They

They have obtained it by a juſt, punctual, and honourable practice in trade, and you credit them without ſcruple; nay, rather than ſome Chriſtians.

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 Treaſurer, or another Lord Treaſurer, or no Lord Treaſurer, it is the ſame thing to me; A BANK or NO BANK, it is all one; I will ſell none of my tallies or annuities; I will diſcount no Exchequer bills: diſſolve the Parliament or not diſſolve the Parliament, it is 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 were pinned 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 reaſon may induce her Majeſty*, to change or remove her

* Queen Anne.

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 concerned in our caſe: the late Lord Treaſurer ‡, I allow, has done honourably, has managed the finances with great and unuſual dexterity, and has acquired 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 obliged to him; and his royal miſtreſs, no doubt, has received infinite ſatisfaction in his conduct, as appears by rejecting all attempts

† The Queen iſſued a Proclamation for diſſolving the Parliament, on September 21ſt of this year.

‡ *Sydney, Lord Godolphin*, who was made Lord High Treaſurer of England, May 6th, 1702; in which office he continued till Auguſt 8th, 1710, when he was removed by the Queen, only one day after ſhe had intreated him to continue in her ſervice! The office was then put in commiſſion, and given to *John Earl Paulet, Robert Harley, Eſq.* (the author of this Eſſay), *Sir Thomas Manſel, Bart. Henry Paget*, and *Robert Benſon, Eſqrs.*; but it appears that *Mr. Harley* was deſigned to fill the place, before *Lord Godolphin* was removed.

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 nation's happy gueſt, by whoſe aid ſuch mighty things have been done, cannot be ſaid to be the ſole property of my Lord Treaſurer, perſonally; it is not ſingly intailed upon his family, or his name; this would be to go a length his Lordſhip himſelf has more modeſty than to claim; nor would his Lordſhip be well pleaſed with any, that could think ſuch coarſe kind of flattery would oblige him.

Our credit in this caſe is a public thing; it is rightly called by ſome of our writers, NATIONAL CREDIT; the word denominates its original; it is produced by the nation's 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 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 placed, and moved to a truth; but the honour redounds to the workmen, who placed them in that exact order, adapted them to their ſeveral uſes, and placed ſuch ſprings and wheels about them, which, by their like exactneſs, but all derived 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

Thus the *honour*, the *probity*, the exact punctual *management*, which has raiſed our credit to the pitch it is now arrived at, has not been merely the great wheel in the *nation's clockwork*, that turned about the treaſure, but the great ſpring that turned 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 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 nation's 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 ſhould do this as modeſtly as I can; for it is not the deſign of the preſent work to open ſores, but to heal them, and 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 becauſe the Parliament did not ſupply 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 aſked; 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, though 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, ſeemed wholly to lie at the door of the Parliament, and this brought the tallies on thoſe funds to intol-

lerable

lerable 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 perfectly eaſy 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 lowered 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,

* *Sydney Lord Godolphin.*

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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 applied, &c. There was an aſſurance, that all deficiencies, if any happened, ſhould be made good. This gave the Parliament part a brightneſs that revived the ſpirits of the people, helped to 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 ſhould be rightly applied; and to encourage her people, and ſhew ſhe was willing to bear a part of their burthen, the Queen generouſly threw in *an hundred thou- thouſand pounds of her own money*, appropriated for the civil liſt, to eaſe the nation of ſo much in that year's 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, though greater far than any raiſed in the former reign; on the contrary, the more you raiſed, the eaſier they were paid: the more the nation ran in debt, the higher their credit

dit roſe every day. After this you never had any Commiſſioners of Accounts aſked for, or any queſtion about miſapplication. No man need go far for a reaſon for this; the credit centered all in the Queen, whoſe concern was ſo viſible for her people's 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 herſelf, and was well aſſured ſhe might be ſafe in.

It is no way leſſening the honour of the ſervants her Majeſty choſe, to ſay that the Nation's Credit depends not on the reputation of their conduct, but on her Majeſty's care, in chuſing 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 of the argument is this. In ſhort,

Public Credit is the conſequence of honourable, juſt, and punctual management in the matter of *funds* and *taxes*, or loans upon them.

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 Exhequer, 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 Public 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 probity 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

prevent the 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 *misapply*, the wound to credit heals of itself; and while the Sovereign carefully prefers men of honour and probity in the nation's trust, credit rises by a natural consequence.

But still it is the *Nation's 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 of whose management must return to the Queen, as to the center; otherwise this must be called, *my Lord Treasurer's credit*, not the *Nation's*; and, to our great loss, must die with his Lordship; which would be very unhappy for us; and would imply, that we ought to be more concerned for his Lordship's long life than the Queen's; a thing which would very ill please even his Lordship to suggest.

Having laid down this as a foundation, I build this short fabric upon it, viz. that as the

the Public Credit is *national*, not perſonal, ſo it depends upon no *thing* or *perſon*, no *man*, or *body of 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 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 deficiences 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 experienced officers, ſhall keep up the *ſame* character, have the *ſame* credit, and reſtore all theſe declinings

clinings to the ſame vigour and magnitude as ever.

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 public 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 public 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 Public Credit, and reſtore it to as great a height as ever it was before. And I will preſume to

* Viz. *John Earl Paulet, Robert Harley, Eſq. Sir Thomas Manſell, Bart. Henry Paget and Robert Benſon, Eſqrs.* See the note on p. 18.

 add,

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 the public 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 answered; 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

† This seems to refer to the remonstrance of the Lord High-Treasurer, *Godolphin*, in his letter to the Queen, dated *Newmarket*, April 15th, 1710, in which he intimates, "that it would be dangerous to her interests to dissolve a Parliament, which had for two winters together, given her above six millions a year for the support of a *war* on which her crown depended, and which was then subsisting, &c." See *Rapin*, vol. 4. p. 187 and 188.

chosen

chosen by the freeholders; they are to be Englishmen; they are to be Protestants; they are to abjure the Pretender; they are to be joined with the same House of Lords; to be blessed with the same Queen; and the Queen, I doubt not, filled with the same principles as before; the same by which her Majesty, for I must place it there, restored the nation's 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 chuse 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 about 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

counts of the progreſs of Dr. *Sacheverell**, as if the folly and impolitic 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.

* November 5, 1709, Dr. *Henry Sacheverell* preached a Sermon at St. Paul's, on 2 *Cor.* xi. 26. reflecting on *Diſſenters*, the *Toleration*, and the *Revolution*, for which he was called to account by the Houſe of Commons, who reſolved Dec. 13, that the aforeſaid Sermon, together with one he preached at the *Derby Aſſizes*, Auguſt, 1709, *were malicious, ſcandalous, and ſeditious libels, highly reflecting on the Queen, the late Revolution, and the Proteſtant ſucceſſion.* The Doctor was, in conſequence, impeached of high crimes and miſdemeanours, and taken into cuſtody, December 15. On March 23, 1710, the following ſentence was paſſed on him:—*That he ſhould forbear to preach during the term of three years; and that his two Sermons ſhould be burnt on the 27th, before the Royal Exchange, by the hangman.* Notwithſtanding, for his *good ſervices to the church*, he was preſented the living of *Salatyn*, in *Shropſhire*, and had the valuable rectory of *St. Andrew's, Holborn*, given him by the Queen. At the time Mr. *Harley* publiſhed this ESSAY, *Sacheverell* was making his triumphant journey to and from Wales, in which he was followed by ſuch numbers, and entertained with ſuch entertainments, as nearly equalled thoſe by which the Princes of the Realm have been honoured.

See the aſtoniſhing Account in Rapin, folio vol. 4. p. 191.

Sacheverell

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 hangman, 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.

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

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 be want of 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 any ſuch taxes, as ſhall either be burthenſome to the poor, or ſcandalous to the nation.

As

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 public management, I ſee no room to doubt that Credit ſhall revive; and as we have not yet found any fund the Parliament has raiſed, unſupplied 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.

FINIS.

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