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KINGSTON ONTARIO CANADA

A SHORT
HISTORY
OF THE
Last Parliament.

The Second Edition.

L O N D O N :

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T H E

Introduction.

THE Honourable Conclusion of the late War with France, to the great Mortification of his Majesty's Enemies, the Satisfaction of his Friends, and the Admiration of all Men, must thankfully be acknowledg'd as chiefly owing to His Majesty's great Wisdom, invincible Courage, and inflexible Resolution. By his Courage he rekindled the decaying Fire of this Warlike People, taught them by his Conduct, and provoked them by his Example to equal the Atchievements of their Valiant Forefathers, and thereby restor'd to England the ancient Reputation of her Arms. But by his Wisdom he procured us an Honour we never could before pretend to; he made England a Match for France, as well in the Cabinet, as in the Camp; and gain'd by a Wise Treaty more, than by Arms had been won in

the Field. For any Potentate to unite many States and Princes disagreeing in Interests, Inclinations or Religion, in a strict Confederacy against a Common Enemy, and to preserve that Alliance unbroken for many years together, notwithstanding the great Losses those Allies sustained, and in despite of all the Attempts of Foreign and Domestic Enemy's to dissolve their Union; must be acknowledg'd by all the World, as the effect of a refin'd and masterly Judgment: Yet this Honour, which perhaps has no Example, is by the Confession of all, due to His Majesty, who was the only Center in which so many various Lines could meet, the only Head which such differing Interests could confide in, as capable to direct them in a Juncture of Time, when the Libertys of all Europe lay at Stake.

We are likewise greatly indebted to the Bravery and Fidelity of His Majestys Fleet and Army for our present Peace, and the Blessings that attend it. It must be own'd to their great Honour, that our Officers and Common Men, as well by Land as by Sea, notwithstanding any Disappointments they at any time met with, did on all occasions show a Courage and Resolution equal to that of their Warlike Ancestors; a Courage that became the Subjects of such a Prince, and such a General; a Courage worthy of the Noble Cause in which they were engaged; the Preservation

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of their Religion, Laws and Libertys. And therefore no Praises can be too high, nor can any Rewards consistent with the Publick Good for which they fought, be looked on as too great for Men who have merited so much of their Country.

And yet it must be confessed that so great a Prince and so great a General at the Head of such Brave and Loyal Men, could never have been able to have brought a War with such a Potent Adversary to a happy Issue, had not the Parliament of England concurr'd with him, and stood by him, with so much Constancy and unanimous Affection. 'Tis therefore to these worthy Patriots that we owe, in a great measure, our present Security, and the Establishment of our Laws and Religion. The People of England ought to have a due Reverence and Affection for their Representatives in Parliament, and to maintain their Honour, even when in distempered Times it should happen, that they acted some things against the Publick Good, not only because they are a Part of our Constitution, but likewise that particular Part which the People have entrusted to look after and manage their Interests; for should the People desert their Representatives, they would be Felo de se, and one day run a hazard of losing that part of their Constitution:

And if it be the Duty and Interest of the People, not to despise, or run down indifferent, or bad Parliaments for the reasons mentioned, what Applauses, what Expressions of Affection and Gratitude are due to Good ones? And indeed if any of our Parliaments ever rightly understood, and zealously pursued the true Interest of their Country, those that have been Called, and Sate since the happy Revolution, must be allowed with the greatest Justice to have merited that Character. If to have stedfastly adher'd to the Interest of Europe against a Common Enemy: If to have chearfully supplied His Majesty with the Sinews of War, to enable him to carry it on with Vigour; and by such Ways and Means as were least Burdensom and uneasy to the People; If to have discerned and prevented the greatest Dangers that could threaten a Nation; To have conquered Difficulties of State of the highest Nature, and to have preserv'd so many years, thro' an obstinate Zeal for the good of their Country; to Support His Majesty till his Arms had procur'd an Honourable Peace, and thereby Establish'd our Government, our Religion and our Property; If This be to have deserv'd well of the English Nation, the Parliaments I have been speaking of, have at least equal'd the Glory of their greatest Ancestors.

Their Love to their Country, and Capacity for Publick Business, have appear'd in a very eminent manner: 'Tis easy and pleasant to Sail in good Weather before the Wind; But to Steer true and steddy in a Storm, to beat it against the Wind midst Rocks and Shelves on either hand, and to make the Port at last in Safety, this must be allow'd to be a Master's work. These Parliaments therefore, and particularly those among them who had the chief Direction of Affairs, having like Wise and Careful Patriots, done so much in their hard Station toward bringing Matters to this successful issue, must deserve all the grateful Returns that can be from their Country.

Their Honour is the more particular, inasmuch as Men of great Capacity for Business of State, are so very rare: For it may be truly said, that a Thousand Men are Born in this Kingdom fit for Arms, to one, that has solidity of Judgment, quickness of Apprehension, compass of Thought, and clearness of Sight, proper for the management of Publick Affairs.

What has been said of the several Parliaments assembled since his Majesty's Accession to the Throne is more eminently true of the last; which pursued the Designs of the former with the greatest Skill, as well

well as the warmest Zeal. This August Assembly had the hardest Task imaginable upon their hands, and to give an impartial and succinct Relation of their principal Proceedings, of the Wise Measures they took to remove the Evils we felt, and to prevent greater which we fear'd; and to find sufficient Supplys for the carrying on the War, till at last they had the satisfaction to see it issue in an Honourable Peace, is the design of the following Papers.

A Short History of the last Parliament.

WHEN this Parliament first came together, they found themselves engag'd in variety of Business of great Nicety, and most important Consequence.

To maintain our new Settlement after the late happy Revolution, we had a War upon our hands with a mighty Prince; who by his Naval Strength, as well as by the Number and Discipline of his Land Forces, by the Wisdom of his Counsels, and his constant Successes, was grown the Terror of all *Europe*. This Potent Monarch protected the Person, and espous'd the Quarrel of the late Abdicated King; and looking on his Honour and Interest alike concern'd, us'd his utmost Efforts by Arms to re-enthroned him. And notwithstanding *England* had hitherto with great Resolution and Alacrity born the weight of this heavy War to preserve all those Advantages; that is, whatever is dear to an *English* Freeman and a Protestant, which were procur'd by their late Deliverance, yet some of the wisest and clearest-sighted among those who were hearty Friends of the Government, grew diffident of the Event. They question'd our Ability to support our selves under so Burdensom and Expensive a War, while the Enemies of our Settlement were insolently

sure of over-turning it. 'Tis true indeed, we had at the head of the Government, One, from whom we might expect all Things that with Reason could be hoped for, from the Courage and Conduct of a Wise Prince, and an Accomplish'd General; One, who to Protect a Nation which with so much Glory he had before delivered, freely and frequently expos'd his Life, as if it had been the Life of a Common Man, to all the Dangers of the Sea, and all the Hazards of Battel by Land; and who the Year before by his Reduction of the important Fortres of *Namur*, in the sight of almost all the Power of *France*, had struck a Damp upon our Enemies abroad, and rebuk'd the Confidence of the Malecontents at home. But notwithstanding the Nation might with the fullest Assurance rely upon His Majesty for every Thing that could be ask'd, or expected from the greatest Prince, and most watchful Father of his Country; yet the People could not be without their Fears, lest he should one day Fall by the hands of *Saul*, and the Kingdom be crush'd by the disproportion'd Power of our Enemies. They doubted whether the Nation, tho' ever so willing, would be able to grant to His Majesty the necessary Supplies for carrying on so necessary a War.

But besides what we had to apprehend from so formidable a Foe abroad, we had a great deal to fear from our treacherous Enemies at home. For tho'
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the Body of the Nation was infinitely pleas'd with the late Revolution, and thankfully acknowledg'd the unvaluable Benefits that attended it, yet a considerable number were impatient of their Deliverance, and raved at the restitution of our Libertys and Religion. Our Warlike *David* found his most dangerous Enemy's were at home, if not of his own Household. The whole Body of the Papists were his Enemy's, and the Reasons of their Enmity are too obvious to mention. Besides these, a great number of moderate Protestants, and such as were the Creatures and Dependants of the late Government, and had embarked in, or wish'd well to the glorious design of enslaving and ruining their Native Country, Men of Arbitrary and Tyrannical Principles, fixt and settled in their hatred to the Constitution of our Government, and the Libertys of the *English* Nation, these, and many others that did not find their Account and particular Interest in the present Settlement, became its Enemy's; and by open or clandestine ways, endeavour'd to streighten or subvert it. These Men were very Zealous to deliver us from our Laws and Libertys, and to restore us to the Privileges of our *Egyptian* Burdens. The ungrateful Murmurers spoke of Stoning the *Moses* that rescu'd them; and unable to bear their happy Deliverance, with Threats and Violence demanded their heavy Tasks, and their old Oppressors.

These Men, according to their different Posts and Tempers, in different ways, assisted the Foreign Enemy.

All Arts and Methods tho' ever so base and unworthy, which Wit quickned with malice could invent, were employed to weaken the Reputation of the Government. Sometimes they flew openly upon it with bitter Invectives, sometimes they secretly stabbd it with malicious Suggestions and sly Insinuations. They traduced all that were in Publick Employ, and exposed them to Contempt; they worried their Names with base and groundless Calumnys, attributing many of our misfortunes not to be foreseen, and therefore not to be prevented, to the Treachery or Negligence of our most faithful and vigilant Ministers. And tis no wonder these fierce creatures fastened so greedily on the Characters of our greatest Ministers, when His Majesty himself, who had merited as much as any Prince ever did of his People, could not escape their disloyal Reflections.

They were very fond of propagating any ill Tydings, or false Reports, that might any way lessen the Credit of our Administration, increase the Fears of the People, and cool their Affection to the Government; what unnatural and salvage Joy did they express when they heard of any Losses that befell the Nation, which they cruelly aggravated,
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and with no less Zeal they diminished and slighted the Advantages we at any time obtain'd: They could by no means dissemble the secret Pleasures they felt, when they had any fresh hopes of seeing their Country speedily undone.

England, as before mention'd, being engaged in a War with *France* for the Preservation of the late happy Settlement, great Supplies were absolutely necessary to enable His Majesty to sustain the Force of a Kingdom, which by their own Wise Administration, and the Supineness of *England* in the late inglorious Reigns, was grown so Potent, that now it required a longer Sword to Resist, than heretofore to Conquer it. And for this reason, without the least Flattery, His Majesty has acquired more Honour by Controuling the Power of *France*, than any of his great Predecessors did by subduing it. The Parliaments therefore resolving to carry on the War with Vigour, were obliged to lay great Taxes on the People, tho' not greater than the necessity of Affairs required; and the War continuing so long, they could not be insensible of the Burden. Of this the Malecontents took the Advantage, and represented in all Companys, that the Government must of necessity sink under its own Weight, and that our heavy Taxes, by reducing us to extream Poverty, would inevitably prove our Destruction. They never ceas'd declaiming on
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this popular Subject, and galling the People in this tender Part ; hoping to make them weary of a Government which was represented so Burdenfome ; and at laft, perfwade them rather to let in the Deluge, than to be at the Expence of maintaining their Banks.

Befides thefe Adherents to the late King's Intereft, there were others, who tho' great Afferters of the late Revolution, and averfe enough to a fecond ; yet, from I know not what private difgufts, perfonal Quarrels and Difappointments, grew lowr and uneasy ; and to exprefs their Refentments in all Converfation, endeavoured to bring our Administration into Contempt ; they were for breaking the Confederacy, and againft raifing fuch large Sums of Mony for carrying on the War ; they were for diftreffing and ftreightning the Government, but not for overturning it. They were willing it fhould continue ; but they were for Clogging its Wheels, that it might move heavily ; in fhort, they were againft all things that the known Enemys of the Government were againft ; and for all things which they were for, unlefs the overthrowing of the prefent Settlement, and the Reftoration of the late King ; That is, they were for all the means that would certainly bring about the End, but not for the End it felf. However, under this plausible pretence of declaring againft great Taxes, and by
other

other popular Oppositions, they thought to recommend themselves to their Country, as great Patriots; tho' at the same time, the greatest Enemy of the Government had in this respect, as good a Title to the favour of the People; whom they would gladly have deliver'd from their Taxes, and thereby have eas'd them of the means of their Preservation.

The Proceedings of these Men were of all others the most absurd and unaccountable; and the opposition they made; seem'd to be the effect of some strange Infatuation. The best Apology that can be made for them is, that they were guided by a false Notion of Popularity; and suppos'd that the Character of a Patriot was without distinction of Times or Persons, to be ever against the Court, and in all Cases whatsoever. Notwithstanding these Men could not but be sensible, that the preservation of their Religion, Laws and Liberty, was inseparably interwoven with that of the Government; that the Face of Affairs was so far alter'd by the late happy Revolution, that the Interest of their Country was plainly the same with that of the Court; which appear'd, as well by the opposition that was made to it by all those whom these Men themselves ever look'd upon as the greatest Promoters of Popery and Arbitrary Power; as by the Principles of Liberty by which the Government

was brought about, and on which it must always stand; notwithstanding this was a Government of their own seeking, and than which they could never expect any other more favourable to them, either in their Civil or Religious Interests; notwithstanding all this, such a satisfaction it was to thwart a Court, such a pleasure to express a private Resentment, and by the same act to be thought Popular, that these Men to the admiration of all, and with the secret Derision of their new Friends endeavour'd what they could to make the Government uneasy.

Moreover, at this time another Difficulty lay heavy upon the Nation: Our Current Coin had many years before began to be Clip'd, a mischief which of late had been secretly carry'd on, and promoted by the Enemies of the Government, and the dangerous Consequences of it not being heeded or wilfully neglected, and therefore no remedy being apply'd, our Mony was now become so far diminish'd and debas'd, that the Nation suffer'd unspeakably by it, both in carrying on the War, as well as our Commerce. The cure of this Evil could no longer be delay'd, without apparent and inevitable Ruin. The Adherents to the late King, and the disaffected to This, observ'd it with unconceivable Joy. They were very confident the Government must unavoidably split on this Rock, and that this
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single mischief was enough to sink it. And tho' the Friends of the Government and their Country (I call them so, because the Interest of both are now so inseparably united, that 'tis impossible to be one without being the other) were fully convinc'd that this Grievance ought to be redress'd; yet how to effect it in such a Conjuncture, without bringing the Nation into the utmost Confusion, was enough to puzzle Men of the deepest Reach, and greatest Capacity.

Our Enemies abroad, after the glorious Success of His Majesty's Arms the last Campaign in *Flanders*, grew very diffident of the Issue of the War. After this blow which wounded them in so sensible and tender a part, they express'd by their Behaviour and Language, how much their hopes of subduing us by Force were abated; they could not but foresee, that if His Majesty could appear in the Field the next Summer in the same Circumstances as he did the last, it would be very hard, if not impossible, for them to oppose his Arms. To prevent this, they had two things to wish and promote; one was to Embroil our Affairs by creating Mutinys at home, the other to ruin our Credit, and thereby disable us from carrying on the War abroad. The first they hoped would be effected by the ill State of our Coin; for to neglect that Disease, or to attempt its Cure, they judg'd would alike produce such in-

testine Disorders as would prove our Destruction: And as to our Credit they judg'd, that if by any means That of the Bank of *England* could be destroy'd, which was then the great Support of the Nation, and was by Experience found to be so the following Summer, when it contributed so much to the Support of our Army, at a time when the Bank it self labour'd under the greatest Streights, it would be impossible for us to maintain our Army abroad; and for this reason they engag'd their Friends in *England* to employ themselves with the utmost Diligence, to aggravate the Inconveniencys of not recoining our Mony if that should be neglected, or to Embarrass and Entangle as much as they were able, the methods of recoining it, in case that should be agreed on, and thereby make it grievous and insupportable; and in case any Miracle should happen, that this great Business should be accomplish'd without the Confusion that was expected to follow, they were instructed to leave no Stone unturn'd, whereby they might hope to destroy the Publick Credit, and particularly that Branch of it that remain'd most entire, the Bank of *England*. If either of these Designs, and much more if both succeeded, they were well satisfi'd it would be impossible for the King to appear in *Flanders* the next Spring in that Formidable manner he did the year before. In this posture our Affairs stood, and indeed

deed this Business of the Coin was such a complicated, and almost inextricable a mischief, that notwithstanding this Parliament, as will appear in the sequel of this History, appear'd a most Wise Assembly, and did Wonders for the Preservation of the Government, and their Country; yet it may be perhaps allow'd, that some unfitting and unwary Steps were made, when they first enter'd upon so delicate and intricate an Affair; and indeed the Novelty as well as the Nicety of it was such, that it was their Honour they made no more, if indeed they made any. It is not certain, that if according to some Resolutions, the Silver Money had been all call'd in at once, and then paid out as fast as recoin'd, according to the respective Appropriation, we should not have run into the greatest Confusions; for 'tis not easy to tell how the smaller Necessities of Life and Commerce among the People could have been maintain'd, had the Money been call'd in all at once, or how the New Money should have freely Circulated, had it been all paid out as appropriated; for it seems that the Monied Usurers, and the Goldsmiths, must of necessity have receiv'd the far greatest part, who were not likely to part with it without great Advantage: And if these had been the Consequences, 'tis plain the Nation could by no means have subsisted; and as some Men apprehended, that had the Parliament proceeded in these Steps,

this Confusion would have follow'd; so they were afraid, that if the Second Bank that was intended to be set up, had been Establish'd, it would have prov'd so great a diminution of the Credit of the former, that it had been impossible to have supported our Army in *Flanders*; and if that had been the Consequence, we must have been contented with what Terms of Peace our Enemies would have been pleas'd to give us.

Whether these Resolutions would have produc'd these Effects which many apprehended, is not certain, they being never put into Execution; but this is certain, that if these Measures were wrong, the Parliament soon after recover'd themselves, to their great Honour; for even then when they found themselves perplex'd, and almost oppress'd with their hard Affairs, yet such was their Zeal for the Service of their Country, such their Courage and Resolution, that they broke thro' all their amazing Difficulties, and made the way to a prosp'rous Conclusion.

Besides, at this time tho' 'tis plain by the Event, that the Nation had Treasure enough to support the War, yet the ways of coming at it were grown very difficult. The former Parliaments chose rather to Establish Funds for Publick Supplis, than to use any Methods of raising them within the Year; divers Branches of the King's Revenue were by His Majesty's own consent, subjected to great Anticipations,
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and the most easy and obvious Funds were already settled, and sufficiently loaded; so that by the continuance of the War, it became much harder for this, than for the preceding Parliaments, to find out ways to defray the Charge of it.

This was the posture of Affairs when this memorable Parliament first sat down. These were the complicated Diseases under which the Nation labour'd, when these Physicians of State met together to Consult about proper Remedys. Now to judge right in such nice and perplex'd Cases, and to extricate a Kingdom from such various and pressing Difficultys, is a Task worthy of Wise and Great Men; and when 'tis duly consider'd what Condition this Parliament found the Nation in, what hard work lay before them, and how they surmounted the frightful difficultys they had to contend with, whereby they defeated the hopes and expectations of their Enemys, and settled the Nation in Peace and Tranquility, it can't but raise in us a mighty esteem of their Love to their Country, as well as their Courage and great Capacity.

His Majesty having finish'd the Campaign in *Flanders* Ninety Five, no less to his own Honour than the general Satisfaction of his People, arriv'd in *England* the Fourteenth of *November*, where he was receiv'd with as loud Applauses, and as great demonstration of publick Joy and Affection, as have been

express'd on any occasion. He met the Parliament on the two and twentieth day of *November* following; and at the opening of the Sessions, both Houses with great Zeal and Unanimity, in a very Loyal Address to His Majesty, Congratulated the Success of his Arms in *Flanders*, and his safe Return to his People: In which they likewise assur'd him of their stedfast Resolution to support His Majesty and his Government, against all his Enemy's at home and abroad; and effectually to Assist him in the Prosecution of the present War.

The great Thing this Parliament had to do, and which they undertook with great Alacrity, was to find out Ways to discharge the Expence of the War, and to carry it on with Vigour, till they could bring it to a safe and honourable Conclusion; this they were resolv'd to do with the utmost Care and Application. But at the same time, to shew their Zeal for the Ease of the People who chose them, and the Security of their Lives and Estates, before they so much as enter'd upon any Publick Business, a Bill was brought into the House, and read the first time, for regulating Trials in Case of Treason and Misprision of Treason; where many Things which the People complain'd of as grievous, were remov'd or mitigated. This Bill in a short time pass'd both Houses, and was one of the first that receiv'd the Royal Assent this Session: By which gracious Con-

descension

descension His Majesty was pleas'd to let his People see, that he was as ready to contribute every thing in his Power, for the Ease and Safety of his Subjects, as they were every thing in theirs, for the Support of His Majesty and his Government. About the Second of *December*, the House of Commons Voted a Supply for carrying on the War, and proceeded to proportion it according to the Estimates relating to the Navy, Army, and our Allies. They endeavour'd all that was possible to raise the Supplys they had Voted, by such Ways and Means as might keep the People from being querulous and uneasy. And notwithstanding the Lands of *England* had all along born so great a share of the Publick Charge, and that now there might be a greater Pretence than in former Parliaments, to ease the Landlord; yet the House resolv'd not to spare Themselves, but Tax'd Land Four Shillings in the Pound. They were contented to share the Expence of the War, and chose rather to burden themselves than their Tenants, acting in this like Wise Generals, who to encourage their Troops, and engage their Affection, put them upon no other Hardships than what themselves are most forward to undergo.

About this time the Parliament enter'd upon the great Affair of the Coin; and whether it was necessary or expedient to recoin the Silver Mony, was the first Question. The Arguments were indeed weighty

weighty on either side. The Reasons against calling in and recoinng our Mony were, That this was no fit Conjuncture for it. That the Nation was engag'd in a burdensome and doubtful War, by which the Kingdom had already greatly suffer'd, and of which it grew every day more sensible. That therefore the People on whose good Affection the Government so much depended, should not be provok'd by fresh superadded Grievances, greater than any they had yet felt, as those would certainly be, that must arise from calling in our Coin. That if this was done, however things might be manag'd and accommodated at home, it was impossible to maintain either our Foreign Commerce, or our Foreign War; for neither the Merchant could be paid his Bills of Exchange, nor the Soldier receive his Subsistence. That this therefore was to lay the Axe to the Root, and to dig up the Foundations of the Government. That if this design was prosecuted, Trade must stand still for want of mutual Payments, whence such great Disorders and Confusion would certainly follow, as would discourage and dishearten the People in the highest measure, if not drive them to a perfect Despair. That therefore the recoinng our Mony at this time, was by no means to be attempted without hazarding all.

'Twas alledg'd by those of the contrary Opinion, that the Mischief would be fatal, if a present Remedy

medy was not found out and apply'd. That by reason of the ill State of our Coin, the Change abroad was infinitely to our prejudice. That the Supplys that were rais'd to maintain our Army would never attain their End, being so much diminish'd and devour'd by the unequal Change and exorbitant Premiums before they reach'd the Camp. That this was the unhappy Cause that our Guineas were mounted to Thirty Shillings, that therefore to our great loss, all *Europe* sent that Commodity to this profitable Market; and would continue to do so, till we should be impoverish'd and undone by our Plenty of Gold. That we must Exchange for their Gold, our Goods or our Silver, till at last we should have only Guineas to Trade withall; which no Body could think our Neighbours would be so kind to receive back at the Value they were at here. That therefore this Disease would every day take deeper Root, infect the very Vitals of the Nation; and if not remedy'd, would soon become deplorable. That our Enemies would sooner be induc'd to agree to honourable Terms of Peace, in case they saw us able to surmount this difficulty by the retrieving the ill State of our Coin, on which their hopes of our speedy Ruin so much depended. That it would justly create a mighty Esteem abroad of the Greatness and Wisdom of the Parliament of *England*, which was able to Conquer such an obstinate and almost insur-

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perable

perable Evil in such a Juncture of Affairs. That our Enemy must be mightily intimidated by so great an Action; and that it would be Natural for them to conclude, that nothing would be impossible for a People, who were able to disengage themselves from such an intricate Mischief, and get above Difficultys that were look'd on as invincible.

This Matter being fully debated, after all their Deliberations, the Parliament resolv'd to call in and recoin our Money, looking on it as an Essential and Capital Point that requir'd, as certainly it did, their immediate Application, and utmost Care. They resolv'd to do it at any Rate; and to use all imaginable Endeavours to make it as easy to the People as it was possible for such a Remedy to be. They chose rather to run the hazard of some great Inconveniencys, by attempting the Cure, than by their longer neglect of it, to expose the Kingdom to apparent Ruin.

This Step being made, the next was to consider whether the severall Denominations of our New Money should have the same Weight and Fineness as the Old, or whether the Establish'd Standard should be rais'd; and this Question produc'd many Debates.

Those who were for raising the Standard argu'd thus: That the Standard of our Coin'd Silver ought to bear Proportion to Silver in Bullion. That the Price of an Ounce of Silver Bullion was advanc'd.

to Six Shillings and Three Pence; and therefore the Standard ought to be rais'd to an Equality. That the raising our Standard would prevent the Exportation of our Coin, which had been much practis'd to the great Prejudice of this Kingdom; that it would prevent its being melted down; and Men would be encourag'd to bring in their Plate and Bullion to the Mint.

Those who were for preserving the Old Standard in our Coin, urg'd that the worth of Money was Relative, and to be rated by the measure of such Goods, Labour, Advice, Skill or other Assistances, as could be purchas'd from another by our parting with it. That the Value of Money among People that liv'd under different Municipal Laws was intrinsic, and consisted in its Weight and Fineness. That common Consent had given it this Value for the common Conveniency of supplying one anothers Wants. That the Weight and Fineness was the only Worth that other Nations regarded in our Coin, or we in theirs. All Money being between Subjects of different Governments, of no greater Value, excepting the Workmanship, than so many pieces of uncoin'd Bullion. That therefore should our Standard be alter'd, we should still be upon the same Foot with our Neighbours; for if we were to pay them for their Goods, or exchange our Money with theirs, whatever Denomination we gave our

Mony, they would in their Change ever reduce it to an Equality with theirs, and proportion the Quantity and Goodness of their Commodities to the Weight and Fineness of the Mony they were to receive for them. That therefore in respect of our Foreign Commerce, there was no reason to alter our Standard. And at home, they said, that if the Standard was rais'd, great Confusions would attend it, the Landlord would be defrauded of a great part of his Rents, and the Creditor of his Debts. That the Seamen and the Soldier would be wrong'd in their Pay, &c. and many the like Injuries and Inconveniencies would happen: That it was no Answer to say, they might buy as much Goods and Conveniencies of Life with this Coin rais'd above its Standard, as they could before; because by degrees, the Seller would infallibly raise the Price of his Goods in proportion to the new rais'd Standard; and that of this there was an instance before them, all Commodities being greatly rais'd in their Price, while Guineas were paid for Thirty Shillings. That whereas it was alledg'd that the Price of Bullion was risen to Six Shillings and Three pence, and therefore the Standard of our Silver Coin ought to be rais'd likewise; It was reply'd, that it was a thing impossible that the Price of Silver could ever rise and fall in respect of it self; That it was an unchangeable Truth, than which no Mathematical Demonstration could

be clearer, that one Ounce of Silver would be ever worth another Ounce of the same Fineness, and no more, allowing some inconsiderable disparity upon the account of the Coin, if one Ounce be in Money, and the other Ounce in Bullion. That 'twas true indeed, that the People commonly gave Six Shillings and Three Pence for an Ounce of Bullion; but they gave only Clipt Pieces, that had no more than the Name or Sound of Shillings and Pence, but were by no means the Things themselves. That is, they were not the Standard Shillings of due Weight and Fineness, and so were no more Shillings in the just sense of the word, than an Ell is an Ell when the third part of it is cut off, or two halves of a broken Yard are each of them a whole one. That the Case was so plain, that when they demanded of those that affirm'd an Ounce of Bullion was worth six shillings and three pence, whether they meant six Mill'd Shillings and three pence, they knew not what to reply; for this alteration of the Value of Bullion was merely in relation to the diminish'd Money. And to make it yet more evident, they urg'd that it was then matter of Fact, that with Five Shillings and two pence of new Mill'd Money, they could buy as much Bullion as they pleas'd, while those who bought it with Clipt Pieces paid six shillings and three pence. That whereas it was urg'd that the raising the Standard would prevent the Exportation of our Money,

it was reply'd, that there was no other way possible to keep our Mony at home than by out-trading our Neighbours; that is, by sending them more Commodities, or of greater Value, than those we receiv'd from them; for if so be upon the Ballance of Trade we were found in their Debt, there was no way left but to pay it in Coin or Bullion; and that therefore whatever Denomination we gave our Coin, we must be necessitated to send it abroad, if the Commodities we Exported could not pay our Debts. That all the other Arguments for raising the Standard would sink to the ground, in case these Two on which the rest were built, had no reasonable Foundation. After the Debates on this Subject, the House came to a Resolution, to recoin the Mony according to the Old Standard, both as to Weight and Fineness. And to make it more easy to the People, they Voted a Recompence for the Deficiency of the Clipt Mony.

When the Parliament undertook this sower and knotty piece of work, they were not insensible of the inconveniencys that would arise from it; the Principal of which, and the Spring of most of the rest, would be a Cessation of Payments, and there-upon an interruption of Commerce for want of the Circulation of our Mony during its recoining. This Trading Nation could not live, unless this Vital Current was constantly maintain'd; and our Gold
alone

alone was not sufficient for that purpose. To obviate this Evil, which must have been fatal had it not been prevented, was enough to try the Skill, and stretch the Imagination of the ablest Statesmen. 'Twas plain, *England* could not subsist unless some Expedient was found out to support its Trade, till the New Momy return'd from the Mint; and to hit of such an Expedient, was indeed a very difficult Task. They therefore agreed to call in the Momy by degrees; that while some Denominations of Coin were suppress'd, others might be Current, hoping that before the last Old Momy should come in to be recoin'd, so much of the New might Circulate from the Mint, as might sufficiently answer the Necessitys of the Nation. But this expectation was partly defeated by the backwardness of the People to receive any Old Momy, tho' allow'd at present to pass, apprehending at last it would be left upon their hands at a great Loss, partly from the slowness of recoining in respect of the Peoples Wants, tho' otherwise dispatcht with all the Expedition imaginable in so great an Affair, and partly by reason of the unequal intrinsic Value between the New Mill'd Momy and those Pieces or Denominations of the Old which were allow'd to be Current, and in which Payments were usually made; for while the Hammer'd Momy, and Pieces not Clipt within the Ring, were permitted to pass for the present necessity of Trade, no
body

body was willing to make Payments in New Money, which so much exceeded the Old in its intrinsic Worth. And therefore the New Silver Money as fast as it issued from the Mints and the Exchequer, was in a great measure stopt in the hands of the first Receivers; for none were dispos'd to make Payments in the New Silver Coin at the Old Standard, when they could do it in Clipp'd Pieces so much below it. And those who had no Payments to make, kept their New Money as Medals and Rarities in their Chests; and there is too much reason to believe, that at first a great deal of the New Money by help of the Melting Pot, went abroad in Ingots to purchase Gold, which at that Juncture was a very profitable Commodity in *England*.

And tho' the Parliament lower'd the Value of Guineas, as shall be afterwards mention'd, hoping by that means to bring out the New Money into Circulation, yet by the Artifice and Managery of some Men, the People were made to believe that the Value of Guineas would be rais'd at the next Session, upon which abundance of Men that had great Sums of Guineas in their Chests, kept them close there, in expectation of their being rais'd in Value when the Parliament should come next together. By this means tho' the Circulation of the New Money was a little promoted, yet that of Guineas, by which we then chiefly subsisted, was quite ob-

obstructed, this Golden Coin, which was before incredibly frequent vanish'd on a suddain; and the New Silver Mony too, the Value of which the People were likewise perswaded to believe, would be advanc'd the next Session, was for that reason in a great measure hoarded up, to the great damage of our Commerce; for by this means the Nation was reduc'd to very great Straits, especially in their Payments of Foreign Bills.

The Parliament about this time took into Consideration the lowering the Value of Guineas, to which the People had rais'd them. The Reasons against sinking their Value were, That the People were easy and pleas'd with it, and it would raise a great Disturbance and Clamour in the Nation, to fix them at a lower Price. That abundance of People would be Losers in whose hands the Guineas should be at last found. That the Farmer and Common Tradesman, who now all abounded with Guineas which they receiv'd at Thirty Shillings, would not bear such a loss. That therefore it ought to be consider'd, how far it was fit to incense the Common People in this Juncture of Affairs, who had already suffer'd so much by the War.

Those who were for reducing the Price of Guineas, argu'd, That there was as great reason to bring down Guineas, as there was to recoin the Silver Mony at the Old Standard; and here they reckon'd up the Mischiefs, mention'd before on that Head: That however, the Parliament were oblig'd to manage by the necessity of

Affairs, and to suffer for a time the Guineas to pass at that excessive Rate, that in some measure there might be a currency of Money, while the Mints were employ'd in new Coining the Silver ; yet now they were oblig'd to sink the Price nearer the Old Standard, that the Silver Money might not be stop't and hoarded up as fast as issued out from the Mints. And whatever Losses and inconveniencys the People might suffer by the reducing of Guineas, yet the Mischiefs that arose, and would daily increase from not doing it, did infinitely over-balance those on the other side. Upon this the House resolv'd to lower the Price of Guineas ; and that they might do it with less Grievance and Disquiet to the People, they chose to sink them by degrees, till at last they reduc'd them to the State they are now in, that is, that they should not pass in Payments for above Twenty two Shillings ; that by this means Guineas being brought near to an Equality with our new Silver Money, the Circulation of the last might not be obstructed ; and the Event answer'd the Expectation.

But notwithstanding all the Care which the Parliament us'd to provide against the Mischiefs they foresaw were likely to follow, yet many great Inconveniencys were unavoidable : And, one Evil arose during recoinning the Money ; that is, a general loss of Credit, which indeed shook the State ; but this likewise was Cur'd by a most seasonable and wise Remedy, which the Parliament apply'd in their second Session. So that

at last this great undertaking of the highest Difficulty, yet of absolute Necessity, was happily accomplish'd. In this Affair the Parliament shew'd such Wisdom, such Care of the Publick, such unbroken Courage and Resolution in undertaking and carrying on a Business of this Importance, and incumber'd with so many and such great Obstructions, that no Patriots ever merited more of their Country, none having ever rescu'd it from greater, and more apparent Danger. By restoring our Coin, they restor'd Health and Strength to a Nation under the worst Symptoms in the World. They restor'd the Honour of the *English*, confirm'd the Shaking Government, and laid the Foundation of that Honourable Peace, which after ensued, and which we now enjoy.

And those worthy Gentlemen who made the greatest Figure in this Parliament, and had the chief Direction of this particular Affair, must be allow'd to have shown a great Capacity and a Mastery Judgment, as well as a just regard to the Good of the People, and therefore no Votes in their Favour, no Praises and Thanks from their Country, can be thought too much for those who have so well deserv'd them.

No part of the *Roman* History gives a Man a greater Image of that noble People, than that which relates the Presence of Mind, the unshaken Constancy, and the wise Conduct which the Senate show'd after the loss of the Battel of *Cannæ* : To be incapable of

desponding even in Extremity of Affairs, to wind themselves out of such intricate and pinching Straits, and at last to weather Difficulties which seem'd insuperable, this can't but create a great Opinion of their Wisdom and Resolution.

Some of his Majesties implacable Enemy's finding themselves disappointed the last Year in *Flanders*, and being impatient to wait the event of another Campaign, betook themselves to the most wicked and most dishonourable means of accomplishing their Designs.

Upon the twenty fourth of *February*, the King came to the House of Lords, sent for the Commons, and having pass'd what Acts lay ready for the Royal Assent, in a gracious Speech he acquainted both Houses, that he had receiv'd several concurring Informations of a Design to Assassinate him; and that at the same time the Enemy was very forward in his Preparations for an Invasion of this Kingdom. That he had given Orders about the Fleet, and sent for such a Number of Troops as might secure the Kingdom from any Attempt; that some of the Conspirators against his Person were in Custody, and that care was taken for apprehending the rest. 'Tis not necessary to give a long Relation of this Conspiracy, a short account is thus.

Several of the late Kings Adherents not without the Consent, Encouragement and Direction of the late King and his Ministers, had form'd a hellish Conspiracy against the Life of his Majesty. The Conduct and Execution

Execution of this horrid Villany was comitted to Sir *George Barclay*, who had formerly been a General Officer, and was then in *France*, an Officer in the late King's Guards. This Gentleman-Ruffian undertakes the barbarous Business; and for the accomplishing of it, departs from *St. Germain's* about the tenth day of *December* for *England*, where he arriv'd about the beginning of *January*. Before him, with him, or after him, about twenty more of the late King's Guards, who were Embark'd in the same Bloody Design, and who had all instructions to obey the Orders of Sir *George*, came into *England*, where in a short time they Engag'd about as many more in the Conspiracy. Several Consultations were held, and several Ways were propos'd, where, and how to Assassinate the King's Person, and at last it was agreed that they should Execute their Design on a *Saturday* as his Majesty return'd from *Richmond*, whither he us'd to go on that day, to take the diversion of Hunting.

The Place agreed on was the Lane between *Turnham-Green*, and *Brentford*, thro' which the King was to pass after his Landing at *Que-ferry*, and to avoid Suspicion they were to go out of Town in small Numbers to the Inns in *Turnham-Green*, there to stay, till they had notice that his Majesties Guards appear'd, and then they were to Mount, and in a Body to march to the Lane, where some were to Attack the King's Person, and the rest in the mean time were to En-

gage the Guards. The day for Executing this horrid Deed was at hand, when Mr. *Pendergrafs* who had been newly made acquainted with the Design, and seem'd to consent to it, tho' indeed he only comply'd with it, till he could gain the fittest Opportunity to discover it, went to my Lord *Portland*, and disclos'd to him this important Secret. By whose means his Majesty's Life was preserv'd from the violence of the Conspirators; and that fatal Stroke most happily prevented; which must have been attended with all the terrible Calamitys, that Fear it self is able to represent.

Both Houses of Parliament were greatly alarm'd at the news of this Barbarous Conspiracy, and being satisfi'd that the welfare of the Kingdom entirely depended on the Safety of the King's Person, they joyn'd in an Address to his Majesty full of Loyalty and the warmest Affection; wherein they Congratulated the happy Deliverance of his Royal Person, gave him thanks for imparting to them the horrid Design of Assassinating his Majesty by Papists, and other disaffected Persons, and of the intended Invasion from *France*. Humbly desir'd his Majesty to take more than ordinary Care of his Person at this time, assur'd him that they would stand by, assist and defend his Majesty with their Lives and Fortunes against all his Enemies, and that in case he should come to any violent Death (which they beg'd God to prevent) they would revenge the same upon all his Majesty's
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Enemys and their Adherents ; told his Majesty they would give all possible dispatch to publick Busines, and desir'd him to seize and secure all Persons, Horses and Arms, that he might think fit to apprehend.

On this Occasion the House of Commons for the Security of his Majesty's Person, enter'd into an Association in these Words. *Whereas there has been a horrid and detestable Conspiracy form'd and carry'd on by the Papists, and other Wicked and Traiterous Persons, for Assassinating his Majesty's Royal Person, in order to encourage an Invasion from France, to subvert our Religion, Laws and Libertys, We whose Names are hereunto Subscrib'd, do heartily, sincerely, and solemnly profess, testify and declare, that his present Majesty King William, is Rightful and Lawful King of these Realms, and we do mutually promise and engage to stand by and Assist each other to the utmost of our Power, to the Support and Defence of his Majestys most sacred Person and Government, against the late King James and all his Adherents ; and in case his Majesty come to a violent or untimely Death (which God forbid) we do hereby farther, freely and unanimously oblige our selves to Unite, Associate and stand by each other, in revenging the same upon his Enemys and their Adherents, and in supporting and defending the Succession of the Crown, according to an Act made in the first Year of King William and Queen Mary : Intituled, and Act declaring the Rights and Libertys of the Subject, and settling the Succession of the Crown.*

They

They order'd at the same time a Bill to be brought in, that when it should please God to afflict these Realms by the Death of his present Majesty, the Parliament then in being should not be dissolv'd thereby, till the next Heir of the Crown, according to the late Act of Settlement should dissolve it. And if there is no Parliament then in being, the last preceding Parliament shall immediately convene and sit ; and it was done accordingly. By this wise Act, as the Parliament provided against that Confusion and Disorder that might happen by the Cessation of Parliaments, and all Commissions on his Majesty's Decease, so nothing could have been imagin'd more effectual for the Security of the King's unvaluable Life, against the implacable Malice and Violence of his Enemy's, seeing by this means all hopes of Escape and Impunity were cut off, in case they should succeed in their hellish Attempt. They likewise Address'd his Majesty to issue out his Royal Proclamation, to Banish all Papists from the Citys of *London* and *Westminster*, and ten Miles from the same, according to the Laws made for that purpose ; and likewise, that he would please to give instructions to the Judges going the Circuits, to put the Laws in Execution against Papists and Non-Jurors.

By these Proceedings and prudent Provisions for the King's Safety, the Parliament equally express'd their unalterable Loyalty to his Majesty, and their tender

der Care and Vigilance for the Happiness of the People ; it being as clear as Noon-day, that had not his Majesty by the gracious Providence of Heaven, been deliver'd from this Hellish Design, the greatest Calamitys and Desolation must have overwhelm'd the Kingdom, that ever besel a miserable People: And 'tis very observable, and must be taken notice of, for the Honour of this Parliament, that amidst all their Zeal for securing his Majesty's Life, on which all our Happiness depended, they express'd that Lenity and Memorable Regard to the Libertys of the People, that they pass'd no new and extraordinary Law for the Conviction of the Conspirators, as Men in such amazing Dangers might have been provok'd to do for the Preservation of the Government ; but they mercifully left them to stand or fall by the known Laws which were then in being. And 'tis very remarkable, that one of the Persons try'd for this Conspiracy, was the first that had the Benefit of the Law that was before mention'd to be made this very Session to regulate Tryals in Cases of Treason.

There is but one single Instance that seems to contradict the universal Extent of this Observation ; and that is the Case of Sir *John Fenwick*, which happen'd in the Second Session of this Parliament ; yet neither in that Case was any new Law made for the Trial of the Criminal by the Judges in Inferiour Courts : But the Parliament thought fit to make use of the Legislative Authority, and to proceed against him by Bill

of Attainder, which no Body question'd their Power to do. That Government would be defective in its Constitution, and uncapable of defending it self, that had not a Power lodg'd in it to reach a Criminal in an extraordinary Case, by an extraordinary Manner. Neither could the Legislative Power be look'd on as under the same Restraints, Limitations and Forms of Proceeding, which the Judges who are entrusted only with the executive part of the Law, are oblig'd to observe in the ordinary Courts of Justice. The Questions therefore in this Case, seem'd to be only these two, Whether the Parliament had sufficient convincing Grounds to believe the Prisoner Guilty of the Treason of which he stood accus'd; and in the second Place, Whether this was a Case of that extraordinary Nature, and that Importance, as required this uncommon way of proceeding by Bill of Attainder. As to the first Question, All the World as well as the Parliament, thought there was sufficient Reason to believe the Prisoner Guilty. But whether the Evidence was in all Forms and Limitations such as the Law required for convicting the Prisoner before the Judges in Inferiour Courts, was out of the Question, the Parliament as was said before, being not ty'd up in their Legislative Capacity to the Rules and Restraints by which the Inferiour Courts were oblig'd to Act. And as to the second Question, Seeing the Prisoner had so notoriously prevaricated with the Government, seeing there was such a vehement Presumption that one of the Evidences

dences was drawn off, and absented himself by the management of the Prisoner's Friends, to elude the Law in the common Course of it; and seeing the Crime wherewith he was Charg'd, was of no lower Nature than the dethroning of his Majesty and the Subversion of the Government, the Parliament believ'd it a Case so Extraordinary and of such Consequence, as sufficiently warranted this uncommon, tho' not unexampled way of Proceeding.

These were the chief Transactions of this Parliament in their First Session, those of the Second come now to be related.

The great Deficiencies of the Funds settled by Parliament for the Service of the Year Ninety Six, and particularly the unhappy Project of the Land-Bank proving wholly Abortive, and not producing one Penny, of above two Millions and a half, with which it was charg'd, were likely to have prov'd fatal to our Affairs the following Summer. This Disappointment involv'd the King in so many great Difficulties Abroad, as well as Home, that no clearer Demonstration could be given of his Majesty's wise Conduct, or of the Fidelity and Affection of his Army, than his finishing this Campaign with so little Disadvantage. His Majestys more discenting Friends could not but tremble, to think on the hard Circumstances our Army was in; and how dangerous the Issue was like to prove; while the Enemy's of the Government were all overjoy'd at the hopeful Prospect of our suddain

Ruin. But to their great Mortification his Majesty, whose Spirit was never broken by the greatest Difficulty ; who never wanted Presence of Mind in the most surprizing and pinching Exigencys, by the assistance of Divine Providence weather'd this Storm ; and having put his Army into Quarters, return'd in Safety to meet his Parliament.

The Parliament came together the twentieth day of *October*, and after they had in a Loyal and most affectionate Address assur'd His Majesty, that tho' they had born so many Years the great Burden of the present War, yet they were most stedfastly resolv'd never to desert his Interests, or be wanting to their Country, till by His Majesty's Arms they should obtain a safe and honourable Peace. They enter'd with great chearfulness upon the Business that lay before them, which indeed was very great.

The principal Evil which this Parliament had to remove, was the loss of Publick Credit. For the Tallys struck on Funds fetled by Parliament, especially such as were remote, were Exchang'd for ready Mony at a mighty loss ; and the Government was oblig'd to make excessive Discounts and Allowances, to bring Treasure into the Exchequer. This great and almost fatal loss of Credit, arose chiefly from two Springs, the Deficiencys of Parliamentary Funds, and the Re-coining our Silver. The First made Trust and Confidence, as the Last made Mony to be very scarce.

This loss of Credit was so great, that unless it were restor'd, it was not possible for the Government to continue much longer; The Notes of the Bank of *England* which had been a mighty help to the Publick, were discounted at Twenty, Tallys at Forty, Fifty, or Sixty *per Cent.* The Government had contracted a mighty Debt; and some Funds were wholly taken away, and the rest prov'd Deficient; great Numbers of Tallys had no Funds at all, and the rest were on Funds very remote. Hereby the Trust and good Opinion of the People was so far lost, that those few who had any Mony to Lend, shew'd the greatest backwardness imaginable to advance it for the publick Service; and therefore all Loans to the Government, as was said before, were procur'd on most immoderate Premiums, and exorbitant Discounts.

This decay of publick Credit created the greatest Confusion and Disorder in the World; our Affairs seem'd reduc'd to Extremity, and the Government was look'd on to be at a stand. All Men were at a Gaze, and stood wondering what the Parliament would do; what Measures they would take in such perplexing Difficultys, scarce believing that the Wit of Man was able to find out any Remedy, or propose any Expedient that could be effectual in removing so great a Mischief. Those who were for galling and streightning the Government, had now the wicked Satisfaction of seeing it sufficiently distress'd; it not being possible that our Affairs could be more embarrassed than they were in this Coniuncture. To

To revive publick Credit was therefore a thing of the last necessity for the Preservation of the Government ; but as the wisest Men without Door were at their Wits end how to accomplish it, so the Malecontents were certain that this Evil was never to be cur'd ; and therefore look'd upon the Government as near its End ; gave it up as desperate ; and triumph'd in the Expectation of a suddain Revolution.

But this great Parliament being fully sensible that the Restoration of our Credit was a point of Capital Importance, instead of being discourag'd by the Difficulty of effecting it, they were rather animated to undertake the Work with greater Zeal and Application ; as if they look'd on nothing which was necessary to be impossible ; and resolv'd at any Rate to find out Means to preserve their Country, and to break thro' all Opposition how great soever it should appear, to confirm and secure our Happy Establishment.

The Parliament was very sensible, that one great Spring of this Mischief was that mentioned before, the Deficiencies of several Aids and Dutys which neither had been, nor ever would be sufficient to answer the Principal and Interest charg'd upon 'em. That these Deficiencies, and the remoteness of the course of Payment of the Tallys, were the true Reasons why the Owners of such Tallys were frequently necessitated for the procuring of ready Mony, to dispose of and exchange them at a great Loss. By which means the publick Credit was extremly weaken'd, our Com-

merce interrupted, and other publick and private Affairs exceedingly perplex'd. The Parliament therefore took this great Affair into their serious Consideration, and in order to the Cure of this grievous Wound which began to Ulcerate and Eat into the very Heart of the Government, they resolv'd to search it and lay it open to the Bottom.

This they did by ordering an Estimate or Computation to be laid before them of what Sums were, or would be wanting to satisfy and discharge all Principal and Interest due, or to become due on the several Aids, Dutys or Funds, over and above all Arrears standing out upon them which were determin'd, and over and above all Monys to be rais'd by such as were then unexpir'd ; and the Computation of all the particular Sums that were wanting to make good all the deficient Funds being made, the whole amounted to five Millions one Hundred and sixty Thousand four Hundred Pounds, &c. The Parliament now having got to the bottom of the Disease, resolv'd on a through Cure, by making Provision for the Payment of the whole Debt. They were perfectly convinc'd that to cure a part, was no way to cure the Disease, and restore Strength to the Whole. Had some Deficiencies been taken Care of and others neglected, publick Credit must have continued Lame ; and the Government must still have Halted, if it had not fall'n to the Ground. That therefore the Remedy might be Adequate and Commensurate to the Evil, the Parliament

found

found out a general Fund which might secure the Payment of the whole five Millions, &c. That so they should remain no Tally without a Fund, nor any Tally on a deficient Fund, but what in its course of Payment should be satisfy'd and discharg'd. For this End they continued divers Taxes and Dutys after the Day on which they would otherwise have Expir'd to the first Day of *August* seventeen Hundred and six, and appointed all the Monys which should arise and be brought into his Majesty's Exchequer from any of these Taxes or Dutys from the Day on which they were otherwise to Expire, to the said first Day of *August* one Thousand seven Hundred and six, to be the general Fund for making good all the deficient ones, by the Satisfaction and Payment of the Principal and Interest due, or to become due thereupon. And that all occasion of Complaint might be remov'd, and equal Provision might be made for all, the Parliament directed that all Monys arising from the Dutys so as before continued and appropriated for a general Fund, should be distributed and apply'd to pay Principal and Interests upon every one of the deficient Funds, in just Proportion to the Sum of which they were deficient. And that all the Money which should be in such a due proportion distributed or plac'd to the Account of each deficient Tax and Fund for the discharge of Principal and Interest, should be Issu'd or Paid out to all who were entitled to receive the same, in such Course and Order as if the same were Monys really

really arising by the respective and deficient Funds, and that without being diverted, misapply'd or post-pon'd ; and the Officers of his Majesty's Treasury were to incur great Penalties in case this Method or Order were not observ'd. And to remove all Doubts about the Security intended to be given, in case on the first of *August* seventeen Hundred and six, or within three Months then next ensuing, the whole Produce of the several Funds and Revenues appropriated for a general Fund, together with other Grants then in being, should not be sufficient to discharge the Sum of five Millions, &c. intended to be discharg'd, that then what was deficient should be made good out of such Aids or Revenues as should be granted in the next Session of Parliament.

Thus the Parliament found out a Security sufficient to discharge this great Debt that lay so heavy on the Nation, which was not only a stroke of admirable Wisdom, but likewise such a noble Act of publick Justice, as perhaps can't be equal'd in the Story of any Nation. Money at that time was not in being, and therefore not to be had ; and a sufficient Security was all that could be Demanded or Expected ; and this was very happily provided for, wherein a due Regard was had to the particular Interest of every Man concern'd. And for as much as all the Branches of publick Credit did plainly depend on, and mutually support one another, the Parliament took into consideration, by what means they might restore the Credit of the Bank of *England* which was then at a low Ebb.

In order to this the Parliament agreed, to augment and enlarge the common Capital Stock of the Bank of *England* by admitting new Subscriptions, which new Subscriptions should be made good in Tallys and Bank Notes. The Proportion was four fifths of the First and one fifth of the Last, and an Interest of eight *per Cent.* was allow'd, as well for all such Tallys as should be brought in to enlarge their Stock by new Subscriptions, as for those Tallys which the Company was then possess'd of, provided they did not exceed the Value of those Bank Notes which should be paid in upon this Enlargement of their Stock; and for securing the Payments of this Interest of eight *per Cent.*, the additional Duty on Salt was granted and appropriated. The Time likewise of the continuance of the Bank of *England* they thought fit to extend to the Year seventeen Hundred and ten; and upon this Encouragement a Million was Subscribed and Paid in Tallys and Bank Notes, as the Parliament had directed. This Expedient was projected with all the Prudence imaginable; and tho' many Persons who were Interested in it, could not presently apprehend the Reasonableness of it, yet the Advantages they have since receiv'd, have fully convinc'd them that no other Way could have been found out to have retriev'd their sinking Credit. For the Value of two Hundred Thousand Pounds in Bank Notes being sunk by the new Subscriptions, the rest as it was reasonable to believe they would, began presently to rise in Worth; and so likewise did
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the Tallys, after so many as amounted to eight Hundred Thousand Pounds were Paid in to augment the Bank. And the Owners of the rest have a great deal of Reason to wish that they had sunk the remainder also the same way; for had that been done, this great Work had been accomplish'd at one happy Stroke. The whole five Millions had in a Moment been taken off from the Government, and thereby a Disease that was judg'd Incurable had been entirely remov'd by a single Application. For upon this, the Credit of the Bank began to recover apace, till in a short time their Notes were all equal with, and their Bills that bore Interest, better than Mony. By this means the Face of Affairs was in a short time much chang'd for the better, Credit began to revive, Mony to Circulate on more moderate Terms. Foreign Exchange was less to our Disadvantage, and soon after at an Equality. The People began to think better of their Condition, and were more convinc'd of the Wisdom of our Administration, and of the Care that was taken of 'em; and whatever Hardships they had undergone by reason of a long War and the recoinng our Mony, which could not but occasion many Complaints, yet the greatest part attributed this to the necessity of our Affairs, and began to Hope, that by the Care and Wisdom of the Government they should soon enjoy more favourable Times.

Besides this of the great loss of Credit, another Evil of no less Difficulty or Importance remain'd still

to be remov'd, and that was the great scarcity of Money. The Parliament to prevent Disappointments by settling Funds which might be deficient came to a Resolution, that the Supplys for the Service of the Year following, should be rais'd within the Year ; and they Voted those Supplys in proportion to the Estimates laid before them. But this Resolution of Parliament seem'd a Thing quite Impracticable. How could five Millions be rais'd within the Year, while the Silver Money was call'd in and recoinng, and there was not Current Coin enough in the Nation to answer the Occasions of Trade, and scarcely the Conveniencys and Necessitys of Life ? The Enemy's of the Government made themselves Merry with this Vote of Parliament, and instead of being the occasion of their Anger 'twas the common Subject of their Railery, and the Entertainment of their pleasant Humour. And many even of the best Friends of the Government, imagin'd that the Parliament by this, rather express'd their Zeal and Willingness, than their Ability to support the State. They had no way to satisfy themselves in this Point, but by relying upon the Wisdom and great Capacity of the Parliament, for whom they believ'd nothing was too hard, and who they hoped would Conquer this Difficulty because they had master'd so many others before ; which were look'd on as no less Invincible. Neither were their Hopes in this Matter disappointed, for the Parliament had recourse to an admirable Expedient in this pressing Exigency, and found

found out a way of raising Money, in a Juncture when no Money was to be had. Other Parliaments have been able to raise great Sums of Money when the defence of their Country requir'd it, but it was the particular Honour of this, to have been able to make it. They created Money without Bullion, and distributed great quantity of Coin without help of the Mint. This they did by authorising the Lords of his Majesty's Treasury to issue out Bills from the Exchequer to the value first and last, of above two Millions; which Bills were first appointed to be brought in and sunk upon the Duty commonly call'd the Capitation Tax; but before the Session ended the Parliament was convinc'd by the first Collection of that Duty, that it would prove very deficient; and therefore they appointed the Exchequer Bills to be brought in on any other of the King's Dutys or Revenues, excepting the Land Tax; and allow'd an Interest of seven Pound twelve Shillings *per Annum* upon the said Bills, which at first was not given. The Parliament by this laid a good Foundation for Paper Money to supply the place of our Silver Coin, which was call'd in to be new made; for so many Payments were at this time to be made into the Exchequer, that when the People had Assurance given them that the Exchequer Notes should be receiv'd back again in Payment for the King's Dutys, they were very well satisfy'd to take them, at first indeed at a small discount, but not long after at an Equality. A great number of these Notes were only

for five or ten Pounds, which answer'd the necessitys of Commerce among the meaner People, for the common Conveniencys of Life. And that those who had advanc'd Mony in Loans on any part of his Majesty's Revenue, might not be oblig'd to receive it back in Notes that were under the Value of Mony, to strengthen the Reputation of these Bills, the Parliament authoriz'd the Lords of the Treasury to Contract with any Corporations or Numbers of private Men, and to allow them a competent *Premium*, provided they oblig'd themselves to exchange these Notes for ready Mony when tender'd to them for that purpose ; which the Lords of the Treasury did accordingly.

By this means the Credit of the aforesaid Notes was mightily secur'd, and dayly arose nearer to *Par* ; till as at this time, they exceeded the Value of Mony ; and whereas the Trustees contracted with to exchange them for Mony, were before as a *Premium* allow'd *Ten per Cent.* they have been since contented to do it for Four. By this means Trade and Commerce were maintain'd ; and without Silver we had an Artificial Treasure Circulating thro' the Kingdom, which so well answer'd the design of the wise Projectors, that by the Confession of those very Men who at first inveigh'd sharply against it, it prov'd an effectual, tho' a Paper Prop to support the State, when its Silver Pillars were for a time remov'd. We were Sailing in bad Weather, and our main Mast was brought by the Board ; and 'tis very plain, that unless this Jury-Mast of Exchequer

Notes had been presently made and set up in this stress of Affairs, we must unavoidably have sunk and perish'd.

These Bills past in Payments as so many Counters, which the People were satisfy'd to receive, because they knew the Exchequer would receive them again as so much ready Mony. These State-Counters so well supply'd the place of Mony till new Coin was issued from the Mint, that Trade was preserv'd, and mutual Payments well enough made to answer the Necessitys of the Government, and the People; and by this means the Parliament had the Honour to Accomplish another Work that was judg'd impossible.

The Parliament likewise this Session, to the great satisfaction of the People, took care to Remedy a Publick Grievance of long standing. Several Places in and about the City of *London*, which in Times of the *Romish* Superstition were allow'd as Sanctuaries to Criminals and Debtors, had ever since the Reformation pretended a Privilege to protect the last; and one of these was a notorious Nest of broken and desperate Men, in the very heart of his Majesty's Capital City, whither they resorted in great Numbers, and to the dishonour of the Government and grievance of the People; defended themselves with Force and Violence against the Law and publick Authority. The Parliament took care to redress this inveterate Mischiefe; and what was long expected from others, was effected by this, in an Act intituled, *For the more Effectual Relief of Creditors in Cases of Escapes, and for preventing Abuses*

Abuses in Prisons, and pretended privileged Places. Wherein such effectual Provision was made to reduce these Garisons of Out-Laws, that immediately after the Act was publish'd, they abandon'd their Posts, and deserted in such Numbers, that their old Haunts became a Desolation, and lay open to receive better Inhabitants.

The Summer after this Session of Parliament, His Majesty being at the Head of his Army in *Flanders*, his Enemy's even after they had open'd the Campaign with the taking of *Aeth*, thought fit to enter upon a Negotiation of Peace, which was begun and carry'd on at *Ryswick* by the Plenipotentiarys of all the Princes and States concern'd, and thro' the good Disposition of the principal Partys to so great a Work, the Treaty was concluded, and a Peace ratify'd the *Autumn* following; to the accomplishing of which, his Majesty's Presence in *Flanders* mightily contributed. The management of this famous Negotiation, and the favourable Terms on which it was concluded, were no less to the Peoples Satisfaction, than to His Majesty's Glory. For the Malecontents never believ'd that it was possible for the King to make Peace upon any, much less upon Terms so very Honourable; and therefore they look'd on this Transaction at *Ryswick*, as a pure Amusement either to break the Confederacy, or to cover some notable Design which was not yet ripe for Execution. And when at last they saw the Treaty far advanc'd, they began indeed to believe that a Peace might be concluded with the rest of the Allys, but they were certain *England* would

would never be included: For they judg'd this so incredible a Story, that they scarcely believ'd it when the Peace was publickly and solemnly Proclaim'd.

This important Work being thus happily effected, His Majesty return'd to *England*; where the People every where receiv'd him, as they had the greatest Reason in the World to do, with all the Applause and Demonstration of Joy that can be imagin'd. He met his Parliament the third day of *December*.

The War being ended, the House of Commons for the Ease of the People, Voted the Army to be Disband-ed, and resolv'd to raise a Supply sufficient to pay off the Troops. But at the same time when they took off so great a part of the Burden from the Country, out of a due regard to our future Safety, they pass'd a Vote to enable His Majesty to keep such a number of Troops on Foot, and to maintain such Naval Force, as in their Opinion the Security of the Government and the publick Tranquility requir'd.

When the House had Voted a Supply for the Disbanding the greatest part of the Army, they took into Consideration the Services of the Officers and Common Men, who had amidst so many Hardships, Dangers and Disappointments in Nine successive Campaigns, shewn so much Bravery and Fidelity in the Defence of their Country, as recover'd the declining Reputation of the *English* Valour, and preserv'd the Kingdom from the terrible Assaults of the most Potent Empire that perhaps was ever Erected in the World.

It was thought hard that such gallant Men, to whom the Kingdom ow'd so much, should be discharg'd without any Provision made for them, the House of Commons therefore pass'd a Vote in their Favour, *That the Officers should be continued in half Pay till they should otherwise be provided for; and that the Common Centinels should have a Donative at their Disbanding; and for their further encouragement, should be free to set up and exercise their Trades in any Town or Corporation throughout the Country.*

This being done, the Parliament took into Consideration two great Branches of our Foreign Trade, which had long wanted a due Regulation; and they enter'd first upon that of the Company Trading to *Africa*; and in consideration of the necessity of keeping up Forts and Castles for the Defence of our Factories on the Coast of *Guinea*, there being no Regular Government among those Barbarous People on whose Protection they might safely rely, the Parliament thought it necessary to Establish the *African* Company for the better carrying on our Commerce to those Parts. Yet the Free Traders or Interlopers, were likewise permitted to Trade to the same Coasts, provided they paid to the Establish'd Company Ten per Cent. of the Value of Goods exported, towards the maintenance of the Forts and Settlements.

Next they enter'd on the Business of the *East India* Trade, which had been depending many years, and was look'd on as so nice and difficult that it had been
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referr'd to the King and his Council, and back again by them to the Parliament.

This Affair being brought into the House of Commons, and the Old Company having offer'd to advance seven hundred thousand pounds at four *per Cent.* for the Service of the Government in case the Trade to *India* might be setled on them Exclusive of all others, the House seem'd inclin'd to embrace their Proposal, when a Number of eminent Merchants propos'd to the House to raise Two Millions at eight *per Cent.* on Condition the Trade to *India* might be setled on the Subscribers exclusive of all others. They propos'd that these Subscribers should not be oblig'd to Trade in a Joynt Stock, but if any Members of them should afterwards desire to be incorporated, a Charter should be granted to them for that purpose.

The House judg'd this Overture not only to be more advantageous to the Government, but likewise more likely to settle this controverted Trade on a better Foundation than it was on before; a Bill therefore was brought into the House, for settling the Trade to the *East Indies* on those who should subscribe the Two Millions, according to the Limitations beforemention'd. But so great a regard was had to the Members of the Old Company, that till they had refus'd and rejected the Offer made them of settling this Trade upon them, if they would accept it on the same Terms and Limitations on which the others were contented to take it, and which the Parliament judg'd most advan-

rageous for the Kingdom, the Bill did pass in favour of the New Adventurers.

The Bill being pass'd, and the Books laid open to take Subscriptions, the whole Two Millions were subscrib'd in less time than four Days, the People shew'd so much Zeal to assist the Government, and promote the Trade of the Nation, that 'tis very probable a Million more had been subscrib'd, had not the Books been shut up before the distant Corporations, and private Men in remote Countys, could remit their Commissions for the great Sums they intended to Subscribe. The dispatch of so great a Work in so short a Time, after the Nation had born so chargeable a War for so many years, surpriz'd and amaz'd all the World. And as it greatly mortify'd all those who were joyfully assur'd that His Majesty would be disappointed of this Supply, so it gave our Neighbouring Nations an astonishing Image both of the Opulence of the People, and the Strength of the Government. This Transaction view'd in all its Circumstances, is indeed so very strange and wonderful, that 'twill be a hard matter for Posterity to believe it. How will they be able to persuade themselves, that a Nation whose Wealth might with great Reason be suppos'd to be exhausted after they had contended so many years with such a mighty Enemy, should be capable of furnishing such a vast Supply in Four Days? Yet this Wise Parliament had so much Skill in touching the Springs of the Peoples Affection, that notwithstanding all the

Losses

Losses they had suffer'd, and all the Expence they had been at, they were prevail'd with to advance this great Supply with such incredible Expedition. And by this means, the Parliament, only by doubling the Duty on Proceedings at Law and that on Salt, rais'd a Supply of two Millions; which to have done by any other Ways, was at that time a matter of the highest Difficulty.

The Parliament likewise this Session, apply'd themselves with great Diligence to discover such Offenders, who by fraudulent and surreptitious Ways had carry'd on a secret Commerce with *France*; and to the great Damage of this Kingdom, had brought in for divers Years past, great quantities of Alamodes and Lutestrings. Many of these Criminals they detected and punish'd: And to prevent the continuance of this clandestine and most prejudicial Trade, and to encourage our own Manufacture, they brought in a Bill which after past into an Act, Intituled, *An Act for the better encouragement of the Royal Lustring Company, and the more effectual preventing the fraudulent Importation of Lustrings and Alamodes.*

And for as much as many ill Men continued to export English Wool, &c. to foreign Parts, to the unspeakable detriment of the Nation, notwithstanding the severe Laws that were in Force against such Offenders, the Parliament the more effectually to obviate that stubborn Mischief for the future, made many prudent Provisions, in an Act Intituled, *An Act for the*

Explanation and better Execution of former Acts made against Transportation of Wool, Fullers-Earth, and Scouring-Clay.

This Session likewise upon complaints made, that the Woollen Manufacture was carry'd on in *Ireland*, to the great Prejudice of that Staple Trade in *England*, the Parliament took care to stop the Progress of that growing Evil. They enter'd upon a Bill for that purpose, but it terminated at last in an Address to the King, *That his Majesty would be pleas'd to use the most effectual means to discourage his Subjects of Ireland from prosecuting the Woolen, and encourage them to apply themselves to the Linnen Manufacture in that Kingdom, whereby they might carry on a gainful Trade to themselves, without interfering with an Interest of which his Subjects in England were so very tender.*

These were the principal Transactions of these worthy Patriots in their three Sessions; and those who seriously reflect on the mighty Difficultys which with unexampled Resolution they encounter'd, and at last Master'd, on the Wise and Effectual Remedys which they apply'd to the sharpest and most obstinate Distempers under which any Nation ever languish'd, on their Constancy and unwearied Diligence, either in obviating new Dangers, or removing fresh Mischiefs that embroil'd their Affairs, with what Vigour they ply'd the Helm, and how steddily they Steer'd on very treacherous and boistrous Waters, how oft they Row'd against Wind and Tide, and

tho' often carry'd back by the Violence of the Current, or diverted by rapid Turns or Eddys of State, yet still return'd with invincible Courage, stem'd the Tide and forc'd their Way, till at last in spite of all Opposition they gain'd their intended Port, those I say, who impartially and seriously make these Reflections, can't but entertain a great Veneration of their Ability and Zeal for the Publick Good. If there be any Man that does not yet admire as he ought to do, the greatness of this Parliament, let him but consider what an amazing Undertaking it was to recoin all the Silver Mony of the Nation when it was ready to sink under the weight of a long expensive War; which attempt was so hazardous, that the Enemy was made to believe it would certainly be fatal to us, and under that Confidence was perswaded to continue the War; as they made Peace when that Presumption was disappointed. Let him consider what a Task it was to recover the lost Credit of the Nation both Publick and Private, in those low Circumstances, to which we were then reduc'd. Let him consider how great a Work it was to raise, or rather to make Mony for the Publick Service which requir'd extraordinary Supplies, when there was very little Mony in Being; Let him consider this well, and he will take righter Measures of the Wisdom of this great Assembly. These were the Works of refin'd Understanding, of the most extensive Capacity and inflexible Perseverance; And these were the Works of this Parliament. A Parliament that had

the Honour to be Hated and Revil'd as much as any ever was, by the Enemys of our Government; which is a convincing Proof that they took the best Measures in the World for the Preservation of it. For had they betray'd it, these Gentlemen would have thanked them for it; had they out of Supineness or Ignorance run it a ground, our Enemys perhaps might have derided their Weakness and Unskilfulness, but they could never have express'd so much Choler and Resentment. The Slanders therefore and Invectives of these Men who heartily wish'd the Ruin of our Establishment, is an honourable and lasting Encomium on the Proceedings of this Assembly. And as the Adherents of the late King openly declair'd their Anger and Enmity against the last Parliament, so 'tis not to be doubted but that all the Friends of the Government, that is every true Englishman, has, on the other Hand, as great Affection and Reverence for their Memory.

