publics of Gaul had commonly large sums in reserve.* Every one knows the treasure seized in Rome by Julius Caesar, during the civil wars: and we find afterwards, that the wiser emperors, Augustus, Tiberius, Vespasian, Severus, etc. always discovered the prudent foresight of saving great sums against any public exigency.

On the contrary, our modern expedient, which has become very general, is to mortgage the public revenues, and to trust that posterity will pay off the incumbrances contracted by their ancestors: and they, having before their eyes so good an example of their wise fathers, have the same prudent reliance on their posterity; who, at last, from necessity more than choice, are obliged to place the same confidence in a new posterity. But not to waste time in declaiming against a practice which appears ruinous beyond all controversy, it seems pretty apparent, that the ancient maxims are, in this respect, more prudent than the modern; even though the latter had been confined within some reasonable bounds, and had ever, in any instance, been attended with such frugality, in time of peace, as to discharge the debts incurred by an expensive war. For why should the case be so different between the public and an individual, as to make us establish different maxims of conduct for each? If the funds of the former be greater, its necessary expenses are proportionally larger; if its resources be more numerous, they are not infinite; and as its frame should be calculated for a much longer duration than the date of a single life, or even of a family, it should embrace maxims, large, durable, and generous, agreeably to the supposed extent of its existence. To trust to chances and temporary expedients, is, in-
indeed, what the necessity of human affairs frequently renders unavoidable; but whoever voluntarily depend on such resources, have not necessity, but their own folly to accuse for their misfortunes, when any such befall them.

If the abuses of treasures be dangerous, either by engaging the state in rash enterprises, or making it neglect military discipline, in confidence of its riches; the abuses of mortgaging are more certain and inevitable; poverty, impotence, and subjection to foreign powers.

According to the modern policy, war is attended with every destructive circumstance; loss of men, increase of taxes, decay of commerce, dissipation of money, devastation by sea and land. According to ancient maxims, the opening of the public treasure, as it produced an uncommon affluence of gold and silver, served as a temporary encouragement to industry, and atoned, in some degree, for the inevitable calamities of war.

It is very tempting to a minister to employ such an expedient, as enables him to make a great figure during his administration, without overburdening the people with taxes, or exciting any immediate clamors against himself. The practice, therefore, of contracting debt, will almost infallibly be abused in every government. It would scarcely be more imprudent to give a prodigal son a credit in every banker's shop in London, than to empower a statesman to draw bills, in this manner, upon posterity.

What, then, shall we say to the new paradox, that public incumbrances are, of themselves, advantageous, independent of the necessity of contracting them; and that any state, even though it were not pressed by a foreign enemy, could not possibly have embraced a wiser expedient for promoting commerce and riches, than to
create funds, and debts, and taxes, without limitation? Reasonings such as these might naturally have passed for trials of wit among rhetoricians, like the panegyrics on folly and fever, on Busiris and Nero, had we not seen such absurd maxims patronized by great ministers, and by a whole party among us.*

Let us examine the consequences of public debts, both in our domestic management, by their influence on commerce and industry; and in our foreign transactions, by their effect on wars and negotiations.†

* Immediately after this, in the Editions F, G, H, N, there followed—"And these puzzling arguments (for they deserve not the name of specious), though they could not be the foundation of Lord Orford's conduct, for he had more sense, served at least to keep his partisans in countenance, and perplex the understanding of the nation."

† In Editions F, G, H, N, there followed—"There is a word, which is here in the mouth of everybody, and which I find has also got abroad, and is much employed by foreign writers,‡ in imitation of the English; and that is Circulation. This word serves as an account of every thing; and though I confess that I have sought for its meaning in the present subject, ever since I was a schoolboy, I have never yet been able to discover it. What possible advantage is there which the nation can reap by the easy transference of stock from hand to hand? Or is there any parallel to be drawn from the circulation of other commodities to that of Chequer notes and India bonds? Where a manufacturer has a quick sale of his goods to the merchant, the merchant to the shopkeeper, the shopkeeper to his customers, this enlivens industry, and gives new encouragement to the first dealer, or the manufacturer and all his tradesmen, and makes them produce more and better commodities of the same species. A stagnation is here pernicious, wherever it happens, because it operates backwards, and stops or benumbs the industrious hand in its production of what is useful to human life. But what production we owe to Change Alley, or even what consumption, except that of coffee, and pen, ink, and paper, I have not yet learned; nor can one foresee the loss or decay of any one beneficial commerce or commodity, though that place, and all its inhabitants, were forever buried in the ocean.

But though this term, circulation, has never been explained by those who insist so much on the advantages that result from it, there seems, however, to be some benefit of a similar kind arising from our incumbrances: as indeed,

‡ Melon, du Tut, Law, in the Pamphlets published in France. ..
Public securities are with us become a kind of money, and pass as really at the current price as gold or silver. Wherever any profitable undertaking offers itself, how expensive however, there are never wanting hands enough to embrace it; nor need a trader, who has sums in the public stocks, fear to launch out into the most extensive trade; since he is possessed of funds which will answer the most sudden demand that can be made upon him. No merchant thinks it necessary to keep by him any considerable cash. Bank stock, or India bonds, especially the latter, serve all the same purposes; because he can dispose of them, or pledge them to a banker, in a quarter of an hour; and at the same time they are not idle, even when in his scrutoire, but bring him in a constant revenue. In short our national debts furnish merchants with a species of money that is continually multiplying in their hands, and produces sure gain, besides the profits of their commerce. This must enable them to trade upon less profit. The small profit of the merchant renders the commodity cheaper, causes a greater consumption, quickens the labor of the common people, and helps to spread arts and industry throughout the whole society.

There are also, we may observe, in England and in all states which have both commerce and public debts, a set of men, who are half merchants, half stockholders, and may be supposed willing to trade for small profits; because commerce is not their principal or sole support, and their revenues in the funds are a sure resource for themselves and their families. Were there no funds, great merchants would have no expedient for realizing what human evil is there, which is not attended with some advantage? This we shall endeavor to explain, that we may estimate the weight we ought to allow it.”

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or securing any part of their profit, but by making purchases of land; and land has many disadvantages in comparison of funds. Requiring more care and inspection, it divides the time and attention of the merchant: upon any tempting offer or extraordinary accident in trade, it is not so easily converted into money; and as it attracts too much, both by the many natural pleasures it affords, and the authority it gives, it soon converts the citizen into the country gentleman. More men, therefore, with large stocks and incomes, may naturally be supposed to continue in trade, where there are public debts; and this, it must be owned, is of some advantage to commerce, by diminishing its profits, promoting circulation, and encouraging industry.*

But, in opposition to these two favorable circumstances, perhaps of no very great importance, weigh the many disadvantages which attend our public debts in the whole interior economy of the state: you will find no comparison between the ill and the good which result from them.

*First, It is certain that national debts cause a mighty confluence of people and riches to the capital, by the great sums levied in the provinces to pay the interest, and perhaps, too, by the advantages in trade above mentioned, which they give the merchants in the capital above the rest of the kingdom. The question is, Whether, in our case, it be for the public interest that so many privileges should be conferred on London,

* In EDITIONS F, G, H, there is the following note. "On this head I shall observe, without interrupting the thread of the argument, that the multiplicity of our public debts serves rather to sink the interest, and that the more the government borrows, the cheaper may they expect to borrow, contrary to past experience, and contrary to common opinion. The profits of trade have an influence on interest." See DISCOURSE IV.
which has already arrived at such an enormous size, and seems still increasing? Some men are apprehensive of the consequences. For my own part, I cannot forbear thinking, that, though the head is undoubtedly too large for the body, yet that great city is so happily situated, that its excessive bulk causes less inconvenience than even a smaller capital to a greater kingdom. There is more difference between the prices of all provisions in Paris and Languedoc, than between those in London and Yorkshire. The immense greatness, indeed, of London, under a government which admits not of discretionary power, renders the people factious, mutinous, seditious, and even perhaps rebellious. But to this evil the national debts themselves tend to provide a remedy. The first visible eruption, or even immediate danger of public disorders, must alarm all the stockholders, whose property is the most precarious of any; and will make them fly to the support of government, whether menaced by Jacobitish violence, or democratical frenzy.

Secondly, Public stocks, being a kind of paper-credit, have all the disadvantages attending that species of money. They banish gold and silver from the most considerable commerce of the state, reduce them to common circulation, and by that means render all provisions and labor dearer than otherwise they would be.*

Thirdly, The taxes which are levied to pay the in-

* We may also remark, that this increase of prices, derived from paper-credit, has a more durable and a more dangerous influence than when it arises from a great increase of gold and silver: where an accidental overflow of money raises the price of labor and commodities, the evil remedies itself in a little time. The money soon flows out into all the neighboring nations: the prices fall to a level: and industry may be continued as before; a relief which cannot be expected where the circulating specie consists chiefly of paper, and has no intrinsic value. — Edition N.
terest of these debts are apt either to heighten the price of labor, or to be an oppression on the poorer sort.

_Fourthly_, As foreigners possess a great share of our national funds, they render the public in a manner tributary to them, and may in time occasion the transport of our people and our industry.

_Fifthly_, The greater part of the public stock being always in the hands of idle people, who live on their revenue, our funds, in that view, give great encouragement to an useless and inactive life.

But though the injury that arises to commerce and industry from our public funds will appear, upon balancing the whole, not inconsiderable, it is trivial in comparison of the prejudice that results to a state considered as a body politic, which must support itself in the society of nations, and have various transactions with other states in wars and negotiations. The ill there is pure and unmixed, without any favorable circumstance to atone for it; and it is an ill too of a nature the highest and most important.

We have indeed been told, that the public is no weaker on account of its debts, since they are mostly due among ourselves, and bring as much property to one as they take from another. It is like transferring money from the right hand to the left, which leaves the person neither richer nor poorer than before. Such loose reasoning and specious comparisons will always pass where we judge not upon principles. I ask, Is it possible, in the nature of things, to overburden a nation with taxes, even where the sovereign resides among them? The very doubt seems extravagant, since it is requisite, in every community, that there be a certain proportion observed between the laborious and the idle
part of it. But if all our present taxes be mortgaged, must we not invent new ones? And may not this matter be carried to a length that is ruinous and destructive?

In every nation there are always some methods of levying money more easy than others, agreeably to the way of living of the people, and the commodities they make use of. In Great Britain, the excises upon malt and beer afford a large revenue, because the operations of malting and brewing are tedious, and are impossible to be concealed; and, at the same time, these commodities are not so absolutely necessary to life as that the raising of their price would very much affect the poorer sort. These taxes being all mortgaged, what difficulty to find new ones! what vexation and ruin of the poor!

Duties upon consumptions are more equal and easy than those upon possessions. What a loss to the public that the former are all exhausted, and that we must have recourse to the more grievous method of levying taxes!

Were all the proprietors of land only stewards to the public, must not necessity force them to practise all the arts of oppression used by stewards, where the absence or negligence of the proprietor render them secure against injury?

It will scarcely be asserted, that no bounds ought ever to be set to national debts, and that the public would be no weaker were twelve or fifteen shillings in the pound, land-tax, mortgaged, with all the present customs and excises. There is something, therefore, in the case, beside the mere transferring of property from the one hand to another. In five hundred years, the posterity of those now in the coaches, and of those upon
the boxes, will probably have changed places, without affecting the public by these revolutions.

Suppose the public once fairly brought to that condition to which it is hastening with such amazing rapidity; suppose the land to be taxed eighteen or nineteen shillings in the pound, for it can never bear the whole twenty; suppose all the excises and customs to be screwed up to the utmost which the nation can bear, without entirely losing its commerce and industry; and suppose that all those funds are mortgaged to perpetuity, and that the invention and wit of all our projectors can find no new imposition which may serve as the foundation of a new loan; and let us consider the necessary consequences of this situation. Though the imperfect state of our political knowledge, and the narrow capacities of men, make it difficult to foretell the effects which will result from any untried measure, the seeds of ruin are here scattered with such profusion as not to escape the eye of the most careless observer.

In this unnatural state of society, the only persons who possess any revenue beyond the immediate effects of their industry, are the stockholders, who draw almost all the rent of the land and houses, besides the produce of all the customs and excises. These are men who have no connections with the state, who can enjoy their revenue in any part of the globe in which they choose to reside, who will naturally bury themselves in the capital, or in great cities, and who will sink into the lethargy of a stupid and pampered luxury, without spirit, ambition, or enjoyment. Adieu to all ideas of nobility, gentry, and family. The stocks can be transferred in an instant; and, being in such a fluctuating state, will seldom be transmitted during three generations from father to son. Or were they to remain ever so long in
one family, they convey no hereditary authority or
credit to the possessor; and by this means the several
ranks of men, which form a kind of independent magis-
tracy in a state, instituted by the hand of nature, are
t entirely lost; and every man in authority derives his
influence from the commission alone of the sovereign.
No expedient remains for preventing or suppressing in-
surrections but mercenary armies: no expedient at all
remains for resisting tyranny: elections are swayed by
bribery and corruption alone: and the middle power
between king and people being totally removed, a
grievous despotism must infallibly prevail. The land-
holders, despised for their poverty, and hated for their
oppressions, will be utterly unable to make any oppo-
sition to it.

Though a resolution should be formed by the legis-
lature never to impose any tax which hurts commerce
and discourages industry, it will be impossible for men,
in subjects of such extreme delicacy, to reason so justly
as never to be mistaken, or, amidst difficulties so urgent,
ever to be seduced from their resolution. The con-
tinual fluctuations in commerce require continual alter-
ations in the nature of the taxes, which exposes the legis-
lature every moment to the danger both of wilful and
involuntary error. And any great blow given to trade,
whether by injudicious taxes or by other accidents,
throws the whole system of government into confusion.

But what expedient can the public now employ, even
supposing trade to continue in the most flourishing con-
dition, in order to support its foreign wars and enter-
prises, and to defend its own honor and interest, or
those of its allies? I do not ask how the public is to
exert such a prodigious power as it has maintained dur-
ing our late wars; where we have so much exceeded,
not only our own natural strength, but even that of the
greatest empires. This extravagance is the abuse com-
plained of, as the source of all the dangers to which we
are at present exposed. But since we must still sup-
pose great commerce and opulence to remain, even
after every fund is mortgaged; these riches must be de-
fended by proportional power; and whence is the pub-
lic to derive the revenue which supports it? It must
plainly be from a continual taxation of the annuitants,
or, which is the same thing, from mortgaging anew, on
every exigency, a certain part of their annuities; and
thus making them contribute to their own defence, and
to that of the nation. But the difficulties attending
this system of policy will easily appear, whether we
suppose the king to have become absolute master, or to
be still controlled by national councils, in which the
annuitants themselves must necessarily bear the prin-
cipal sway.

If the prince has become absolute, as may naturally
be expected from this situation of affairs, it is so easy
for him to increase his exactions upon the annuitants,
which amount only to the retaining of money in his
own hands, that this species of property would soon lose
all its credit, and the whole income of every individual
in the state must lie entirely at the mercy of the sove-
reign; a degree of despotism which no oriental mon-
archy has ever yet attained. If, on the contrary, the
consent of the annuitants be requisite for every taxa-
tion, they will never be persuaded to contribute suffi-
ciently even to the support of government; as the
diminution of their revenue must in that case be very
sensible, it would not be disguised under the appearance
of a branch of excise or customs, and would not be
shared by any other order of the state, who are already
supposed to be taxed to the utmost. There are in-
stances, in some republics, of a hundredth penny, and
sometimes of the fiftieth, being given to the support of
the state; but this is always an extraordinary exertion
of power, and can never become the foundation of a con-
stant national defence. We have always found, where
a government has mortgaged all its revenues, that it
necessarily sinks into a state of languor, inactivity, and
impotence.

Such are the inconveniences which may reasonably
be foreseen of this situation to which Great Britain is
visibly tending. Not to mention the numberless incon-
veniences, which cannot be foreseen, and which must
result from so monstrous a situation as that of making
the public the chief or sole proprietor of land, besides
investing it with every branch of customs and excise,
which the fertile imagination of ministers and projectors
have been able to invent.

I must confess that there has a strange supineness,
from long custom, crept into all ranks of men, with
regard to public debts, not unlike what divines so ve-
hemently complain of with regard to their religious doc-
trines. We all own that the most sanguine imagination
cannot hope, either that this or any future ministry will
be possessed of such rigid and steady frugality, as to
make a considerable progress in the payment of our
debts; or that the situation of foreign affairs will, for
any long time, allow them leisure and tranquillity for
such an undertaking.* What then is to become of us?

* In times of peace and security, when alone it is possible to pay debt, the
moneyed interest are averse to receive partial payments, which they know
not how to dispose of to advantage; and the landed interest are averse to
continue the taxes requisite for that purpose. Why therefore should a min-
ister persevere in a measure so disagreeable to all parties? For the sake, I

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Were we ever so good Christians, and ever so resigned to Providence; this, methinks, were a curious question, even considered as a speculative one, and what it might not be altogether impossible to form some conjectural solution of. The events here will depend little upon the contingencies of battles, negotiations, intrigues, and factions. There seems to be a natural progress of things which may guide our reasoning. As it would have required but a moderate share of prudence, when we first began this practice of mortgaging, to have foretold, from the nature of men and of ministers, that things would necessarily be carried to the length we see; so now, that they have at last happily reached it, it may not be difficult to guess at the consequences. It must, indeed, be one of these two events; either the nation must destroy public credit, or public credit will destroy the nation. It is impossible that they can both subsist, after the manner they have been hitherto managed, in this, as well as in some other countries.

There was, indeed, a scheme for the payment of our debts, which was proposed by an excellent citizen, Mr. Hutchinson, above thirty years ago, and which was much approved of by some men of sense, but never was likely to take effect. He asserted that there was a fallacy in imagining that the public owed this debt; for that really every individual owed a proportional share of it, and paid, in his taxes, a proportional share of the interest, beside the expense of levying these taxes. Had we not better, then, says he, make a distribution of

suppose, of a posterity which he will never see, or of a few reasonable reflecting people, whose united interest perhaps will not be able to secure him the smallest borough in England. It is not likely we shall ever find any minister so bad a politician. With regard to these narrow destructive maxims of politics, all ministers are expert enough. — EDITIONS F, G, H, N.
the debt among ourselves, and each of us contribute a sum suitable to his property, and by that means discharge at once all our funds and public mortgages? He seems not to have considered that the laborious poor pay a considerable part of the taxes by their annual consumptions, though they could not advance, at once, a proportional part of the sum required. Not to mention, that property in money and stock in trade might easily be concealed or disguised; and that visible property in lands and houses would really at last answer for the whole; an inequality and oppression which never would be submitted to. But though this project is not likely to take place, it is not altogether improbable, that when the nation becomes heartily sick of their debts, and is cruelly oppressed by them, some daring projector may arise with visionary schemes for their discharge. And as public credit will begin, by that time, to be a little frail, the least touch will destroy it, as happened in France during the regency; and in this manner it will die of the doctor.*

But it is more probable, that the breach of national faith will be the necessary effect of wars, defeats, misfortunes, and public calamities, or even perhaps of vic-

* "Some neighbouring states practice an easy expedient, by which they lighten their public debts. The French have a custom (as the Romans formerly had) of augmenting their money; and this the nation has been so much familiarized to, that it hurts not public credit, though it be really cutting off at once, by an edict, so much of their debts. The Dutch diminish the interest without the consent of their creditors, or, which is the same thing, they arbitrarily tax the funds, as well as other property. Could we practise either of these methods, we need never be oppressed by the national debt; and it is not impossible but one of these, or some other method, may, at all adventures, be tried on the augmentation of our incumbrances and difficulties. But people in this country are so good reasoners upon whatever regards their interests, that such a practice will deceive nobody; and public credit will probably tremble at once, by so dangerous a trial." — Editions F, G, H, N.
tories and conquests. I must confess, when I see princes and states fighting and quarrelling, amidst their debts, funds, and public mortgages, it always brings to my mind a match of cudgel-playing fought in a China shop. How can it be expected, that sovereigns will spare a species of property, which is pernicious to themselves and to the public, when they have so little compassion on lives and properties that are useful to both? Let the time come (and surely it will come) when the new funds, created for the exigencies of the year, are not subscribed to, and raise not the money projected. Suppose either that the cash of the nation is exhausted; or that our faith, which has hitherto been so ample, begins to fail us. Suppose that, in this distress, the nation is threatened with an invasion; a rebellion is suspected or broken out at home; a squadron cannot be equipped for want of pay, victuals, or repairs; or even a foreign subsidy cannot be advanced. What must a prince or minister do in such an emergence? The right of self-preservation is unalienable in every individual, much more in every community. And the folly of our statesmen must then be greater than the folly of those who first contracted debt; or what is more, than that of those who trusted, or continue to trust this security, if these statesmen have the means of safety in their hands, and do not employ them. The funds, created and mortgaged, will by that time bring in a large yearly revenue, sufficient for the defence and security of the nation: money is perhaps lying in the exchequer, ready for the discharge of the quarterly interest: necessity calls, fear urges, reason exhorts, compassion alone exclaims: the money will immediately be seized for the current service, under the most solemn protestations, perhaps of being immediately replaced. But no more
is requisite. The whole fabric, already tottering, falls to
the ground, and buries thousands in its ruins. And this,
I think, may be called the natural death of public credit;
for to this period it tends as naturally as an animal body
to its dissolution and destruction.

So great dupes are the generality of mankind, that
notwithstanding such a violent shock to public credit, as
a voluntary bankruptcy in England would occasion, it
would not probably be long ere credit would again revive
in as flourishing a condition as before. The present king
of France, during the late war, borrowed money at a
lower interest than ever his grandfather did; and as low
as the British Parliament, comparing the natural rate of
interest in both kingdoms. And though men are com-
monly more governed by what they have seen, than by
what they foresee, with whatever certainty; yet prom-
ises, protestations, fair appearances, with the allurements
of present interest, have such powerful influence as few
are able to resist. Mankind are, in all ages, caught by
the same baits: the same tricks played over and over
again, still trepan them. The heights of popularity and
patriotism are still the beaten road to power and tyranny;
flattery, to treachery; standing armies to arbitrary gov-
ernment; and the glory of God to the temporal interest
of the clergy. The fear of an everlasting destruction
of credit, allowing it to be an evil, is a needless bugbear.
A prudent man, in reality, would rather lend to the
public immediately after we had taken a sponge to our
debts, than at present; as much as an opulent knave,
even though one could not force him to pay, is a prefer-
able debtor to an honest bankrupt: for the former, in
order to carry on business, may find it his interest to
discharge his debts, where they are not exorbitant: the
latter has it not in his power. The reasoning of Tacitus,* as it is eternally true, is very applicable to our present case. *Sed vulgus ad magnitudinem beneficiorum aderat: stultissimus quisque pecuniis mercabatur: apud sapientes cassa habebantur, quae neque dari neque accipi, salva republica, poterant. The public is a debtor, whom no man can oblige to pay. The only check which the creditors have upon her, is the interest of preserving credit; an interest which may easily be overbalanced by a great debt, and by a difficult and extraordinary emergence, even supposing that credit irrecoverable. Not to mention, that a present necessity often forces states into measures, which are, strictly speaking, against their interest.

These two events supposed above, are calamitous, but not the most calamitous. Thousands are thereby sacrificed to the safety of millions. But we are not without danger, that the contrary event may take place, and that millions may be sacrificed for ever to the temporary safety of thousands.† Our popular government, perhaps, will render it difficult or dangerous for a minister to venture on so desperate an expedient as that of a voluntary bankruptcy. And though the House of Lords

* Hist. lib. iii.

† I have heard it has been computed, that all the creditors of the public, natives and foreigners, amount only to 17,000. These make a figure at present on their income; but, in case of a public bankruptcy, would, in an instant, become the lowest, as well as the most wretched of the people. The dignity and authority of the landed gentry and nobility is much better rooted, and would render the contention very unequal, if ever we come to that extremity. One would incline to assign to this event a very near period, such as half a century; had not our fathers’ prophecies of this kind been already found fallacious, by the duration of our public credit so much beyond all reasonable expectation. When the astrologers in France were every year foretelling the death of Henry IV., “These fellows,” says he, “must be right at last.” We shall, therefore, be more cautious than to assign any precise date; and shall content ourselves with pointing out the event in general.
be altogether composed of proprietors of land, and the
House of Commons chiefly; and consequently neither
of them can be supposed to have great property in the
funds: yet the connections of the members may be so
great with the proprietors, as to render them more tena-
cious of public faith than prudence, policy, or even jus-
tice, strictly speaking, requires. And perhaps, too, our
foreign enemies may be so politic as to discover, that
our safety lies in despair, and may not therefore show
the danger, open and barefaced, till it be inevitable.
The balance of power in Europe, our grandfathers, our
fathers, and we, have all deemed too unequal to be pre-
served without our attention and assistance. But our
children, weary of the struggle, and fettered with incum-
brances, may sit down secure, and see their neighbors
oppressed and conquered; till, at last, they themselves
and their creditors lie both at the mercy of the con-
quero. And this may properly enough be denominated
the violent death of our public credit.

These seem to be the events, which are not very re-
mote, and which reason foresees as clearly almost as she
can do anything that lies in the womb of time. And
though the ancients maintained, that in order to reach
the gift of prophecy, a certain divine fury or madness
was requisite, one may safely affirm, that in order to de-
deliver such prophecies as these, no more is necessary than
merely to be in one's senses, free from the influence of
popular madness and delusion.