

prostituted Titles of Honour, brought the
new Noblesse under a general Contempt.
 This is remember'd still, and probably always
 will be so. The Experience therefore of
 what happened to the Purchasers of those
 Commodities in the late Reign, would cer-
 tainly discourage, if not destroy the Sale of
 them in the present, and consequently pre-
 vent the Success of any Scheme for raising
 Money that way. Tho' the Crown should
 have no *Effects* to *purchase* Money, yet
 Money may be procured upon *Pledges*;
 and they are either real or imaginary. Ac-
 cording to this Distinction, I make *Jewels, &c.*
 a *real* Pledge, because they are a real or
 actual Security for Money in the hands of
 the Lender. These Pledges however upon
 any reasonable Supposition, must bear an in-
 finitely small Proportion to the Wants of
 the State. *Imaginary* Pledges I call such in
France, all Assignments upon any Branch
 of the publick Revenue, or any other pub-
 lick Security for Payment of Principal and
 Interest at a future Day. These Assign-
 ments, &c. being revocable at the King's
 Pleasure, as depending solely upon his Faith,
 are therefore only an imaginary Security