

the first Year of his Reign ; and *Walsingham* the Historian, tells us, that *Edward* the Black Prince was forced to coin his Plate to pay his Troops. But what is still more extraordinary, *Edward* III. pawned the Imperial Crown of this Realm three Times, as *Henry* V. did once ; and that we may not imagine these are old Stories, and do not concern us, I must take Notice that Queen *Elizabeth*, in the latter Part of her Reign, taking into her princely Consideration, the great Inconveniency that must arise from demanding more Money of her Subjects than they could well spare, chose rather to raise Money upon the Crown Jewels, in order to defray the great Expences she was at in Parts beyond the Seas. I cite these as so many Cases in Point, to shew that foreign Wars, and foreign Negotiations have heretofore reduced us into very distressed Circumstances, since I think it must be taken for granted that the People could do no more, when their Princes were obliged to do so much.

When therefore it was thought requisite to enter so warmly into the Affairs of the Continent, as we did after the Revolution, it was easily foreseen, that any Distress of this Kind would be attended with untoward Consequences, and oblige the Nation to consider the Importance of the War in another Light, than it was thought fit for them to see it, therefore to solve, this Difficulty our *Dutch* Privy-Counsellors introduced a Method, which had been before practised in their Country, and this was creating a Paper-Credit, or rather a Paper-Currency, by which all the uses of Cash were so well answered here at Home, that it became an easy Matter, to transport large Sums abroad, without our feeling the Inconveniencies immediately ; and as Practice has rendered this
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