

versal doubt prevailed : and all expressing what they feared, and disbelieving what they heard, impatiently waited in Consternation and Despair for a Certainty which they dreaded to receive. The *British* Merchants alone behaved with a Spirit equal to the Crisis : though they were particularly unprepared for such an Event at that conjuncture, when all *Europe* was deeply, and they were more deeply than any, engaged in the Stocks, which in consequence of this Calamity were falling ; though most of their Transactions therein were Time-bargains, by which their Credit was already stretched, and they had made themselves answerable for a new Species of Demands, great in amount, near in prospect, and which could not be postponed, even for a Day ; yet amidst these accumulated Difficulties, regardless of the partial Security of their own particular Houses, they applied themselves wholly to provide for the general Safety : though the Situations of their Correspondents were acknowledged to be precarious, they trusted them more than ever : they turned all they could into Money, they sold at a loss, they borrowed, in order to lend ; and then made vast and immediate Remittances to the Places where the Distress and the Danger were the greatest. The Encouragement and Concurrence of a firm Administration supported their Resolution, and seconded their Efforts : the Bank on this pressing Occasion, instead of paying in Silver, doubting on Securities, or recurring to any of the little Expedients of Caution and Delay, boldly, and without Hesitation, and without reserve, gave the most liberal and effectual Assistance, by discounting Bills with the readiest Dispatch, and to an incredible amount : and the Merchants being from thence supplied with larger Sums than they themselves thought it possible for them to command, and sending away all they could procure, by such a seasonable and vigorous exertion of their powers, prevented the Bankruptcy of Europe. But all their generous Endeavours might have failed, if the Money wanted for this great purpose had been diverted to any other ; or if any Check had been given to an Operation, to which the least delay must have been fatal, and which the shortest Intermission might have rendered abortive. A Loan made under such Circumstances would