

which sometimes bordered on Absurdity. Accustomed to esteem Nothing so valuable as their Money, and intirely unconnected with the Court, They imagined that the most faithful Execution of their Duty to their Constituents was to reduce the Demands of the Crown, and to grant as few Supplies as possible. By the Crown the Parliament had never been considered but as the Means of Supply. *Elizabeth* put in her Claim to the favourable Opinion of her People, on the Ground of having seldom convened a Parliament (i), from whom a Redress of Grievances was not expected, and who were imagined to meet only for the Purpose of laying Taxes.

Previous to the Accession of *Elizabeth*, the voluntary Loans were raised by the *English* Sovereigns from *Antwerp*; and their Credit was at so low an Ebb, that exclusive of the Obligation to allow an Interest of ten, and even twelve *per Cent.* they were under the constant Necessity of engaging the Citizens of *London*, to join in the Security. That illustrious Patron of Industry, and Trade, Sir *Thomas Gresham*, prevailed on the Company of Merchant-Adventurers to lend a Sum of Money to *Elizabeth*. The punctual Payment of it proved the Means of establishing her Credit within the City, and She, thenceforward, was released from the Necessity of borrowing Abroad (k).

We must next take Notice of the Coinage: By an Indenture of the second Year of the Reign of *Elizabeth*, a Pound Weight of Gold of the old Standard, of twenty-three Carats, three Grains, and a half, fine, was coined into thirty-six Pounds, by Tale; namely, into twenty-four Sovereigns, at thirty Shillings a Piece, or forty-eight Rials, at fifteen Shillings, or seventy-two Angels, at ten Shillings a Piece, or one hundred, and forty-four

Half-

(i) *Sirype*, V. 4. p. 124.

(k) *Stowe's Survey of London*. Book I. p. 286.