

The Spectator is one of the standard works in the English Language. Its first appearance was in the form of a periodical, edited by some gentlemen, at that time unknown, Addison was of this number, a man who is now considered to have been the most elegant writer in our language. — He was the author of the piece which is now about to be the subject of a few remarks. — The subject of this piece belongs to Political Economy, a branch of Literature with which I am but little acquainted. — It is ~~an~~ allegorical ~~piece~~, The Spectator, in a ramble, through London, goes into the great Hall, where the bank is kept, is very much pleased with the diligence and activity of all around him, which called into his mind the decay of public credit, and the methods which were used to restore it. He then goes home, and dreams not a common unconnected dream which every night troubles those who are not in the best train for sleeping. He now, in imagination, is in the great Hall in which he a little before was in reality. The characters are not the same. He now sees a beautiful lady or goddess seated on a throne of gold surrounded by large and lofty piles of gold. Sometimes she appears corporeal, and agreeable in

her countenance, and looks with a great deal of gratification  
on the different acts of Parliament, which are arranged around  
the walls. These changes in her countenance come on very  
suddenly, and are owing to the different accounts, which she  
hears from her secretaries, who are seated near her, reading  
letters, which they receive hourly from all quarters of the world.  
Though these letters give her some concern, yet she is able to bear  
with the bad news, which they may contain, and keep up some  
spirits, nor are they the greatest affliction which she ~~must~~ <sup>is to</sup>  
meet with. The doors of the hall are opened, A company  
of Phantoms come in, and ~~terrify~~ <sup>frighten</sup> her ladyship to death  
and no wonder, for they are a most hideous set, and uni-  
versally detested. First, Tyranny and Anarchy marched  
in together, Bigotry and Atheism followed, and next  
came the Prince of Great Britain accompanied by a young  
man, <sup>about 22 years old</sup> (when none the spectator was not able to find out)  
Perhaps, (I would not be certain of the truth of my suppo-  
sition) he was the prime minister. If we would judge from  
the youth of this personage, we would conclude that he was  
not competent to fill that high office, and consequently  
his appearance well agrees with the others. Anarchy, Bigotry &  
for the government must be at its lowest ebb, when an  
inexperienced youth was placed in such an office, at  
any rate this company made a great change in the state



of affairs, and Public credit (the name of the Lady on the throne) expired on the spot, her bills of money demitted away, the piles of gold turned into piles of paper and thus abominable set danced around the room, I had almost forgotten to say that the young man who accompanied the Queen of the Country had a sword in one hand, and as the spectator was informed by a notice, he had a sponge in his other hand. The sword no doubt represents his oppressive and tyrannical character, he often brandished it at the act of settlement: In defiance of support of all such predicate acts. But as to the sponge which he had in his left hand, I am somewhat at a loss to know its meaning. The verb "to sponge" is a common word, and has a metaphorical meaning taken from the noun, we say a person sponges, when he intends, and when he uses mean acts to obtain his object, perhaps the sponge may have some allegorical ~~meaning~~ <sup>reference</sup> to this meaning of the verb, and shows that the bearer of it has used mean acts to obtain his situation. This however is merely a guess. This confusion in the hall did not last long, This company of phantoms danced out and another company much more agreeable in their appearance danced in, and the Lady revived her piles of money, and money bags resumed their former appearance, and all things again were "in statu quo, ante" the appearance of the huckster.



phantoms, which so gratified the spectator that he unfor-  
tunately invokes, — We have in this vision dream a whatever  
it is, an excellent and true account of the changes which take  
place in the mercantile world, One day we see <sup>apparently</sup> ~~a person~~ worth  
thousands and the next not worth a cent, one day things  
are valued at an enormous rate, the next they are worth  
comparatively nothing, Public Credit would without doubt  
be not a little shaken, or run very low if news should be re-  
ceived of a great fall in value, of our exports, or that our  
bargains were laid on these articles at foreign ports, Among  
commercial men nothing is looked so anxiously after as  
the state of affairs <sup>abroad</sup> ~~in foreign ports~~, Public Credit notwith-  
standing these changes does not entirely sink, but when gov-  
ernment is destroyed, or the people are ruled by the oppressive  
hand of a Tyrant, when bigotry and superstition prevail  
and fools or incompetent persons are put into the highest of-  
fices, then the credit of the nation is worth nothing. —  
It has expired. Public credit runs large when there is a demand  
for our commodities, when paper money has the same value as specie  
and above all when both commerce and agriculture, arts and sciences  
are promoted by the government, When Liberty, Moderation and  
Religion, not fanaticism, prevail, when all are willing to help each  
other, and ~~at all~~ when a spirit of Industry is diffused among  
the people, And not as would be the case if the contrary prevailed  
when every one distrusted the other and a man would run himself  
to ruin his neighbours.