

his son, the Black Prince, were both engaged, and the French were defeated with great slaughter; 30,000 foot and 1200 horse being left dead on the field; among whom were the King of Bohemia, the count of Alençon, Louis, count of Planders, with many others of the French nobility.

CREDIT, in economy, is the postponement agreed on by the parties of the payment of a debt to a future day. It implies confidence of the creditor in the debtor; and a "credit system" is one of general confidence of people in each other's honesty, solvency, and resources. Credit is not confined to civilized countries; Mr. Park mentions instances of it among the Africans; but it will not prevail extensively where the laws do not protect property, and enforce the fulfilment of promises. Public credit is founded upon a confidence in the resources, good faith, and stability of the government; and it does not always flourish or decline at the same time and rate as private credit; for the people may have either greater or less confidence in the government than in each other; still there is some sympathy and correspondence between the two; for a general individual confidence can rarely, if ever, take place in the midst of distrust of the government; and, *vice versa*, a firm reliance upon the government promotes a corresponding individual confidence among the citizens. The history of every industrial and commercial community, under a stable government, will present successive alternate periods of credit and distrust, following each other with a good deal of regularity. A general feeling of prosperity produces extension and facilities of credit. The mere opinion or imagination of a prevailing success has, of its own force, a most powerful influence, in exciting the enterprise, and quickening the industry, of a community.

The first requisite to industry is a stock of instruments, and of productive community requires a great stock of both. Now, if this stock, being ever so great, were hoarded up; if the possessors would neither use, let, nor sell it, as long as it should be so upon the general activity and productiveness. This is partially the case when a general distrust, and impression of decay and decline cause the possessors of the stock and materials to be scrupulous about putting them out of their hands, by sale or otherwise, to confidence in the markets, and seeing no prospect of profits, hesitate to purchase materials, or to buy or to use their own in the processes of production and transportation. This state of surplussage and distrust is sure to be followed by a reduction of money whose possessions are estimated in money, is considered to be growing poorer and poorer every day. But when prices have reached their lowest point, and begun regularly to rise, every body begins to esteem himself and others as being prosperous, and the opinion contributes powerfully to verify itself. Credit begins to expand; all the stores of the community are unlocked, and the whole of its resources is thrown open to enterprise. Every one is able readily to command a sufficiency of means for the employment of his industry; capital is easily procured, and services are readily rendered, each one relying upon the success of the others, and their readiness to meet their engagements; and the acceleration of industry, and the extension of credit, go on until a surplus and stagnation are again produced.

The affairs of every industrial and active community are always revolving in this circle, in traversing which, general credit passes through its period-

cal ebbs and flows. This facility and extension of credit constitute what is commonly called *flexibility of capital*. The fiction consists in many individuals being supposed to be possessed of a greater amount of clear capital than they are actually worth. The most striking instance of this fictitiousness of capital, or, in other words, excess of credit, appears in the immense amounts of negotiable paper, which are issued by individuals and companies spread in the community, or in paper currency, where the issuing of notes for supplying currency by companies or individuals is not limited. Individuals or companies thus draw into their hands an immense capital, and it is by no means a fictitious capital when it comes into their possession, in a bad, acting business, the capital, as soon as they are intrusted with it, becomes fictitious in respect to again realize it. Extensive credits, both in sales and the issuing of paper, in new and growing communities, which have a small stock and great industry grow out of their necessities, and thus become habitual and customary, of which America hitherto has given a striking example.

CRÆCH, Thomas, a scholar of some eminence took the degree of M. A. at Oxford in 1685. He the preceding year established his reputation as a scholar, by printing his translation of Lucretius, as also translated several other of the ancient poets, wholly or in part, comprising selections from Homer and Virgil, nearly the whole of Horace, the thirteenth of Plutarch's Lives. He likewise published an edition of Lucretius in the original, with interpretations and annotations. He put an end to his life at Oxford, in 1700. Various causes are assigned for this rash act, but they are purely conjectural. He owes Lucretius, in the poetical merit of which is very small, although, in the vestigation of the argumentative and mechanical parts, some skill is exhibited. As an editor of Lucretius, he is chiefly valuable for his explanation of the Epicurean philosophy, for which, however, he was largely indebted to Cassiodorus.

CRÆD : a summary of belief; from the Latin *credo* (I believe), with which the Apostles' Creed begins. In the Eastern church, a summary of this sort was called *ῥηδὴς* (the lesson), because it was learned by the catechumens; *ῥηδὴς* (the writing), or *κῆνος* (the rule). But the most common name in the Greek church was *ἐνδοξαίον* (the symbol), which has also passed into the Western church. Numerous ancient formulations of faith are preserved in the writings of the early fathers, Irenæus, Origen, Tertullian, &c., which agree in substance, though with some diversity of expression. The history of creeds would be the history of the church, and of its melancholy aberrations from the simple doctrines of Jesus. Into this interesting, but humiliating history we cannot now enter, but must confine ourselves to a rapid view of a few of its most prominent features. Of the earlier creeds, there are three which require particular attention.

I. The *Apostles' Creed* is so called from its having been formerly considered as the work of the apostles themselves. This notion is now acknowledged to be without foundation. When and by whom it was drawn up, is not known. It can only be traced to the fourth century. It contains a profession of belief in the Holy Ghost, in the divinity of Jesus, his descent into hell, and his ascension into heaven, in the resurrection of the body, in life everlasting, &c.

II. The *Nicean Creed*, so called because it was