ANSWER

FOR

Pamphlet on Publick Gredit:

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Pamphlet on Publick Credit:

Occasioned by the

BILL now depending in the House, to prevent the pernicious Practice of Stockjobbing.

Humbly address'd to the various Proprietors of Government Securities.

Nil adeo magnum, nec tam mirabile quicquam Principio, quod non definant mirarier omnes paulatim.

Lucret. 1. 4.

Seem'd strange at first, and we could scarce believe; And what we wonder at as Years increase, Familiar grow, and all our Wonders cease.

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(3)



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Answer, &c

GENTLEMEN,



LATO was once reproving a Youth for playing at Cob-nut; who replied in his own Excuse: Methinks, Sir, under Fa-

vour, you chide me for a very small Matter. No said Plato you are mightily mistaken, for be assured young Man that Custom is never a small Matter. A most celebrated Author says thus: If we do not govern ourselves by Reason, but are carried away by Custom; whatever is most in Use, that we esteem most virtuous, most A 2 becoming;

becoming; even Error itself when it is become Epidemical, hath the Authority of Truth with us.

The Author here files himfelf a Considerator on Publick Credit, occafioned by a Bill now depending on Parliament concerning Sockjobbing; Had this Rhetorical Author said against Stockjobbing, I humbly conceive he had spoke Truth and much more intelligible. But to proceed to his Rhetorical Oration, and his diffused Style, which how much soever the Author may have attempted to affect Brevity, yet one half if not all may have been very well spared. I leave his Readers to judge of the Sublimity of his Style; which if Sublime should admit of nothing mean or low, no nor the least Allay of a low Character, Supposition or Similitude, There are some bold Writers indeed that are very fond of a Sublime Style, and to that Degree, that they mix fomething great and prodigious in every thing they write, without examining whether there be any Foundation for it in Reason, as our Rhetorical Author has most excellently done. Had he affected a low or simple Style, so that his Words had agreed with things or facts;

(5)

or a foft Style, in expressing himself with so much Clearness that his Readers should have been at no trouble to understand him, that all things on this Head that were difficult should have been made easy, all Doubts prevented, and nothing left for the Reader to guess at, I say in so doing he had done well. But instead of that to mistake Publick Credit for Bearing and Bulling in Exchange Alley, buying and felling without Money or Stock, besides many other absurdities and inconsistencies sure to a rational Man must be a little surprifing. In the Beginning, he proposes some Considerations on Publick Credit. I would conceive thereby he does or ought to mean that Property or Interest in Funds which depends on the Security of a British Parliament. All Mens Properties in the Various Funds which by Virtue of the several Companies Charters are like Promifory Notes of the Legislative Power, (notwithstanding the Author's exceeding Care and Fear of their being depreciated,) and I humbly conceive are very fecure; and more so than, or as much as any Nation in Europe can boast of, Wirness, the advanced Price of 3 per

(6)

Cent. Annuities; which fully evinces the Credit of the Nation, which in other Words he justly stiles Publick Credit.

I could wish indeed we could have boasted of this Credit in the Reign of our glorious K. William of immortal Memory and the Pious Queen Anne, the Necessity of whose Times loaded the Nations with the present Debts. Happy indeed for us (confidered as a Body Politick) that our Credit is such that the Government may raise Monies at 3 and 4 per Cent, and I doubt not that in Case a War with any Neighbouring Power should ever be thought necesfary, (which God prevent) Monies to support it would be raised with no great Difficulty at 5 per Cent. Happy Times! and this in a great Measure, I conceive is owing to that unparelleled Scheme of the Sinking Fund, which will be an Eternal Honour to the Projector and must while we are in Peace, gradually fink the Nations Debts in spite of our National Demagogues. In his first Paragraph this worthy Author Points out the Duty of our Legislators in a due Care to preserve Publick Faith, and to regard National Credit which

(7)

which (tho' the same Thing) he calls things of the utmost Consequence and worthy Consideration. 'Tis true; and I hope always will be the Care of a British Parliament. He does well indeed to remind 'em of their Duty, 'tis kind; considering by this Bill depending, the HORNS of imaginary Credit and whipfilly-bub Faith (being, as before Synonymous) are in danger of being lopt; This indeed must needs proceed from a National, and not a Selfish Principle of a Stockjobbing Bull. I take it for granted this Paragraph is smoaked already without any Excise, if not shall be consider'd under another Head. To use his Words:

secondly, Our National Debt was contracted in Defence of our Liberties and
Properties and to preserve us from
Poperyand Slavery. Tis true and what
then: He then tells you the best 'Subjects were encouraged at the Revolution to venture their Lives and Fortunes in maintaining the long and
expensive War, which the then Government paid dear enough for; in a firm
Dependance on Parliamentary Faith
and that Publick Credit. I humbly
conceive had the People at that time

had a firm Faith in and Value for the Government, they had scarce infisted on so exorbitant an Interest, which indeed if the Sinking Fund had not been a Scheme to have paid the Principal gradually; we should be in a fine Condition in Case of a War which our Antiministerial Antiphilanthorpian Male Contents (the very spawn of Belzebub) have endeavoured with all their little Might to promote. But, Heaven he praised, Curs'd Cows have short Horns, but to proceed, he fays, 'which arose from the free and unconfind Liberty fo wifely given to every Subeject to dispose of his Properties or Interest in the Publick Funds." Sure no Man in his Senses, none but Brutes in Human Shapes as Bulls and Bears can be so stupid as to imagine that this Act now depending will deprive us of exchanging our Properties in our Commerce one with another. This, fays . he, (I suppose he means Liberty if he means any thing, oreated a new Com-· merce amongst Mankind and stamp'd 'a Value on what would otherwise have been an insupportable Burden to the Nation. I conceive this not to beithe sostest Rhetorick. But farther, (9)

he fays, , Without this Commerce which gave Birth to this new kind of of Species; without where it seems impossible the wax would ever have been maintained. I rather conceive, this new kind of Species he mentions by which I wou'd suppose he means the Nation's Debts) gave Birth to the Commerce, unless he will grant me, that Children are born before their Rarents, then indeed I will grant him that this Species does not give birth to this Commerce of Stockjobbing. It must be allow'd indeed that our Liberty in trafficking our Government Securities has given Birth to a new-fangled Mushroom Commerce called Bulling and Bearing, which was scarce known before the Preston Rebellion, oracileast were but in its Embrio; and 'tis notorious, how many even at that Time were ruin'd by their headlong Gaming, and others frighted out of their Stocks by the unlawful Arts and Stratagems then made Use of in Buying Bulls and Selling Bears, and paying dearly the Difference, I venture to say, that Bulling and Bearing, Putts and Refusals, and the many Lies, Tricks and Inventions that were then and have been since made use of has had not a

little

(10)

little Tendency to disturb the Minds of the People, and consequently in some measure to stob the very Vitals of Publick Credit, and is this a Practife to be defended? A Cause to contend for, and of such Importance to plead even by Council for; for Shame, let the Author and his Abettors rather Petition for an Act of Parliament to establish the old Game of Cups and Balls, which would be less mischievous in its Confequences. If Publick Credit is founded on Parliamentary Security, and a fair, free and open Commerce is establish'd for every Subject to alter and exchange his Property at Pleasure, we need not fear the support of our Publick Credit, nor shall we be in any necessity for Bulls and Bears to assist us in any Publick Market where so many Millions are transferable. 'Twas Bears and Bulls, Monies given to Puts and Refusals privately by the Directors and their Friends that blew up Stock to such a Height above Par in the Year 1720, and by the same illegal Practice, and filling the Invention of the Voracious that depreciated Stock by bearing it under Par, or its real intrinsick Value; which will always discover it-

(11)

felf in proportion to the happy or unhappy Scituation of Affairs. This Commerce in transacting Business in Stocks will by preventing the pernicious Practice of Jobbing be maintained on a more folid Basis, your Stocks will generally play about Par under or over, as the People's real Necessities in buying or felling, or the Quiet and Uneafiness of our Affairs at Home and Abroad shall occasion. There can be no Fear, I say, of a Market in our Stocks whilst so many Millions remain the various Properties of the Subjects. The People will not be at every Turn tormented with Fears and Frights, (occasioned only by Bug-bears and Bulls to serve a vile End.)

Thirdly, He tells you, Gentlemen, that 'Foreigners who invest their Mo'nies in our Funds, are thereby at'tached to our Interest by the strong'est Engagements, nothing can effectually dissolve that Tie as a Restraint on the Circulation of our Credit, which was one of the chief Motives to that Engagement.' I conceive that Foreigners are very welcome to B 2 purchase

purchase our Stocks, and send over as many Bills of Exchange and as few Ties as they please, and while 'tis confistent with their Interest and no longer, they will traffick in our Stocks, and thereby they discover themselves attached to their own Interest, their own Interest are their strong Engagements, and I venture to fay there will be no Restraint on the Circulation of our Credit by Virtue of this Bill, all Men have a Right of transfering their Stocks by way of Sale even on Paper Credit. The Seller I conceive will fee that he has a valuable Confideration for his Stock when transferr'd - What would this Writer on Publick Credit aim at.

Fourthly, 'Let us see, be further fays, To the Bank of England more particularly belongs, the Circulation of Cash. — This Company makes large Dividends and they discount foreign Bills.' Well; who hinders them; this Act will not any ways impede such a Design. And surther he harangues on the same Head: 'That Merchants Trades are enlarged at a very

(13)

very easy Interest and the Circula-' tion of Bank Notes answers all the ' Ends of Specie.' Well, I conceive there are none that after the Passing this Bill will refuse Bank Notes on their transferring or alienating their Property. — And with many more Efforts of Rhetorick he tells you: 'That 'Credit is founded on a Reciprocal ' Confidence between the Bank and the ' Merchant, and that great Trade ac-' crues from their Credit in the Courses of Exchange.' I will answer in his own Words that follow, That I believe no Man in Trade: will venture to deny. But then he goes on and fays: That this Circulation of Credit is ' not of Use to Trade only. -- He ' says, it is no Secret to the World.' I conceive therefore that every Body knows it, 'That the Bank has sup-' plied the Necessities of the Govern-'ment with large Sums of Money at ' so low an Interest as 3 per Cent. O happy, happy, happy Days! And likewise he says, 'That the Circula-' tion of Credit in other Companies is of excellent Use, and greatly bene-

(14)

ficial to the Nation. This he fays, ' He believes is beyond Dispute,' and then he faith, ' Having sufficiently ' shewn the Value of Credit, and the · Usefulness of Circulation by the for-'mer Instances:' — Which I further fay, That the various Circulations of Credit founded on the Good of the People which is right Reason proves itself in Fact more than his Rhetorical Harangues about proving that the Moon is made of Green Cheefe. And now he faith that he will fay no more on this Head but proceed to prove that any Restraint on the free Liberty of the Subject in circulating Funds will impair Credit and be attended with bad Consequences to the Nation. 'Now, in his own Words he fays, as England is at prefent the * Universal Bank for the Monied Interest, so Holland is the Market for the whole World for Goods and ' Merchandize, by this Means, the ' Dutch have their Houses tenanted, and their Inhabitants thrive from the · Profits of Rent, Commission, Bro-' kage, and Labour.' -- If the Bulls

(15)

and Bears in Exchange-Alley, most of which have been brought up to Trades would labour more in their Manufactures and behind the Counter, 'tis my Opinion their Minds would be more easy and better employ'd, and in Mind too they would be capacitated to ferve their God, their King, and their Country and less exposed to the many violent Temptations to Lying, and little mean Arts which by some as well known, and own'd by others; and not a little lamented by all that have feen the vile Practices carried on by their unwarrantable Gaming and imaginary Contracts, which have fill'd our Gazetts with Merchants and Tradesmen, and has been the Means of ruining numberless Families. Witness the Year 1720, that terrible deplorable Year, and the Ruin that ensued, Had this Bill happily took Place in 1719, I doubt not but that all the Mischiefs of 1720 would have been prevented. But to proceed to this over Bearing Author. He says, should the Ex-'change of Amsterdam become the only Place for the free and unlimi-

' ted Negotiating of our Funds, we 's shall make the Ballance of Trade 's still more against us.' What a Monster, a Scarecrow, a Hydra is here! worse than the late Hydra of Excise that came over Sea from the Tobacco Plantations. The least Restraint, ' says be, laid on our Commerce, (which is Stockjobbing here meant,) is the most probable Means of removing it thither, fince a Letter by the Post ' will effectually answer the End.'-What can he here mean, but that in Case this Bill to prevent the pernicious Practice of Bearing and Bulling here should pass; our English Bulls and Bears would fend Commissions to Holland to job for them in our Government Securities. A likely Thing indeed? I humbly conceive they will find no fuch Bulls in Holland to execute their Shittlecock Commissions, if these Bulls and Bears have Money or Bills to negotiate, they will find Chapmen enough to negotiate with, and if that's wanting they may fave themselves the Trouble and Expence of writing to Holland, they know better

(17.)

than to be gored in that Manner, befides 'tis impracticable, in the Nature of Things; and were it practicable that these Chuck-farthing Gamesters in Stocks should go to Holland to play at Cups and Balls there, they would foon become Bankrupts and be obliged to beg their Way Home again. I would advise them to study an honest Livelihood and to be Christians, then all Things necessary in Life would be their Portion and Lot if they believe the Scriptures. None but Men I venture to fay, of desperate Fortunes, and a few others of over-grown Fortunes can delight themselves in the Practice of so pernicious, so hellish a Way of Livelihood.

Sixtbly, But to return to this Rhetorician, 'He faith, Though Parliamentary Security gives real Value to the National Debt, or the Publick Funds, they would be like the Mifer's Treasure, useless to the Posses of for.' I answer, that Bulls and Bears abstractedly considered are out of the Question having no Possessions in the Funds,

Funds, consequently no Treasure, and their Minds which are the Produce of an infatuated Brain are to use his Words, 'the undiscover'd Riches of the Earth, and will admit of no Circulation, Credit or Market Price on them.

It is by this free and unconfin'd Liberty of Buying and Selling the Funds, fays he, that the chief Branches of Credit are maintain'd, and the taking away any Part of that Liberty feems as if an Artist I should support a Building by undermining the Foundation. Upon my Word he reasons fine, this is soft Rhetorick indeed. I want to know how Bulls and Bears, the one without Money! and the other without Stock should be any Prop or Support to Publick Credit. Sure, he will argue, though it is unscriptural, that to build a House on the Sands is more preserable than a Rock, that furely would be a substantial Rocky Argument.

(19)

' Why are the People contented, ' says be, with 3 per Cent. in the Funds when they can make 4 per ' Cent. in Land Security, (the last of which he will find difficult to prove if all the Funds were paid of) but ' because they can change their Pro-' perty without Difficulty and at a ' fmall Expence.' I allow Stockholders can and will when this passes much easier than before, without being crowded with Bulls and Bears, Beasts that infest our Transfer Houses, having no Business there but to plunder, for 'tis well known if they are capable of paying their Difference to each other, their Contracts are settled at Jonathan's Coffee-house, and they only infest the Transfer Books for Plunder, and bring their Puts with them to blow up or down as the Necessity of their Bargains require. This the Stockjobbers know to be a Truth, without Contradiction, and need no farther Evidence or Illustration.

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But farther this Deponent saith, Should a Restraint be laid on the free Commerce how would the Case 'be alter'd?" The Case would be ALL-TURD indeed: 'The Seller ' must wait for a Buyer,' he says, that is true; so in all Cases nought can be fold that is not bought; but there will be a Want of a Market, he fays; not so much as now, while the Bulls and Bears infest the Market, and hinder the honest Stockholder from coming to Market, and the Transfer Books, which is too often the Cafe and many Complaints though to no Purpose has been made on this Head; It will not be an easy Thing to fix a Price, be further says, This will foon make the Possessor weary of so precarious an Estate, and unwilling to engage in a new Loan when the Emergencies of the State may require his Affistance.' A Roaring Threat indeed! I conceive the Poffessor will be the more fond of his Estate, having an Opportunity of coming at it the better there being

(21)

Beasts of Prey in his Way, and he will then find his Estate at a greater Certainty, a better Market, and his Business sooner dispatched by himself or some honest Broker if he can find one, and his Estate wont then be liable to be toss'd about like a Shittle-cock by every invented piece of News, and little Stratagem that are now made use of by those Stockjobbing Pyrates. No; when he finds these Conveniencies attending Publick Funds, he will be more encouraged to assist the best of Government to the best of his Power.

Seventhly, Now, Gentlemen, you never know the Design of a Tragedian till his last Farce. Observe how the Author displays his glaring Colours and confesses, that 'tis heartily' to be wished, that there were no Reasons for the present Clamour against the pernicious Practise of Stockjobbing. I believe every Lover of his Country, not only wishes it could be prevented, but would pusish all those who have stockjobb'd away

(22)

' away the Properties of others. This, · says be, may truly be called the infamous Practife of Stockjobbing, for which no honest Man will be an 'Advocate.' Surely this Author talks like one that has never been made a Gentleman of that Province, never broke or rather in their Dialect, never made up once: For it was allowed by one now the Chief of that Province, that a Man could not be faid to be a Gentleman and free of the Corporation of Bulls, till he had broke four Times: 'Tis the Opinion of many, that some have retreated five, fix, seven, eight and ten times, and then rallied again with Courage as true as STEEL: This Author, (were it supposable as it is not) that the Alley afforded so bright a Rhetorician one would imagine is one that has been gorging there ever fince took his Exit from the London Gazett, as there are, 'tis well known some few fat Bulls amongst them who devour the lean Kind, how furprizingly does he now argue against Stockjobbing. Sure he is now turn'd Logician, before the

(23)

Farce is over, we shall see whether his Logick is well napt or threadbare. He talks for the Bill now, and he further faith, 'I humbly conceive that 'a Method may be found out to prevent these Abuses for the future. without cramping the Circulation of 'Credit or taking away any Part of ' that Liberty which is now exercised.' Observe, Gentlemen, any Part he says; An Excellent Schemist, it is Pity he had not been personally known to our Legislators before, it might have prevented much Trouble and Expence; to destroy this Hydra without destroying a Limb by a Touch, nay not a Touch; furely he would prove himself the British Hercules. Some Gentlemen indeed there are, fays ' Hercules, who convince that nothing ' can destroy this infamous Practice but by prohibiting Puts and Refu-' fals, Bulls and Bears; this indeed is the Language of the House of Commons. But, says he farther, that bad Consequences may be produced from the best Scheme is evident, from Corruptions that have crept

(24)

into the best Governments, but sure, ' fays he, no Man will argue that Men ought to be deprived of Liberty because it may be abused?— Now Gentlemen ad rem, he returns to his Bank Notes and Circulations, &c. and endeavours again to prove the Circulations of Funds to depend on the free Exercise of dealing in Stocks, &c. What he would then have over and over again, none denies. The Bill depending is only to cut off the very Excrescencies; yea, the very Excrements of Dealing in Stocks, prov'd by all fober judicious thinking Men to be pernicious to fair Dealers. 'Tis strange, that foul Dealers in this or any other Trade, or Calling shall push themselves among fair ones, without faying by your Leave, Gentlemen, and with the greatest Confidence and at the same Time borrow the fair Dealer's Arguments to support their own pernicious Practifes, I expect in Time, if Heaven does not prevent, that some Author will trump up some Title, and at all Rates endeavour to prove Truth Falshood

(25)

Falshood, even according to the Ideas at present affixed.

Again he touches on the Circulation of Exchequer Bills by the Bank as before, he would do well to prove Stockjobbing in the Abstract like Circulating Exchequer Notes. He comes now to insuring Ships and Merchandise, underwriting Policies in Consideration of Præmiums, proving fictitious Insurances under this Title, Interest or no Interest, which if this be the Case, I now beg Leave to joyn with him heartily, it is Gaming, it is like Bulls and Bears, Puts and Refusals in Stockjobbing. He wonders that any single Man that bas signed a Thousand Policies for Insurances should rail against Stockjobbing Policies, ---- Interest or no Interest for that. This Sort of Men, fays be; meaning private Insurers have a strange Antipathy to Companies, and the more so, since the Royal and London Assurance Companies have been established; and the Reafon is plain, they have considerably reduced the Præmiums.' In fhort,

he is now honest Tom Tell Truth; and then severely lashes some single Gentleman which he proves an East, West, North and a South-Sea Jobber, and indeed to pretend to be a Director of this pretended Publick Spirit. Tho' the Parallel may run on all Fours, as to Contracts, yet the ill Consequences that attend one are not so pernicious in the other, I appeal to the Insured which generally are paid their Difference: But in Stocks I venture to say an egregious Difference is universally known. And again, if Insuring Interest or no Interest be an Evil, as I conceive the Casuists will judge it so, that by no Mean's justifies a greater that is attended with the most pernicious and fatal Consequences, and needs no farther Proof, the Wounds, and Scars, and Scres of many Families are tragick Witnesses. Wire wind he are

And now after this Draught of his Parallel or Comparison, which answers no End at all but the Gauling of a single Merchant, or a Set of private Insurers. Our Author is now Lord Paramount

(27)

Paramount, he with a fovereign Air threatens you with no Markets in a little Time,-and Credit reduced to being its Infant State, &c. and what not; and tells you that Monied Men will keep the Game in their own Hands: True, they want no poor Beasts to fnack with them in Play. Then he threatens the State with the Apprehension of Confusion in the breaking out of a War, and great Numbers will flock to Change Alley to sell their Stocks (yes, and bit by it too) and no Agents, he means, no Beasts to transact for them; happy Times indeed! There will be Time and Place, and a free Market for all the honest Stockholders without the least Interruption; to do their Business themfelves, or by proper Brokers approved of. He is really a merry Fellow of a mad one, he tells you, that the Circulation of Credit will find its utmost Period, possibly it may happen before we can find any fignificant Brains in this Author's Head that will stand a wise Man in Stead. However he must be allow'd to be a Man of Wit, tho'

(28)

his Wit is out of its Wits at this Time, he may possibly appear in different Colours shortly, when this Bill has brought him to his Senses. He a little after pleads (notwithstanding he himself before had condemned with all wise Men the Practise of Jobbing) for an unconfined Liberty, and would endeavour to prove these mentioned Beasts to have an indefeasible Right of Buying and Selling without Money or without Stock. Cups and Balls by all Means, Gentlemen, let us plead for it in Writing and in Practice, and all other licencious Gaming. However at last, he hopes if the Bill passes the Transfers may not be excised as they now are, and hopes that Law or Proviso at least may remain as firm and inviolable as Magna Charta-- (by Mistake) Magna Farta.

Gentlemen, I heartily wish the Passing the Bill upon no other Principles, than a general Good, and a particular Benefit to every Private Proprietor; to answer all the valuable Ones expected

(29)

pected I heartily joyn with all heartily industrious and well meaning Men in my fincere Wishes.

GENTLEMEN,

Adieu, &

FINIS.



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orthan Tibescally Joyn with all her field, including and well meaning he is my furces Wilhes.

Gan'niana.

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TEAT IS TO