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Mr. LAW's
CHARACTER
VINDICATED, &c.

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Mr. *Law*'s Character
VINDICATED.

IN THE
Management of the Stocks in
FRANCE,

With the
True REASONS for their Sinking.

IN A
DIALOGUE
BETWEEN
FRIENDLY and GENEROUS.

By one who is disinterested, and was
upon the Place.

L O N D O N:
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THE
INTRODUCTION.

B EING at *Paris*, while most of the Passages in this Paper happened, I heard, with Indignation, many scurrilous things said of Mr. *Law*, which made me resolve to undeceive our Countrymen, and do that Justice (which every Gentleman owes to another) to this Bright Man; knowing all the Facts to be true.

Mr.

(7)



Mr. *LAW*'s Character
VINDICATED.

Friendly. ***** *Rank Generous!* Why
 ***** *F* ***** faith thou'rt wel-
 ***** come to poor *Lon-*
 ***** *don*; But prithee
 ***** *Frank*, art thou re-
 turn'd from *Paris* and *Mississippi* with-
 out being Shipwreck'd?

Generous. Dear *Will!* Consult my
 Looks, See you any Thing pleas'd in
 my Countenance? Can you not per-
 ceive

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ceive your once Gay, Easy Acquaintance is dwindl'd away to a fullen, morose Fellow? stupidly Dull while in Company, and much guilty of Soliloquies when he is plagu'd by none but himself.

Fr. I perceive then you are left in the Lurch, by the Sinking of that, once thought, infallible System of *Mr. Law*.

Gen. Hold! Talk nothing against the Character of that very Great Man. Did'st thou know his Merit! —

Fr. No Raptures, I beg you *Sir*.

Gen. I tell thee *Will*, had they gone on, in the System he Projected and made plain to them, they had been now the Nation in the World of the most undoubted Credit; as he has made their King's Coffers the fullest in *Europe*.

Fr. Well, Let us believe you: But whose fault is it, that their Company is now Dissolv'd, and their Actions and Bank-Bills not worth any thing, but to
Garnish

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Garnish Candles. I was startled t'other Day, before I knew any thing of the suppressing the Company's Credit in *France*, when I came to Visit my Lady *Mary Wealthy*: Being to stay in an Antichamber for Admission, I amus'd myself with the Tapestry; at last comes, in my round, where the Lights stood ready to be carried in, I cast my Eyes upon the Decoration of the bottom of the Candles, where I found a *French* Bank Bill of Ten Thousand Livres tore in two, Artfully cut in Figures, and so plac'd as to show the Candle was no part of the Candlestick.

Gen. You ask me whose fault it is? I assure you none of *Mr. Law's*. It is impossible for any superiour Genius to live in this envious World without Censure, Malice, and cunning Engineers to undermine his greatest Designs. Which the World has seen he had no private Ends in, since it is universally known, that he has the Generosity of the greatest Prince, free of all sordid interest.

Fr. But to the Point.

B

Gen.

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Gen. Then you must know, that this Systeme of an Imaginary Credit was many Years ago propos'd by him in his own Country; it was Approved of and Applauded, but found not practicable any where but in a Kingdom where Reign'd an Absolute Monarch, and where the Will of the Prince is the Law.

Fr. Why did he not not propose it in England?

Gen. He did *Will*, but you trifle. You know he had the misfortune to kill a Gentleman fairly in a Duel, and it was not safe for him to stay here.

Fr. Went he then directly for France?

Gen. He Travelled Europe! was esteem'd at the Courts of all Princes as a Compleat Gentleman; and by all Trading States as the most consummate in every Branch of Commerce.

Fr. How come the *Flying-Post* to Attack him in his Paper, as being a Profest Gamester, and sham Projector.

Gen.

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Gen. My dear *Will*! I am the more willing to answer thee in this first part of his Character, generously given by that Puppy the Author; because it is the only thing his Enemies dare say against him, and which I shall convince you, adds vastly to his value.

Fr. How! How! the Character of a Gamester add vastly to a Man's value! I confess I do not conceive you.

Gen. I say it again. You must know, that in all Foreign Courts, there is no Assembly without a mixture of Gaming, and a Man who appears there without joining in that Diversion, is look'd upon to be either an Innocent, Stingy, or a Begger. My Friend's good looks and graceful mein, made him acceptable in all Companies. His incomparable readiness in Numbers, made him a perfect judge of the hazards and advantages of all Plays: His Serene Temper, without Transport, made him Master of himself, when fortune run against or for him, so he generally came off Gainer, seldom a considerable loser.

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Fr.

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Fr. Hark'ee *Frank!* did he never practice Cogging or Palming?

Gen. Nay, now you inrage me, and was not you my Friend!

Fr. You'd resent it, wou'd you?

Gen. Wou'd I? Yes. No, he play'd always upon the square; he had too much Honour to be capable of such meanness. Has *Ridpath* put in your Head, that he Hunted amongst the *Tatler's* Hounds.

Fr. No faith, I only speak what is, and has been industriously told us; which upon your assertion, I believe utterly false.

Gen. False as Hell, *Will.* Mr. *Law* is a Gentleman, always kept the best Company, his Manners were still worthy imitation, his Conversation Polite, his Behaviour to his Surperiors Respectful, not fauning, and to his Inferiors Humane: This gain'd him the Love of all the World.

Fr

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Fr. We are told he came poor into *France.*

Gen. To the contrary Mr. *Law*, after he had for some time known almost all Courts came to *France*, like himself, a Gentleman, with a large Sum, capable to have made a Figure in the known World. He was received with an universal Welcome: After some time Residence there, he perceiv'd their Finances (or Revenue) Mismanaged, in the wane of the late Grate Monorch's Reign, he Introduc'd himself to the Duke *de Noailles* (a Man of an Elevated Distinction) propos'd a Method whereby the Finances shou'd be Augmented, the People eased of their heavy Taxes, and the Publick Credit restor'd, and all by means of a Paper Credit. The Duke not comprehending the Scheme, slighted this noble Overture, and so it rested till the Death of *Lewis XIV.*

Fr. What did Mr. *Law* upon the refusal?

Gen. He liv'd like Mr. *Law.* Upon the Regency of the King and Kingdom's

dom's being devolv'd on the Duke of Orleans, He renewed his Project to make that Kingdom Happy where he had his abode, and where he was a Dennison. The Regent conceiv'd him, imbrac'd the offer, and he was desired to frame a Method, which with the greatest justness and application he did; he first erected a private Bank, which no Man was capable to do without vast Subsistence and greater Credit. Then Farmed the Finances (in Particular that on Tobacco) by which accrued to the King an immense Sum, being always cheated by the former Farmers; as was shown plainly to the Regent, after the laudable design of erecting the Chamber of Justice.

Fr. Was Mr Law the Projector of that Chimerical Company of *Mississippi*?

Gen. Mistake not Sir, that Company was no Chimera, for *Lewis XIV.* settled Colonies there, which were supply'd from time to time: They have the freedom of the finest River in the World, Navigable for many Hundreds of Leagues, Limited on both sides by the richest

richest and most fertile Countries, capable to produce what ever *Europe* affords, and inhabited by the most friendly *Indians* in *America*, living in a Comfortable Amity with the *French*, who are so little diffident of them, that they are taught all necessary Arts whereby they can be serviceable: Not Slaves, as the *Spaniards* made the *Mexicans*; so they are in no danger of Insurrections, because they are in a strict Alliance. Mr. Law did indeed lay down a Plan for Erecting that into a National Company, thereby purposing to make every individual Subject a benefiter by it. His private Bank was made a Royal One, and in the end the Bank and Company were united.

Fr. Your Stocks mounted incredibly.

Gen. That was owing purely to the levity of the *French* tempers, who are unaccountably uppish upon any prospect of Gain, and as mean on the least Disappointment. Mr. Law never design'd their unreasonable Rise, having solidly digested his Systeme.

Fr.

Fr. Your Friend was very lucky to carry on such a great design without opposition.

Gen. O! *Will*, Opposition! He had too much; sure never Man was capable to resist so many pushes as were made against him. Had he, not only the Family of *N—ll—s*, the Abbot *du Bois*, now Archbishop of *Cambray*, Mr. *d'Argençon*, *Pelletier de la Force*, and the other Partisans of the Duke, but the whole Parliament of *Paris*, who vow'd his Ruine.

Fr. How came they to be so inveterate?

Gen. They blam'd his Systeme for the ruine of the Credit of the Townhouse, where was deposited the Money of the Trades People, Widows and Orphans, upon a small Interest thinking it the best Security; which was now drawn out to put into the Stocks, upon such a visible Profit.

Fr. It shows a vast fortitude to stand his ground against such a Combination.

Gen.

Gen. You are right: Never Man had a greater presence of Mind, a more bold and undaunted Spirit, or so much assiduity to Business; He did not show any Concern, which made his Enemies think they had him sure. They even prevail'd so far as to get a Warrant for his Commitment to the *Bastile*, which the Regent was to Sign; but Mr. *le Blanc*, Secretary of War, understanding it, tho' the poor Gentleman was lying afflicted with the Gout, he went immediately to the Palace, and by great good fortune came in the lucky minute; for the Regent had the Pen in his Hand, which he presum'd to stop, and with a friendly warmth ask'd what he was a going to do? Was he to condemn a Man unheard? Was he to deliver into the hands of his Enemies, one who had done more for the Kingdom than ever Man did? Did he not see that the Dart levell'd at Mr. *Law*, pointed at his Royal Highness? Upon which he threw away the Pen, and burnt the Paper.

Fr. I am at a loss to know, for what the Regent was prevail'd upon to Sign a Warrant to send him to the *Bastile*.

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Gen.

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Gen. You hurry'd me on so by your Questions, I was not allow'd to tell you.

The Duke of *N—s* seeing Mr. *Law's* Scheme succeed, that he was made Super Intendant of the *Finances*, and the greatest Man (of a Subject or Foreigner) ever had appeared in *France*, tho' it is observed, that every Century a *Scotfman* shines in that Kingdom, burst with envy at the Glory he had rais'd himself to, and which he was so infatuated as to refuse a share in : He form'd a Party in the Council, who taking the advantages overfwayed, and made a Decree which discredited the Bank Bills, and of course all the other Paper Funds fell : At this the Populace were intrag'd, and the Party did not fail to abet and prompt them to fury. In short, so mean were his Enemies, finding they cou'd do nothing legally against him, they design'd he shou'd be tore to pieces by the Mob, who Assaulted him in his Coach as he was entering the Palace Royal to wait on the Duke Regent : He escap'd, by the special hand of Providence ; so these Cannibals had nothing to satiate their brutal Malice upon, but the poor Coachman, Horses and Coach. I think the Coachman died.

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A Council was summon'd, where Mr. *Law* harangu'd them, with the Vigor, Eloquence and Composure of a Great Orator, in a strong, tho' extemporary Vindication of his Systeme ; which he deliver'd with a manlike, graceful and irresistable force, and with such nervous expressions, producing at the same time an Abstract of his whole procedure, which show'd to all present that He was a Blessing to a State, an Acute Accomptant, and the most exact Man ever was calculated for Business. His Enemies were confounded, he converted more to be his Friends, and among the Greatest Mr. *le Duc*, of *Bourbon*, That Great Prince acknowledg'd, that, not knowing Mr. *Law's* Merit, he had gone into the Faction without any research, being willing to clip the Wings of an aspiring Foreigner : Now that he knew him to be an unestimable Man, he protested the firmest Amity, which he has very honourably kept.

The Parliament of *Paris*, insisting on several things the Regent could not yield to, without submitting the Power of the Regency intirely to them, his Royal Highness thought fit to remove them to *Pontois*, seven Leagues from

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Paris ;

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Paris; it was a bold step, but absolutely necessary. Mr. *Law* being Concellour of the King in all his Councils, is blam'd for this also, so there is a new ferment among the giddy People.

Mr. *Law*, seeing no end of these Animosities, and it may be presum'd, being fatigu'd with the great weight of business which had so long hung heavy upon him, robbing him of any rest, or relaxation of his Spirits, by his unaccountably close application, begg'd leave to lay down all the great Posts he enjoyed, which for some time the Regent refused, but at last was, with very great reluctance, prevail'd upon to condescend to.

And now we see a Great Man, a Wise Statesman, a deep Politician, and an unweariable Man in Business, leave the fatigue of Publick Affairs, propose to unhinge the great bent he had given himself, easy in his own House, with his own Family amidst his Friends.

Fr. I observe one of the most beautiful parts of his Character is, That Constancy and fortitude of Mind he show'd, after he had escap'd being Sacrific'd by an inhuman Rabble, instigated by a
ma.

(21)

maliciour Faction: He, (without being in the least disconcerted) vindicated his Systeme. He is certainly a Man of the most undaunted Courage, and herein he Copied after the great *Cato*. But I see you are in pain to go on.

Gen. The Regent having lost his great Prop, the Faction have the Ball at their foot, the Parliament is call'd back, sit upon the Decrees had passed since They had refused to Register any more, and carry all with a high hand, even talking without reserve of the Regent, who, with M. *le Duc* and other Friends, persuade Mr. *Law* to retire to one of his Country Houses a few Legues from *Paris*, which he yielded to, much contrary to the inclination of his great Soul; yet he did not go as if he fled from the ungrate *Parisians*, but rather in triumph, attended by some of the most remarkable of his Countrymen.

In this pleasant Retreat he was observ'd with more than ordinary Gaiety, to the great satisfaction of all about him.

The Faction and Parliament now have the assurance to demand Mr. *Law* of the Regent, who with M. *le Duc*,
are

are at pains to get him to leave *France*, goes to *Flanders* and despises his Enemies.

The Directors of the Company are taken to task, four sent to the *Bastile*, but afterwards releas'd, and all of them amerced and discarded.

The Regent finding the New ones had an unweildy Ship to manage, and wanted their skilful Pilot to direct them, first takes leave of them, and then takes away their Privilege, so that the Actions and all other Papers are not worth a Groat.

The Occidens, or Actions of the Company cost us, upon calling in the other Papers, each single one 9000 Livres; to nourish them, we paid 3000 Livres; before we got them out of the Bank we were oblig'd to give in a 100 Livres in Specie, which at that time was purchas'd for 1000 Livres in Paper, and 50 Livres in Paper; so that each simple Action was 13,050 Livres.

When at *Rouen*, I was told a Story, which at that time I thought a horrid thing, to take Advantages of a Person in distress: A poor Man coming for *England*, run short and was oblig'd to sell one of these Action for 15 Livres to carry

carry him Home, but the Biter was bitt, for when he sent it to *Paris*, his Correspondent return'd it, letting him know he had lost his Money.

Fr. Why, in all this I cannot see wherein Mr. *Law* is any way to blame, either for the ridiculous rise, or utter sinking of these Stocks: For if the Caprice of the People puts a higher value on a Share in these Funds than the Projector ever design'd, or knew they were capable to bear, the fault was their own, and the loss must fall on the most Credulous: And it is plain their sinking is intirely owing to the Party who chose to ruin their Country, rather as not have their Revenge on a Man who had toil'd so much for the Happiness of an undeserving People, tho' they miss'd of their Aim. Neither think I, but the Duke Regent acted the best part in suppressing the Papers, since inevitably more Families should be ruin'd under the Guidance of Unskillful Managers, who wanted their Great Master at their Head. Now by what you have communicated to me, I can Sum up Mr. *Law's* Character in two Words: That he is a very great and a good Man.

Gen.

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Gen. You have just said it. But prithee why did'st thou Wellcome me to poor *London*, in the name of Goodness; I hope your Circumstances are not so bad as ours in *France*.

Fr. Worse! Worse! Man, if worse can be, We are undone. It is not thought strange now, for one Brother to Arrest another, and the Son the Father. But our Ruin has its source from many Springs. In short it is to be feared we must cut one anothers Throats, or eat our Neighbours in a very little time; Trade is gone, Credit sunk, Misery shows itself in every ones Face; we may pity, but are not capable to relieve our Friends. This may be the subject of another Conference.

F I N I S.