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THE  
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OF

Mr. LAW,

Truly Stated.

In Answer to a Pamphlet, entitul'd;

*A LETTER to Mr. LAW.*



L O N O N:

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The CASE of Mr. LAW  
truly stated.

S I R,



HERE has been a Pamphlet publish'd here, entitled, *A Letter to you (Mr. Law)* which has partly banter'd you, and partly flatter'd you in a kind of a flourishing

but superficial Way; leaving us altogether in the Dark, at the Close, as to the Author's Meaning, or indeed whether he has any Meaning or no, other than to have you spoken of and made a little obnoxious; and this indeed seems to be the principal Design of the Book; if, as I say above, there is any real Design in it: or if not this, then by setting out your great Capacities, and perhaps more than your own Modesty will suffer you to acknowledge, prepare us to expect some great Things from you here, and to receive them well when they shall be propos'd.

I have observ'd among the Boys in our Streets, (*with your Pardon for the Allusion*) when sometimes one more quarrelsome

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than his Fellows falls upon another, and offers him any Violence, that the ordinary return of the injur'd Boy is thus; *Let me alone, I don't meddle with you*: The natural Justice in that Reply, *however Boyish*, is very pungent; and as this Book call'd a Letter, or the Letter call'd a Book, has thus offer'd you a Piece of simple, empty, unmeaning Violence, it would be a full Answer for Mr. Law to say to the rhetorical Author, no more than this, *Let me alone, I don't meddle with you*.

But since Mr. Law is come among us, and though he does *not meddle* with us, we *will meddle* with him; give me leave, Sir, to address you in another manner; perhaps with more Plainness and fewer Flourishes, yet with more Justice to you, and as much to our selves: In order to this, I must first ask your leave to follow him a little in his too partial History of your late Transactions *abroad, as also* in his Parallel with ours at home.

What you did in *France*, and how or to what extravagance Things were run up there, is nothing at all to us; besides, if this Author's History of you is just, (*viz.*) that your Scheme was right, and that the extravagant advance of things was against your Judgment, and opposed by you with all your Might; but that you were over-ruled

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ruled by those *who had an Influence at Court at that Time*, and who had worse Designs: I say, if his History is just, all the Disasters which have happen'd there are nothing at all to you. But on the contrary, he supposes you had been able to have carry'd on all your Schemes with Success, and every thing would have answer'd it self; and that you were so far from being the Instrument of Ruin to the *French Nation*, that they were only ruin'd by your being over-ru'd by those *that had an Influence at Court at that Time*. If this be true, all his long Blank may be filled up, without any Prejudice to your Character, or without putting any Body in Apprehension either of what you may do, or of what others may project to do by your Means, or by your Assistance among us.

This Book call'd a Letter, gives a long Detail of your Abilities, 'your Skill in Calculations, your being a Man whose Talent and Genius lay particularly in Figures, who had thereby a superior and uncommon Skill in those Games which depend chiefly on Calculation, who had visited most of the Courts of *Europe*, and made your Observations of every thing relating to the Management of their Finances.' And after he has thus set you off, is every Jot as favourable to your

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your Projects; intimating, that they were such as would have supported themselves, and that the Principles on which they were founded were good; that the whole Structure was overthrown by nothing but the excessive Rise of the Stock, run up by the rash and sudden Humour of the People, not only of *France*, but even of all the Nations of *Europe*, who, in such prodigious Numbers, flock'd at that time to *Paris* to get into them.

Now, Sir, not to flatter you with all these fine Things, which I humbly presume to say, you know your self to be false; and which you cannot but smile at the reading of, knowing how unfairly, tho' to your Advantage, your Case is there stated; give me leave, with all Decency and Respect to your Person, to tell the World that if *Mr. Law himself* was to give a true and genuine History of himself, with respect to the part which he acted in *France*, it would be quite another way, and he would acknowledge that great part of those fine Things which are said of him in the said Letter, either are not true in Fact, or ought to have quite another Turn given them, seeing they are set in a wrong Light, and our Eyes are turned from a true to a delusive Perspective, in our View both of his Conduct and of his Design.

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Previous to this, Sir, give me leave to say, that all this which the Letter has been pleased to say of *Mr. Law* and of his Designs, is no more or less but what may and perhaps with the same Justice be said of the late Directors of the *South-Sea Company*; of whom, since our Eyes have been open to some of the secret Movements of that Affair, we have said so many gross Things, and whom we have treated with such Contempt.

It cannot be said, nor as I have heard was it ever pretended, that *Sir John Blunt* or the abdicated *Mr. Knight* could imagine, or did suppose, that ever the Stock of the *South-Sea* could rise to so surprising a Height, as by the Avarice and Humour of the People afterwards appeared; they have not been charg'd with forming any Schemes upon a suppos'd Advance of such a Magnitude, nor indeed was it possible they should; all the Rise was Astonishment and Surprize: Nor can it be deny'd but that *Sir John Blunt* himself pretended to be against the Advance of the Stock, and was heard in the height of his Prosperity very often to say, *that the Madness of the People wou'd ruin them all.*

On the other hand, neither did *Mr. Law* in *France* forbear to make use of and form

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form as great and *if I may say so* as impracticable Projects upon the Foot of the popular Madness of the People, and perhaps worse in their Kind than ever Sir *John Blunt* or the Directors form'd here; which Projects, unwieldy in themselves and unable to perform, added their Weight to the Overthrow of Mr. *Law* and his Schemes, when but a minute Accident gave them a Check, even just as those others did to Sir *John Blunt* and his Schemes, when they received a Shock from a like Accident as the other.

And now, Sir, as this Part may unfold some Arcana, both in your Management among the *French* Courtiers and in the Management of our C—— among the *South-Sea* Directors, which are not yet fully penetrated by us, no not by some of those who were very nearly concerned in them; give me leave to run a short Parallel between the two Schemes, or rather between the Management respectively on either Side, and we shall see into the Reason of the Overthrow of both, perhaps farther than we ever saw yet.

*Mr. Law's first Step*, says the Letter, was to establish a Bank; which receiving and paying considerable Sums for the Government, lending Money at the low Interest of 3 per Cent.

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*discounting Bills*, issuing a great Number of Notes payable at Demand, and causing those Notes to be answer'd with the utmost Exactness, rais'd its Credit to such a height as made its Notes be 4 or 5 per Cent. better than Specie; and all the Designs to ruin the Credit of that Bank or its Director, gain'd the highest Reputation to both.

The first Step Sir *John Blunt* and the Directors of the *South-Sea* Company took, was to make a Proposal to the Parliament for the paying the Publick Debts of the Nation, by ingrafting all the Debts of the Publick into the *South-Sea* Stock, and enabling the Government to discharge the Funds, by reducing the Interest to 4 per Cent. and by yielding to the Government out of the Advance made upon the Stock, a Sum of . . . . Millions in Money in a certain Time.

Had either Mr. *Law* or Sir *John Blunt* contented themselves with the utmost that they cou'd either expect from these several Establishments, or so much as believe to be possible at that Time, they had still retain'd the general Applause of the Country they were in, and not the first been forc'd to fly from the Fury of the Rabble, and the last be attainted, fore-faulted, confiscated and hated.

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But to go on: Mr. *Law* finding himself at the Head of a Bank, whose Credit, as above, was 4 *per Cent.* better than Specie, a thing never heard of in *England*, Fate and his working Head push'd him upon innumerable Projects, some of them impracticable and imaginary, as the *Mississippi*; others of them vast, immense and unmanagable, as that of raising the general Farms Four Millions a Year, and yet throwing off all the burthensome Part of the Taxes, and giving them up to the People, such as the Duties upon Flesh, Fish, Fruit, Wine, and Fuel, taking the Management of the whole Revenue of *France* upon themselves, and dismissing 30000 *Collectors, Toll-Gatherers,* and other Officers who subsisted on the Spoils of the People; all which was done not with a real View to be able to support it by any other Way than the Publick Fame and Credit of the Scheme, for that was impossible; but to raise up the Credit to a stupendious Height, and so to perform, if he really intended to perform, all those impossible Things out of the Plunder of those People, whose Avarice dup'd them into such a Frenzy, as to give 2050 *per Cent.* for Shares in his Bubble.

How then can any Man say that Mr. *Law* oppos'd the Rising of Stock? Mr. *Law*

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*Law* could not but know that advancing a small real Value *by Credit*, to a great imaginary Value, was the only Way to support all those vast Undertakings; and that if that Credit lasted, or so long as it lasted, those Undertakings might be upheld; and therefore it was that he every Day went into some new Project, broach'd some new Proposal, however monstrous and impracticable, to keep up the Spirits of the People, which he had rais'd in so surprizing a Manner; *such was* the undertaking Coinage for Nine Years, the Farm of *Tobacco*, the *East India* Company, and the *Mississippi*; *such was* the undertaking Eighteen Hundred Millions of Publick Debts, and the managing the whole Publick Revenue; *such was* erecting Manufactures, making Canals and Navigations, building new Cities, *and the like.*

The Author of the Letter forgets, or perhaps was not enough in the Secret of Mr. *Law's* History, to mention his grave Resolution to crush entirely all the *English* Stocks, and sink their Credit; and the several wise Measures, not to say cunning Measures, he entered into for the performing it, and in which he was bit by some Gentlemen who understand *English* Stocks better than he did; and in which simple Project, to say no worse of it, he

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lost about One Hundred and Sixty Thousand Pistoles, which he paid Difference Money: in all which I never saw any of his Craft, except it was in taking Care that *France* should not hear of it; in which also he was more beholden to the Modesty of the *English* Gentlemen he was concern'd with, who valued their Money enough, but despis'd the Gasconade of it, than to his own Policy.

Come we back to the long Scene of Management in *France*, while the Stock kept up its prodigious Height: How many new Creations of Stock, Fifty Millions at once, did Mr. *Law* crave at a Time, till 300 Millions of New Stock was granted him; all to be sold at the monstrous Advance which the Stock then went at?

It cannot be doubted, that had 300 Millions of Stock been actually transferred and sold at the Price which it then was advanc'd to, namely, from 1000 to 2050 *per Cent.* it must have enabled Mr. *Law*, not only to have paid off all the Publick Debts, and done all the great Things he had propos'd, but even an hundred Times as many; he might not only have peopled *Mississippi*, but *America*, and have planted a New World, if he could have found Land to place it on, and the Purchase of what he had so created could not have been

been paid for by all the Money, Plate and Jewels in *Europe*.

Let us go back to the Directors of the *South-Sea* Company; they, prompted by the same surprizing Advance upon their Stock, went on in their Degree to innumerable vast Conceptions: How many Projects and Schemes lay before them? No less than taking in the *East India* Company and their Trade, the *African* Company and their Trade, the *Bank* and their Business, and at last all the Customs: By their Credit they were to dissolve the Taxes at once, clear the Revenue of all its Anticipations; they were to advance all the Money the Parliament would have occasion to grant, and the World began to think once they would make themselves Parliament, Government, and every Thing: What they might have done, or rather what they might not have done that Way, or what Mr. *Law* might not have done in *France*, had they both gone on, is scarce to be express'd; but *Nascitur ridiculus Mus*: The Parallel goes on still, both were overturn'd by their own Bulk, the unperforming Machines blew themselves up by the Force of their own Motion, and the Projectors are overwhelm'd with them.

*So Engineers that spring an ill-charg'd Mine,  
Sink in the Ruin of their own Design.*

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As Mr. *Law*, to supply the monstrous Demands which he had brought upon his Company, by taking upon them 1800 Millions of Debts, coined every Day new Grants of Stock, which the Humour of the *Messieurs de Quincampoix* early found Chapmen to take off at the most prodigious and extravagant Prices; so our Directors form'd, as often as they thought fit, new Subscriptions upon their Stock, to the Tune of 4, 5, or 10 Millions at a Time, and at the prodigious Advance of 300, 400, to 1000 *per Cent.* which the Gentlemen crowding every Day to *Exchange-Alley*, found Means to take off their Hands, at the most monstrous and extravagant Prices that they could have the Face to put them up at, and at an Advance beyond it.

They do the Directors of the *South-Sea* Company Injustice in the highest Degree, who pretend to say, that they cou'd not have answer'd the highest Dividend that they ever propos'd, and for the longest Time that it was ever propos'd, namely, 12 Years, had all the Money for which those Subscriptions were taken in at, been either paid to them, or secur'd to be paid to them: And I appeal to the Men of Figures, let them be as partial as they please if they are but just, to cast up what a Subscription of 5 Millions and a half at 1000  
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and 10 Millions at 1200 *per Cent.* as was talk'd of at that time, would not have done? The only Injustice done by the Directors in making those Proposals of Dividends was, that it was evident these Subscriptions on which they were founded, like Mr. *Law's* new Millions of coin'd Stock, could never be paid for; that it was impossible; and that not all the Money or Credit of the Nation cou'd perform it.

And this made the Directors, by a weak and scandalous Loan, part with all the Money and Paper they had, to the Tune of 11 Millions, to support the Circulations of Things in the Town; which as they did no doubt see, or might have seen, could never have been paid; and which yet if they had not done, their Stock could not have held up its Head a Week together.

It may be true, and I believe it would have been true, that if the Company had stood, and had proposed a fifth Subscription at 1000, or even at 1200 *per Cent.* it would have been subscrib'd, and 100 *per Cent.* or perhaps 200 *per Cent.* would have been paid in; tho' to have done it, the Company must not only have issued all the Money and Bills they had, but all the circulating Cash, and all the Paper  
Credit



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Credit of the Nation must have been strain'd to the utmost.

But it must also have been true, that after the Company had been thus possess'd of the whole Treasure of the Kingdom, if they had not found some way or other to have issued it again every time a new Payment on those Subscriptions had been due, those Payments cou'd not have been made: The Reason is plain, that like a Board of Play, when the Box has got all the Money of the Gamesters, if it does not think fit to lend it out to them again, the Game is at an End, they can play no more: So those Men having thus possess'd all the Cash of the Nation, *that is to say, all that cou'd be come at*, all that was to be had, and all the Credit also that the Men of Credit were able to answer; if they did not think fit to issue it again on some foot or other, *the Play would have been at an End*, no Men could have made good their Payments, and all sorts of Confusion would have follow'd.

This was exactly parallel to Mr. Law's Case in *France*, who likewise made a Dividend upon his Stock when it was about 1000 *per Cent.* intimating, that he was able to do the like in proportion to any Advance which the Stock might have been rais'd to, as doubtless he wou'd have done,

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done, had all the Stock which he daily created been purchased at the advanc'd Price which it was current at when created and paid for too: for what might not he do; who could create Fifty or an Hundred Millions of Stock when he pleased, and sell it immediately at 2000 *per Cent*? All the Difficulty was, that indeed he might while the Humour of the People lasted, sell his Stock at that Price, but that all the Wealth of *Europe* could not pay for it; and so, as I said before, the Machine burst it self by its own Weight and the Violence of its own Motion.

And shall any Man come now and compliment you (Mr. Law) with telling the World how equal your Genius is to the vast Designs you had laid: and that it was only your being over-rul'd by those who had an Influence at Court that overthrew it all?

To be plain, Sir, and not to injure Truth or you so much, the Case was only this, that those People who had the Influence at Court, finding that you had laid Schemes too large for the whole Treasure of the World to answer, and that you only screw'd up the adventurous Humour of the People by starting every Day new Surprizes, new Oceans for them to launch out into; so supporting one Chimera by another, building Infinite up-

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on Infinite, which it was evident must sink all at last into infinite Confusion; I say, seeing this, they thought fit to give a Check to the Velocity of the Motion, in hopes to have let Things fall gently and gradually. But the Machine being unweildy, and all the Parts depending upon the Progression of the foremost, like a strong Current hastily and effectually stop'd, the Waters at the first Check overflow'd all the Country round them; and still not able to find a Vent forward, reverted with an Ebb, a thousand Times more furious than the Flux which first brought them on; and it was then no wonder that Mr. Law could not stand it; 'twas really more a Wonder that those Great Men, whose Act and Deed that Catastrophe was, had Power left to carry him off *as they did*. And I believe, Sir, you are the first Man that ever came clear off, if you may think your self safe from the Resentment of a whole Nation, and with so much of the Ruins of their Country in his Pocket.

Just thus, Sir, has it been here in its Kind. Happy had it been if the Great Persons concern'd here, of whom Sir John Blunt and his Fraternity have been little more than the Shadow, had *as much in time* and from the same Principle of Concern for the publick Good, put a check to the

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monstrous Growth of Things which they could not but foresee, and Mr. Aislable tells us, he did foresee, would at last blow up and end in Confusion and Destruction.

But on the contrary, they went on to the last Gasp, till they were overwhelm'd by their own Folly, and by that Envy which was only the blinded Child of unbounded Avarice and Ambition, as I shall shew presently.

The Fall of your Machine I have touch'd at already; the Author of the Letter seems not at all to see the Nature of it, and is quite wide of the Occasion; and hinting only at the Instruments, as if they were scarce known, in which, by the way, he is also mistaken, places it to the account of a mere Trifle, namely, that the first Adventurers began to think of *realizing their Stock*, and converting the prodigious Gains they had made into Specie. And this, *says he*, brought such a Demand upon the Bank as it was impossible to answer.

How poor and mean a Description is here of the most flagrant Cheat in the World, and which was just then offer'd in the Face of the Sun! the like of which was enough to alarm all the World. The meaning of it all was, *in short, nothing more or less than this*, that the Great Men who were first in this monstrous Adventure

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ture of yours, and who had, as you say, come in at 60 *per Cent.* under Par, and stood now at 2000 *per Cent.* above Par, knowing very well that it was, *as above*, impossible to be supported, but must at last fall all to pieces and come to nothing, began to think it high time to be satisfy'd, and sell out, vesting their vast Stocks in the Bank; and from thence, as you say, drawing such great Sums in Specie, that it was impossible the Bank or even the whole Kingdom should answer them.

This was indeed done with less Art than in *England*; it was immediately seen in the *Rue de Quincampoix*, that the Great Men, and particularly the first Projectors, began to sell out their Stock, and buy Estates; nay, the great *Mr. Law*, on whose Example so much depended, was not so politick in this part as *Sir John Blunt*, but bought Estates, Lordships, Palaces, nay, as I have heard, even Royalties and Principalities; I hope no Man will place that part among his Prudentials, or as a Testimony of his most accomplish'd Genius. If *Mr. Law* did not foresee that his selling out, and the other Peoples selling out, who were look'd upon to be in the main Secret of the Affair, would at least be an Example to others to do the like; and that the Alarm once taken, it would soon bring

bring more Sellers to Market than Buyers, the Consequence of which must be a Fall of the Price, which would be fatal as Death; I say, if he did not foresee this, he could not be the Great Man the World at that Time esteem'd him to be; and if he did foresee it, and yet openly acted so, he must be supposed to see himself at the End of the Adventure, and, like a skilful Pilot, who seeing first the unavoidable Wreck of the Ship he is in, makes Provision for his own Safety, and takes care to get something too out of the Cargo for himself. But neither of these Suppositions give us any Idea of *Mr. Law* to his Advantage, whether we speak of his Capacity or of his Integrity.

Come we then to the *Circumstances* which overthrew our *South-Sea* Fabrick here, which are in Proportion the same: That which gave them the first Blow was likewise a Trifle, and from which even the longest Head among them did not expect the Consequence that happen'd; nay, it was seen without Doors before it was seen within, if we may believe some who were Witnesses to the Surprize it was, even to those who struck the Blow, when they found the Wound was felt where it was not intended. The Cause was this, Avarice, an unwearied and impatient Vice,

Vice, finding the Scheme on which her great Advantages were built, rival'd, as it was then call'd, by petty Bubbles of rising Fame, and not brooking any such Thing as to see Part of the Gain going besides her Mill, grown insolent by her Success, and grasping the whole World in her Imagination, she grew also uneasy at their Success; and though she soar'd infinitely above them all, ought to have disdain'd them; or that *being her self a Bubble*, she ought to have encourag'd the universal Humour of Bubbling: I say, Avarice, impatient thus to be mated or so much as rival'd, stir'd up her old Ancestor, *Envy*, to fall upon them; and, in a Word, to make use of her Friends to suppress all the other Bubbles of the Town.

In consequence of this Project came out a Publication, and Process was order'd to be issued out by Writ of *Scire Facias* against several of the Projects that were then on Foot, such as *Tork-Buildings*, *British Copper*, *Welch Copper*, *Lustring*, and others; and the two Companies since call'd the *Royal Exchange* and the *London Assurances*, were threaten'd with the same.

But the Influence of this Design run quite counter to what was intended, and Things began presently to take another Turn; for as this immediately struck

a mortal Blow upon the Stocks of all those Companies, which were already very high, and that a prodigious Number of Contracts were made for their Stock, and afterwards became void by their never being able to open their Books; the People were immediately oblig'd to sell off their *South-Sea* Stock to support their Credit, which had receiv'd such a Blow in these Bubbles.

But it did not end here. For,

1. This brought such a prodigious Quantity of Stock to Market that it was impossible Buyers should be found to take it off; which, as it always is when there are more Sellers than Buyers, made Stock immediately fall; and which was still worse,

2. It check'd the adventurous Humour of the People, gave them a Shock, made them sick of Bubbles in general, and made them suggest that the *South-Sea* itself, being by the extravagant Greatness become a Bubble also, might, some time or other, meet with a like Shock; and thus withdrawing universally from every Thing, the Catastrophe began, and has ever since gone on to what we see it is at present.

All this while, as was afterwards discovered, the Great Men who were in the Secret,

Secret, who knew that one time or other it must all blow up, were like your Great Men in *France*, realizing their Stock; that is to say, turning it into Specie, and buying Estates with it, for which they gave most extravagant Rates, such as the Sellers almost blush'd to ask for them, paying for them as much as possibly they could in *South-Sea* Stock, so to cover the Transferring such large Sums of Stock the better.

Now all the Difference between Mr. *Law* and the Great Men in *France*, and the Directors in *England* was, that he did it openly and unwarily, and thereby gave the Alarm which overthrew their whole Scheme; but our People did it subtly and privately; and that our Alarm coming another way, as above, they were not found out till afterward.

And thus I have run a Parallel between the two Schemes, and the Management on either Side, as far as it concerns Mr. *Law*; in which I think I do Mr. *Law* no Injury, if I say, that the Letter Writer has made a wide Deviation from his true Character; and that tho' his Genius was really very much bent upon Figures and Calculations, and that he had at first just Notions of Credit and Cash, and of forming Projections for the carrying those Undertakings which related to a Bank, yet  
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he was bold, enterprizing, rash, and adventurous beyond the Reach of the Plan on which he proposed to act; that he attempted impracticable Things, and supported them by launching into more Things equally impracticable; so that there was a Necessity for him at last to sink, as I have said, in the Ruins of his own Design; that finding this Necessity approaching and inevitable he sold out, and amassed an infinite Treasure in Specie, Part of which he remitted, that is conveyed out of the Kingdom, and with other Parts of which he purchased Palaces, Estates, Honours and Lands without Number; and when in the Consequence of this the People began to be alarm'd, and did the like, and that the Bank stop'd, the Stock funk, and all fell into Confusion; he got leave to run away to avoid the just Resentment of a ruin'd Nation.

And now, Sir, I appeal to your self, whether this is not a fairer Account of the Fact, and a truer History of Mr. *Law*, than what the Letter has undertaken, or than what he has introduced as from *Paris*; and that tho' you are not flatter'd, no Injury is done you in it, nor any Hurt intended you.

It remains now to enquire here with the same Plainness into what the Writer of  
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the Letter would only suggest, whether maliciously or not I will not determine; namely, that Mr. Law being arrived here, all these Things may be the Consequence of his coming hither; which ought to be written down in the four Lines which he has left Blank in his Letter, intimating, if we please to take it so, for he leaves every one to take it as he will, that Mr. Law may be employ'd on great Designs hereamong us, whether to good or hurt he'd likewise leave us to conjecture.

This I must needs say I think is doing you a great deal of Injury, and exposing you to very great Hardships and Resentments one way or other, as People may be prompted by their Fears or Hopes to suggest.

Now in this, Sir, I may perhaps do you an unexpected Piece of Justice, and am not out of Hopes of meriting much of your Favour by it; at least I will undertake to deliver Mr. Law from all the Prejudices and Jealousies which seem to be rising against him among us: and this you will be further satisfy'd of in the reading these Sheets; wherein, if I effectually make it appear that all that is suggested of Mr. Law, as to what he may do here, is groundless, and that it is impossible that he should ever be able to do either

ther good for us or hurt to us; I shall, *Tout de une Coup*, remove all the Jealousies and ill Will that I see some People begin to entertain of him; and tho' it may be suggested that then I shall vote him useless, which they say is indeed making him a meer Invalid, and bespeaking a Cell for him at Chelsea or at Greenwich; yet I say I shall make him full Amends by delivering him from the Clamours of the People, and stopping the Mouths of these speech-making Enemies, which he might otherwise find very troublesome to him on all Occasions, making his Native Country a true *Assylum* to him, as it is to a great many harmless, worthless Gentlemen beside.

Nor is there here any need to enter into Arguments from your good Character, and the general Principle which your Friends say you have acted by, and so endeavour to prove that you will do us no harm, since I have that more solid Argument to make use of, namely, the Reputation of your Sense, your Understanding and Penetration; for having once laid it down as a Fundamental, and prov'd it past Contradiction, that it is impossible you should do either good or hurt to us, I leave your Character of a Man of Sense and Judgment to vouch for you that you will

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not attempt it; and it would be the greatest Satyr imaginable upon Mr. *Law*, and an Affront which my Regard for him will not suffer me to offer him, to insinuate, that he will venture to embark in any thing which his Understanding must tell him is impossible. We are a Nation credulous enough, and have been censur'd for our Folly in the Conduct of our private Affairs, by all the wiser People of *Europe*, and our late *South-Sea* Follies give but too much Reason for us to acknowledge that the Reproach is just; and had the great Mr. *Law* acted in the Place of the less politick Mr. *Knight*, or the still less able Mr. *C* — *g*, I know not to what farther Extremes we might have run.

I acknowledge, that in the height of our jobbing Madness, many People as amaz'd and surpriz'd, would frequently start a little and offer the idle Question, *Where will all these Things end?* But there was not a Man that did, or perhaps durst boldly take Pen and Ink, and shew by just Calculations where they MUST end, and what Destruction attended them; and of which it might have *even then* been said they were not only possible to be the Consequences, but that it was impossible to be otherwise: I say, no Body durst be  
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so free and honest, for he was sure to be run down by the popular Rage of the Day on one hand, and check'd, perhaps insulted by Power on the other Hand; nor do I say thus much without good Reasons.

But had any of those wise Men, who like Prophets that prophecy after a Thing is come to pass, have since shewn us how impossible it was those Things should end otherwise than they did, had Zeal enough for their Country's Good, and to have adventured to say as much and with as clear Demonstrations of it before-hand as they did afterward, however they might have been treated *then*, they would have obtain'd a double share of Reputation *now*, as well for their Honesty as their Penetration.

But we must take Things as they are, and as Nature presents them to us. Fate and our National Precipitations determin'd us at that Time to be a Prey to our Deluders, and which is worse to be the *Fools of Fools*; for really the Managers, however by the Infatuation of the Times they prevail'd to impose upon us to such a Degree, yet it must be acknowledg'd us'd no great Cunning in deceiving us: The Baits were laid so superficially, and the Hook appeared so open, that had we not  
been

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been blinded by a voracious Avarice, it had been impossible to have brought a whole Nation to be plundered as they were, even running into the Pit with their Eyes open.

It is reported that a certain Fish, which we deal much in Abroad, is so eager for the Prey, that if a Hook be but cover'd with a bit of red Cloth instead of Flesh, they swallow it all at once, and are taken without any Bait at all; we were indeed taken in those Days without a Bait; we were a Temptation to our selves, our own Avarice led us on, and we came to the *South-Sea* House so eager to be undone, that there was no need to lay Traps and Plots to deceive us.

The Use I make of this, for I am not entering into the History of it, is not to show how mad we were then, but to show how sensible we are of it now, and to let you see, Sir, that the Train being now fir'd and blown up, there is no need to fear we shall a second Time be drawn in: That we can no more be Bubble-riden; that we shall not bite at a *red Rag* now; and if all the Men of Figures, and Men of Art in *Europe* were to Angle for us, they would catch no more *Gudgeons* here; the Season is over; the Moon-blind People are effectually cur'd, the Frenzy is abated;

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ted; not the sharpest Jobber of the Town can reach us, or over-reach us now, no not the great Mr. *Law*; if he thinks he can, he may go to work when he pleases; but he will soon see his Engines will not work; the Season for National Delusion is over: He may as well raise a Harvest in Winter, as raise the adventurous Temper again among the People, after the Shocks and Damps to their Courage which they have lately receiv'd: As the adventurous Temper of the People is check'd, and the Edge of their Courage that Way taken off, so Mr. *Law* must give me leave to say, and lay a great Stress upon it too, that the Tools to work with on such Occasions, I mean *Money* and *Credit*.

Mr. *Law* was certainly right in his Postulata, which the Letter to him says to his Praise, *p.* 19. were the Principles which he went upon in his great Undertaking, namely,

“ That Trade depended on Money.

“ That Credit was equal to Money.

“ That the Credit of the Royal Bank, supported by the Whole Species of all, and form'd into one *Great Trading Company*, had infinite Advantage over Credit, in the Hands of private Traders.

“ That consequently such Credit might be extended much farther than private Personal Credit. “ That



“That Paper might supply the Place  
“of Silver, and was even better quali-  
“fy’d to be us’d as Money.”

I say, these are all solid and undoubted  
Axioms in the Affairs of Trade or Re-  
venues, Funds, National Treasure, and such  
like Things, and are worthy of the Ge-  
nius of the Great Mr. Law, when acting  
in France, where Credit never shew’d  
much of her Face before; tho’ here, with  
your Pardon, these Things are common To-  
pics that every Stock-Jobber is Master of.

But what is all this to be talk’d of  
now? And I wonder that the Letter  
Writer cou’d mention them, after what  
he had said, p. 6. of the deplorable Con-  
dition of our Native Country: See his  
Words;

“You will find our Trade lost, our  
“Credit ruin’d, our Money in the Hands  
“of the basest Men among us, and the  
“Innocent and Deluded still groaning un-  
“der the Oppressions of the Wicked and  
“Insatiable —

Now, Sir, after this, is it not a most  
preposterous Thing, an Absurdity, and  
merits Ridicule to the highest Degree, to  
hear the same Writer talk of any Danger  
from Mr. Law? What can be more incon-  
sistent? Mr. Law indeed laid down the  
great and undoubted Particulars above as

com-

compleat Propositions, and he was right;  
and upon these he founded all the great  
Things he did in France: For Example, he  
set up a Bank, amassed Money, and e-  
rected Credit; on these Three what might  
he not do, and much greater Things he  
might have done, if his Genius, which this  
Man extols so much, had been equal to  
his Undertaking.

But what is this to his setting his  
Wheels to work among us, who this Man  
says, have neither Trade, Money, or  
Credit? If the best Engineer, or Mill-  
wright in the Nation were to build a  
Water-mill, and make it a most beautiful  
compleat Piece of Work that ever was  
seen, yet if he has no Water to drive it,  
’tis a Thing without Life, useless and fit  
for nothing. For Mr. Law to set his Wit  
to work upon a Scheme of Credit may be  
a fine Thing, and I am ready to do Mr.  
Law Justice with my utmost Skill; but  
what can this do among us, whose Cre-  
dit is ruin’d? Do Gamesters invite People  
to play that have no Bank? or do Mer-  
chants invite Men to buy that have no  
Credit?

Again, as we have no Credit, so we  
have no Money; and what have we to  
fear being cheated of, who have nothing to  
lose?

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*Contabit vacuus coram latrone viator.*

If we had a flowing Cash and a high Credit, we might indeed be jealous of a Man fam'd for an extraordinary Genius; which I take to be only fine Words for something else, and a mannerly way of calling a Gentleman a Bite and a Sharper, which I shall not imitate. I say, Mr. Law may be all that this Gentleman says of him, tho' I shall not say I believe it of him: But if Mr. Law was sharper than he and Forty more as cunning as himself, they could never raise a Project to the hurt of those People who have neither Money or Credit.

If Mr. Law will set up the finest Project in the World upon a Foundation of Nothing, we will come all into it, and bring Nothing to his Nothing; and let him see what he will make of us; there can be no Danger on our Side.

I remember an old Verse of a Gentleman, who having lost what he had at Play, list'd himself for a Soldier; and his Friends perswading him against it, and telling him of the Danger, he wrote this to them in Answer;

*What*

( 35 )

*What cares he to die, Sir, that can't tell how to live?*

I turn the Case to the Point in hand: Projects are a Game; let Mr. Law set up as many as he pleases, we may all come into them. For,

*What care they to Game, Sir, who nothing have to lose?*

This is argued upon the Author's own Hypothesis, namely, that our Trade is lost, our Money gone, our Credit ruin'd; if this be true, what can Mr. Law make of us? what can he get by us? So we may effectually clear him of having any Design upon those of whom nothing is to be gotten.

But least it should be suggested that this is only catching at the Advantage given in Argument, but has no solid Weight in it, for that the Assumption may be denied; and 'tis apparent we have both Trade and Money, and Credit, though not much of the latter.

To come then to the other side of the Proposition, and prove, that as he will not attempt us, because nothing is to be got by us, so he cannot hurt us if he

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should

should attempt it, because our Eyes are now open; we are the burnt Children who shall always dread the Fire; we have been bit once, and it was our Masters the \* \* \* \*, and our Masters the \* \* \* \* \*, and our Masters the \* \* \* \* \*'s Fault; but if we are bit again it will be our own Faults and no Body's else. And on this Account only I am far from being of their Opinion, and would have none be jealous of Mr. *Law*. I say, let Mr. *Law* go to work, and if he has not spent all his Ammunition in *France*, and exported all his Policy, and exhausted his calculating Genius there; let him try his Hand among us, let him go to work with us, and see what he can make of it and welcome. I say, that what between those who have no Money to lose, and those who having lost so much are made too cunning to lose any more, we have nothing to fear from Mr. *Law*.

In the next place, and to conclude all: Here are no Materials for Mr. *Law* to work with; here are no more Funds to bring in; as there are no more Fools to subscribe them, so there are no Things for them to subscribe.

It is true that our Credit has suffered a Blow, a deep Wound, tho' I hope not a mortal Wound: On the other Hand, it is

is not to be reviv'd by any Project, I say not by any; the whole World cannot restore Credit in *England* to what it has been; but by the Assistance of the One Article call'd Time, which does not consist with any Company's *Éclat*, either Mr. *Law*, or any Man in the World can bring forth.

Our Credit has been lost by Knavery, by Tricking and false Dealing; and nothing but the Reverse of the Chicane, which is Honesty, can restore it: and this Honesty must be approv'd to be the prevailing general Practice of the Age as the other has been, before it can introduce Credit. Honesty and Credit went away together, and they must come together or not at all; the Allusion will be found to be just, and the Consequence is plain, that till by Length of Time we recover our Honesty of Dealing, we shall never fully restore our Credit; and till Credit is restor'd, there's no Foundation for a Man of Genius to build upon, to do us or himself any Good; and I take Mr. *Law* to be too wise a Man to pretend to form any new Undertaking here, as both we and himself are now circumstanc'd in the World.

I might have mention'd here, that the particular Jealousy People have of Mr. *Law*,

*Law*, upon Account of the late Undertaking in *France*, and that little Credit he has obtained for Integrity in his Part, is another Obstruction to his making any Attempt; and especially seeing the Letter wrote to compliment him so much, and perhaps to prepare us to think better of him, has so ill come off in his Panegyrick, and endeavouring to prove him the Great Genius, that he would have him be thought to be; he has neither clear'd him as an honest Man, or as a wise Man. I cou'd explain my self to Mr. *Law's* Disadvantage: but I forbear till further Occasion may be given; which, however, I foresee will not be long.

I am, SIR,

Your Humble Servant.

F I N I S.



*[Faint, mostly illegible text, possibly bleed-through from the reverse side of the page. Some words like 'M' and 'I' are visible.]*

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