

0441

67-19



A SECOND
LETTER
TO
Mr. LAW.

4

R

A SECOND
LETTER
 TO
Mr. LAW.

Occasion'd by his Arrival in
England, and its being Re-
 ported He is to be made, a
 Director of the *South Sea*
 Company, and a Member of
 Parliament.

O Tempora! O Mores!

L O N D O N:

Printed for J. ROBERTS, in *Warwick-Lane*;
 and Sold by J. GRAVES, in *St. James's-*
street; and J STAGG, in *Westminster-Hall*.
 Price Six Pence.

1721

A SECOND
 LETTER
 OF
 MR. LAW.

A SECOND
LETTER
TO
MR. LAW

ni lavira...
-off yrid...
s abm...
sso...
to...



A SECOND
LETTER
TO
Mr. LAW.

SIR,



S a Duty to your un-
common Merit, I take
this Opportunity of
congratulating You on your Ar-
rival in the Kingdom of Great
B Britain,

(2)

Britain, your Native Country; not doubting but by your Residence amongst us, you will do equal Services to this Nation, with those you have done to the Kingdom of *France*; and particularly that you will ease us of the Burthen of the Remainder of our Cash, and for which, I doubt not but you will have the Thanks of many of your Fellow Subjects.

I am also to congratulate you, on its being reported that you are not only to be made a Director of the *South-Sea* Company, but likewise a Member of the *British* Parliament; Nay, some Persons do not stop here, but

(3)

but strongly insinuate that the late Comptroller of the Finances in *France*, is to be at the Head of the Treasury of *Great Britain*.

However wide these Conjectures may be from the real truth, yet have they their Effect on the common sort of People; who are as afraid of the great Mr. *Law*, as they are of Wooden Shoes; tho' I sincerely confess, contrary to the Opinion of the Populace, that I take you Sir, and you alone, to be a proper Successor to Sir *J---n Bl---t*; because you only can exceed Sir *J---n* in Projects for the Advantage of your mighty self, exclu-

(4)

five of the Interest, and to the total Ruin of the Subjects of *England*.

That you are a most fit and proper Person to succeed this great and famous Projector, may be easily demonstrated. That your Genius is equal to Sir *J---n*'s, all Persons must own; that you have as much Honesty as Sir *J---n*, every one will confess; that you have equal Honour and Generosity, is not to be question'd; that you can outdo him in Stratagem, and slight of Hand, no body can deny; and that you can execute your Schemes, fully as successful, has been amply prov'd: These Qualifications,

(5)

lifications, extraordinary in their Nature, when duly enquir'd into, may be great as to a late Director of the *South Sea* Company; but how they are adapted to a Senator of *England*, ought to be consider'd.

Tho' a plentiful Estate, by the Law of this Land, is the great Qualification of a Member of Parliament; yet there are other Essentials, highly prevalent with Electors of Knights and Burgeses, our Great Representatives, whenever we expect to be well serv'd by them. It is necessary that every Member of the *British* Parliament, should be a Man
in-

(6)

intirely in the Interest of the Borough he Represents; One that is free from Corruption; above Bribery; an Enemy to Avarice; steady in his Principles; of an affable and courteous Disposition; Generous Open, and Honest in his Behaviour; and bold and determin'd in Resolutions for his Country's Good.

These are some of the Great Qualities, requisite in a Senator of *Great Britain*; and ought to be thoroughly consulted by every Elector of the *British* Parliament; and they so nicely concur with the Great Endowments of the incomparable Mr. *Law*,

(7)

Law, that it is hard to say which of them come nearest to that Gentleman, in those Parts of his Conduct which have rais'd him from the Gaming Tables of *Covent-Garden* to the Carpet of *France*.

But as this may seem Foreign, in an Epistle to you Sir, I shall confine the Subject of this Letter to some Particulars, concerning the Management of the late Directors of the *South-Sea* Company; and which, in the future Administration, may possibly fall under the Cognizance of you, either to *Retrieve* or to *Imitate* them, in case you are appointed, as Fame gives out,

(8)

out, a Chief Director of this Powerful Corporation.

I shall not proceed to the Common Topicks hitherto handled, by other Writers; namely that of the Directors declaring a 50 *per Cent.* Dividend, for many Years to come, (already sunk to 5.) Their drawing in their Friends to their illegal Subscriptions, and their gross and barefac'd Impositions on the Publick in general: I shall not, I say, particularly descend to these, and other Villanies, or the Actors in this National Tragedy; I shall only insert a Paragraph or two from the late Act of Parliament, whereby

(9)

whereby the Directors were enabled to act, relating to the *Subscribing Annuitants*, with some Remarks upon them.

The Statute 6 *Geo.* Enacts, That the Commons of *England* being desirous to lessen the Publick Debts, and Incumbrances, as fast as may be, with Regard to *Justice*, and the *Publick Faith*; and that the Publick Duties may be settled so that the *South Sea* Company's Annuity or Yearly Fund, for their present and to be encreased Capital, may be continued 'till *Midsomer*, 1727. Do grant the Rates of Excise; &c. to be continued. The Treasury is empowered to constitute Managers and Directors, for

C Per^a

(10)

Performing such Matters as by the Act are appointed; And these Managers and Directors are to prepare Books, wherein shall be entered, under *proper Titles*, or Prefaces, the Particulars following, *viz.* One Book for entering the Names of Persons entituled to the Annuities, payable for the Remainders of the long Terms of 96. 89. and 99. Years, which shall be actually taken in; And also the Names of Persons entituled to particular Interests in such Annuities, who shall be willing to part with the same, and which shall be actually taken in; And there shall be entered in the said Book every Annuity so payable for the Remainder

(11)

remainder of the several Terms, and the particular Duties whereupon every such Annuity was charged; And there shall be also entered in the same Book such *Prices* as shall be *agreed* upon between the *Corporation on the one Part, and the Proprietors on the other Part*; which Prices are to be answered by the Company either in Money, or otherwise, to the Satisfaction of the Proprietors. The Company may before the 1. of *March, 1721.* take in by way of Purchase or Subscriptions, all or any of the Annuities of 96. 89. and 99. Years, or any Lottery Annuities, &c. at *such Prices* as shall be *mutually agreed* between the

C 2

Com-

(12)

Company and the Proprietors or their Agents : And if all or any of the Proprietors of the said Debts and Incumbrances shall be willing to accept a Share in the Company's Capital Stock, at *such Price* as shall be so *mutually agreed* upon, at the *time of Subscribing*, in lieu of Money, such Proprietors shall be admitted into the Company for such Share, and in respect thereof shall have Credit in the Companies Books, and in the whole joint Stock, and of all Dividends, &c.

I have thought fit to mention thus much of this memorable Statute as relates to the Annuity-tants, because their Case I take
to

(13)

to be much harder than any other Subscribers, for many Reasons I could particularly enumerate ; And if you can Reconcile what I have inserted, from the aforementioned Statute, with any one Transaction of the late *South Sea* Directors, or any one Transaction, that appears material, with the Statute refer'd to, you will undoubtedly approve your self a Man of Merit, and the most Consummate Abilities.

The Commons of *England* were desirous the Publick Debts should be lessened, as fast as might be with regard to *Justice*, and the *Publick Faith* ; the Directors were desirous of *easing*
the

(14)

the Publick of all their Money, without troubling themselves with one Thought of Justice, or of Publick Faith: The Commons of *Great Britain*, ordained that the Managers and Directors were to be prepar'd with Books, with *proper Titles or Prefaces*; these proper Titles, by Management of the Directors, were only, it seems, to leave *Them the sole Arbiters of Terms, to the Subscribers*: The Parliament of *Britain* enacted that the *Prices* should be determin'd by the *mutual Agreement* of the Company and Proprietors; the Corporation were to agree on the one part, and the Proprietors
on

(15)

on the other part; the Directors truly would have the Agreement to be *on their side only*, and that this the Subscribers ought to be tied down to, however fatal and mischievous to the Publick.

This has been in part the hopeful Execution of a Statute in its kind of the greatest Importance that *England* ever knew; and the Conduct of some Persons is so notoriously scandalous, that whenever some future Historian shall relate it, and its direful Consequences, happy will be the Man who shared the least in this, till now, unheard of Treachery. Indeed the Parliament of *Britain* have
call'd

(16)

call'd them to an Account for their unprecedented Practises, and confiscated their Estates; They have endeavour'd to relieve the Subscribing Annuitants, by an Addition of Stock; And have taken some other Measures towards the Punishing a Set of Miscreants, who have made themselves remarkable for their Villainy to the remotest Climates; and if I mistake not their Infamy will reach the latest Generations.

But the Steps that have been hitherto taken, have not been effectual to remedy the Miseries we at present labour under; the Annuitants are daily complaining,

(17)

ing; (with how much Justice I leave others to determine) our Credit is still sinking; and our Money is fled: We, that were once, by the whole World, esteem'd the Happiest People under the Sun, have experienc'd that in some Events we may become the most Miserable; and that the Liberty we have so often boasted, may be but a poor and weak Support in times of Avarice and fatal Corruption.

Tho' I do not imagine, amidst all our Miseries, that the Kingdom is drain'd of its Coin; I rather conclude, from the general Opinion, that our Money is got into a few, and the worst of
D Hands;

(18)

Hands ; in the Possession of such who have neither Souls to use it, nor Principles even to satisfy their common Engagements ; And as a Man's Body always Languishes when there is the least want of Circulation of the Blood ; so does a Kingdom whenever its Money is diverted in Channels to private Uses, without affecting the Community in General.

What has been the Occasion of our want of Money, but the fatal *South Sea* ? What has lessen'd our Trade, and lost our Credit ; the *South Sea* ? What has been the Cause of so many Suicides, and self Violences ; the *South*

(19)

South Sea ? What has fill'd *Bedlam*, and all our Prisons ; the *South Sea* ? What has shut up the Shops of so many Citizens ; the *South Sea* ? And, what has made us a Miserable People, almost beyond all other Miseries ; but the *South Sea* ?

If this be our deplorable Case, as I fear it is, it requires the most salutary Remedies ; the most experienced State Physician, to give a *Requium* to our present Confusions, and grievous Misfortunes ; and the most consummate Pilot, to Stear for the future, and guard against the Rocks of Pride and Avarice.

D 2

Where

(20)

Where this Physician and Healer of Miseries, is to be found, is difficult to Conjecture; and I fear, upon the minutest and strictest Enquiry, we shall find that there are very few left but mere *Empiricks* who do the same Mischief to a Nation, as the ignorant *Quacks* do to the Bodies of its numerous Inhabitants.

If you are the Personage that shall be pitch'd upon for this elaborate Work, Great is your Task: I do not Envy you a Province, which, if you succeed in, will render you truly the Greatest Subject upon Earth; But, I would have you consider
Sir,

(21)

Sir, the many thousands of Families that have been utterly Ruin'd, in the Kingdom of *France*, in advancing your Schemes, without your being able, from your abundant Qualities, to produce any one Project to do Justice to the oppressed and miserable, *before* you undertake any thing here relative to the Publick.

You would do well to consider that there is a very wide difference between a Government Despotick, and a Nation of Liberty; that what will be the Support of the one, may be the Ruin of the other; that
your

(22)

your Great and Popular *Schemes*, under an Arbitrary Government, have *fail'd*; And as to Projects, for Restoring our Credit, what have lately appear'd are as Weak and Impotent as any of the former; Indeed there is one Scheme, at this time much talk'd of, which a great many Persons are very well pleas'd with; but I can see very little Reason for it, all things consider'd: It is this, that 20 Millions of subscribed Annuities be thrown into a Lottery, the highest Prize whereof to be an Annuity of 2000 *l.* a Year for Life, and the lowest 20 *l.* *per Annum*, and a considerable

INTE-

(23)

INTEREST allowed for the Blanks.

This, at first View, carries with it a seeming Prospect of Success; for as a Lottery is a sort of Gaming, furnished with Great Chances, and the Generality of the People are fond of Gaming, or any way of getting Money, beyond *Industry*, (which alone can make us truly a Great and Flourishing People) it is easy to suppose that the Populace may approve a Scheme of this kind; Tho' if they consider the many Disadvantages and insuperable Difficulties, attendant upon it, they will change their
Sen-

(24)

Sentiments of this weighty Af-
fair : In the first Place, the *ab-
solute Terms of 99 Years, &c.*
(the *Property of the Annuitants,*)
are converted into *Life, an uncer-
tain Estate,* not of above half
their Value, to make this Charge
a Sinking Fund ; and how will
the Parliament find out a Fund,
so very considerable, as to an-
swer an Incumbrance so prodi-
gious in its Nature ?

Without the Security and
Sanction of Parliament, no one
would come into it: No Per-
sons of tolerable Sense, or of
the least Discretion, would ven-
ture their All (the Case of ma-
ny)

(25)

ny) on the Security of a Com-
pany, which have deceived eve-
ry Body, and even themselves :
The Publick must certainly be
mad; to have any further Con-
cerns with any Set of Men at
the Head of such a Company,
without the Protection of our
Great Legislators ; which only
can be effected by settling a
Fund to make good the Annui-
ties to the several Adventurers ;
and few of our Funds, if any,
are already uningaged ; and al-
most all the Funds, with their
present Incomes, were they at
perfect Liberty, perhaps would
not be sufficient for this Great
Undertaking.

E Some

(26)

Some Persons amuse us with a further Scheme for Relief of the Annuitants, *viz.* That every Subscriber of 100 *l.* Annuity, in Value, shall be entitled to an Annuity of 20 *l.* *per Ann.* during his Life; but this is the turning a *certain* Estate into an *uncertain* Estate, as I have already observ'd; And besides the Difficulty of appropriating Funds, for Payment of these Annuities, it would not be a Relief to our Families in general, whatever it might be to Persons unmarried in particular, who I believe would be many of them satisfied in the
just

(27)

just Execution of a Scheme on this Footing.

Amongst many other Things, our talking Gentlemen are very great Sticklers for the Debt of *Two Millions* from the *South Sea Company* to be remitted by the Parliament, and thrown into Stock: This, might prove of some Service, as every Proprietor would have an additional Stock; but how far it would *Raise the Price of the Stock, which only can give the most Effectual Relief*, is very uncertain: If the Parliament of *England*, could find out a Trade that is Beneficial, to annex
E 2 to

(28)

to the Company, beyond what it at present Enjoys, whereby what is *Chimerical* might be made *Real*, it would undoubtedly answer the Expectations of the Publick: And I cannot but think, if some of the Islands and Plantations, in the *West Indies* and North Parts of *America*, were incorporated in the Trade of the *South Sea* Company, under certain Restrictions, with regard to the Trade of our considerable out-Ports, but it would be an Advantage to the Company, of Consequence sufficient to be worthy its seeking: There would then be a *Real and Certain*

(29)

tain Trade, and the People of *England* have always an Opinion of what is *Real*.

As to what is Reported of *Ingraftments* on the *Bank* and the *East India* Company, we have already experienc'd what this would produce: It would most certainly further the Interest of those Companies, especially for the present; provided they did not engage themselves so far as to share the Difficulties of the *South Sea* Managers; and do no Service to the *South Sea* Company: For the *Reputation* of the Directors of those Corporations being justly *superior*

(30)

superior to that of the *South Sea* Directors, they would effectually raise the Price of their Stock, by the very same Means that would sink the Stock of the Traders to the *South Sea*.

I believe the Stock of the *South Sea* Company is really, and *Bona fide*, worth a Great deal more than it at present sells for, in *Exchange Alley*; And the Parliament of *England* is Engag'd to Answer 100 *l.* for every 100 *l.* Stock; But the Fears of a People, who have been very Great Sufferers, and much abus'd, have sunk this Stock beyond all Expectation.

In

(31)

In short, the Perplexities which the Publick labour under, are so very Great and Uncommon, that it may be as difficult a Matter to retrieve the National Credit, and the late Notorious Misconduct, as to find the Longitude, or the Perpetual Motion; and the Numerous *Projects*, offer'd to the Publick for that Purpose, may be very well compar'd to Mr. *Asgill's* Discovery of the Latter; who confidently affirming it, on his being ask'd some Questions, against the Perfection of his New Machine, Replied, it had only one Fault, *viz.* That he could not set it Going.

So

(32)

So that this Considered, whatever you may propose for the Service of your Country, if you have not a Scheme of the Last Importance to the Publick Welfare; a *Scheme* that is *Rational*, and as *Honest* as *Advantageous*, I would advise you to Return to the Kingdom of *France*; which, in my Opinion, is the *Greatest* Service you can do to *Great Britain*.

I am,

S I R, &c.