

1719  
C. F. ...



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1903

THE  
ANATOMY  
OF

*Exchange-Alley.*

O. R,  
A System of STOCK-JOBBERING.

Proving *that* Scandalous Trade, as it is now carry'd on, to be Knaveith in its Private Practice, and Treason in its Publick:

Being a clear Detection

- I. Of the Private Cheats used to Deceive one another.
- II. Of their Arts to draw Innocent Families into their Snares, understood by their New Term of Art (*viz.*) (*being let into the Secret.*)
- III. Of their Raising and Spreading False News to Ground the Rise or Fall of Stocks upon.
- IV. Of their Joyning with Traytors in Raising and Propagating Treasonable Rumours to Terrify and Discourage the People with Apprehensions of the Enemies to the Government.
- V. Of their Improving those Rumours, to make a Run upon the Bank, and Ruin publick Credit.
- VI. Of the dangerous Consequences of their Practises to the Government, and the Necessity there is to Regulate or Suppress them:

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To which is added,  
Some Characters of the most Eminent Persons concern'd now, and for some Years past, in Carrying on this Pernicious Trade.

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By a JOBBER.

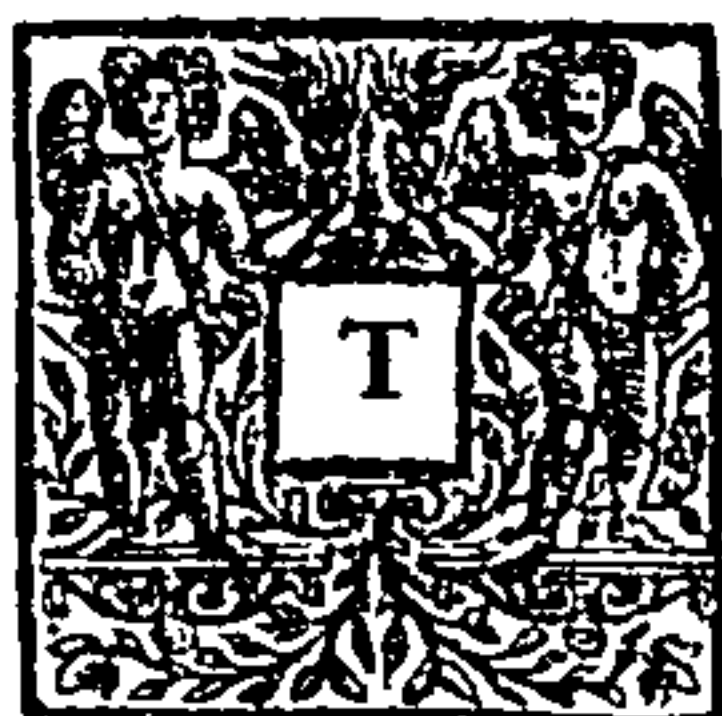
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THE  
ANATOMY  
OF

*Exchange Alley, &c.*



THE General Cry against Stock-Jobbing has been such, and People have been so long, and so justly Complaining of it as a publick Nufance, and which is still worse, have complained so long without a Remedy, that the Jobbers, harden'd in Crime, are at last come to exceed all bounds, and now,  
B if

if ever, sleeping Justice will awake, and take some Notice of them, and if it should not now, yet the diligent Creatures are so steddily to themselves, that they will some time or other, make it absolutely necessary to the Government to demolish them.

I know they upon all Occasions laugh at the Suggestion, and have the Pride to think it impracticable to restrain them ; and one of the top of the Function the other Day, when I casually told him, That if they went on, they wou'd make it absolutely necessary to the Legislature, to suppress them, return'd, That he believ'd it was as absolutely necessary for them to do it now, as ever it could be ; But how will they do it ? 'Tis impossible, said he, but if the Government takes Credit, their Funds should come to Market ; and while there is a Market we will buy and sell ; there is no effectual way in the World, says he, to suppress us but this, *viz.* That the Government should first pay all the publick Debts, redeem all the Funds, and dissolve all the Charters, *viz.* *Bank, South-Sea,* and *East-India*, and buy nothing upon Trust, and then, indeed, says he, they need not hang the Stock-Jobbers, for they will be apt to hang themselves.

I must

I must confess, I in part agree that this is an effectual way, but I am far from thinking it the only way to deal with a Confederation of Usurers, who having sold the whole Nation to Usury, keep the Purse-Strings of Poor and Rich in their Hands, which they open and shut as they please.

But before I come to the needful ways for restraining those People, I think 'twill be of some Service to expose their Practices to common view, that the People may see a little what kind of Dealers they are.

And first, they have this peculiar to them, and in which they out do all the particular pieces of publick Knavery that ever I met with in the World, *viz.* That they have nothing to say for it themselves; they have, indeed a particular Stock of hard Ware, as the Braziers call it, in their Faces, to bear them out in it; but if you talk to them of their Occupation, there is not a Man but will own, 'tis a compleat System of Knavery; that 'tis a Trade founded in Fraud, born of Deceit, and nourished by Trick, Cheat, Wheedle, Forgeries, Falshoods, and all sorts of Delusions; Coining false News, this way good, that way bad; whispering imaginary

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Terrors,



Terrors, Frights, Hopes, Expectations, and then praying upon the Weakness of those, whose Imaginations they have wrought upon, whom they have either elevated or depress'd. If they meet with a Cull, a young Dealer that has Money to lay out, they catch him at the Door, whisper to him, Sir, here is a great piece of News, it is not yet publick, it is worth a Thousand Guineas but to mention it: I am heartily glad I met you, but it must be as secret as the black side of your Soul, for they know nothing of it yet in the Coffee-House, if they should, Stock would rise 10 *per Cent.* in a moment, and I warrant you *South-Sea* will be 130 in 2 Week's Time, after it is known. Well, says the weak Creature, prethee dear *Tom* what is it? Why really Sir I will *let you into the Secret*, upon your Honour to keep it till you hear it from other Hands ; why 'tis this, *The Pretender is certainly taken* and is carried Prisoner to the Castle of *Millam*, there they have him fast ; I assure you, the Government had an Express of it from my Lord *St — s* within this Hour. Are you sure of it, says the Fish, who jumps eargely into the Net? Sure of it ! why if you will take your Coach and goup to the Secretaries Office, you may be satisfied of it your self, and be down again in Two Hours, and in the

the mean time I will be doing something, tho' it is but a little, till you return.

Away goes the Gudgeon with his Head full of Wildfire, and a Squib in his Brain, and coming to the Place, meets a Croney at the Door, who ignorantly confirms the Report, and so sets fire to the Mine; for indeed the Cheat came too far to be baulkt at home: So that without giving himself Time to consider, he hurries back full of the Delusions, dreaming of nothing but of getting a Hundred Thousand Pounds, or purchase Two; and even this Money was to be gotten only upon the Views of his being before-hand with other People.

In this Elevation, he meets his Broker, who throws more Fire-works into the Mine, and blows him up to so fierce an Inflammation, that he employs him instantly to take Guineas to accept Stock of any Kind, and almost at any Price; for the News being now publick, the Artists made their Price upon him. In a Word, having accepted them for Fifty Thousand Pounds more than he is able to pay, the Jobber has got an Estate, the Broker 2 or 300 Guineas, and the Esquire remains at Leisure to sell his Coach and Horses, his fine Seat and rich Furniture, to make good the Deficiency

ency of his Bear-Skins, and at last, when all will not go through it, he must give them a Brush for the rest.

There are who tell us, that the *Exchange-Alley* Improvements made upon the News of the Pretender's being taken, were part of the Plot, that the late Earl of *Mar* having concerted the Voyage of *Voghera*, and how and in what Manner the Report of the Pretender's being there should spread, who it should amuse, and how at one Blow it should spread East to *Vienna*, and North-West to *Paris*, and so on; forgot not to contrive it, as at once should serve Political Ends in *Italy* and at *Vienna*: So on the other hand, it should not fail to serve a private View in *Exchange-Alley*, and at the same time that he deceiv'd some of the Whiggs who he ow'd a hearty Grudge to for shrew'd Turns at *Preston* and *Dumblain*, he might also raise a Tax upon them towards the incident Charges of his wandring Circumstances.

I do not averr this Story to be true, but the Concert is so exact, and the Nature of it so agreeable to the Stock-jobbing Art, nay and to the Artists also, whose Correspondents are very punctual, especially since it is said, that Mr. T——s chief Agent was formerly my  
Lord



Lord *M* — r's Broker ; that I won't affirm it may be true ; but this I will venture to say of it, That if we are often served thus, the Pretender may very easily raise a Hundred Thousand Pound a Year in *Exchange-Alley*, for the carrying on an Invasion, and lay the Tax wholly upon his Enemies the Whigs ; which, by the way, I leave them to consider of.

But now that I may make good the Charge (*viz.*) that the whole Art and Mystery is a meer Original System of Cheat and Delusion ; I must let you see too, that this Part of the Comedy may very well be call'd, *A Bite for the Biter* ; for which I must go back to the Broker and his Gudgeon. The Money'd Gentleman finding himself let into the Secret indeed, and that he was bitten to the Tune of 30000 *l.* worse than nothing. After he had unhappily paid as far as his ready Money wou'd go, of which Piece of Honesty they say he has heartily repented, *and is in Hopes all that come after him will forgive him for the sake of what follow'd*, stopt short, as he might well, you'll say, when his Money was all gone, and bethinks himself, What am I a doing ! I have paid away all this Money like a Fool ; I was drawn in like an Ass, by the eager Desire of Biting my Neighbours to a vast Sum, and I have

have been Fool enough in that, but I have been ten Thousand times a worse Fool, to pay a Groat of the Money, especially since I knew I could not pay it all : Besides, who but I would have forgot the Nature of the Thing I was dealing in, and of the People I was dealing with ; why, is it not all a meer Body of Knavery ? Is not the whole Doctrine of Stock-Jobbing a Science of Fraud ? And are not all the Dealers, meer Original Thieves and Pick-Pockets ? Nay, do they not own it themselves ? Have not I heard *T. W. B. O.* and *J. S.* a thousand times say they know their Employment was a Branch of Highway Robbing, and only differ'd in two things, *First in Degree, (viz.)* that it was ten Thousand times worse, more remorseless, more void of Humanity, done without Necessity, and committed upon Fathers, Brothers, Widows, Orphans, and intimate Friends ; in all which Cases, Highwaymen, generally touch'd with Remorse, and affected with Principles of Humanity and Generosity, stop short and choose to prey upon Strangers only. *Secondly in Danger, (viz.)* that these rob securely ; the other, with the utmost Risque that the Highwaymen run, at the Hazard of their Lives, being sure to be hang'd first or last, whereas these rob only at the Hazard of their Reputation which is generally lost before they begin,

begin, and of their Souls, which Trifle is not worth the mentioning. Have I not, I say, heard my Broker, Mr. . . . . say all this, and much more? And have I not also heard him say, ‘ That no Man was obliged to make good any of their *Exchange-Alley* Bargains, unless he pleased, and unless he was in haste to part with his Money, which indeed I am not : And has not all the Brokers and Jobbers, when they have been bitten too hard, said the same thing, and refused to pay’?

‘ Pray, how much did Old *Cudworth, Ph. C. . . . p . . . . m*, and Mr. *Goo . . . . . g* Eminent Jobbers, Monarchs in their Days of *Exchange-Alley*, break for? And how much did they ever pay? One, if I mistake not, compounded at last for one Penny *per* Pound, and the other Two for something less’.

‘ In a Word, they are all a Gang of Rogues and Cheats, and I’ll pay none of them : Besides, my Lawyer, Sir *Thomas Subtle*, tells me, there’s not a Man of them dares sue me ; No, tho’ I had no Protection to flye to, and he states the Case thus :

‘ You have Sir (*says Subtle*) contracted to accept of Stock at a high Price ; *East-India* at

‘ 220, *Bank* at 160, *South-Sea* 120, and the  
 ‘ like. *Very well*, they come to put it upon  
 ‘ you, the Stock being since fallen ; tell them  
 ‘ you cannot take it yet : If they urge your  
 ‘ Contract, and demand when you will take  
 ‘ it, *tell them*, you will take it when you  
 ‘ think fit.

‘ If they swagger, call Names, as Rogue,  
 ‘ Cheat, *and the like*, tell them, *as to that*,  
 ‘ you are all of a Fraternity ; there is no  
 ‘ great Matter in it, whether you Cheat them,  
 ‘ or they Cheat you ; ’tis as it happens in the  
 ‘ Way of Trade, that it all belongs to the  
 ‘ Craft ; and as the Devil’s Broker, *Whiston*,  
 ‘ said to Parson *Giffard*, tell them you are all  
 ‘ of a Trade : If they Rage, and tell you the  
 ‘ Devil will have you, and such as that ; *tell*  
 ‘ *them*, they should let the Devil and you alone  
 ‘ to agree about that, ’tis none of their Busi-  
 ‘ ness ; But when he comes for you, tell them  
 ‘ you would advise them to *keep out of the Way*,  
 ‘ or *get a Protection*, as you have got against  
 ‘ them.

‘ After this, it is supposed they will sue you  
 ‘ at Law, then leave it to me, I’ll hang them  
 ‘ up for a Year or Two in our Courts ; and if  
 ‘ ever in that time the Stock comes up to the  
 ‘ Price,

‘ Price, we will tender the Money in Court, de-  
 ‘ mand the Stock, and Saddle the Charges of  
 ‘ the Suit upon them ; let them avoid it if they  
 ‘ can.

‘ This is my Lawyer’s Opinion, *says he to*  
 ‘ *himself*, and I’ll follow it to a Tittle, and so  
 ‘ we are told he has, and I do not hear that  
 ‘ one Stock-Jobber has begun to sue him yet,  
 ‘ or intends it, nor indeed dare they do it.

This Experiment indeed may teach Under-  
 standing to every honest Man that falls into  
 the Clutches of these merciless Men, call’d  
 Stock-Jobbers ; and I give the World this  
 Notice, that in short, not one of their *Exchange-  
 Alley* Bargains, need be otherwise than thus  
 complied with ; and let these *Buyers of Bear-  
 skins* remember it ; not a Man of them dare  
 go to Common-Law to recover the Conditions ;  
 nor is any Man oblig’d, further than he thinks  
 himself oblig’d in Principle, to make good  
 one of his Bargains with them ; how far Prin-  
 ciple will carry any Man to be just to a com-  
 mon Cheat, that has drawn him into a Snare, I  
 do not indeed know ; but I cannot suppose  
 it will go a very great Length, where there is so  
 clear, so plain, and so legal a Door to get out  
 at.



It must be confess'd, that if the projected Story of the taking the Pretender was acted in Concert between *Rome* and *Exchange-Alley*, between my Lord *Marr*, and a certain Broker, as Fame reports, either the Broker is the Devil of a Jacobite, or my Lord the Devil of a Broker; it must be acknowledg'd 'twas a far fetch'd Trick, and answer'd the End in Exchange most admirably.

Nor can all the World tell us any other End that it could answer, for as to the Pretences of deluding the *Imperialists* on Shore, or the *British* Men of War at Sea, and so the better to facilitate the Escape of the Pretender to *Spain*, I undertake to prove, that this is absurd and ridiculous, for the Pretender was Embark'd at *Netuma*, and gone away to Sea thirteen Days at least, before this Whim of People taken at *Voghera* was talk'd of.

As to the Amusements among the Courts at *Vienna*, *Paris* and *London*, they amounted to nothing at all, answer'd no End, neither prompted any Design on one hand, or hindred any Thing on the other: In a Word, we may challenge the World, to tell us any one Turn that was serv'd by it, or End answer'd by it, but this in *Exchange-Alley*. Nor

Nor was this so inconsiderable a Design, as not to be worth while to form such a Juggle, tho' a great way off; and as far off as it is, if we may believe the Report of those who remember the Machines and Contrivances of that Original of Stock-Jobbing, Sir *Josiah Child*. There are those who tell us, Letters have been order'd, by private Management, to be written from the *East-Indies*, with an Account of the Loss of Ships which have been arriv'd there, and the Arrival of Ships lost; of War which the *Great Mogul*, when they have been in perfect Tranquility, and of Peace with the *Great Mogul*, when he has come down against the Factory of *Bengale* with One Hundred Thousand Men, just as it was, thought proper to calculate those Rumours for the Raising and Falling of the Stock, and when it was for his Purpose to buy cheap, or sell dear.

It would be endless to give an Account of the Subtilties of that Capital Che . . . . t, when he had a Design to Bite the whole *Exchange*: As he was the leading Hand to the Market, so he kept it in his Power to set the Price to all the Dealers. The Subject then was chiefly the *East-India* Stock, tho' there were other Stocks  
on

on foot too, tho' since sunk to nothing ; such as the *Hudson's-Bay* Company, the *Linnen Manufacture* Stock, *Paper* Stock, *Salt-Petre* Stock and others, all at this Day worse than nothing, tho' some of them then Jobb'd up to 350 *per Cent.* as the two first in particular.

But the *East-India* Stock was the main Point, every Man's Eye, when he came to Market, was upon the Brokers, who acted for Sir *Josiah* ; Does Sir *Josiah* Sell or Buy ? If Sir *Josiah* had a Mind to buy, the first thing he did was to Commission his Brokers to look sower, shake their Heads, suggest bad News from *India* ; and at the Bottom it follow'd, I have Commission from Sir *Josiah* to sell out whatever I can, and perhaps thy would actually sell Ten, perhaps Twenty Thousand Pound ; immediately the *Exchange* (for they were not then come to the *Alley*) was full of Sellers ; no Body would buy a Shilling, 'till perhaps the Stock would fall Six, Seven, Eight, Ten *per Cent.* sometimes more ; then the Cunning Jobber had another Sett of Men employ'd on purpose to buy, but with Privacy and Caution, all the Stock they could lay their Hands on, 'till by selling Ten Thousand Pound, at Four or Five *per Cent.* lost, he would buy a Hundred Thousand Pound Stock, at Ten or Twelve *per Cent.* under Price ;  
and

and in a few Weeks by just the contrary Method, set them all a buying, and then sell them their own Stock again at ten or twelve *per Cent.* Profit.

These honest Methods laid the Foundation, we will not say of a fine great Stone House, on a certain Forest, but it certainly laid the Foundation of an Opulent Family, and initiated the Croud of Jobbers into that dexterity in tricking and cheating one another, which to this day they are the greatest Proficients in, that this part of the World ever saw.

To come a little nearer home, We had another Gentleman, who, from a small Beginning, came to leave, *as they say who speak of the least*, 250000 *l.* behind him, and yet did not die an old Man neither. This Knight, to avoid as much as possible, Reflections upon the Ashes of the Dead, added to the former Craft, that of bringing sudden News into *Exchange-Alley*, calculated to the Wagers he had to lay, or to any he had to hedge off, and by this gain'd immense Sums of Money, (were he living I should give it an harder Name.) Why should it be thought so strange, that my Lord *Marr* and his Broker should trump up a Story from *Italy*, send a Set of Post-Chaises with Gentlemen in Disguise,

guise, out of the way of all Road, to be taken up in the *Milaneſe*, and ſent to the Caſtle, and then ſend word to a Great Man in *England*, who is a BELIEVER, that it was the Pretender, and all this to raiſe the Price of Stocks, and put it upon the Whiggs. I ſay, Why ſhould this be more ſtrange than that Sir *H—F—ſe* in the late King *William's* Reign, was able to maintain ſuch a conſtant Intelligence in *Holland, Flanders, Germany, Ireland, &c.* that he ſeveral times brought the King Accounts of Battles fought, Victories won, Towns taken, &c. before the ſwifteſt Expreſſes of the King's own Servants and Generals, could arrive; and had once a Diamond Ring of 500*l.* given him by the King for his early News.

By this exactly concerted Intelligence, he then knew how to turn the Wagers (a ſort of Jobbing then in Mode, and which grew ſo infamous that they were at length oblig'd to ſuppreſs it by Act of Parliament) which way he pleaſed; and by which he got an immense Sum of Money. How often did the Gentleman run down true News as if it had been falſe, and run up falſe News as if it had been true, by the Force of his Foreign Intelligencers, how often coin Reports of great Actions to ſerve a Turn; it is too late a Trick to be forgot, by many that were bit by it to the Bone. It



In a word, the putting false News upon us, is nothing but an old Trade reviv'd, tho' it must be confess'd, this of the Pretender has been a Master-Piece, and the worthy Projector who has the Credit of it, must pass for a dextrous Manager as any the University of *Exchange-Alley*, has bred up for 30 Years past.

It had also one Particular in it, for which it was very remarkable ; Sham Reports, False News, Foreign Letters, &c. are Things that have been often trump't upon us, as above, and the Town have been not long ago cheated to a good round Sum that Way : But then they have been soon detected, the Morning News has been set to rights in the Afternoon, or the Evening's Heat has cool'd by Morning : But this Trick had a fatal Duration, for it held us near a Fortnight in a firm Perswasion of the Thing; and even then it continued, but suspected only for some time longer, and was yet longer before it was fully detected, and even at last it was hardly conquered till the Jacobites laugh'd us out of it, and the Pretender was look'd for nearer Home.

The Assurance with which it was carry'd about, the several Places from whence it was  
D writ.

written, made it so effectually be swallow'd down, that really People saw no room to question the Truth of it for a great while. 'Twas written from *Rome*, from *Leghorn*, from *Genoa*, from *Turin*, and from *Paris*; Nay, 'twas even believ'd at Court, and almost every where else.

*Exquisite Fraud!* who could have believed this had been born in *Exchange-Alley*, sent over to *Rome*, agreed to there and executed in such a Manner as to cheat not the Town only, but all Europe.

The Authority that every one found attended the Report, supported it so that it possess'd us all, even those whose Concern for the Fact extorted Tears from them were not undeceiv'd. Thus the Hucksters had Time to play their Game, and they made Hay while the Sun shone; for if we may believe Common Fame, Bargains, Contracts and Agreements for Stocks, Bear-Skins included, amounted in that time to some Hundred Thousands of Pounds, nay, some say to Two Millions and better, most of which was to the Loss of the *Believing* Party.

But what Tricking, what Fraud, what laying Plots as deep as Hell, and as far as the ends of the Earth is here? What cheating of Fathers, and Mothers, and Brothers, gulling Widows, Orphans, couzening the most Wary, and plundering the Unwary? And how much meaner Roberies than these bring the Friendless even to the Gallows every Sessions?

But I must not stop here, the Story of the Pretender is over, that Trump is play'd, and the artful Gamester's wanting a new Trick, after having play'd so many already, that one would think Invention was at an end, yet they have found it out, and we are just led into the Secret.

Hitherto Craft and Knavery appears to be their Method, but we shall trace them now a little further, and like true Hussars that plunder not the Enemy only, but their own Army, as the Opportunity presents; so these Men are now come to prey upon the Government it self.

Let us look into the late Lotteries, had not a piercing Eye detected the Roguery, and not the fall of other things taken off the Edge of the Peo-

ples Fancy for venturing, these Artists had brought up the Tickets to 16 s. a-piece advance, even before the Act was pass'd. That this could not be but by securing the Possession of all the Tickets in their own hands, except such select Tickets as were not to come to Market. I say, that this could not be but by Connivance, and this every one knows; and that this Connivance again could not be but by some higher People than those that were nam'd to it; this also every one may know, who they were is none of my Business to enquire, tho' 'tis easy to guess. 'Tis very hard when our Statesmen come into a Confederacy to bite the People, and when Dukes turn Stock-Jobbers: Yet that this was done is most certain, and what was this but making a Property of the Power that might be in their Hands, the better to bite the People: For if the Parliament appointed 500,000 *l.* in Tickets to be given out at a certain Rate that was low and reasonable, was it not to encourage the People on whom the rest of the National Burthen lies? And if by the Craft and Knavery of Jobbers the People are made to pay 600,000 *l.* for them, *which is much about the Case*, pray why not pay the Hundred Thousand Pounds to the Publick, either to pay off a Hundred Thousand Pounds of Debt, or to make the Burthen  
of

of the current Year a Hundred Thousand Pounds lighter, of which I am sure there is need enough.

It has been indeed our Happiness, that a worthy Member being inform'd of this abominable Cheat, detected it, and laid it before the House ; upon which a Vote was pass'd to make void all Bargains made for Tickets before the Act was pass'd ; so the Biters were Bitten, and a certain Sir *George* — — was oblig'd to refund ; but the Roguery of the Design was never a Jot the less for that.

But the fatal Influences of this growing Evil does not end here, and I must trace Stock-jobbing now to its new acquir'd Capacity of intermeddling with the Publick, assisting Rebellion, encouraging Invasion ; and if I do not bring the Stock-jobbers, even the Whigs among them, to be guilty of Treason against their King and Country, and that of the worst Kind too, then I do nothing.

Had the Stock-jobbers been all Jacobites' by Profession, or had the Employment led them, by the Necessity of their Business to put King and Nation, and particularly their own, to Bargain and Sale ; and had the Selling of News been their Property, and they had an Act of  
Parlia-



Parliament, or Patent, to entitle them to the sole Privelege of imposing what false Things they pleased on the People, I should have had much the less Reason to have complain'd of their Roguery, and have rather turn'd my self to the rest of them People, who are the Subject they work upon, and only have stood at *Exchange-Alley* End, and cried out, *Gentlemen, have a Care of your Pockets.*

Again, had it been a private Club, or Society of Men, acting one among another, had the Cheats, the Frauds, and the Tricks they daily make use of, *in which the English Rogue was a Fool to them*, been practis'd upon themselves only ; and like Gamesters at a publick Board, they had only play'd with those that came there to play with them ; in this Case also I should have held my Tongue, and only put them in mind of an old Song ; every *Stanza* of which chim'd in with *Tantararara*, Rogues all, Rogues all.

But when we find this Trade become a Political Vice, a Publick Crime, and that as it is now carried on, it appears dangerous to the Publick, that when ever any Wickedness is in hand, any Mischief by the worst of the Nations Enemies upon the Wheel, the Stock-  
Job.

Jobbers are naturally made assistant to it, that they become Abettors of Treason, assistant to Rebellion and Invasion, then it is certainly time to speak, for the very Employment becomes a Crime, and we are oblig'd to expose a Sort of Men, who are more dangerous than a whole Nation of Enemies Abroad, an Evil more formidable than the Pestilence, and in their Practice more fatal to the Publick than an Invasion of *Spaniards*.

It is said by some, that the principal Leaders in the Jobbing Trade at that Time, and at whom most part of the Satyr in this Work ought to be pointed, are Whigs, Members of Parliament, and Friends to the Government; and that therefore I had best have a Care of what I say of them.

My first Answer is, *So I will*. I will have a Care of them, and in the next Place let them have a Care of me; for if I should speak the whole Truth of some of them, they might be Whigs; but I dare say, they would be neither P..... men, or Friends to the Government very long, and it is very hard his Majesty should not be told what kind of Friends to him such Men are.

Be-

Besides, I deny the Fact ; these Men Friends to the Government ! *Jesu Maria !* The Government may be friendly to them in a manner they do not deserve ; but as to their being Friends to the Government, that is no more possible than the Cardinal *Alberoni*, or the *Chevalier de St. George* are Friends to the Government ; and therefore, without reflecting upon Persons, naming Names, or the like ; *there will be no need of Names, the Dress will describe them*, I lay down this newfashion'd Proposition, or *Postulatum*, take it which way you please, that I will make it out by the Consequences of what I am going to say.

1. That Stock-jobbing, as it is now practis'd, and as is generally understood by the Word Stock-jobbing, is neither less or more than High-Treason in its very Nature, and in its Consequences.

2. That the Stock-jobbers, who are guilty of the Practices I am going to detect, are eventually Traytors to King *George*, and to his Government, Family and Interest, and to their Country, and deserve to be used at least as Confederates with Traytors, when ever there are any Alarms of Invasions, Rebellions,  
or

or any secret Practices against the Government, of what Kind soever.

This is a black Charge, and boldly laid, and ought therefore to be effectually made out, which shall be the Work of a few Pages in the following Sheets.

*First*, I lay down this as a Rule, which I appeal to the Laws of Reason to support, that all those People, who at a Time of publick Danger, whether of treasonable Invasion from Abroad, or trayterous Attempts to raise Insurrections at Home, shall willingly and wittingly abett, assist, or encourage the Traytors, Invading or Rebelling, are equally guilty of Treason.

*Secondly*, All those who shall endeavour to weaken, disappoint and disable the Government in their Preparations, or discourage the People in their assisting the Government to oppose the Rebels or Invadors, are guilty of Treason.

All that can be alledg'd in Contradiction to this, and perhaps that could not be made out neither, is, That they are not Traytors within the Letter of the Law ; to which I answer,  
E
if

if they were, I should not Satyrize them, but Impeach them. But if it appears that they are as effectually destructive to the Peace and Safety of the Government, and of the King's Person and Family, as if they were in open War with his Power, I do the same Thing, and fully answer the End proposed.

As there are many Thieves besides House-Breakers, Highway-Men, Lifters and Pick-pockets, so there are many Traytors, besides Rebels and Invaders, and perhaps of a much worse Kind; for as in a Dispute between a certain Lord, and a Woman of Pleasure in the Town, about the different Virtue of the Sexes, the Lady insisted that the Men were Aggressors in the Vice, and that in plain *English*, if there were no Whore-Masters, there would be no Whores: So, in a Word, if there were no Parties at Home, no Disaffection, no Traytors among our selves, there would be no Invasions from Abroad.

Now I will suppose for the Purpose only, that the People I am speaking of were not disaffected to the Government; I mean, not originally, and intentionally pointing their Design at the Government; nay, that they are hearty Whigs, call them as we please; yet if it ap-  
 fear



pear they are hearty Knaves too, will do any thing for Money, and are, by the Necessity of their Business oblig'd, or by the vehement Pursuit of their Interest, that is to say, of their Profits, push'd upon Things as effectually ruinous and destructive to the Government, as the very buying Arms and Amunition by a profest Jacobite, in order to Rebellion could be, are they not Traytors even in spite of Principle, in spite of the Name of Whig; nay, in spite of a thousand meritorious things that might otherwise be said of them, or done by them?

A Gun-Smith makes ten Thousand Firelocks in the *Minories*, the honest Man may be a Whig, he designs to sell them to the Government to lay up in the *Tower*, or to kill *Spaniards*, or any of the rest of the King's Enemies; a Merchant comes and buys some of them, and says they are for the *West-Indies*, or to sell into *France*: But upon Enquiry it appears they are bought for Rebellion; the undesigning Gun-Smith comes into Trouble of course, and it will be very hard for him to prove the Negative (*viz.*) That when he has furnish'd the Rebels with Arms, he had no Share in the Rebellion.

To bring this home to the Case in view, who were the Men, who in the late Hurry of an expected Invasion, sunk the Price of Stocks 14 to 15 *per Cent*? Who were the Men that made a run upon the *Bank of England*, and pusht at them with some particular Pique too, if possible, to have run them down, and brought them to a Stop of Payment? And what was the Consequences of these Things? Will they tell us that running upon the *Bank*, and lowering the Stocks, was no Treason? We know, that litterally speaking, those things are no Treason: But is there not a plain constructive Treason in the Consequences of it? Is not a wilful running down the publick Credit, at a Time when the Nation is threatn'd with an Invasion from Abroad, and Rebellion at Home? Is not this adding to the Terror of the People? Is not this disabling the Government, discouraging the King's Friends, and a visible Encouragement of the King's Enemies? Is not all that is taken from the Credit of the Publick, on such an Occasion, added to the Credit of the Invasion? Does not every thing that weakens the Government, strengthen its Enemies? And is not every Step that is taken in Prejudice of the King's Interest, a Step taken in Aid of the design'd Rebellion? The kindest thing that can be said of a  
certain

certain Triumvirate of Jobbers, whose Hands have been deepest in this Part of the Work, and who indeed had more Obligations upon them than any other Men in this Town, to have assisted the Publick Interest, and advanced the Credit of the Nation is, that they did not think what they did, and that this Excuse may not serve them another time, I may soon furnish them with an Anatomy of some of the Conduct of that little Body of *Number Three*, that when they see their Mistakes with the Eyes that other Men see them, they may at their Leisure give a better Turn to the Measures of Unbounded Avarice.

And now that I may not be said to speak without a Precedent, I humbly refer those Money'd Gentlemen to a Case recent in Memory, and even in their own, which tho' indeed they may think fit to have forgotten for a time, they will all call to mind when they hear of it again; and this was the Case of two Goldsmiths (Knights also, and one of them Member of Parliament too) in *Fleet-street*, who push'd at the Bank of *England* at the Time that the Pretender's Invasion from *France* was in its Preparation: One of them, it was said, had gather'd a quantity of Bank-Bills to the value of near 100,000 *l.* and the other,

other, a great Sum, tho' not so many, and it was said, resolv'd to demand them all at once.

Let the Gentlemen I point at look back to the printed Papers that Year, let them enquire what Construction was put upon it; let them enquire how the Government resented it, how my Lord Treasurer *Godolphin* look'd upon it as a Mine form'd to blow up the Queen's Affairs, and how, in a Word, all the Friends of the Government took it to be such a Step in favour of the Pretender, as was impossible to consist with Duty to the Queen.

Let them enquire further, with what Difficulty Sir *Ri*—— *Ho*—— wip'd off the Imputation of being a Favourer of the Rebellion, and how often, in vain, he protested, he did it with no such View, and how hard the Whiggs were to believe him. Sir *F*—— *C*——d indeed carry'd it with a higher hand, and afterwards pretended to refuse the Bills of the Bank; but still declared, he did it as a Goldsmith, and as a piece of Justice to himself, in some Points in which the Bank had, as he alledg'd, us'd him ill. But in general, it was look'd upon as an open Affront to the Government, and an abetting and countenancing the Invasion of the Pretender from Abroad, and the  
Re-

Rebellion intended at Home: Nor was the Government, much less were the Authors of private Papers and Prints, wanting, in letting them know it; nay, if I am not misinform'd, they were threatned with being treated as Enemies to the Government, and if Things had gone on to Extremities, they had doubtless been marked out as Persons the Government were to take care of.

Now I only speak in plainer Words; It was said then, that such Men as endeavour'd to run down the Publick Credit, were Enemies to the Government. I know no Distinction in the Case, that should require so much Tenderness; every Subject of King *George*, who is at the same time an Enemy to King *George*, is a Traytor, and every Overt Act of that Enmity, it being his Duty to his utmost to favour, aid and support the Government, is an Overt Act of Treason, let it be guilded over with what fine Words the Persons please, 'tis the same thing, if it is not Literal Treason, and within reach of the Statute, yet the Crime is in it self of the same Nature.

And let any one tell me, what is the Difference between Two Dealers in Paper Credit in the time of a *French* Invasion, and Three  
Dealers



Dealers in Paper-Credit in the time of a *Spanish* Invasion, or what Sanctity in *Birchin-Lane* more than in *Fleet-street*, that one should be a Protection for the same Practice that was re-  
futed so justly in another.

Were those Stock-jobbers sincerely and heartily in the Interest of King *George* and his Government, as they pretend loudly, what Run could there be upon the Bank, what Ebb of Credit, what sinking of Stock : The honest Whiggs who were Friends to the Government at that Time mention'd above, who not only knew their Duty, but how to make it seasonable and useful, acted after another Manner, when others run upon the Bank with all the Fury possible, they carry'd all the Money thither they could gather up : Nay, I could name a Man in this City, who having but 500 in the World, carry'd it all into the Bank to support the Credit of the Publick ; and the Story being told to her Majesty by the late Lord-Treasurer *Godolphin* : The Sense of such Fidelity so mov'd the Queen, that she sent him a Hundred Pounds as a Gift, a Royal Token of her accepting such an Act of Loyalty ; and caused my Lord to give him an Obligation from the Treasury to repay him the whole 500 *l.* if any Disaster to the Bank should have made it doubtful.

Where

Where's the like Courage and Conduct to be found now, Is it in Being? Are the Gentlemen less able, Or is it that they have not the same Zeal for King-George as that honest Citizen had for the Queen? Or do they doubt the King being as sensible of the Service? Or what is the matter that the Publick Credit has rather met with injurious Juggling and Jobbing upon it, than real Support, either from *Exchange-Alley*, *Birchin-Lane*, or some other Places less noted.

Let those Men reflect a little upon the Circumstances the Publick Credit must have been in by such Management, if the *Spanish* Attempt had been made, and if these Easterly Protestant Winds had not chopt in, by which Providence has given the Government Time to put it self into a Posture of Defence, so as now not to be afraid of them; and if the Capital Stock of the Persons interested in the Funds, is now sunk a Million in the real Value of them as they stood before even at the Market, which is nothing but what the Matter of Fact will justify, to what Degree would the same Current, if it had gone on, have sunk the Estates of all the Money'd Men in *England*?

**E**In what Manner would Money have been rais'd upon any new Credit for any immediate Exigences that might have happened? And should the Government have been supported, nay though the Parliament had granted Funds, while these Men had made all Credit ebb, perhaps, to 25 or 30 *per Cent.* Discount; and is not this then a Species of Treason and Rebellion?

It was very remarkable, that in the Juncture of those Things the Jacobites could not refrain taking notice how easie it was to set the Citizens a plundering the Bank, and even the Exchequer too; for had this gone on, the Funds which are in effect the Exchequer it self, would have gone down Hill, Hand in Hand with the Bank; Credit would have borne equal Pace in one as well as in the other, and the Government would no more have been able to borrow than the Bank would have been able to pay.

It is scarce fit to enter into a Description of all the mischievous Consequences which necessarily follow running down the Publick Credit, in case of such Dangers as I have mention'd above; if I should fully describe them, it would appear incredible. Every one will  
allow

will allow that this Practice of the Jobbers, carry'd on a little further, would indeed appear to be the worst Kind of Treason.

But it is needful, after having said thus much of the Crime, to say something of the Place, and then a little of the Persons too; The Center of the Jobbing is *in the Kingdom of Exchange-Alley*, and its Adjacencies; the Limits, are easily surrounded in about a Minute and a half (*viz.*) stepping out of *Jonathan's* into the Alley, you turn your Face full *South*, moving on a few Paces, and then turning Due *East*, you advance to *Garraway's*; from thence going out at the other Door, you go on still *East* into *Birchin-Lane*, and then halting a little at the Sword-Blade Bank to do much Mischief in fewest Words, you immediately face to the *North*, enter *Cornhill*, visit two or three petty Provinces there in your way *West*: And thus having Box'd your Compass, and sail'd round the whole Stock-jobbing Globe, you turn into *Jonathan's* again; and so, as most of the great Follies of Life oblige us to do, you end just where you began.

But this is by way of Digression; and even still, before I come to the main Case, I am oblig'd to tell you; That though this is the

Sphere of the *Jobbers* Motion, the Orbe to which they are confin'd, and out of which they cannot well act *in their Way* ; yet it does not follow, but that Men of Foreign Situation (I mean Foreign as to them, I do not mean Foreign by Nation) and of different Figure are seen among them ; nay, some whose Lustre is said to be too bright for the Hemisphere of a Coffee-House, have yet their Influence there, and act by Substitutes and Representatives : But first I must speak to Originals.

C——, a Man of Brass sufficient for much more Business than he can be trusted with, is said to manage for three Blew Ribbons, and for four or five Cash-keepers, who tell more Money than their own : He fetches and carries with such indefatigable Application, that he is said never to fail his Appointments to a Minute, however remote from one-another : Where-ever he appears, he makes an *Exchange-Alley* in his Person, and a *Court* in his Audience : He is himself a *Jonathan's-Coffee-House* in little ; Tho' he be at a Cock-Pit, he realizes *Exchange-Alley* in every Place ; and yet he rather is directed than directs, and like a certain great General, famed for more Fire than Flegm, is fitter to drive than to lead.

S——



S—— has twice the Head, but not half the Business as C—— is said to have, yet he gets more Money for himself, and C—— gets more for other Folks. S—— is as cunning as C—— is bold, and the Reserve of one with the Oppennes of the other, makes a compleat *Exchange-Alley-Man*. C—— jumps at every thing, and as he got the start of the World at his Beginning, by venturing more than he was worth, so he deals now with all Men as if they ventured more than they are worth. Originally he was a B I T E, which, in modern Language, is a *Sharper*, or, being fully interpreted, may signify the head Class of the Fraternity call'd *Pick-pockets*.

T——, a Gamester of the same Board, acts in Concert with C—— and S——, and makes together a true Triumverate of modern Thieving; He inherits the Face of C——, with the Craft of S——, but seems to take State upon him, and acts the reserv'd Part more than either; yet even this too is all Grimace, for where e'er he can be sure to kill, he can't fawn like an *Irish-Man*.

They are all Three of yesterday in their Characters, yet they are old in the Crime,  
(viz.)

(viz.) of resolving to be rich at the Price of every Man they can bubble : Their first Blow was aimed at the B A N K, but there they were out-witted ; and the Great Lord-Treasurer *Godolphin*, in the late Reign, gave them their just Characters from that Action. The Defeat they met with there, sticks so close to them, that they reserve the Measures of their Revenge, not to cool, no not till the Charter of the Bank shall expire.

However, their Wings being clipt by the Clause then obtain'd in an Act of Parliament, (viz.) That no Society, Corporation, &c. should issue out Bills of Credit as a Bank, but the Bank of *England* only ; they were obliged ever since to turn *Stock-Jobbers*, or if we may speak properly of them, they are the *Stock-Jobbers* Masters ; for they have so many *Beaver-Skins* pawn'd to them at a time, so much Stock deposited with them upon *Bottomrée*, as it might be call'd ; that indeed they may be call'd the City Pawn-Brokers : And I have been told, that they have had fifty Stock-Jobbers and Brokers bound Hand and Foot, and laid in Heaps at their Doors at a time.

The next Trick they try'd, and which was indeed the Master-Piece of their Knavery, was the  
get-

getting an Assignment of the Forfeited Estates in *Ireland* into their Hands : Indeed they began the World upon this Prospect, and expected to have had the whole Kingdom of *Ireland* mortgaged to them : But here too they were disappointed, and had they not found a Man that had as much Money as themselves, and more Honesty, that Bargain of the Forfeited Estates had been the last they had made in the World.

The Endeavours they used to cheat that Gentleman, after he had deliver'd them from a Blow that would have blown them up (is another black Part of their Story that remains to be told for the Illustration of their Characters at another time :) But in the interim 'tis enough to say, that he who deliver'd them as Fools, knew how to deliver himself from them as Knaves ; and so they were dropt out of the *Irish* Bargain to their great Mortification.

Now they stand ready, as Occasion offers, and Profit presents, to Stock-jobb the Nation, Couzen the Parliament, ruffle the Bank, run up and run down Stocks, and put the Dice upon the whole Town.

They

They had another Flap with a Fox-Tail, to the Scandal of their Politicks in the late Vote about the Tickets of the Lottery which I mentioned above ; what Market they will make of it is well enough known : But the Plot was never the less Cunning, and 'tis certain the Knavery is not the less visible for the Miscarriage. I come next to their more modern Management.

Whenever they call in their Money the *Stock-Jobbers* must sell ; the *Bear-skin Men* must commute, and pay Difference-money ; then down come the Stocks, tumbling Two or Three *per Cent.* then the Tools must sell and their Masters buy ; the next Week they take in Stocks again, then the Jobbers buy and the Managers sell. Thus the Jobbers bite their Friends, and these Men bite the Jobbers, *quis Sarpas Sarpabitur, Exchange-Alley Latin* ; they that are let into the Secret will understand it.

The Truth is, it has been foretold by cunning Men, who often see what can't be hid, that these Men by a Mass of Money which they command of other Peoples, as well as their own, will, in Time, ruin the Jobbing-Trade. But 'twill be only like a general Visitation, where all Diitempers are swallow'd  
up

up in the Plague, like a common Calamity, that makes Enemies turn Friends, and drowns lesser Grievances in the general Deluge. For if the Reprisal Trade should adjourn from *Exchange-Alley* to *Birchin-Lane*, it may seem to be like the banishing Usury from the City of *Rome*, which transferr'd it to a Jew at *Genoa*, a Monk at *Naples*, and a Banker at *Venice*, who it was said had no less than seven and twenty Principalities in *Italy* mortgag'd to them at a Time, besides two Kingdoms, seven Dutchies, and the Jewels of the Crown of *France*.

Having thus given the blazing Characters of three Capital Sharppers of *Great Britain*, Knaves of lesser Magnitude can have no room to shine; the Alley throngs with Jews, Jobbers and Brokers, their Names are needless, their Characters dirty as their Employment, and the best thing that I can yet find out to say of them, is, that there happens to be two honest Men among them, Heavens preserve their Integrity; for the Place is a Snare, the Employment it self fatal to Principle, and hitherto the same Observation which I think was very aptly made upon the Mint, will justly turn upon them, (*viz.*) That many an honest Man

G

has



has gone in to them, but cannot say that I ever knew One come an honest Man out from them.

But to leave them a little, and turn our Eyes another way ; Is it not surprizing to find new Faces among these scandalous People, and Persons even too big for our Reproof. Is it possible that *Stars* of another Latitude should appear in our Hemisphere ? Had it been *Sims* or *Bowcher*, or Gamesters of the Drawing Room and Masquerades, there had been little to be said ; or had the Groom-Porters been transpos'd to *Garraways* and *Jonathans*, it had been nothing new ; true Gamesters being always ready to turn their Hand to any Play. But to see States-men turn Dealers, and Men of Honour stoop to the Chicanry of Jobbing ; to see Men at the Offices in the Morning, at the P - - - - House about Noon, at the Cabinet at Night, and at *Exchange-Alley* in the proper Intervals, What new *Phænomena* are these ? What fatal things may these shining Planets (like the late Great Light) foretel to the State, and to the Publick ; for when Statesmen turn Jobbers the State may be Jobb'd.

It may be true, that a Treasurer or Cash-keeper may be trusted with more Money than he is worth, and many times it is so ; and if the Man be honest, there may be no harm in it : But when a Treasurer plays for more Money than he is worth, they that trust him run a Risque of their Money, because, tho' he may be an honest Man he may be undone. I speak of private, not publick Treasurers.

Indeed it requires some Apology to say such a One may be an honest Man, it would be hard to call him an honest Man who plays away any Mans Money that is not his own, or more than he is able to pay again out of his own. But if it be dishonest to play it away, *that is*, lose it at Play, 'tis equally dishonest to play with it, whether it be lost or no, because in such a Case, he that plays for more than he can pay, his Master runs the Hazard more than himself ; nay, his Master runs an unequal Hazard, for if the Money be lost, 'tis the Masters, if there is Gain, 'tis the Servants.

Stock-Jobbing is Play ; a Box and Dice may be less dangerous, the Nature of them are alike, a Hazard ; and if they venture at either what is not their own, the Knavery

is the same. It is not necessary, any more than it is safe, to mention the Persons I may think of in this Remark; they who are the Men will easily understand me.

In a Word, I appeal to all the World, whether any Man that is intrusted with other Mens Money, (whether Publick or Private is not the Question) ought to be seen in *Exchange-Alley*. Would it not be a sufficient Objection to any Gentleman or Merchant, not to employ any Man to keep his Cash, or look after his Estate, to say of him *he plays*, he is a *Gamester*, or he is *given to Gaming and Stock-Jobbing*, which is still worse, gives the same, or a stronger Ground of Objection in the like Cases.

Again, are there fewer Sharpers and Setters in *Exchange-Alley* than at the Groom-Porters? Is there less cheating in Stock-Jobbing than at play, or rather is there not fifty times more? An unenter'd Youth coming to deal in *Exchange-Alley*, is immediately surrounded with Bites, Setters, Pointers, and the worst sort of Cheats, just as a young Country Gentleman is with Bawds, Pimps, and Spungers, when he first comes to Town. It is ten Thousand to one, when a forward  
young

young Tradesman steps out of his Shop into *Exchange-Alley*, I say 'tis ten Thousand to one but he is undone, if you see him once but enter the fatal Door, never Discount his Bills afterwards, never trust him with Goods at six Months Pay any more.

If it be thus dangerous to *the Mean*, what is it to *the Great* ; I see only this difference, that in the first the Danger is Private, in the latter Publick.

It has not been many Years since Elections for Members of - - - - - came to market in *Exchange-Alley*, as current as Lottery Tickets now, and at a Price like these, much above what any Parliament allow'd them to go at: While this was carry'd on, a great many honest Men exclaim'd against it, and expos'd it ; nay, several Acts of Parliament were propos'd for regulating Elections, and preventing Bribery and Corruption : But all this would not do, and this indeed was one of the happy Consequences of that otherwise necessary Act for *Triennial Parliaments* ; and I firmly believe that it is owing very much to the late suspending that Act for a Time, that these Things are not come to market again.

It

It may easily be remember'd, that the first Occasion of the *Exchange-Alley* Men engaging in the Case of Elections of Members, was in King *William's* Time, on the famous Disputes which happen'd between the Old *East-India* Company and the New ; which having held a great while, and having embarrass'd not the City only, but the whole Nation, and even made it self dangerous to the Publick Business, it was expected it should be fully decided by the the House of Commons : To this End the Members of both Companies, with all the Trick, Artifice, Cunning and Corruption, that Money and Interest could arm them with, bestirred themselves to be chosen Members.

Brokers rid Night and Day from one end of the Kingdom to the other, to engage Gentlemen to bribe Corporations, to buy off Competitors, and to mannage the Elections. You will see the State of Things at that Time, and the Danger this Stock-jobbing Wickedness had brought the Publick to, if you please to read the following Exclamation of the honest Freeholders at that Time, which was presented to the Publick by way of Complaint : The Thing was laid before the King first, and before the Parliament afterwarwards; and it  
was



was his Majesty's Sense of the Consequence that made him resolve to 'bring the two *East-India* Companies to unite their Stocks ; for in a word, the Stock-Jobbers embroil'd the whole Nation.

' The grand Work which the whole Nation is now intent upon, is chusing their Representatives in Parliament, chusing Men to meet, and advise with the King about the most Important Affairs of the Kingdom.

' And while all Men ought to be fixing their Eyes upon such Men as are best Qualified to Sit in that place of Honour, and to examine who are fittest to be Intrusted with the Religion and Peace of *England*, and perhaps of all *Europe*,

' Here we are plagu'd with the Impertinence of two *East-India* Companies, as if the Interest of either Company were to be nam'd in the Day with the *Protestant Religion and the publick Peace*, or as if they, who are fit to be Representatives of the People in the great Matters of Peace and War, Leagues, and Alliances of Neighbours, Succession of Crowns, and Protection of the Protestant Religion, should not be

‘ be capable of deciding the petty Controversy  
 ‘ in Trade between two Rival Companies.

‘ The Grand Question ask’d now, when  
 ‘ your Vote is requir’d for a Parliament Man,  
 ‘ is not as it ought to be ; Is he a Man of *Sense*,  
 ‘ of *Religion*, of *Honesty* and *Estate* ?

‘ But, What Company is he for, the New,  
 ‘ or the Old ?

‘ As this Stock-Jobbing in its own Nature,  
 ‘ is only a new Invented sort of *Deceptio Visus*,  
 ‘ a *Legerde-main* in Trade ; so mix’d with  
 ‘ Trick and Cheat, that twou’d puzzle a good  
 ‘ *Logician* to make it out by *Syllogism* : So no-  
 ‘ thing can be more Fatal in *England* to our  
 ‘ present Constitution, and which in time  
 ‘ may be so to our Liberty and Religion, than  
 ‘ to have the Interests of Elections Jobb’d upon  
 ‘ Exchange for Money, and Transferr’d like  
 ‘ *East-India* Stock, for those who bid most.

‘ By this Method, the Country Gentlemen  
 ‘ may sit at Home ; and only Corresponding  
 ‘ with the Brokers at *Jonathans* and *Garways*,  
 ‘ as the Prizes Rise or Fall, may dispose of  
 ‘ their Interests in the Towns they can Go-  
 ‘ vern, at as good a rate as they can.

‘ The

‘ The Citizens, or such who have their several  
 ‘ Companies and Interest to Serve, will ease  
 ‘ themselves of the Expence of Travelling,  
 ‘ with the fine borrow’d Equipages beforemen-  
 ‘ tion’d ; and only go to Market in *Exchange-*  
 ‘ *Alley*, and Buy an Election, as the *Stock-*  
 ‘ *Jobber* and they shall agree, which Election  
 ‘ shall be manag’d by the Country Gentleman,  
 ‘ who is to have his Bargain, no Purchase no  
 ‘ Pay, and is to go thro’ with it, or else he  
 ‘ gets none of the Mony.

‘ Elections of Parliament-men are in a hope-  
 ‘ ful way ; and Parliaments themselves are in  
 ‘ a hopeful way by this concise Method of Pra-  
 ‘ ctice, to come under the absolute manage-  
 ‘ ment of a few Hands, and no doubt things  
 ‘ will go on accordingly.

‘ Banks and Stocks may be lay’d up, and  
 ‘ employ’d in a short time, for the purchasing  
 ‘ the Interest of Gentlemen, and our Gentry  
 ‘ being willing to get a Penny in an *Honest way*,  
 ‘ as we say, will but too often sell their In-  
 ‘ terests, and their Country too, especially  
 ‘ such Gentlemen whose Estates are reduc’d to  
 an occasion for it,

‘ The *Stock-Jobbers*, who care not a Farthing  
 which Side gets the better, but make a Prey  
 of them both, have set up this new Trade of  
 Jobbing for Elections: And that the way of  
 their proceeding may be a little plainer un-  
 derstood, We desire you to read the Copy of  
 a Letter come down last Post, to a worthy  
 Gentleman in our Country, from a Friend of his  
 plying in, or near *Exchange-Alley*, concerning  
 this matter.

S I R,

‘ **T**HE Elections for a New Parliament being  
 ‘ begun almost every where, I doubt not but  
 the Time is fixt at your Town of - - - - - I know  
 you have the Absolute Power of the Inhabitants  
 there, and can put in whom you please; and  
 finding by your last you purpose to Decline it your  
 Self, I am to inform you, that a very Honest Gen-  
 tleman of my Acquaintance, being an Eminent  
 Merchant here, wou’d think himself very much  
 Oblig’d, if you wou’d Use your Interest in his be-  
 half, upon your Grant whereof I have an Order  
 to Present you with a Thousand Guinea’s to buy  
 my Lady ———

‘ He

‘ He is ready to come down at your first Summons  
‘ in a very good Equipage, Pray dispatch your  
‘ Mind per the Bearer, to

‘ Your humble Servant,

‘ To the Honourable  
‘ Sir, A, B, C, D, Bar.

Postscript.

‘ **I** F Sir E, F, G, H, will dispose of his Interest  
‘ in the Town of - - - - - I can help him  
‘ to very good Terms.

‘ Now tho’ the worthy Gentleman to whom  
‘ this Proposal was made, rejected it with Dis-  
‘ dain, yet the Attempt is made very plain in  
‘ the case.

‘ And we are inform’d that the Number of  
‘ Members come down into the Countries, on  
‘ such accounts, are incredible.

‘ Wherefore we think it very needful to pub-  
‘ lish our Resentments at such a practice, and to  
‘ protest against it in this our Honest Plea, as  
‘ an indirect, wicked and pernicious practice,  
‘ and which may be of very ill consequence to  
‘ the Nation.



‘ If *Stock-Jobbing* of Elections be the first  
 ‘ step, in all probability *Stock-Jobbing* of Votes  
 ‘ will be the second; for he that will give a  
 ‘ Thousand pounds, or more, only for a power  
 ‘ to Vote, expects to get something by Voting,  
 ‘ or gives away his Money for nothing.

‘ What shall we say then, if a League of  
 ‘ Confederacy shou’d be made between our  
 ‘ *Parliament-Solicitors*, and our *Stock-Jobbing*  
 ‘ *Brokers*, two Sort of People equally mercenary  
 ‘ and Lceitful.

‘ We desire to know, whether ’twould not  
 ‘ be more fatal to *England* than the New War  
 ‘ with *Spain*, which all *Europe* seems to be so  
 ‘ much disturb’d at.

‘ To all Men whose Eyes are to be open’d  
 ‘ with Reason and Argument, it shou’d be  
 ‘ enough to fill them with abhorrence, to think  
 ‘ that the Scandalous Mechanick, Upstart Mi-  
 ‘ stery of Job-brokeing should thus grow upon  
 ‘ the Nation; that ever the *English* Nation  
 ‘ shoud suffer themselves to be Impos’d upon by  
 ‘ the New invented ways of a few Needy Mer-  
 ‘ cinaries, who can turn all Trade into a Lot-  
 ‘ tery, and make the *Exchange* a Gaming  
 Table :

‘ Table : A thing, which like the Imaginary  
 ‘ Coins of Foreign Nations, have no reality in  
 ‘ themselves ; but are plac’d as things which  
 ‘ stand to be Calculated, and Reduc’d into Va-  
 ‘ lue, a Trade made up of Sharp and Trick,  
 ‘ and Manag’d with Impudence and Banter.

‘ That Six or Eight Men shall Combine to-  
 ‘ gether, and by pretended Buying or Selling  
 ‘ among themselves, raise or sink the Stock of  
 ‘ the *E. India* Company, to what extravagant  
 ‘ pitch of Price they will ; so to wheedle others  
 ‘ sometimes to Buy, sometimes to Sell, as  
 ‘ their occasion require ; and with so little re-  
 ‘ gard to Intrinsick Value, or the circumstances  
 ‘ of the Company, that when the Company  
 ‘ has a loss, Stock shall Rise ; when a great  
 ‘ Sale, or a Rich Ship arriv’d, it shall Fall :  
 ‘ Sometimes run the Stock down to 35 *l.* other  
 ‘ times up to 150 *l.* and by this Method Buy  
 ‘ and Sell so much, that ’tis thought there are  
 ‘ few of the Noted Stock-Jobbers, but what  
 ‘ have bought and sold more Stock than both  
 ‘ the Companies possess.

‘ Thus let them Jobb, Trick, and Cheat  
 ‘ one another ; and let them be bubbl’d by  
 ‘ them that know no better ; but for God’s sake,  
 ‘ Gentlemen, do not let the Important Affairs  
 ‘ of

of the State come under their wicked  
clutches.

‘ Don’t let them prepare our Acts of Parlia-  
‘ ment, and then chuse Members to Vote for  
‘ them. If Fate and *Popish* Confederacies, and  
‘ Union of *Popish* Powers abroad threaten us,  
‘ let us alone to struggle with them, and have  
‘ Fair Law, and Honourable Conditions for it ;  
‘ but to be Bought and Sold, to have our Ele-  
‘ ctions of Members, and our Laws, Liberties  
‘ and Estates Stock-jobb’d away, is intolerable.

I said above, that the Parliament put a  
Check to this Practice afterwards by several  
Acts ; and the late Act for suspending the Tri-  
ennial Bill has at present laid it asleep ; but  
how far the Practice may revive when a new  
Election shall come on, who knows ? Never  
was more Knaves or more Money in *Exchange-  
Alley*, and never more needy Gentlemen to  
assist the Purchasers. How necessary ’tis to  
prevent them, let any one judge.

Besides, what shall we say to the encroaching  
Nature of Immortal Avarice ? Has not that  
eminent C———, of whom at large above,  
Stock-jobbed the very Publick it self, as I may  
say,

say, and the very House of Commons; for jobbing their Funds before they are laid; Stock-jobbing the Tickets before the Lottery was found, may in some Sense be call'd Stock-jobbing the House: If then they will, even before the Members Faces, jobb their depending Acts, and that too before they are pass'd; shall we doubt but they will Stock-jobb the Elections of another Parliament when this is gone Home?

It is evident, that at present, not being able to avoid preying upon their Country, they have been tampering Abroad; Foreign Alarms is the present Commodity at Market; Choice of Members may be the next; till in time, by Strength of Money, they may *Stock-jobb* Religion, Property, Constitution and Succession; for nothing can come amiss to them, if they can but get Money by it; for if the same Avarice reigns among them that 'tis evident is their Guide now, they would with the same Facility jobb for the Nation, and without any Scruple, make a Transfer of King *George* and his Crown for a half *per Cent.* upon the Value to whoever bids the Money.

There was a Book publish'd some Years ago, and when the Stock-jobbing People were thought  
as

as willing, yet not quite so daring or so cunning as they are now ; it was Entitled, *The Villany of the Stock-Jobbers*. Indeed it set them out in their true Colours, and for some time gave them a little Shock ; for the Truth was, they jobb'd King *William* and the Government at that Time at such a rate, that in spite of the Invincible Valour and Patience of the Soldiery, in spite of the most Glorious Prince and most Vigilant General the World had ever seen ; yet the Enemy gain'd upon us every Year ; the Funds were run down, the Credit jobb'd away in *Exchange-Alley*, the King and his Troops devoured by Mechanicks, and sold to Usury, Tallies lay bundled up like *Batb* Faggots in the hands of Brokers and Stock-Jobbers ; the Parliament gave Taxes, laid Funds, but the Loans were at the Mercy of those Men ; and they shew'd their Mercy indeed by devouring the King and the Army, the Parliament, and indeed the whole Nation ; bringing that Great Prince sometimes to that Exigence, thro' unexpressible Extortions that were put upon him, that he has even gone into the Field without his Equipage, nay, even without his Army ; the Regiments have been uncloathed when the King has been in the Field, and the willing brave *English* Spirits, eager to honour their Country, and follow such a King, have march-

ed



ed even to Battle, without either Stockings or Shoes, while his Servants have been every Day working in *Exchange-Alley* to get his own Money of the Stock-Jobbers, even after all the horrible Demands of Discount have been allowed ; and at last, scarce 50 *per Cent.* of the Money granted by Parliament has come into the Exchequer, and that late, too late for that Service, and by Driblets, till the King has been tyr'd with the Delay, and been even ready to give up the Cause.

We have just now had a Test of their Cunning on the Subject of the Invasion : These were the Men that made the first Advantage of the News ; immediately those that were to put Stock upon any Man at a high Price tender'd it, the Accepters, forc'd by the Demand, call in their Money on every hand, pay the Difference, the Price falls, a general Run upon the Bank follows, and Stock-jobbing began it.

Say this was no Design, yet if every Alarm of the Foolish or the Timorous, or the False, is capable to set the Humour afloat by the Agency of *Exchange-Alley*, then *Exchange-Alley* is as dangerous to the Publick Safety, as a Magazine of Gun-powder is to a populous City.

I

But

But if it be by Design, then, when-ever the Pretender is to be pawn'd upon us by any Foreign Power that can but talk of lending 5 or 6000 Men, our Publick Credit is at his Mercy, by the Agency of *Exchange-Alley* and the Brokers.

The Story of the Invasion from *Spain*, we hope, is now over : Indeed at the Worst, I saw no such Reason to be surprized to that Degree, as was the Case here. Let us look back and see what Injury to the Publick has the very Rumour been ? What Damage to Credit ! What Stop to Trade ! What Interruption to our General Commerce ! besides sinking above a Million Sterling upon our Estates ; and every Farthing of this is occasion'd by the *Stock-Jobbers*, and in the Consequences of their Contrivances, and by no other means ; for as to the Design of an Invasion, or that they resolv'd to come hither at all, tho' we have evident Proofs of that, because some of them have been actually landed ; yet we cannot yet resolve the Question positively, Whether it was ever worth our being so much alarm'd as we have been in *Exchange-Alley*.

Even this Way it appears, that these Stock Jobbers are dangerous to the Peace, since 'tis in their Power to set a Rate when-ever they please, not only upon private Estates, but  
even

even upon the whole Nation, and in that Capacity it is to be hoped the Parliament, who have hitherto redrest the Publick Grievances, will take care of these People in Particular, and deliver the Publick from such a Set of Men as are more fatal to them, than a Midnight Fire, more dangerous than an Enemy Embark'd, nay, I had almost said, than an Enemy Landed.

For in a Word, these Men take upon them to put a Standard upon our Fears; and we are to ask them, when Intelligence comes from Abroad, whether any thing be to be slighted or apprehended; every publick Piece of News, every Menace of the Nations Enemies is to receive its Weight from them; and the Price of Stocks is the Rule by which we are to guide our Judgment in publick Affairs, by which we are either to hope or to fear when any thing amiss present it self to our View.

Is this an Advantage fit to be put into the Hand of a Subject? Are the King's Affairs to go up and down as they please, and the Credit of his Majesty's Councils rise and fall as these Men shall please to value them? This would be making them Kings, and making the King Subject to the Caprice of their private Interest,

his Affairs be liable to be rated in *Exchange-Alley*, and to be run down as they pleased ; an Article, which as the *Roman Pontiff*, in the first Politicks of the Church, made all the Kings of the Earth become Pensioners to the Priests, so it would make all the Kings of *Britain* Pensioners to *Exchange-Alley*.

It must be confess'd, it looks as if this were the present View in the Manner which Stock-Jobbing now goes on ; and there are more Mischiefs in it than perhaps we are aware of, the Extremes either way seem dangerous enough, for Example ;

If one way the Stock-Jobbers manage the Publick, they scandalously Subject the Government, the Ministers of State, the Publick Credit, nay, even the Elections of Parliament to their Orders : So if a Government should come absolutely to get the Management of the Stock-Jobbers, it might be many Ways fatal to the Peoples Interest, and indeed put the Purse-Strings of the Nation so much into the Hands of a Ministry, that if they did not at any time command the General Treasure, and be able to raise what Money they pleas'd without a Parliament, they would be able to add what Value they pleased to the Funds given, raise  
them

them when they pleas'd to draw Money in, and sink them when they pleased to issue Money out : That in a Word, the Rate of Stocks should be settled every Day in the *Exchequer* ; and tho' they might not be said to stand no more in need of Parliaments, it would be most certain, that they would not stand in so much need of Parliaments as they used to do, and as it is convenient for us they should do.

I must run out a great Length in the Enumeration of the Mischief to the Liberty of *Great-Britain*, which might attend such a Thing as this ; and tho' at present it may be objected, that it is unreasonable, and entirely needless, because we are under a King that stands in need of no Artifices, and is too just to attempt any Encroachment on the Liberties of his People, and a Ministry who we have reason to hope are above taking any such mean Steps ; yet if ever a Time shall come again, when every Politick Step shall be enquired after to bring Grist to the Publick Mill, and every way that can be found practicable, shall be thought justifiable ; then let you Citizens of *London* have a care of a Bearskin-Court, and a Stock-Jobbing Ministry, when *Exchange-Alley* shall be transpos'd to the *Exchequer*, and the States-men shall make a Property of the Brokers.

This



This is indeed a Thing remote, and as I say above, there is no Danger of its happening in this Reign, so it may never happen at all : But as I also say, without the least Reflection upon our present Government, that such a Time may come, and such a Thing may happen ; so I affirm, the State of Things ought forthwith to be annihilated if possible, which is but in its Nature capable of being thus perverted, and we ought not to leave our Posterity in a Condition to be devour'd by such Caterpillars, if it be in our Power to prevent it.

Why may not any collected Stock of Money, such as that we have mention'd before, to be in the Management of the *Birchin-Lane Company*, be manag'd in the Hands of Courtiers, as well as of Citizens ; Ministers of State, as well as Inhabitants of *Hackney* ; and to how many more unlucky Purposes may such Men apply that Power ? These Men indeed proceed, with Trick and Cunning, to amass great Estates, and to enrich themselves and their Families out of the Spoils of the People their Neighbours, &c. and in this we think they cannot have too much of our just Satyr bestow'd upon them ; but if this Engine of Jobbing should once come into the Hands of Ministers of State ; if a degenerated Government should come to use it, as such a Govern-

Government may be supposed to be able to do, what Mischiefs may they not bring upon the Nation? And what may they not be able to do, if their Designs are but wicked enough to push them on?

It would be hard to say to what Length this Jobbing Trade might be extended, especially whereby the Advantage of a punctual Management the publick Credit has so far gain'd upon the People, as to bring the Rate of Funds and Stocks to exceed the Intrinsick Value, and to keep upon an Advance: What may not a Government, who has the Command of Money, do in the particular Art of Screwing up, or Screwing down the publick Interests and Securities?

'Tis a copious Subject, our *Exchange-Alley* Men understand it well enough; and if they were put to give their Opinions, and had Honesty enough to speak the Truth against their Interest, they would acknowledge their Trade is capable of ruining ten Nations, if it was carried on to the full Extent of it.

While these Sheets were at the Press, we had another little Test of their Knavery to the Publick; and it is not at allowing to them, that the Thing run no farther; the contrary Winds  
and

and Storms, &c. had disappointed the King's Enemies, and the *Spanish* Fleet was driven back to *Spain* in a shatter'd and defeated Condition, as appears by the Publick Account of those Things : But in the Interval of this News, came an Account on the other Hand, that some of the Party were arriv'd in *Scotland*, that they had beat it up, notwithstanding all the Opposition of Nature, the Hindrances of Winds and Seas ; immediately Stocks fell *Two per Cent.* nor did the good News of the Defeated return of the rest animate these Men to keep up the Interest, by which it appears, that they are acted more by the bad Principle than by the good ; that they choose rather to do Evil than to do Good ; that they sink faster than they rise, and are willing to do Harm than Good to the Government.

From whence I infer, that the Government, looking upon them as they really are, rather Enemies than Friends to the General Interest, should rather encline to root them out, than preserve them. *A M E N.*

*F I N I S.*