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V I L L A N Y

OF

Stock-Jobbers

DETECTED,

And the Causes of the Late

R U N

UPON THE

BANK and BANKERS

Discovered and Considered.

The Second Edition.

L O N D O N,

Printed in the Year MDCCCI.

Price Three-Pence.

IT has more then once been foretold that Stock-Jobbers and Brokers wou'd Ruin the Trade, and several Times they have bid fair for the Performance.

But never was a greater Wound given to the Trade in General: than now; Never so unhappily Time to the Disadvantage both of the Publick Revenue and Current Credit of the Nation, nor never was there so much Bare fac'd Villany acted, in the Affairs of Publick Trade as their is now.——Trade in general is built upon, and supported by two essential and principal Foundations, *vi*z. Money and Credit, as the Sun and Moon in their *Diurnal Motion* alternately *Enlighten* and *Envigo*rate the World, so these two Essentials maintain and preserve our Trade; they are the Life and Soul of Trade, and they are the support of one another too. Money raises Credit, and Credit in its turn is an Equivalent to Money.

From hence it follows, That Trade always bears a proportion to Money and Credit; and consequently, they who by any methods Diminish the Stock of Cash or Credit, equally injure our Trade.——Tho' it would seem needless to go back to particular Cases for the proof this Assertion, yet it may not be amiss to see a little from whence it comes to pass, That our Trade is less now the War is over, than it was before it began.

The calling in our Coin visibly put a stop to Trade, because *the Stream which drove the Mill, the Oil that mov'd the Wheel*, was ceas'd. The prodigious Paper-Credit which pass'd in *Lombard-street*, and which supply'd more than twice the Quantity of the Coin, equally supported Trade with the Money, and sunk at once with the Coin.——The Merchants finding the sensible loss to Trade, for want both of that Money and Credit, put their Invention on the tenters; and found out the Expedient of a Bank. The Exchequer also feeling the loss of the Coin supplied with an imaginary Species in Exchequer-Bills, and yet both these fail'd in the Performance. So impossible it is to force Credit without Cash. For till the ready Money began to appear again, the Brokers and Jobbers made a prey of all Mankind in the matter of Bills; and in spite of the endeavours of the Bank or the

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Exchequer, they bought and sold their Notes at the shameful Discount of 10, to 16 and 20 l. per Cent.

I shall not think it needful to view the ill effect this had upon our Trade; how the needy Trades-men, who sold their Goods at common rates, were fain to Discount more than their profit to get their Money. How the Exchequer-Notes design'd for a currency in Payments were Jobb'd about the Town; and by the Policy of these Gentlemen put upon the Trades-men, in order to be brought again at high Discounts, and then Engross'd again by the Money'd Men, who obtain'd the Discount as a *Premio* added to the Interest upon the Originals.

I could fill a large Volume with the relation of such Particulars; and easily make out the damage that befel our Trade in General; but I have instant this only, to prove how fatal the sinking of Paper-Credit has been to the Nation.—The supply of new Money from the Mint, and the recovery of the Bank has reviv'd our Trade; and with our Money-Credit also began to revive: For Credit always follows plenty of Cash, as naturally as the effect does the cause.

But, as if some ill Fate attended the Publick affairs, and we were not to recover our former magnitude in Trade; but always to be Sacrificed to the Follies and Interests of particular Men; here is another General blow given to the Publick Credit, and a stop to the Currency of Bills. That it will have a more Fatal effect than yet appears, I believe every Body expects; but I shall not so much predict the Consequences, as endeavour to Detect the Causes.

Any one might have foreseen, That the Strife and Contention of our two Rival *East-India* Companies would produce some more than ordinary Effect; and that the raising stock, of all sorts to a Value so much above the *Intrinsic*, must have some fatal Issue, and would fall some where at last so heavy as to be felt by the whole body of Trade—But besides this, 'Twas easie to see that the Different Interest of Parties would lay open the Publick to be Injur'd by both of them.—Perhaps 'tis easier to demonstrate, That this mischief is the contrivance of Persons and Parties, than it is discover the Persons and prove the Fact. But on the other Hand 'tis not very difficult neither to Trace it back to its Original and Detect the very Persons. The

The design of this Paper is not an Invektive at any particular person or party, nor is it wrote to court or please either side; but if any thing be said which touches or exposes the Guilty, 'tis that they, if they please, may see their Errors; and if not, the Nation may take care not to be further injured by them.—— If that new *Mystery* or *Machine* of Trade we call *Stock-Jobbing*, be first prov'd to be at the bottom of all this mischief; I hope the great Representative of the Nation, the *Parliament*, will need very few Arguments to satisfy them of its being a publick Grievance.

The Old *East-India* Stock by the arts of these unaccountable People, has within 10 Years or thereabouts, without any material difference in the Intrinsick value, been Sold from 300 *l. per Cent.* to 37 *l. per Cent.* from thence with fluxes and refluxes, as frequent as the Tides, it has been up at 150 *l. per Cent.* again; during all which differences, It would puzzle a very good Artist to prove, That their real Stock (if they have any) set loss and gain together, can have varied above 10 *per Cent.* upon the whole; nor can any Reasons for the rise and fall of it be shown, but the Politick management of the Stock-Jobbing Brokers; whereby, according to the Number of Buyers and Sellers, which 'tis also in their Power to make and manage at will, the Price shall dance attendance on their designs, and rise and fall as they please, without any regard to the Intrinsick worth of the Stock.

The New Company, the Bank of *England*, the *Exchequer*, the whole Nation, as has been lately well observ'd by the Author of *The Free-Holders Plea against Stock-Jobbers*, *Elections of Parliament Men* is, or is in a fair way to be subjected to the same management.

To bring it home to the Case in hand, The apparent design of some People to ruin the Credit of the Nation by way of revenge, on a party who had opposed them in other designs, seems so clear, that it hardly needs to be further explained. As soon as the Election of Parliament Men for the City of *London* was over, or so far over as that it plainly appeared on which side it inclin'd, a certain Party prepar'd their Measures to bring about the very Design, which now we see so broke out upon us.—— And that
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any observing People may recollect themselves in the matter, it may be taken Notice of,

First, That the old *Company* has ever since, and some time before, been amassing to themselves all the ready Money they could possibly get, in order to form the Design, and make a general scarcity of Cash, at the same time stopping their Hands as to Payments and Exports, as much as they could; and some People pretended to say, they have a Milling of Money by them in Specie.

From whence I only make two short Observations.

First, That we may see the Nations Enemies are Masters of their measures, and know the directest way to ruin us: For nothing could be more Fatal to Trade and the publick Credit, than engrossing the current Cash, and keeping it from the Circulation, which is the Life of our Trade. But this is not the only thing in which the Old Company have injured our general Interest of Trade.

Secondly, 'Tis a sign they do not live under a French Government; and 'tis well for them they do not, tho' themselves have been so fond of that Interest; for a King of France might have sent them Word, That Money being made to Circulate, if they did not know how to employ it, he did; and command them to lend it him, at 3 per Cent.

All the while the Old Company were laying up the Cash, and dreining the Town of their ready Money, Guineas especially; another sett of Men who are known to be in the same Interest, and to have concerted measures together, laid up in the same proportion, all the Bank-Bills they could lay Hands on.—It is impossible to imagine that two or three Men should lay by Bank-Notes to the Tune of 300000 pounds, which had no running Interest upon them, and have no design in it; they are known to be Men who understand their own Advantages better than so, and have not rais'd such vast Fortunes as they possess from such blind methods; but the vesting all their running Cash in Bank-Bills, the Old Company at the same time securing all the ready Money, was the first preliminary of the design which now broke out. Things thus prepar'd, the next stroke at the publick currency of Cash, was a report Politickly rais'd, and industriously spread abroad, that by a complaint from the

the Mint, *which was nonsense in it self too*, the Government was mov'd to cry down the *French Pistoles* to 17s. 1d. and the Proclamation was in the Press forsooth every day; tho' neither Government nor Mint had then done any thing in the matter.

Thus the Town was prepar'd, the Guineas was utterly vanish'd, the Silver Money so lessen'd as to make a visible scarcity; a storm gathered for the Bank, Pistoles made dubious; the next thing was the improving the approaching Sessions of Parliament, and the prospect of a War in *Europe*, to run down the Price of Stock; and when this was done, and all ripe for Execution, the parties fall to Work; and first they began with the Bank, and running hard upon them with Sums of such magnitude, as easily discover'd the design; alarm'd the Bank, who to return them their own kind, push'd at their Capital Banker, and run him down presently; and thus the Fight is begun.

But least the Bank should be reliev'd from the Exchequer, they form an attack there too; where about Fifty Thousand Pounds in Exchequer-Bills present themselves for Payment at once.—This alarm'd the Exchequer too, on which a new Subscription is call'd for by the Lords, for the exchanging Exchequer-Notes, and making them current; which Subscription we find goes on well, and if it comes to be finished, and the Bank weathers the storm, and 'tis not doubted it will; all this Hurricane may yet fall on themselves; and it were only to be wish'd that the fall of Stocks wou'd effect none but such as have encourag'd this destructive *Hydra*; this new Corporation of Hell, *Stock-Jobbing*.

But since there are a great many honest Gentlemen, and Trades-men concern'd, whose Families and Fortunes are like to suffer for it; 'tis worth while to examine whether an Evil of so Fatal a Nature to the Publick, so Destructive to Trade, and so ruinous to the Publick Credit, ought not Effectually to be suppress'd.

I cannot however forbear to blame the *Bank of England*, for Publishing at such a Juncture at this, their willingness to allow an Interest on their Seal'd Notes; which seems too plain to discover their fears of the Party, and is a downright begging of Credit. I shall ask leave here to tell a short

Story, something allusive to this, and which will explain what I mean ; whether the Reader please to take it for a Parable or a History, 'tis all one to me, and will serve my turn as well one way as another.

A certain Trades-Man in *London* had borrowed a Thousand Pounds of a Scrivener at 6 per Cent. Interest, and had kept it in his Hands some time ; but losses coming upon him, and particularly one which strook his Foundation ; he began to apprehend, that if it came to the Ears of that Creditor, the Scrivener, he would call in his Money, and at that juncture, such a Demand would entirely ruin him.—To go to the Scrivener and give him a Bribe, to promise the continuing the Money ; tho' he knew that sort of People willing enough to take Money, yet he thought it lookt like lessening himself, and would injure his Reputation, and possibly only serve to make that certain, which yet was but doubtful, and put him upon calling for the Money sooner than otherwise ; upon which he resolv'd on a quite contrary method.

He goes to the Scrivener, and tells him he had borrow'd such a Sum of Money on him, and paid him Interest for it ; but he found the Interest of Money run high, and 'twas a hard thing for a Trades-Man to pay it, that 'twas but working for other Folks ; for he found Trade was dull, and he gave long Credit and the like, and therefore in short, he desired him to take in the Money again, for he was uneasie to be so deeply in Debt.—The Scrivener ask'd him when he wou'd pay it, he told him that Afternoon, if he would send the Bond to his House, he had order'd his Man to tell up the Money. The Scrivener told him, it was hard to put the Money on them without Warning, and wou'd be a Loss to his Client to oblige him to take it in before he was provided to put it out again, that if he had call'd it in, he wou'd a given him Three Months time to pay it in, and so much Notice he expected,

*Aye, but says the Trades-Man, that will be a Loss to me too, for I must keep it by me, or else it may not be ready at the time. But, pray Sir, said the Scrivener, keep the Money, Trade may mend ; a Man that has a Thousand Pound by him, meets with Opportunities that he did not think on.—*The Trades-man finding his Design take, answers coldly *No*, and so they parted ; at next Meeting, the Scrivener still pressing him to keep the Money,

Money, he tells him; *Look ye Sir, you desire me to keep this Money, if your Client will abate me 1 per Cent. of Interest, I'll keep it longer:* The Scrivener agrees, and the Trades-man answer'd his End, whereas had he gone and offer'd him 1 per. Cent. more for Interest or Continuance, 'tis Ten to One but they had call'd for their Money.

I leave any body to apply this Story to the Bank of *England*, offering double Interest at a time, when a Storm threaten'd them, they indeed are the best judges of their own Affairs; but if they had stood their Ground boldly without it, I am of Opinion with submission, their Credit had stood clearer.—The Credit of the Bank of *England* does not immediately consist in the reality of their Foundation: Sir, sure it does originally depend upon the Goodness of their Bottom, but the more immediate Credit of their Proceedings, depends upon the currency of their Bills, and the currency of their Bills depends upon the immediate Pay; *the Bank has no Advantage of the meanest Goldsmith as to their current Bills*, for no longer than their Payments continue punctual and free, no longer will any Man take their Bills, or give them Credit for Money.—All the Credit which remains to the Bank after their Payment comes to stop, *if ever such a time shall be*, is that People have a Satisfaction; that at long run their Principal is safe, and their Bottom will pay their Debts: this is the Credit of their Stock, but the Credit of their Cash ends, if ever they baulk but one Bill.—To ask the World to stay for their Money and take Interest, is to weaken the Credit of their Cash, and transfer themselves to the Credit of their Stock which no body doubts to be good.—I know therefore nothing the Bank could have done more to injure the Credit of their running Cash, than to make such a Proposal of Interest upon their Bills, which formerly they publicly refused.

I question not but the Bank will out-live the Design of all the Sir C——s. and Sir L——s. in *England*; and if they do answer all the Demands which now run upon them without stopping Payments, their Enemies will receive a particular Mortification: but I am of the Opinion at the same time, they will be sensible that the offer of doubling the Interest on their Bills, really rather injur'd them, than answered the End they propos'd.

From

From these particular Instances, I proceed to examine whether these People who have carried on these Measures, have not answer'd two Designs together; and at one Blow attempted to wound their opposite Party and the Government also.

Whoever wounds the publick Credit, wounds the whole Nation and the Government, the giving a blow to the Currency of proper Credit, is robbing the Nation of so much Stock; for Credit is the second branch of Stock, and Trade must decline accordingly; by lessening our Stock and Trade, we are weakned in the main strength of the Kingdom; the Government is weaken'd, Aids and Taxes must fall short especially, where Trade is to pay them, Loans and Anticipations, which are Advancements made for the immediate Service of the Government will be stop'd.

If it be in the power of Mercenary Brokers and Companies to engross the Current Cash, so as to make a Scarcity of Money, it must consequently be in their Power, when ever they are pleased to show their Dis-esteem to the Government, to prevent the advancement of any Sum of Money for the publick Service.—And this Experiment may be a Tryal of their Skill, to let us see what they are able to do, if the City does not take care to oblige them by choosng Magistrates or Representatives to their Mind, or out of their Party.

'Tis very hard, that this sort of Men, by the Power of their Money, and the Influence they have in the Stocks of Companies, should have it in their Hands to put a general stop to Credit, Cash, Banks, and even the Exchequer it self.

'Tis known, their Affection to the Government, and some Interest of the King and Kingdom, is but very indifferent, and that generally speaking, both those two great Men we have mention'd, and almost the whole Party, who espouse the Old Companies Quarrel, have put themselves in a direct Opposition to the Friends of the Government, and always run retrograde to the King and the Nations Interest.—That they have design'd ill, is manifest by the Event, because they have done what lay in their Power to ruin the Nations Credit, in order to affect the general Trade, as well as the Persons.

I shall now examine a little the reason of this Combustion, and I cannot but reflect that there seems to be several Causes to which it may be assign'd; all of which seem but to expose the Temper of the People we speak of, and to make both them and their Cause obvious to Mankind.

First, *from Ambition* to show the City that they are Persons whom it is Dangerous to disoblige, and that they are able to show their Resentments in a Method which they ought to be afraid of to let them see that they knew not what they did, when they Poll'd against Men of such Power and Influence as they, and that they ought to have a Care of affronting Men, in whose Power it lay so much to check the most essential point of the Cities prosperity, *their Trade*; and to let the Government see too, that they are Men of such Figures and Authority in the Nation, and can at their Pleasure so manage the Cash and Trade of the Town, that they can stop our Credit, break our Goldsmiths, sink our Stocks, embarrass the Bank, and ruin Trade at their Will and Pleasure.

So far as this is a good Reason, so far with Submission the Government is concern'd, to take Care that their Influence and Power be so restrained by wholesome Laws, as that the whole Command of the Nations Cash and Credit may not be in the Hands of Companies and Stock-jobbers.

Another original Cause of the present Disturbance, is these Men Exerting the Power I have been speaking of by way of Resentment:

1. *At the Cittizens, in the Slur they thought put upon them by the Livery, for opposing their Election.*
2. *At the New Company, for Reasons drawn from the Different Interests of both the said Companies.*

I shall not examin here whether the *East-India* Trade be a real prejudice to the General Stock of the Kingdom, but I must be excused to be positive in this, That the two Rival Companies are certainly a prejudice to the *East-India* Trade.

And I may safely add, That *Jobbing* their Stocks about, raising and sinking them at the Pleasure of Parties and private Interests, is more prejudicial to Trade in General, than both the Companies can make amends for. There

There is hardly a private Trade-man in the City, who one way or other feel the effects of the least stop to the currency of Cash, and Goldsmiths Bills; and it seems to be a *Grievance to be punished by the Judge*, That the General head of Trade in a City, so dependant upon Trade as this is, should be liable to the Clandestine Management of Parties, and suffer for the petty Quarrels and Disputes of two *East-India* Companies that have nothing to do with them.

As to the Disputes between the two Companies, being prejudicial both to themselves, and to every Body else; 'tis plain by what has been said, they are prejudicial to Trade in General, by how much their private Disputes affect the value of other Peoples Estates, raising and sinking Stocks, which have no relation to them, and influencing publick Credit.

They are and will be certainly Destructive to the *East-India* Trade in general, by glutting the Nation so with Goods, as to prejudice the Manufacture of *England*, and disgust as well as injure the poor; and by reducing the Prices of their own Goods, to out-do and under-sell one another; which 'tis hop'd also many in time reduce them both to Circumstances more proportion'd to the Nature of the Trade, and to their own Interest. Not that I believe 'twould be best for *England* to have no *East-India-Company* neither; many parts of that Trade are certainly beneficial to the *English* Trade in general; but to carry it on to such a Magnitude as is palpably destructive to the *English* Manufactures, and Impoverishing the Nation, by Exporting such quantities of *Bullion* in Specie, must certainly make it a publick nuisance, a burthen to Trade, and a damage to the Nation.

Add to this the strife between them, their Emulation in Sales must certainly destroy their own Designs, and ruin them both. For cheapness of any Goods Imported which vye with our Manufacture, must be prejudicial to that Manufacture; and when two of a Trade strive to ruin one another by under-selling, it generally ruins the Trade, and both Parties too.

So that from the Contention between these two Companies, Trade in general is Injur'd, our Manufactures discouraged, both Companies will in the end be ruin'd, and the *East-India* Trade spoil'd if not lost.

For it does not follow, That because Eight or Ten
B 2 Ships

Ships a year from *India*, may be a necessary and profitable Trade; That therefore Twenty or Thirty must be so too; and 'tis easie to demonstrate, That whereas we may want Eight or Ten Ships a Year in that Trade, Twenty or Thirty would ruin the Trade it self, and be a general prejudice to the Nation.

Trade is in no respect tollerable, but as 'tis Profitable; and the profit consists, or at least depends upon proportion of Circumstances; if the Import exceeds the Demand, Goods must fall, and if the Goods fall, the Profit sinks.

The Companies cannot expect, especially now their Silk-Trade is limited (as by Act of Parliament it is) That this Trade can vent the Import of about Sixty Sail of Ships now abroad; if they come to under-selling one another, they are gone, and their Stock is not worth 20 *per Cent.* from the first Day they begin it.

In the mean time, if they do find a vent for so great a quantity of Goods as all those Ships must Import, the *English* Manufacture must suffer.

One the whole Matter,

Whether we consider the injury to the Publick Credit by the villany of Stock-Jobbers,

The exposing the Essentials of the Nations, Prosperity to the Management of mercenary Brokers and Parties; who upon every occasion they are pleased to take, when such as they think fit to approve of, are not chosen Lord Mayors or Parliament Men, shall take the Liberty to shew their Resentments, by Affronting the Government, ruining Banks and Goldsmiths, and sinking the Stocks of all the Companies in Town: Or, the powerful influence they have by their Money on the current Cash of the Nation.

Whether any of these things are consider'd, I leave it to the Wise Heads of the Nation, now concerned to reflect and examine, whether it be consistent with the Safety of the *English* Nation, with the Honour of the *English* Government, or with the Nature of the *English* Trade, to suffer such a sort of People to go on unpreferib'd and unlimited, or indeed unpunish'd.

What

What safety can we have at home, while our Peace is at the mercy of such Men, and 'tis in their Power to *Jobb* the Nation into Feuds among our selves, and to declare a new sort of Civil War among us when they please? Nay, the War they manage is carried on with worse Weapons than Swords and Musquets; Bombs may Fire our Towns, and Troops over-run and plunder us. But these People can ruin Men silently, undermine and impoverish by a sort of impene- trable Artifice, like poison that works at a distance, can whee- dle Men to ruin themselves and *Fiddle them* of their Money, by the strange and unheard of Engines, of *Interests, Discounts, Transfers, Tallies, Debentures, Shares, Projects*, and the *Devil and all* of Figures and hard Names. They can draw up their *Armies* and levy Troops, set *Stock* against *Stock*, *Company* against *Company*, *Alderman* against *Alderman*; and the poor Passive Trades-men, like the Peasant in *Flanders*, are plun- der'd by both sides, and hardly knows who hurts them.

What will become of the Honour of the *English* Nation, if the principal Affairs relating to the Credit both of the publick and private Funds in the dependant upon such a vile People, who care not who they ruin, nor who they advance, the one be the Nation's Friends, and the other its Enemies, and expos'd to their particular Resentments?

He is a worthy *Patriot*, and fitly qualified for a Representa- tive, who wou'd join his strength to overthrow the Credit of the City, and ruin Trade only to shew his private Resent- ment for not being cho'en as he thought fit to expect.

Lastly, What Condition must the Trade of *England* be soon reduc'd too, when Banks, and Paper-Credit, which must be own'd to be a Material part of its substance, are become so pre- carious as to be liable to a general Interruption from the breath of mercenary, malicious, and revengeful Men.

It might be said here; *You are very high against Stock-jobbing and Stoc'-jobbers, no Man ought to complain of an Evil he cannot Remedy.* Can you propose how to remove the grievance, and free us from the Inconveniencies you have discovered?

For answer, I might say 'tis not always to be expected that he which finds a Fault should mend in : If an Enemy have laid an Ambuscade to surprize a Town, he who first Discovers it is as instrumental to save the Place as he who defends the Works; and the Wisdom of the Parliament, their present Session being upon us, together with the consequence of the thing it self, methinks might turn the Eyes of all Men from a single Person to that great Assembly, and expect the Remedy where the Power of redress more particularly is lodg'd.

But that I may also let the Reader know that this Disease is not incurable, nor the men unpunishable, I will lay down a few Generals, which if put into execution by the Authority of Parliament, may be effectual to suppress such People as we complain off, and also to prevent the Consequences.

First, To impeach the Persons of such Misdemeanors as on a fair Hearing many be prov'd on them, and among such other Punishments as the Authority of Parliament shall judg they deserve : let them be made incapable of buying, selling, transferring, or possessing, either in their own Names, or the Names of any Person in trust for them, any Shares or Parts of, or in any of the Publick Stocks, Banks, or Companies now in being, or shall hereafter be form'd or established, either publick or private.

Secondly, Reduce the two Companies into one limited, and restrain'd to such Conditions and Articles, as shou'd make the Stocks and Shares so Transferable, as to Circumstances of Time and Persons, as may render alienating the Property more difficult and chargeable ; at the same time all Stock to be Forfeited to the Informer, which shall be Alienniated, Pawn'd, Mortgag'd, Given or Sold, without it be immediately Transfer'd.

Thirdly, Charge a Duty of 10 per Cent. to be paid the King by the Seller, upon all Stock Transfer'd, as often as it is Alieniated or Transfer'd

Fourthly,

Fourthly, Oblige every Person to whom any Stock is to be Transfer'd, to swear that he will not Buy, Sell, Alieninate or otherwise Mortgage or pledge the said Stock without a legal Entry of the same, in the Books of the said Companies, and Transferring the same according to *Act of Parliament*.

Fifthly, Limit the *East-India* Company to such Conditions both to Stock and Trade, as may be consistent with the preserving the Trade to *India* to the *English* Nation, and yet preventing the said Trade, from interfering with, encroaching upon, or otherwise being detrimental to our own Manufactures; that it may be carried on without Factions among the Rich, or Clamours from the Poor; oblige them to import proper Quantities of such Commodities as serve to help forward our own Trade, and such as the Nation wants, as *Saltpetre*, *Raw silk*, *Spices*, *Drugs*, *Canes* and *Callicoes*, and limit them from importing too great quantities of such Goods as lessen the Consumption of our own Manufacture.

These methods, with the Additions, of such as the Wisdom of the Nation will find out, wou'd effectually suppress this pernicious, growing Party, whose dangerous Practices are of such a Nature, that no Man can say where they will end.

Then we shall Trade upon the square; Honesty and Industry will be the method of Thriving, and plain Trade be the General Business of the Exchange.

Bankers

Bankrupts and Beggars have advanced the mystery of Stock-Jobbing, and we can now reckon up a black List of 57 Persons, who within this Ten Years past, have rais'd themselves to vast Estates, most of them from Mechanick, and some of them from broken and desperate Fortunes, by the sharpening, tricking, intre-gueing, scandalous Employment of Stock-Jobbing, who have been the Losers, or what the General Stock of the Nation has been better'd by them is, a Mystery too hard to be explain'd.

Now they ride in their Coaches, keep splendid Equipages, and thrust themselves into business, set up for Deputies, Aldermen, Sheriffs, or Mayors; but above all, for Parliament-men, of wick (with the mischievous Consequences that are like to attend it) enough is said in a late Pamphlet, intituled, *The Freeholders Plea*; which I noted before, and to which I refer and shall conclude with this short note.

That I think with submission, all honest Men ought to know their Names, in order to shun their dangerous Acquaintance, and the Government has nothing before them, but effectually to suppress and ease the Nation of so intolerable a Grievance.

F I N I S.