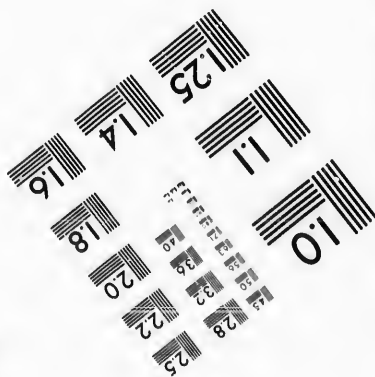
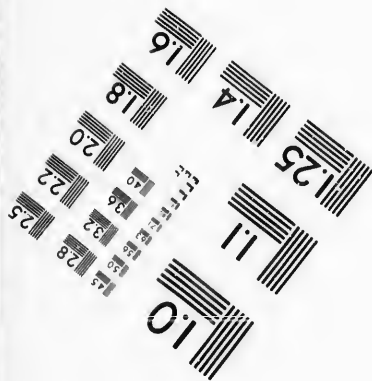
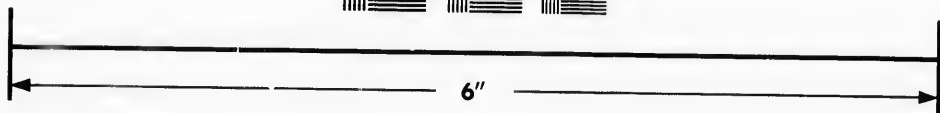
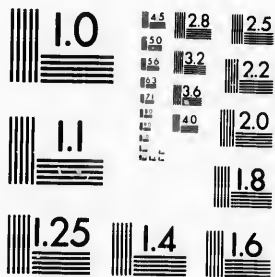


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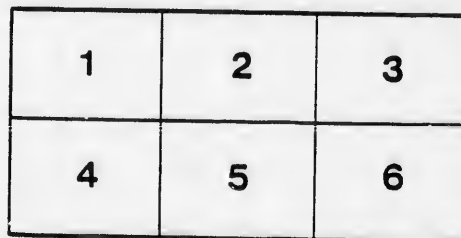
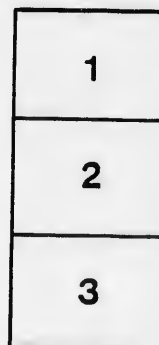
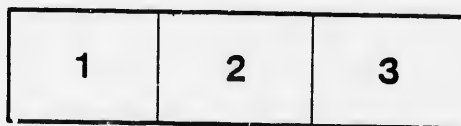
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L I F E *and* C H A R A C T E R

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Great Mr. *L A W* and his
Brother at *Paris*.

Down to this Present Year 1721, with an
Accurate and Particular Account of the Establish-
ment of the *Mississippi* Company in *France*, the rise
and fall of it's Stock, and all the Subtle artifices used
to support the National Credit of that Kingdom,
by the Pernicious Project of Paper-Credit.

Written by a *Scots* Gentleman.



L O N D O N:

Printed for S A M. B R I S C O E, at the *Bell-Savage* on
Ludgate-hill, 1721. (Price 1s.)

THE
MEMOIRS

OF
MRS. MARY WATSON
Duchess of Devon

From the Original Manuscripts
Preserved in the Library of
the Duke of Devonshire
at Chiswick House, Middlesex
By
J. G. BURTON

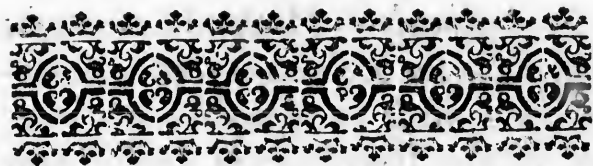
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T H E
P R E F A C E.



THESE Memoirs of Mr. Gray coming out at this juncture, may seem design'd to Aggravate the present Calamities of the Nation, and like Cato rather Inflame, then heal the Wound; but I assure you, they are rather assign'd to Alleviate then Aggravate, they shew you how the French and Dutch have been, as great if not greater fools than We, Solatium est Miseris Multos haberes pares.

The P R E F A C E.

I was lately in Holland, where its Incredible the Desolation their Assurances have made in almost every Town, the famous Exchange in Amsterdam where Bills of Exchange could be Discounted on all the habitable parts of the Earth, is now of no other use, but to serve Merchants at Change time, to give reasons to their Creditors, why they cannot Pay, and so keep the Dunns from their Doors; at Hamburg it is but something better, but in France there is no Credit, nor hardly any Mony to be seen, even on the great Roads you can hardly have the common necessaries of Life, till they see whether you are to pay in Money or Paper. The reasons of all this you will find in the following Memoirs, which are written with such an air of sincerity and Truth, neither Satyr nor Panegirick, as must give them Credit with all Unbiassed Persons. One thing

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The P R E F A C E.

thing indeed is amazing, that after the Money of all Europe has been dancing for three Years to Mr. LAWS Fiddle, all of a sudden it vanish'd, and no body knows what is become of it, every Country complains equally of the Want of it.

Our Third and Fourth Subscriptions in the South-Sea drew it from the Mississippi, and ... intending to make Dividends at a ... which all the World saw ... able to do, without breaking in upon the Capital, drove it again from us, but whether none but Mr. Knight and some of the Directors can tell. Perhaps it is still in England, and boarded up till the Proceedings of this Parliament are over, if so, so much the better for us, for if it were any where else I see no reason any Nation has to conceal so Glorious a Guest; let us then hope the best, and
comfort

The P R E F A C E.

comfort our selves, that we are not quite so bad as our Neighbours.

I am credibly informed, that Mr. Law offer'd his Paper Credit Scheme to the Lord Godolphin, before he carry'd it down to the Parliament of Scotland; that able Minister, after examining it, told Mr. Law, That it was a fine and nice Calculation, had a plausible Face, but could never be put in Execution under a limited Government; that it would want the Authority of an absolute Prince to carry it through; and made him a very handsome Present for his Ingenuity.

How it came so soon to fail under a despotick Government was, that the Government had got its End; the Publick Debts were paid off by it, and they had no farther Occasion for it; yet it had fallen more gently and more gradually, if Mr. Law had continued
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The P R E F A C E.

at the Head of his own Scheme ; but being put into Hands that were Enemies to it from the Beginning, it looked as if the Court, having gain'd their own End, desired its speedy Destruction.

The Populace, having parted with their ready Money for Paper, and seeing the Paper tumbling down grew outrageous ; but instead of looking to the Government, by whose Edicts the Paper was establish'd, their whole Rage was bent against the Person of Mr. Law, the Inventor of it ; they now look'd upon him, who but some Months before they call'd The Saviour of France, to be the Instrument of their Ruin and Destruction ; his Lady and Daughter were insulted as they pass'd through the Streets in their Coach, and he, for the Security of his Person, was obliged to take Sanctuary in the Palais-Royal, the Residence of the Regent :

The P R E F A C E.

gent: It had been too cruel in the Government to have expos'd a Person to the Resentment of the Populace, who had done so much Service to the Crown by ruining the People; altho' there were several fresh Examples of the Punishment of those Partisans, that robb'd the Nation under Lewis the XIVth; but they robb'd the King, as well as the People, and occasion'd those Debts, which Mr. Law paid; it was therefore thought proper, to give him a safe and private Retreat: He was invited by the Duke de Bourbon to his Country Seat at Chantilly, under Pretence of a Party of Pleasure, which that Prince often makes thither; and from thence, in the Prince's own Post-Chaises, with very good Passports, he got to Bruxelles, although he very near ran the Risk of being sent back from Valenciennes, where a Gentleman knew him,
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The P R E F A C E.

and his Passport being made in the Name of Jardin, the Governor had certainly sent him back, if the Intendant of Maubege had not by Chance came thither, and sav'd him; and, if he had, no Guards they could send with him could have sav'd him from the Fury of the Populace: He always made a good Figure, wherever he went, and was very well receiv'd by the Marquis de Prie, Governor of the Austrian Netherlands: His Friends in Holland, hearing of his Arrival at Brussels, were in Hopes that his Journey was intended thither, to set his Affairs right at Amsterdam, where several Merchants had stopt Payment, purely on his Account, as also Mr. Middleton had done at London; and all the Stocks, as well as Bubbles, rose extreamly on the Exchange at Amsterdam, on hearing of his Arrival in the Netherlands;

B

but.

The P R E F A C E.

but, to their great Disappointment, he steer'd his Course quite another Way, and through Germany and the Tirol got to Venice.

Venice is a Place, where an unhappy Man, with a great deal of Money, may pass his Time in the greatest Security; every Nobleman's Palace there is a Protection from Debt; and Mr. Law, through the great Acquaintance he had acquir'd when he liv'd there before, as well as during his Greatness in France, could not miss of a general Protection, without putting himself to the Charge of buying a Nobility, which the News-Writers from thence seem to make the World believe: He is now safe in his Person; but is not so in his Family: His Lady is turn'd out of the Palace of Mazarin at Paris, which he had purchas'd; his Creditors petition to seize his Effects and Moveables,
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The P R E F A C E.

and she is reduc'd even to sell her Coach and Horses: Nor does it fare better with his Brother, whose History is also incerted in these Memoirs; the small Remains of his Fortunes, which he had carry'd off to his Apartment at Versailles, are seiz'd upon by the Government; his Estates which he had purchas'd in Scotland seiz'd upon by his Creditors, and his Person confin'd, first to the Bastille, and then carry'd to Fort L'Eveque, one of the severest Prisons in France, from whence he will be happy, if he escapes with Shoes to his Feet.

About two Years ago there was a Pamphlet writ by Mr. Smith, Judge-Advocate for New-England, and now in the same Station for Carolina, shewing the Danger of our Plantations in America from the French Settlements on the Mississippi; the Author of these

The P R E F A C E.

Memoirs shews, how groundless these Apprehensions are, that the Louisiana runs through a Country, as big as all Europe, to the French Settlements in Canada, on the Back of our Plantations, is true; but what a dismal Country that is, and how inhabited, he is the best Judge, because he was there, and how impracticable it will be ever to make any thing of it.

There is a Ridge of Mountains that run from Cape Florida, on the South to the River St. Lawrence on the North, which environ the English Plantations, like a Wall, and secures them from the Incursions of these Nations of Indians, that inhabit on the other Side of the Mountains; all France hath not People enough to reduce them, and if they should, the Country is hardly worth keeping, when they have got it.

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The P R E F A C E.

I will not detain my Reader any longer from the Reading of the History itself, only will conclude with observing, that it will be surprizing to Posterity, to find two Men of low Birth shine in the Meridian of London, at the same Time with two of us low Birth at Paris; and that they should both vanish away like a Vapour, and all fall together; I mean the two Craggs and the two Laws.

Craggs the Elder was born in the Bishoprick of Durham; on his first coming to London was entertain'd in the Family of the Duke of York, under the then Cofferer of his Royal Highness's Household; he was afterwards in the Service of the then Earl of Peterborough, and on his Daughter's marrying the Duke of Norfolk, Mr. Craggs came to the Management of that Duke's Affairs; he then turn'd
Solicitor

The P R E F A C E.

Solicitor for the Old East India Company, was a Contractor for Cloathing the Army, and was sent Prisoner by the Parliament to the Tower: He got into the Duke and Dutchess of Marlborough's Favour, had the Management of all their private Affairs; and when his Grace was Master of the Ordinance, Mr. Craggs was made Clerk to the Dalwerys; and on the King's Accession to the Throne, Joint-Postmaster-General.

Young Craggs, the Son of the former, was bred up at Mr. Lefevre's School at Chelsea, and then sent to Hanover, where he past a good Part of his younger Days; from thence went to the Court of Turin, under that great and able Minister Mr. Hill, and was afterwards, by the Queen, sent to Barcelona, Envoy to the present Emperor, under that great Man Mr. Stanhope;
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The P R E F A C E.

with these great Helps, and the Duke of Marlborough's Favour, and having the Honour of carrying the first News from the Lords Justices of the Queen's Death to Hanover, he was, upon his Majesty's Accession to the Throne, made Cofferer to the Prince, Secretary at War, and, at last, Secretary of State.

He was a very fine Gentleman, of a good Address, and had gain'd a very great Reputation in the House of Commons: He was the youngest Secretary of State that can be parrallel'd in History; yet, by his Application and Assiduity, his Easiness of Access and Affability, he pleas'd every Body: He was also a Person of great Gallantry, and had very good Success with the Ladies; but the Father and Son were unhappily at the Head of the South Sea Scheme, as the Laws were at Paris; and Fate carry'd them off to the other
World,

The P R E F A C E.

World, almost together, just as the Parliament were upon their Inquiry into the Mismanagements, and have hardly left any of the Name behind them. The Laws it is true are not dead; but, when these Memoirs have led you thro' all the Steps of their Life and Grandeur, and have brought them down to their primitive Nothing, one may call it a civil Dying.



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THE
Life and Character
OF THE
Great Mr. *LAW* and
his Brother at *Paris*.

WITH THE
RISE and FALL of the *MISSISSIPPI*.



PEOPLE will hardly believe, but that the Annals of *France*, *England* and *Holland* will confirm it, That after EUROPE had languished for Twenty six Years under the most Expensive War that
C ever

2 *The Rise and Fall*

ever it felt; and had got a little Reputation by the Peace of *Utrecht*; a single Gentleman of mean Parantage, a Foreigner to each of these Countries, having no other Support but the Production of his own Brain, should involve them all Three into greater Calamities in two Years, than the War did in Twenty six.

THAT he should undertake and effectuate the Payment of those immense Debts *Lewis* the XIVth left at his Death, that he should ingross in a few Months all the Ready Money of *France* into his Coffers; that *England*, that trading and flourishing Kingdom should lay aside their foreign Traffick to imitate his Scheme; and that wise Republick of *Holland*, who fifty Years ago disputed the Sovereignty of the
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Seas, should suffer their Men of War to rot in their Harbour, lay up their Merchantmen, that brought in their daily Subsistence, and run headlong upon their Exchanges after his Paper Kite, is what (I say) Posterity will hardly believe, without the undoubted Proofs from their Annals of this Universal Infatuation.

I, WHO was intimate with Mr. LAW from his first setting out from *Scotland*, the Place of his Nativity, was a Writer in his Comptoir at *Paris*, when he was Comptroller-General there; was sent Super-cargo to the first Embarkation to the *MISSISSIPPI*, being now happily returned to my own native Country, think it a Duty I owe to the Place of my Nativity, to give them
the

4 *The Rise and Fall*

the true History of that Gentlemen, in all the Steps of his Life, and to draw the Curtain which hath so long hid from their View the pernicious Designs of Paper Credit.

Mr. LAW was born at *Edinburgh* in *Scotland* about the Year 1670, his Father was a Working Silver-Smith in that City, of good Reputation, and educated this eldest Son *John* as a Gentleman ; his younger Son *William*, he brought up in his own Trade: *John* arriving to Man's Estate at the *Revolution*, went to *London* to push his Fortune ; he was handsome, tall, with a good Address, and had a particular Talent of pleasing the Ladies ; he frequented the *Bath*, *Tunbridge*, and all other Places of Pleasure ; but as his Fortune was
not

of the Mississippi. 5

not able to support the Expence of these Places, he turned his Head to Gaming, in order to make that carry on the other. No Man understood Calculation and Numbers better than he; he was the first Man in *England* that was at the Pains to find out why Seven to Four or Ten, was Two to One at *Hazard*, Seven to Eight Six to Five, and so on in all the other Chances of the Dice, which he bringing to Demonstration, was receiv'd amongst the most eminent Gamesters, and grew a noted Man that way; he always dress'd well, and making a good Figure in all publick Places, was by the Town dubbed *Beau LAW* ---- About two Years after his arrival at *London*, another Beau sprung up, very far inferior to him, either in
Parts

6 *The Rise and Fall*

Parts or Address, call'd *Beau WILSON*; this Gentleman had been an Ensign in *Flanders*, but whether the Trenches were too cold for his Constitution, or that he did not like Fighting, he quitted his Commission and returned to *London*, where, to the Surprize of all the Town, he commenc'd Beau; he took a great House, turnish'd it richly, kept his Coach and Six, had abundance of Horses in Body Cloaths, kept abundance of Servants, no Man entertained nobler, nor paid better; he had Credit with the most considerable Bankers of the City, had no visible Estate, never gam'd but for Trifles, and even these he generally lost.

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As two People of a Trade seldom agree, this blazing Star grew the Envy of the other Beaus; Trains were often laid to find out how he could do all this, but all in vain; they made him drunk, put Whores upon him, got him into Parties at Play, but nothing would do; at last Mr. *LAW* having had an ill Run at Dice, resolv'd to try his Courage: An Ensign of the Guards, an intimate Friend of *WILSON*'s was Confederate in the Plot; *LAW* was to make a Sham-Quarrel with *WILSON*; and as he would naturally consult the other what to do in the Matter, the Ensign (who is since a greater Man) was to advise him to make it up with a Piece of Money.

THIS

8 *The Rise and Fall*

THIS Bate, however, did not take ; for *WILSON* concluded, if he paid *LAW* a Piece of Money to prevent Fighting, every Beau in Town would follow *LAW*'s Example, and pick Quarrels with him every Day, and so there would never be an end of it ; and therefore takes Heart-of-grace, accepts the Challenge, and meets him in *Bloomsbury-Square*, where *LAW* kills him.

WILSON was certainly what cannot be parallel'd in any History ; a Person of no Fortune, very indifferent Parts, spent above Six Thousand Pounds a Year, ran in no Body's Debt, and had no Ready Money by him when he died ; yet must have had some secret, great
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Support, by the violent Prosecution
of Mr. LAW for his Murder.

I HAVE read a Romantick Story
in the *Atalantis* of this Affair, in a
Letter said to be writ by my Lord
L-----n, in Mr. *Dryden's* Collec-
tion of Letters, but the whole of
them is mere Chimera; Mr. LAW
hath often assur'd me that never
any Lady employ'd him in this Af-
fair, and the Manner and Means
of making his Escape very different
from what is there represented, but
Romances must be embellish'd with
Resemblances of Truth to make
them go down.

Mr. LAW was taken up, tried
and condemn'd to be hang'd; and
notwithstanding very powerful So-
D licitations,

10 *The Rise and Fall*

licitations, King *William* was inflexible; and would not pardon him.

HE was carried loaded with Irons to the Prison in *Southwark*, where by an Opiat he had prepared for his Guards, and Files to take off his Fetters; he got over a high Wall, above two Story high, two Days before his Execution, and made his Escape, he sprained his Ankle with the Jump, yet his Friends carry'd him off to *Suffex*; and, in a little Time got a Boat which carried him to *France*.

AT his arrival at *Paris*, he apply'd himself to the Court of *St. Germans*, having always had a warm Inclination to that Party, but they were as poor as he; he had never seen an Army, nor was his Pocket strong

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strong enough for Play; but he luckily fell in with a Sister of my Lord *Banbury's*, marry'd to one *Seigneur*, who liked him so well as to pack up her Awls, leave her Husband, and run away with him to *Italy*.

THEY took their first Residence at *Genoa*, where Mr. *LAW* began to study Games of Skill, as he had before those of Chance, and how to turn all of them to his Advantage; and altho' the *Italians* are a very subtle, cunning People, he found Cullies enough to pick up a great deal of Money from; and it was here that he laid the first Foundation of his Fortune.

FLUSHED with Success and Skill at all manner of Play, he goes from

12 *The Rise and Fall*

Genoa to Venice, where his good Fortune continued so, that he was worth twenty Thousand Pounds Sterling.

WITH this Foundation he began to look about him, and consider how to improve this Stock in a solid way of Trade; the Bank of *Venise* gave him a great Opportunity, he constantly went to the *Rialto* at *Change-Time*, no Merchant upon Commission was punctualler, he observed the Course of Exchange all the World over, the manner of Discounting Bills at the Bank, the vast Usefulness of Paper Credit, how gladly People parted with their Money for Paper, and how the Profits accrued to the Proprietors from this Paper. Having made himself intirely Master of these Things

of the Mississippi. 13

Things, he frames a Paper Scheme of his own, and resolves with it to make himself happy and great in his own Native Country.

WITH his Madam and Family he leaves *Venice*, goes through *Germany* down to *Holland*, and there he embarks for *Scotland*, where he was safe from the Murder of *WILSON*, because the Union of the two Kingdoms was not then compleated.

AT his arrival at *Edenburgh*, the Place of his Nativity, the Duke of *Argyle* was then holding the last Parliament, as Lord High Commissioner from *Queen Anne*; Mr. *Laws* offers his Scheme to the Parliament, but the then Lord Chancellor looked upon it as too Chimerical to be put in Practice, and so it was rejected;

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jected ; thus was *Scotland* saved from that pernicious Scheme that hath since been so destructive to *England, France* and *Holland* ; yet not but that it had Friends in the *Scots* Parliament, but they were then so intent upon an Union with *England*, or opposing it, that no Scheme, howsoever advantageous, would be listened to there.

Mr. LAW finding there was nothing to be done by the way of Trade in his Native Country, rather than lie idle, fell to his old Trade of Gaming ; he asociated himself with Colonel *Chartres*, and in a little time won the Estate of Sir *Andrew Ramsay*, one of the finest Gentlemen of his Time, worth above twelve Hundred Pounds Sterling a Year, who after
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losing his Estate, retired with his last Hundred Pound to *Florence*, where he died.

THE Union of the two Kingdoms, being now almost concluded, Mr. *LAW* began to look about for his own Safety; he had tried to obtain a Pardon from Q. *ANNE*, but *WILSON* had a Brother, a Banker in *Lombard-street*, *London*, who lodged an Appeal. Mr. *LAW* upon this carries his Family with him to *Holland*, and takes one of the finest Houses in the *Hague*.

THE *Dutch* are a very close wary People, but will give into any thing where there is any Prospect of Gain. Mr. *LAW* knew this very well; he had brought with him all Mr. *Neal's* Schemes of *English* Lotteries, he improves

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proves upon them; and so, manages with some of the *States*, to whom he marked out certain Gain, that he prevailed upon that cautious Nation to set up a State Lottery, which had so much the Approbation of the People, that almost every Town followed its Example: But Mr. *Hornbeck*, Pensionary of *Rotterdam*, and now great Pensionary of *Holland*, being also a nice Calculator, finding out that Mr. *LAW* had calculated these Lotteries intirely to his own Benefit, and to the Prejudice of the People, having got about 200,000 Gilders by them, Mr. *LAW* was privately advised by the States to leave their Dominions.

Mr. *LAW* departs with his Family, which was now increased by a Son and a Daughter, and goes to
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Paris, just after the Death of Lewis the XIVth, when the Affairs of France were in the greatest Confusion. One Incident was lucky to him, the Death of Mr. Segnior, whose Wife he had lived with in open Adultery for so many Years, he now marries her, and legitimates the Children, sets up a handsome Equipage, takes a fine House, and by the Means of his old Acquaintance gets to Court ; his good Address and Skill at Play, made him be particularly taken Notice of by the Regent, who used to play with him at Bag-gammon, a Game the Regent likes mightily, and Mr. LAW plays very well at.

THE Debts which the long War had brought upon the Crown of

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France were so immense, that it was thought impracticable to extricate it out of them.

Monfieur *de Marets*, who fucceeded Monfieur *Chimillard* in the Administration of the Revenue, found it a Weight too heavy for him to bear; and therefore on the *French King's* Death, desired to be eafed of that Burthen; fo the Comptroller-General of the Finances, the greateft and moft beneficial Poft in *France* (being the fame with a Lord High-Treasurer of *England*) went a begging: And altho' the Regent tried feveral, yet there was none that could undertake (with all the vaft Revenues of *France*, to take off that Load of Debts, which lay heavy on the Crown. Mr. *LAW* feeing the Regent under thefe Dilemma's, made a bold

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a bold offer at once, and undertook to pay off the Debts of the Crown by Paper-Credit ; and if he would closely pursue his Scheme, he would also bring all the Ready Money of *Europe* into his Coffers ; he first laid before him my Lord of *Oxford's* Scheme in *England*, by which he paid off Ten Millions Sterling of the Debts of the Navy, without laying one Shilling Tax upon the People, by Paper-Credit, but under the specious Pretext of a Trade to the South-Sea ; he also laid before him the Paper-Credit of *Venice*, which hath supported that celebrated Bank for so many Ages, and where Paper passes better than Money, the manner of discounting of Bills in the Banks of *Genoa* and *Amsterdam* ; and last, a Scheme which he had form'd and improv'd upon

20 *The Rise and Fall*

them ; all which, under an absolute Government, could not fail the Ends he propos'd by it.

MACHIAVEL tells you, in his History of *Florence*, That the Republick of *Genoa*, after a long and tedious War with the *Venetians*, finding themselves unable to pay the large Sums of Money they had borrowed of their Subjects, thought it the best and honestest Way to set up a Bank to receive the Revenues of the Government, in which every Subject was to have a Stock to the Value of his particular Debt, and a quarterly Dividend in Proportion, of the Gain accruing by that Bank, and this Bank was called the Bank of *St. George* ; a great House was assign'd for the Proprietors to

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meet in, and to chuse amongst themselves Directors and other necessary Officers, and to establish proper Offices for receiving and paying; all Bills of Exchange were paid in this Bank, Ships, Goods and Houses were insured, and even the meaner Sort could have Money at all times out of it, on Plate, Goods, or Household Furniture.

THE Bank became so rich in a little time, that the Preservation and Security of the Commonwealth depended upon it: And King *Philip II. of Spain* often borrowed Money of them, as several of the Kings of *Spain* have done since, assigning the publick Revenues of the Kingdom for paying the Interest.

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A MOST excellent and rare thing, says *Machiorvel*, never found out by any of the Ancients in their several Forms of Government, that in the same State, and same People one might see at once both Liberty and Tyranny, justice and Oppression.

THE Regent relish'd the Scheme very well, and desired to consult some of the most knowing in the Revenue about it ; which Mr. *LAW* agrees to, as to the Scheme in general, but reserves the Secret of the manner of putting his Scheme in Execution intirely to himself.

AFTER many Struggles and Oppositions in the several Councils where it was examin'd, it was at
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at last accepted of in the Council of the Regency, and all the Princes of the Blood resolved heartily to support what would so readily pay off the Debts, and make the Crown flourish. Monsieur *D'Agessau*, Chancellor of *France* was turned out for opposing it, and Monsieur *D'Argenson*, Lieutenant of the Pollice was put in his room; but the other was afterwards restored for coming into Mr. *LAW*'s Measures, and *D'Argenson* turned out again for opposing some part of them: At last his Bank was established with universal Applause, all *Europe* run madly with their Money into it, and it seemed at once to ingross all the Ready Money of the World. Mr. *LAW* was made Comptroller-General of the Finances, Counsellor of State, and indeed seemed to be first
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24 *The Rise and Fall*

Minister of State in *France*; more court was made to him, than ever was to any Minister in *France*, I have seen 100 Coaches at his Levee in a Morning, and Dukes and Peers waiting for Hours together to speak with him, and could not get within two Rooms of him for the Crowd; and yet he was of very easy Access, affable and discreet to every Body, and like a soft Mountebank on the Stage, with fine Words putting off his Druggs to every Body, without Distinction.

As he was unable to go through so great a Work by himself, *William Law*, the working Goldsmith at *Edenburgh*, (his Brother), was ordered for *London*; and his first Appearance on the Exchange of *London*, as his Brother's Factor and

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Correspondent, was with Bills of Fifties and Hundred Thousand Pounds, immediately the Brokers and *Jews* got about him; all Remittances for *France* were brought to him; and if his Brother had not greater Work for him in *France*, he had ingross'd all the Remittances between the two Kingdoms to himself.

Before he went he Marries a Wife, and to show that he was no proud Man, took up with a Coal-sellers Daughter on *Fleet-ditch* very handsome; but neither Fortune nor Education, he sends his Emisaries to *Birmingham*, and every other part of *England*, where Artificers that excelled in any Trades lived, and gave them vast Incouragement to go over with him: The best Watch-makers, Chain-makers, and all other Work-

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26 *The Rise and Fall*

ers in Gold, Silver, or Steel, he engages and obtains a Manufactory House too them, by the Regent's Patents at *Versailles* ; he settles also a Bank for Remittances in the Hands of Mr. *George Middleton* in the *Strand*, and appointed him chief Banker for the grand Bank at *Paris*, and so sets out with his Spouse to *France*.

At his Arrival at *Paris*, Mr. *Law* presents him to the Regent, as the first Projector of most of his Schemes, represents him as the best judge in Manufacture, in Silver and Gold, magnifies the vast Advantages that would accrue to *France*, by his having laid a Foundation of draining *England* of all its best Handicrafts. And so powerful his Interest was with the Regent, that at once Mr. *William Law* is made, not only Postmaster-General of all *France* ;
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but one of the chief Directors of the Bank. Altho' Mr. *John Law* had one of the noblest Palaces in *Paris*; yet his Brother must live separately in another, different Coaches for themselves and their Ladies; but, as their Liveries were the same, one would have thought by the Number of Coaches in the same Livery, that some of the greatest Families in *Europe* were at *Paris*. While Mr. *John Law* was purchasing great Estates in Land in *Normandy*, and other Parts of *France*, to convince the People that he design'd to make himself a *French-Man*, Mr. *William Law* was not idle, but purchases two fine Estates in *Scotland*, the Lordship of *Errol*, and Mr. *Stewart's* Estate in *Angus*, in order to establish his Family in his Native Country.

28 *The Rise and Fall*

Mr. *John Law*, to make himself agreeable to the Clergy of *France*, who very much influenc'd the common People, turn'd, or rather declar'd himself *Roman Catholick*; for I don't remember that ever he profess'd any manner of Religion before: He was bred up, 'tis true, in the Protestant Church of *Scotland*; but, after he came to *England*, liv'd as other Beaus did, and, if he went to Church, it was more to see the Ladies, than any thing else: He was always a profess'd Jacobite, and was vastly serviceable to that Party at *Paris*; for after the Defeat of the Lord *Marr* in *Scotland*, that so many Lords and Gentlemen of his Native Country were forced to fly for *France*, his Table was not only open to all of them at all Times, but he got some of them very good Estates in his *Mississippi*, lending Money to them

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them to buy, and telling them when to sell; and had laid a Plan for doing more for them, if King *George* had not had so vigilant a Minister as the Lord *Stairs* to counter-act him: He was not ungrateful neither to his old *English* Acquaintance, who had serv'd him in Adversity, and came over to him to rejoice with him in his Prosperity, only he could not be so much with them as when in *England*, nor could he allow his House to be croud'd with them; but very few of them returned, I believe, without some Marks of his Bounty.

He went through all the great Offices of State, as if he had been bred and born to Grandeur; and, tho' he did a vast deal of Business by himself, was never seen in a Hurry or Confusion.

Such

30 *The Rise and Fall*

Such was the Infatuation of the Age, that Money came faster into his Bank than he expected or desir'd, and this rais'd the Value of his Stock higher than he design'd: He knew that this Rising could not continue long; yet he performed effectually what he undertook; he pay'd off all the Debts of the Crown of *France*; he fill'd the Treasury and Mint with Money, and sent Gentlemen from all the Provinces in *France* Home with Paper instead of Money, which they were perfectly well satisfy'd with, as were the *Germans* and *English* that ran into the Dance; and, if he had continu'd at the Head of his own Scheme, would have kept up the Credit of his Bank much longer; but Envy to see a Foreigner at the Head of the Treasury, Distrust, and Competition

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petition brought him under so many needless Examinations about his Conduct and Management, as render'd him suspected by the Populace, and sunk the Credit of his Bank. He knew that upon Enquiry whether the Revenues that were pay'd into his Bank for paying off the Publick Debts, they would, on a Computation, find, that that Income could not answer Dividends to the Value of the high Price of the Subscriptions; and therefore, to support his Bank, he proposes to the Council of Regency a *West and East India Company*, to trade to the *Louisiana* on the River *Mississippi*; and that on the imaginary Trade thither, (more imaginary, if possible, than the *English South-Sea*) the Bank would be supported; this was readily comply'd with,

32 *The Rise and Fall*

with, Books were publish'd shewing the Largeness and Fertility of that Country, extending it from the Bay of *Mexico*, round the *English* Plantations in *America*, to the *French* ones at *Canada*, a Country larger than all *Europe*: From so large a Country, what would not the Subscribers expect; 500 *per Cent.* was nothing! every Body run to sell their Lands in *France*, to purchase Shares in the *Louisiana*, or *Mississippi*; Ships were bought to begin the Navigation; young Gentlemen flocked in to be the first Adventurers, as the *Scots* did to their darling *Darien*; and, to furnish the Country with Labourers, the Punishments in *France* were changed for Whores and Rogues to be transported to the *Mississippi*.

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But, before I proceed to my Voyage, I must tell you how we were cajol'd into this Affair.

First Mr. *Folliat's* Expedition was publish'd, being sent by the Count *de Fontenac* in the Year 1674 to find out, if possible, a Passage through the Bay of *California* into the *South Sea*; but instead of that fell into the River *Mississippi*, but durit not go to the Mouth of it; only discover'd, that it did not empty itself into the *South Sea*, but some where about *Cape Florida*; and so return'd to the Count at *Canada*.

Then *Monfieur de la Salle* is sent in 1676, and carries with him Father *Henepen*, (whose Voyage was printed in *England* in 1696, and presented to King *William* by that
G Priest;

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34 *The Rise and Fall*

Priest ;) they find out the River, sail many hundred Leagues down it, but return to *Canada*, without going to its Mouth, and give a very romantick Account of the Country.

Monfieur *la Salle* goes again in 1682, finds the River divide in two Branches, within 60 Leagues of the Sea ; but not knowing which might be deepeft, he returns to *Canada*, and took Shipping for *France*, to make the Discovery to the *French* King, who, being an Encourager of all advantageous Projects, order'd him three Ships and a Man of War to find out the Mouth of the River ; but after all his Search from *Cape Florida* along the Bay of *Mexico* in vain, he was forced a-shore under the *Cape*, where he dy'd.

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At last Monsieur *D'Iberville*, a Native of *Canada*, after the Peace concluded at *Reswick*, finding the *French King* at Leisure to listen to Projects, goes upon it, finds out the Mouth of this River, and builds a Fort upon it; and goes up through that vast Country to his Native Country of *Canada*, and then returns to *France*, and made such a florid Report, that the *French King* grants to Monsieur *Crosard*, his Secretary, the sole Power of granting Liberty to trade to this Country; and Monsieur *Crosard*, for valuable Considerations, renounces his Right to the Company, and obtains for them a Royal Charter with the following Declaration.

THE King having by his Letters Patents of the Month of August, 1717, establish'd a Trading-
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Company, under the Name of the West India Company; and, by his Edict of May last, remitted to the said Company the Trade to the East Indies and China: His Majesty sees with great Satisfaction, that that Company takes the best Measures for securing the Success of its Establishment; that they send a great Number of Inhabitants to the Country Louisiana, which was granted them; that many private Persons make Settlements in that Colony, and send thither Husbandmen, Tillers, and other Handicraftsmen, to manure and improve the Land, sow Corn, plant Tobacco, breed Silk-Worms, and do whatever is necessary to improve the Country. Furthermore, his Majesty being informed, that the said Indian Company is at great Charge for transporting the said Inhabitants, and furnishing the Colony with Meal, and other Necessaries, till the Land affords a sufficient Quantity
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of Provisions for their Subsistence; that the Company sends thither all Sorts of Goods and Merchandizes, to render the Life of the Inhabitants more comfortable; and that for preventing of Abuses, too frequent in Colonies, they have taken Care to settle the Price thereof at a moderate Rate, by a general Tariff, which Dispositions have appeared so wise and necessary, that his Majesty is resolved to favour the Execution thereof; and knowing that the Exchanging of Goods not being sufficient to carry on Commerce in its full Extent, it is necessary in the Beginning of Establishments of this Nature, to give them all possible Protection and Countenance, his Majesty is resolved to supply the said Company with a Sum of Bank Bills, to enable the Inhabitants of Louisiana to trade amongst themselves, and bring into France the Fruits of their Labour, Industry,

38 *The Rise and Fall*

*Industry, and OEconomy, without any
Risque or Charge.*

From these Encouragements we promis'd great Things to ourselves ; no less than furnishing all *Europe* with Tobacco and Sugars, at a much cheaper Rate than *England* ; and by being near *Mexico*, we should, in Time, fall into a Trade with the *Spaniards* for their Silver : Our Stocks rose prodigiously upon this, and the dirty Street of *Quinquampoix* was more throng'd than *Exchange - Alley* at *London* ; that the Bank thought it more convenient to remove the Jobbing to the *Hotel de Soisons*, where Offices were built for the Clerks and Brokers : Our first Embarkation for the *Mississippi* was at *St. Malo* ; we were twelve Ships, and carry'd with us Agents, Clerks, Labourers, some
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Troops, and Provisions : After a tedious Voyage, we arriv'd at *Hispaniola*, in the Bay, and took *Pensicola* from the *Spaniards* on the Continent, being necessary for securing our Navigation into the River, it lying almost at the Mouth of it : The Bay, which makes the Mouth of the River *Mississippi*, is wider than from *Orfordness* to the *North-Foreland*, and fuller of Banks and Shoals ; so that it is very difficult for Ships of any Burthen to get into it, without very skilful Pilots, of which there are none as yet ; it hath three large Openings, and one can hardly judge which is the Mouth, tho' they all three come out of it, except by *Monf. D'Ibberville's* Fort, which one hardly sees, 'till you are just upon it ; after you have got into the River, it is still very shoal, tho' broad, 'till you get up to *Monfieur D'Ibber-*

40 *The Rise and Fall*

D'Ibberville's second Fort, at both of which we are to begin our Factories, and carry them higher, as our People increaseth. Our Fort lies in about 28 Degrees of Latitude: The Country is prodigiously sandy; and, I must say, they might as well have sent us to the Deserts of *Libia*, or *Barco*, to have settled a Colony, as thither: We met with no Inhabitants near the Sea-side, nor indeed for a great many Leagues up the River: If you believe some People from *Canada*, that came to us, their Navigation down this River was from 42 Degrees to 28, directly *South* and *North*; the Mountains, Water-falls, in the Way from *Canada*, and Lakes are incredible; one Lake, call'd *Ilenois*, is so large, that they sail'd 40 Leagues over it. The different Nations up the Country, running along the Back of the *English*

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English Plantations, I leave to others to describe, that is no Part of my Business; but the *Iroquois*, who we were told in *France* were the Inhabitants, are not within a thousand Miles of it, nor any other Inhabitants: I saw for many hundred Miles but here and there some stragling *Indians*, Natives of *Florida*, and poor, innocent, harmless, People. I went up the River in a Canoe for some hundred of Miles, without seeing the Country mend, and after three Months Stay embark'd again for *France*:

People may talk of a Communication between *Canada* and the *Louisiana* by Land; I don't deny but it is practicable; but I should be glad to know the Use of it; for all the People of *France* would be too

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42 *The Rise and Fall*

few to plant the vast Space of barren Land that runs between.

On my Way Home we touch'd at Sir *Robert Montgomery's* Golden Islands, which, to my Grief, I found were as sandy as *Louisiana*; I say to my Grief, for I had a Share in the Bubble that was then set up at *London* for improving them, which I plainly saw was impracticable: In passing through the Straits of *Babama*, I saw indeed some very improvable Islands, which the *English* have a Right to, but I ye neglected, and are now the rendezvous of Pyrates: On my Arrival at *St. Malo*, I found the Company had swallowed up the Bank, and the Crown was swallowing up the Company; my Master *Laro* gone to *Italy*, and his Brother *William* reduc'd: However, at my Arrival at *Paris*, the Company order'd

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der'd me to *Versailles*, I suppose, with a Design that I should not tell Tales ; there I stay'd with my other starving Manufacturers for about a Month, and, like them, was dismiss'd without being pay'd ; and glad we are all to get to *Old England*, without a Shilling in our Pockets, after almost three Years continual Service in the Manufactory of *Versailles*. I cannot help in concluding to draw a Parallel between two contemporary Families, the *Craggs* in *England*, and the *Larws* in *France*.

The first descended from an obscure Race in the Bishoprick of *Durham*, should, in the Father and Son, blaze like a Comet in the Meridian of *London*, for a few Years, and disappear without leaving any of the Name behind them.

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44 *The Rise and Fall*

The second did the same in *France*, even with greater Splendor, and now become so low, that the Elder Brother is become a Fugitive all over *Europe*; the Younger reduc'd to his primitive Nothing; and, if ever he is so happy to get out of *France*, may return to *Edinburgh* poorer than he went away.

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