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A

Modest *APOLOGY*,
 Occasion'd by the late
 Unhappy Turn of Affairs,
 With Relation to
PUBLICK CREDIT.

By a GENTLEMAN.

Infelicitis Domus unicus Cliens.



L O N D O N :

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A

Modest Apology, &c.

WE are fallen into a Juncture of Time which has shown as eminently the Vicissitude of Human Affairs, as any Age that has ever past since we have known any Thing of the History of this Kingdom.

What *Cicero* excellently well expresses of a remarkable Period, and applies to some few Years, we may apply to some few Months :

Si computes Annos, exiguum tempus : Si vices rerum, ævum putes ; quod potest esse documento, nihil desperare, nulli rei fidere,

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cum

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cum videamus tot varietates tam volubili orbe circumagi.

A short Time, if you compute by Years ; a long Age, if you contemplate the Vicissitude of Affairs ; which may be a Lesson to us to despair of nothing, nor to confide too much in any thing, since we have seen such Varieties whirl'd about in so narrow a Circle.

What an Infatuation, Lunacy, or Phrenzy, has for some Time possess'd the Three Kingdoms ! It was a Shame, and almost a Crime not to be growing Rich ; as sure those thought it, who stood out against dealing in *South-Sea* Stock, till their ill Fate drew 'em into it at 7 or 800 *l. per Cent.* and upwards.

When Persons of the highest Rank and Distinction, so openly and so assiduously ply'd the dirty Work of *Exchange-Alley*, and cou'd not be content with lesser Gains than of Thousands of Pounds *per Week*, it is no Wonder that we saw those of lower Classes drudging and hurrying after ; all gaping for Mouthfulls of Moonshine, and all, in Proportion to their respective Circumstances, catching at the

Ignes

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Ignes Fatui which skip'd before 'em, led on by Views equally foolish and avaricious. This gave the Stocks that amazing and pernicious Rise, and this was the first Source of that Ruin which has attended their Fall.

*The Bubble dancing in their dazzled Sight,
Till spent, it left 'em to eternal Night.*

But to be more serious on this melancholly Subject. Thus, for a Time, the Delusion continu'd, till by the Providence of God, and the Nature of Things, it seem'd declar'd, That hither their proud Waves shou'd go and no farther : Then they began to wake out of an Eight Months Dream ; and finding the Stocks tumbling down, such of them as were by Authority, and had some Foundation, drawing near to their intrinsic Worth and Value, and others dissolving and sinking into their Original Nothing ; the Scene is soon chang'd from Joy in the greatest Affluence of Imaginary Wealth, into Complaints of Want of Species, Decay of Trade, and universal Poverty, three of the greatest Evils which can befall the Subjects of *England*, and which they

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they bear with much less Patience than their Neighbours.

Thus in this great Distress among the several Traders in *South-Sea* Stock and Bubbles, some complaining of their fictitious Losses, because they had not sold out in Time, and realiz'd their fancy'd Wealth; others, because they had lavishly and luxuriously squander'd away the Profit they had got, not thinking that Trade wou'd ever end; many indeed sinking under the Weight of real Contracts and various Engagements. In this Emergency, his Majesty, according to his natural Care and Tendernefs of his People, recommended the State of the Nation to the Consideration of the Parliament at the opening of the Sessions. The Proceedings thereupon do sufficiently shew the Uneasiness we are under, the Difficulties which attend Enquiries of this Nature, and how hard it is to find an Adæquate Remedy, where the Complainants, who are those Numbers trading in Stocks and Bubbles, are in some measure Delinquents in universally contributing to raise them to the imaginary Values by their Folly and Avarice, which in the Consequence have been so fatal to themselves and others.

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There is an inherent Right and Liberty in every *Englishman*, that as he chuses Representatives in Parliament, so he may at any Time give his own Sentiments upon any Exigence whatsoever, keeping within the Bounds and Rules that the Law has prescrib'd. 'Tis, therefore, upon this Principle, that Liberty is taken to represent the Caution that ought to be used in all Criminal Prosecutions, with regard to the Constitution of our Government, and the Nature of Evidence.

I have made myself a bare Spectator in all these Matters, and am, *nec beneficio, nec injuria*, as *Tacitus* says, neither by Favour or Resentment, known to any of the Managers in these late Affairs; but I have a Dread that our invaluable Constitution may be wrested to serve the Passions of Men, and that we may not rightly distinguish between what is convenient to be done, with Regard to the whole Community, so much as giving Way to the Impetuosity of Revenge.

The Nature of Things is stubborn, and Maxims of Eternal Truth are not to be vary'd occasionally; we may look back and see what Struggles our Ancestors had
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to lay the Constitution of our Government upon a Foundation not easy to be shaken; successive Wars Abroad, and intestine Comotions at Home, against Foreign and Domestick Encroachments, were so many Advances, at the Expence of so much Blood and Treasure, for the obtaining and perfecting those excellent Laws by which the Liberty of our Persons, and the Enjoyment of our Estates are preserv'd, without being subject to Punishments or Penalties, but upon the most evident Proofs.

If Accusations amounted to Convictions, Who would be innocent? And it is a Maxim in all Laws grounded upon natural Equity, that every Man is presumed to be Innocent till he is prov'd Guilty.

The Law of the Land is every *British* Subject's Birth-right, and the best Part of his Inheritance, because it is that which secures all other Things that are valuable.

Our Law determines the Nature of all Crimes, and fixes the Punishments: The Manner of the Proof is likewise specify'd by the Law, and must be strictly adhered to; new Crimes are not to be invented, nor

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nor new Methods of Evidence to be admitted.

In Bills of Attainder, which is the highest Proceeding known in the Constitution of our Government, if the Nature of the Offence be agreed, how nice are they always in the Nature of the Proof? As was seen in the Tryal of Sir *John Fenwick*. A Discourse which was publish'd soon after his Majesty's Accession to the Throne, sets that Method of Tryal in a clear Light, and is supported and adorn'd with excellent Learning and extensive Reading, upon the Subject. There it appears, that an Attainder is not the Exercise of a wild and boundless Power, but a Right to preserve Laws, and not to be used to gratify Passion or popular Rage. Every Fact is not a Precedent, tho' sometimes, by Mistake, they are cited as such; and even Precedents, do often, as the Expression is, taste of the Times, which shows how necessary it is in the Study of the Law, to consult carefully the History of *England*, as the learned Author above-mention'd has done. We have been lately well taught from the Pulpit, upon a most solemn Occasion, "That by the Laws of *England*, the Innocent shall always know their own Defence from Injuries, and even the

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“ most Guilty know before-hand upon
 “ what their Guilt should be founded,
 “ free from every Thing that looks like
 “ Violence. The End of our Laws, is
 “ to guard against the worst of all world-
 “ ly Evils, Arbitrary Power, in whatso-
 “ ever Shapes or Degrees it may pretend
 “ to shew itself, and upon whatsoever
 “ Pretext it may found such Pretensions,
 “ to preserve Judgment and Justice from
 “ the Influences of Passion and private Re-
 “ sentment; and Punishment itself, in the
 “ Case even of the meanest Subject, from
 “ becoming Cruelty. A Scheme of Hap-
 “ piness not known in the Nations round
 “ about us, either under absolute Monar-
 “ chies or Republicks; depending, one
 “ wou’d judge from hence, entirely upon
 “ the Nature of that mix’d Form under
 “ which we live. Thus far that great
 Guide to Consciences, in his excellent
 Sermon, as a most noble Part of our Le-
 gislature, has been pleas’d to declare it.

When I hear the Clamours for Ju-
 stice, and a Cry among some for the
 Blood of the late Directors of the *South-
 Sea Company*, there seems to me some-
 thing in it fatal to *England*. Let these
 angry People seriously reflect upon what
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the blameless Author of true Peace, the
 most consummate Instance of Charity and
 Moderation recommends. *There were pre-
 sent at that Season some that told him
 of the Gallileans, whose Blood Pilate had
 mingled with their Sacrifices. And Jesus
 answering, said unto them, Suppose ye
 that these Galileans were Sinners above
 all the Galileans, because they suffered
 such Things? I tell you, Nay: but ex-
 cept ye repent, ye shall all likewise pe-
 rish. Or those eighteen, upon whom the
 Tower in Siloam fell, and slew them, think
 ye that they were Sinners above all Men
 that dwelt in Jerusalem? I tell ye, Nay:
 but except ye repent, ye shall all like-
 wise perish. St. Luke 13.*

Precedents are very prolifick, and great
 Caution has been observ’d in all regular
 Times, against making new Precedents in
 Capital Cases, or in Cases highly penal;
 they strike but one, perhaps, or few,
 but like Thunder, they alarm many.

*Cum feriant unum, non unum fulmina
 terrent.*

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To know where to stop is the great Skill in Government, as well as in private Life.

Justice, we all know, is divided into Commutative, and Distributive; which respects Mens Rights and Properties, or their Demerits.

The Rule in the first, is giving every Man his own, according to natural or acquir'd Right; and,

The Rule in the Second, is punishing as the Nature and Quality of the Crime requires.

How great have been the Complaints in former Reigns against the Proceedings of the Star-Chamber and High Commission-Courts for exorbitant Fines, and inflicting too rigorous Penalties, which were always deem'd very inconsistent with the Tenor of our Laws, that leave always Room to every Subject to make his Defence; and after Conviction, frequently mitigate Punishments.

Loss

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Loss of Liberty, and all the Disadvantages that attend it; Calumny and Publick Reproach, must, in many Cases, be submitted to, (an Instance of Passive Obedience approv'd of in *England*) till the proper Time which the Law allows every Subject for Defence; then it will be duly consider'd how each Man has acted, either in his Publick or Private Capacity? What Authority they had in their Whole Body? and how far supported by the Consent and Approbation of their Superiors, and by the Confirmation of General Courts? and whether any of them have been guilty of fraudulent and indirect Practices in their private Capacities?

No one Step that was then taken was thought to be illegal, and 'tis a Maxim in our own, as well as the Civil Law: *Versanti in rebus illicitis, consequentia sunt imputanda.* And therefore in such Cases only, Men are answerable for the Consequences: But if the Nature of these Proceedings must be determin'd according to the Turkish Principle, by their Event; in Justice the Powers that were given by Act of Parliament, the Directions they were oblig'd to receive from the Great Men

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Men above (as we us'd to express it in the City) with the concurrent Consent from Time to Time of the Proprietors, will easily lead us to determine what is blame worthy in the Conduct of this Affair.

There are no Accessaries in Treason; but in all other Cases, *Accessorium non ducit, sed sequitur Principale.*

At the Time when People were in their highest Paroxifm, I cou'd not, in all my Conversation and Enquiry, meet with any Body who thought the Methods then taken were Criminal, and very few who thought 'em misjudg'd, or ill concerted.

But let every Man therefore, who is in haste now to give Judgment, even of Death, against some Persons, lay his Hand on his Heart, and recollect how far he approv'd? How far he concurr'd in the Measures that were then taken, which rais'd *South-Sea* Stock to that imaginary Value, and which, like the Apples of *Sodom*, appear'd so fair to the View, but have been so fatal in the Event: *Prima fronte Lata, tractatu dura, eventu tristia.* Liv. I am amaz'd to see the Directors of the lesser Parliamentary Bubbles, such as *Tork-Buildings*, and the
Two

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Two Insurances, cry out for Justice: They may indeed provoke that Justice, which may be retorted upon themselves. I confess some ought to tremble at impartiality upon this Occasion; for I have seen an Estimate form'd upon the Fall of those several Stocks, and the other Bubbles, by which it will appear, That the Ruin which these empty Projects brought upon this deluded Nation, is much greater than the Loss which has been sustain'd by the Fall of the *South-Sea* Stock. There are aggravating Circumstances in it too, and there is no Crime but may be aggravated by Circumstances. The Bubbles were most of 'em down-right Cheats in their first Projection, as well as in their Execution: The Loss by them is in all Respects irretrievable, and I will be bold to say, has generally fallen upon a more innocent Part of the People, and less able to bear it, than those avaricious Dealers in *South-Sea* Stock, who grasp'd at Plumbs and Millions: But its more fashionable to own one is ruin'd by the *South-Sea*, than by a Bubble; as if there was something more brave in being wounded, or almost kill'd by a great Bear, than by a ridiculous Mouse.

But

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But, to return: Can the very same Facts, cloath'd with the same Circumstances, in all Respects, be Crimes in some Men, and not Crimes in others? Must Loss of Liberty and Estate be impos'd upon some Criminals, and not upon others, in the same Case? This is the Effect of Passion, and popular Fury. Justice is so far from knowing, that she abhors such Proceedings. Neither can any Crimes justify exorbitant Fines, which are contrary to Common Law, to *Magna Charta*, that was made in Affirmance of the Law; contrary to several Statutes made since; and which, in our Circumstances, is, above all, contrary to a Fundamental Condition of the Constitution of our Government, as it was declar'd and settled at the happy Revolution, and sworn to by every King and Queen who has since that sat upon the Throne: Is there any Resentment for which it is worth while to sacrifice these? Our Ancestors consider'd, upon such Occasions, rather what was just and fit for them to do, than what they had barely Power to do. And if we would transmit to Posterity the Rights and Liberties we have receiv'd, we must not transgress the Methods by which they have hitherto

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hitherto been preserv'd. Blood and Death are Words very frequent now, among our Pamphleteers; and, from them, among the Scum of the People, where indeed they are dangerous. Our weekly Papers wou'd have us content with nothing but *Greek* and *Roman* Models of Government, and *Greek* and *Roman* Examples of Punishment. These are large Fields for Impertinence; for so I will call all those frothy Flourishes, that are not applicable to the immediate Case of any free-born Subject of *Britain*, where he is brought upon Trial for his Life, his Liberty, or his Estate: But has there been no Offences? And must there be no Punishments? Impunity may be the highest Tyranny, as blind Rigour may be Cruelty. We have heard,

That Justice, while she winks at Crimes,

Stumbles on Innocence sometimes.

Has there been Frauds? 'Tis just and fit that Restitution be made to the Sufferers, and that such farther Forfeitures and Penalties be inflicted, as, upon Trial and Proof, the Nature of their Crimes require. Most of these Gentlemen, who are now the immediate Object of Resentment, were Men of plentiful Fortunes

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tunes, before the Mismanagement of the *South-Sea Scheme*; some born to good Estates, others had acquir'd them by Trade, and the several Ways of Dealing that employ'd the Industrious; and I have heard that they may bear the Test of an Enquiry, how they came by their Estates, as well as any Thirty Gentlemen taken out of the several Great Societies of the Kingdom. If an over-grown Estate in some of 'em be a Crime, How great is the Merit of a *South-Sea Director*, who is not Rich, or not Richer than when he was chosen? Or is the Bed of popular Justice too short for some, and therefore they must be lopt, or too long for others, and therefore they must be stretch'd? Distributive Justice is grounded upon necessary Distinctions, as well as good Reasoning; and 'tis the Right of Man, in all publick Assemblies, to demand a Division of a Complicated Question.

Some may be innocent, and others Guilty; and there may be those who were not Directors, more Criminal than the Directors themselves.

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One of that Number, who, by the immense Estate he has left behind him, is presum'd to be guilty, (if Estates are Criminal) is gone to account to a higher Tribunal; gone, as Report has it, in greater Haste than he ought to have done, where he must account for his Share in the directive Part of the late Directors.

There he cannot withstand the Condemnation of his own Heart, though, if *his Heart condemn him, God is greater than his Heart*. But here we are depriv'd of such a sure Way of Conviction, which is the sole Prerogative of the most perfect Justice.

It has been said, that some Men must dye as Murtherers of the Credit of the Nation.

Is the extravagant Price of *South-Sea Stock* the Credit of the Nation? I think it may rather be call'd the Folly, the Reproach of the Nation; and it has been almost its Ruin. The Publick Credit, is the Credit of the *Exchequer*, to borrow Money upon Parliamentary Security;

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Security ; it is not the High Price that *South-Sea Stock* may bear.

We labour under a Debt of sixty Millions at the least ; and while there is an Annual Sum of near Three Millions, drawn from the Subject, to pay the Interest of this Debt, I fear that neither King, Ministers, nor People, will be easy ; this is what the Nation feels, and is the true Source and Cause of all our Complaints ; others are assign'd, and may come in for a Share ; this, one would think, is sufficient, and that we need not be contriving Schemes to give two Parts in three of this Debt an imaginary Value, that upon every Fall must be the Ruin of those who deal in it.

By the Wisdom of the Legislature, the Corporations of the *Bank of England*, and of the *South-Sea Company*, and of the *East-India Company*, are restrain'd from lending any Sum of Money to their Proprietors upon their Stock, exceeding One Hundred Pound for One Hundred Pound Capital, there is a Bill likewise depending to prevent the infamous Practice of Stock-Jobbing : After these Steps, I pre-

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I presume no Stock will be much above *Par*, which may indeed fix the National Credit upon a lasting Foundation ; and this must not, I hope, be call'd murdering Publick Credit.

When I reflected upon these Things some Time ago, it seem'd wonderful to me, that the *Bank of England* should contract to take Three Million Seven Hundred Thousand Pound of *South-Sea Stock* at Four Hundred, which involv'd those prudent Directors in an Attempt of keeping up that fatal Stock to an imaginary and delusive Value, as many have felt, who have lost their Estates, and are undone by depending upon that fallacious Calculation.

This makes me question whether the Powers some late Directors were intrusted with by Act of Parliament, would have been better manag'd, had they been put into another Chanel. But this may irritate, therefore I will say no more upon the Subject, only that for my own Part, I never had so great an Opinion of the Wisdom of Madam *Maintenen* as some have had, much less for that of ordinary old Ladies.

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There seems to be another Attempt, of the Nature with that just now hinted at, which, tho' I will not censure, yet I cannot approve of it; I mean, the endeavouring to load the Kingdom with a new Charge (for so I will presume to call it now) of Seven Millions: It is a new Charge, because it cannot be laid upon the People again, but by the Legislature; and, however some may think it, the only Means of Raising what they are pleas'd to call the Publick Credit, it may not have that Effect; and a Time may come, when the Suffering People of *Britain* may have Advocates, as well as the poor Sufferers in the *South-Sea* Stock. Then it may be enquir'd, if their Stock does not rise upon it, Who promoted that Scheme which is tantamount to above Ten Shillings in the Pound upon Land, or to a Continuance to Perpetuity of the Impositions upon Candles, Soap, Houses, and many other Duties that press the Poor, and clog our Trade and Manufactures; but we must not yet call 'em scandalous and burdensom. They may wish that undone, which is now Matter of so much Triumph; when they have cloath'd the fatal *South Sea* Scheme with the Spoils of the People.

Nescia

(23)

*Nescia mens hominum fati, sortisq; future,
Et Servare modum rebus sublata secundis.
Turno tempus erit, magno cum optaverit
(emptum
Intactum Pallanta, & cum spolia ista,
(diemq;
Oderit. Virg. Æneid. Lib. 10.*

*In an ill Hour insulting Turnus tore
Those Golden Spoils, and in a worse, he wore.
O Mortals! Blind in Fate, who never
(know
To bear high Fortune, or endure the low.
The Time shall come, when Turnus, but in
(vain,
Shall wish untouch'd the Trophies of the
(Slain:
Shall wish the fatal Belt were far away,
And curse the dire Remembrance of the Day.
————— Dryden.*

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A calm Consideration of all these Things becomes us, and not indulging to the weekly Clamours of Hackney Writers, who every *Saturday*, like *Vinegar* at a Cudgel-Play, clear the Ring, and provoke the Crowd, that they may the better fall to breaking of Heads. Their Invectives give an Indignation, when, like *Juvenal* in his Satyrs, they seem to enjoy the Crime they pretend to lash. We know their Principles, as to Religion and the Church; and their Original and Translated Sentiments, seem to import an equal Spite to the Settlement and Peace of the State. But as to their vain Efforts against both Church and State, we may pronounce, as the Poet did on a Creature very mischievous in the Vineyard.

Rode, Caper, Vitem sed hinc cum stabis ad
(*Aras,*

In tua quod fundi cornua possit, erit.

It is now about Twenty Years ago, when a new Distinction was set up among us; when the People of *England* were set up against the Commons of *England*

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England in Parliament. *Legion* is not forgot, nor the ill Effects of it. The *Pythagorean* Revolution seems to be coming about, and the Great *CATO* is reviving again the same noble Distinction: A Distinction which tends as much to Universal Quiet, as it does to repair the Losses by the *South-Sea* and *Bubbles*; and, if it were to prevail, I think he had Reason to declare to all the World, "That now or never was the Time, for the Pretender to make an Attempt upon us". The Rights and Liberties of the infallible Free-born People, *who have no Property*, is under his Protection, and of mighty Weight in the Proceedings against the *South-Sea* Directors, tho' their Management is, at this Instant, under cognizance of the Two Houses of Parliament. His Notions of Government are so wild and large, that, as by his Definition or Description of Treason, he may already be prov'd, by fair Construction, guilty of it himself; so I shou'd not doubt but to see our *CATO* soon hang'd for Sedition and Rebellion against the Administration, in a Scheme of Government of his own making; a Frailty which one of his Predecessors in Politics own'd he shou'd have been guilty of about Thirteen Times in his Life, unless

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unless

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unless the infallible People cou'd change
their Minds as often as he.

But I will leave him at present to
the seasonable Correction of *Aristarchus*,
with this Piece of Advice from an excel-
lent Poet :

Cato, remember stupid Milo's End,

*Wedg'd in that Timber, which he strove
(to rend.*

And this Warning from the Holy Scrip-
ture :

*Behold all ye that kindle a Fire ; that
compass your selves about with Sparks :
Walk in the Light of your Fire ; and in
the Sparks that ye have kindled. This shall
ye have of mine Hand, ye shall lye down
in Sorrow, Isa. 50. 31.*

It is so natural to think, that Injuries
done to our selves cannot be light ones,
That it is not to be wonder'd, if the in-
jur'd Persons only consider what the Cri-
minals shall suffer, rather than what they
ought to inflict : But the highest Courts
will questionless have a due Regard to
their

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their own Dignity, *In maximâ fortunâ
minima licentia est.*

To conclude. I shall only declare, that
as nothing has been here said, but what
is humbly conceiv'd to arise from the
Nature of the Thing, so it is all submitted
to the superior Powers, who have the pro-
per and sole Determination of it.



Post-

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Postscript.

UPON Enquiry what the Number of Bubbles were, I have already got a List of 107; not presuming to call any so, which were establish'd by Act of Parliament: I believe none of them took in a Stock less than 500,000 *l.* and most of them at a Million and upwards; so that I may venture to compute 'em, one with another, to be 800,000 *l.* Then their whole Amount will be 93,600,000 *l.*

Upon each of these, there was not less than 2 *per Cent.* paid in upon a Medium: We know very well, that every Twenty Shillings, in some of them, was sold at

70,

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70, 80, and 100 *l.* But I will only suppose them to be, one with another, 25 *per Cent.* and then the Loss upon the whole will be 14,040,000 *l.*

The Truth of this Calculation may be soon known; for, I presume, they all kept Books, and none of them were without something like Directors, or Managers, who all had Secretaries, Accomptants, Clerks, and other Officers, according to the Dignity of their respective Undertakings. This List shall be forthwith publish'd, with proper Remarks, to shew how great Losses the People have sustain'd by them: Which, tho' not own'd, yet have a great Share in the present Calamity, and by Consequence in the present Clamours.

FINIS.



and I will only say
 that there is no one who
 has been able to do more
 for the cause of the
 oppressed than you have
 done. I am sure that
 your labors will be
 remembered by all who
 are true to the cause.
 I am, Sir, your
 obedient servant,
 Wm. L. Garrison

W L G

