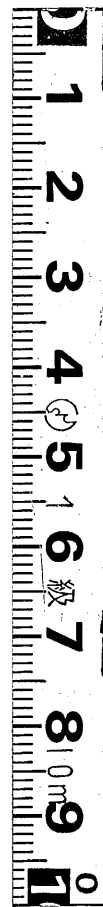


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THE TRUE
 State of the CASE
 BETWEEN THE
 GOVERNMENT
 AND THE
 Creditors of the NAVY, &c.
 As it Relates to the
South-Sea-Trade.

And the Justice of the Transactions on
 either Side Impartially enquired into.

L O N D O N :

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The True State of the

C A S E

B E T W E E N

The Government, and the Creditors of the Navy, &c.

IN a Publick Disease, every hand, that has any Skill in the cure, ought to be employ'd. Either the *South-Sea-Trade* as now projected and offered, is a Disease upon the Nation, or the temper with which, and manner how we receive it is a Disease. Alas! how weakly have all the Physitians of the State appear'd in their pretended application for a Cure? Either the Distemper has not been understood, or the proper Remedies have not been found out, for *this is plain*, the Wound has grow wider and wider, the Disease has encreas'd, the Feavour risen higher and higher, till it begins to threaten the Health of the whole Body, prove Mortal to that Life of the Nation our Credit, and infect all the Members of the Politick Body; however, since while there is Life, there is some Hope, and that it is never too late to apply a Remedy, the design of this is to see, if something can be done to set us to rights in this matter.

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'Tis vain to repeat wherein all the People who have written on this subject have mistaken, I shall rather see if something more effectual can be offered, than complain of the ineffectual endeavours of others, or spend time to enquire, why, and how, they have miscarried.

But in the first place, it is absolutely necessary to understand the Disease, in order to come to a Cure, (and this is the true and only design of this Sheet) which I presume to say, most People who have hitherto attempted it have done by halves; therefore I call this, *A true State of the Case, &c.*

The present Ministry found themselves at their entrance into the Administration involv'd in a vast Debt, which in the Act of Parliament is summ'd up inclusive of Interest at above Eight Millions and a Half, as by the said Act entituled

will appear. Whoever were the occasion of this, and by what Errors of their Administration, is not our business here to enquire; but to encrease the Burthen, the Debt was attended with these Circumstances.

1. It was grievous to the Creditor, because there was very little prospect of being reimburs'd their Money.
2. It was grievous to the Government, because they found no means in their hands to satisfy it.
3. It was a wound to the Publick Credit, as it made other Debts, tho' upon good Funds, be of less Reputation.

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4. It was a loss to the Creditors, because they could neither receive their Money, (either Principal or Interest) or sell their Debt without an intolerable Discount.
5. It threatned the Publick Peace and Harmony of the Subject; the People who were Sufferers being very Uneasie and Clamorous for their Money.
6. It was a handle made use of by a Party against the Ministry, expecting, and I doubt not, that this Debt would plunge them into Difficulties which would be inextricable, and consequently overthrow them.

All these, and perhaps more Considerations and Circumstances attending it, put the Ministry upon considering how to satisfy the said Debt if possible, and thereby quiet the Discontent and Uneasiness of the People, who were Sufferers; stop the Clamours, deliver Credit from these encumberances, and disappoint those who hoped to make their Market of the Uneasiness of the People.

While the Ministry were busie contriving ways and means to satisfy this great demand, a thing not very easie as times, and the Nations Circumstances stood, Two others, and equally great Undertakings, presented, which it was not only for the Honour, but greatly for the Advantage of this Nation to have well and successfully entred upon, and the whole Nation engaged in. These were,

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- 1. The settling an *English* Colony and Commerce on the *Western* Coast of *America*, call'd the *South-Seas*.
- 2. The erecting a Royal Fishery in the *North* of *Britain*.

Of the Value, Excellency, and Concern to *Britain* of both these, something may be said in its Course; in the mean time, it may not be amiss to clear up one Mistake, and which I take to be the first Error committed in the entertaining the Proposals made on these things in Parliament, and to which Mistake much of our subsequent mis-understandings about it are owing.

The Ministry having with great Application found Funds to Establish an Annual Payment of Interest on the Debts abovemention'd, propos'd them in Parliament, and as thereby they had ascertain'd the Debt, and as it might reasonably have been expected, oblig'd the Creditors to the highest Degree, it seem'd a juncture most particularly seasonable to the Government to introduce the two undertakings above, which as before it was very much their concern to have set on foot, it appear'd that a small part of the Debt being assign'd from every Hand concern'd, would be a sufficient Fund (the Debts being so great) for carrying on that work, that no injury would be done to any; and yet those Two Noble Undertakings might be entred upon with some advantage; on this Consideration. The *South-Sea Trade* (as we call it) was Tack'd to the Bill at a payment of *Ten per Cent*, and the *Fishery* at *One per Cent*; when this was introduc'd first, it was by some accepted with so much allacrity, that they

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they Suggest'd, (and spread abroad that Suggestion,) That the Ministry calling this an Advantage, gave it in as *Addenda* to the Fund in the manner of a recompence to the Creditors for the Loss they had sustained in being kept out of their Money; and for this reason it was given under the term of a Priviledge, and was made exclusive; I will not say but that there was room for this Suggestion, and it had been but just to have received it as such; besides that, had they embrac'd the offer chearfully, and set heartily to work with the thing upon that foot, it might have made the Suggestion true in the Letter, and been a great advantage to the Creditor this way, as it had rais'd the Credit of the Stock, they might have sold the Trading Part for above the Payment, and had their whole Principal upon the Fund Clear; and if this was really in the first View, it was very far from being ill reckon'd.

But there were some People, who from the beginning of the Proposal found it absolutely necessary to blast its reputation in its first setting out, and nothing gave them a greater handle to that wicked purpose, than the notion of offering it as an Advantage, That it was thrown in as a Gratification to the Creditors, a Compliment, a Sugar-plumb, and the like, bearing the Title of a Privilege.

To this therefore they grew Sullen, and formed such answers as these;

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We are satisfied with your Fund since you can pay us no otherwise ; We desire none of your *South-Sea* Project, if it be an Advantage to us the Takers, it must be some Disadvantage to you the Givers ; We are content without it, and you may take the Advantage to your selves ; If it be a Compliment, it is lost upon us, you may spare the Courtise which is not accepted ; If it be a Sugar-plumb, pray do not force it down Our Throats like a Pill or Potion, and the like.

And indeed they had some advantage in this Case, had they been right, for no Body is supposed to force a Compliment upon another ; and as the Fund and the Trade were joyned, so that none could share the Fund that did not subscribe to the Trade, it sounded harsh in the Peoples Ears, to hear that called an Advantage which was made necessary to them to take ; and it became a popular Argument, If it were to our advantage, what need was there of obliging us to do it ? it might be supposed we would be willing enough to embrace it, if there were visible advantages, at least there would be no need to force us to it: Sugar-plumbs are never Thrust down Childrens Throats, but put into their Hands, as what there is no fear but they will gladly accept ; Pills and bitter Draughts indeed require some Art or Force to compel or oblige them to swallow : Thus they readily insinuated among the Creditors, that this was some snare, that the Government made some advantage by the Proposal, and that the thing might be of ill Consequence to them : By this they gain'd their wicked purpose, alarm'd the

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the People, made them Jealous, Uneasy, and ten times more Clamorous than they were before.

This I call the *First Mistake* in this Matter, since the Truth of the Case was this ; The Debt was great, the making provision for it was what I believe few or none expected, or indeed thought possible, at least at that time ; had they been obliged to give away out of the Sum Ten *per Cent*, which they are now to advance in the Trade to the *South-Seas*, and which remains still their own, and may sometime or other come home with Interest ; I say had they been obliged to give away Ten *per Cent*, to the Government, or to *Greenwich-Hospital*, &c. in order to procure such a settled Fund for their Debt, they would have gladly accepted of the Fund for the Security of the Principal and Interest with that Payment ; and would have thought themselves well used at the same time.

But the Government having its Eye upon settling those Two Trades, as Undertakings which might in time be very much to the Nations Honour and Advantage, and which have a natural tendency to the encrease of the Wealth, Strength, and Trade of the Nation, thought it was but reasonable that those People who received so great and so immediate a Benefit by the care which the Government had taken of them, should make this small return in Gratitude to the Government (*viz.*) to subscribe, (not to Give but only Hazard) Ten Pound *per Cent* of their Money upon such a Trade : If it were lost, they gain'd it first in the advantage of the Fund, and in the Provision made for them, and the Interest upon their Arrear of Interest

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terest in their Debt; and if any future profit or increase arise from the success of the Enterprize, the advantage to be all their own.

Had the thing been thus taken, and the People been thus apprised of it, as indeed they ought to have been, I leave it to the Impartial Determination of the most prejudiced, whether it would not have met with another kind of Reception than it has hitherto done; and let any impartial Unbias'd Person but reflect upon the Circumstances of their own Debt, the Circumstances of the publick Credit, and of the Nations affairs in General at that Time, and let them answer but the few following questions either to me or to themselves, as they please.

1. Could you get your Money? Could the Government pay you?

If you could get your Money, it might be asked, why were the Clamours so great? why the People so Uneasy? why Credit so run down on this account? why did you sell your properties in those Debts at Thirty to Forty Per Cent Discount; and some at Fifty.

2. Was there really any prospect of Payment, or rather of any thing but a constant running in farther and farther, till the Debt would at last, together with the growing Interest, have been too big for any Government or Ministry to have undertaken, at least while the War had lasted? Nay, if we will give ourselves leave to think it must one time or other have sunk the Government, and have ended the War,

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War, by destroying Parliamentary Credit, and putting our Affairs into such Confusion as that the War could not have been carryed on at all; Nor were our Enemies unsensible of this, as appeared by their contempt of the English Nation on every occasion of a Treaty, and this they discovered themselves, tho' a Faction among us would have it be plac'd to another account; but it was too plain, as well from our own Circumstances, as from the Words of the French Plenipotentiary at the last Treaty at Ghertruydenbergh, when at any time mention was made of England, and of the giving Satisfaction to our Queen, they would make a jest of us, and laughing at the proposal, say, *Pouures Anglois, Pouures Anglois, L'on Portent Le Guerre Aux Leurs possible*; poor English; poor English, they have carried on the War as long as they are able.

3. In the Circumstance your Debt was in, would you not have given Ten per Cent with all your hearts to have had the Arrear of Interest added to the Principle, and both secured on an Established Fund of Interest by Parliament at Six per Cent, till the Principle was paid? I do not suppose any Negative Answer will be given to this, I mean in general, because I cannot in good manners to your understandings suppose it; tho' there may be some wild distempered Men among us, who in pique at the people they do not like, may answer, No; But to say it would be generally so; would be absurd; for how can I be allow'd to say you would not give Ten per Cent for such a Fund, when for want of

of it you would sell the whole at Forty per Cent Loss ?

If then these things are true, if this was really the state of the Case, what shall we say ? Suppose the worst that any one can suggest, suppose the whole Ten per Cent which you are Tax'd at (*to use your own term*) for the *South-Sea* Trade, was to sink, to be lost, to be entirely thrown away, the Project it self to be abortive, and according to the Curses daily wish't to it, by those who ought to have more Wit, should entirely Miscarry and come to nothing ; yet are you not ill used, or at all Losers by the thing ; because the Fund of Interest settled upon the remainder of your Debt, and upon the Arrear which was before unpaid, and in a manner desperate, is become more worth to you than it was before.

The short question therefore is, not according to the Popular Clamour of the Town, Why do they put us upon this *South-Sea* Trade ? And why are we forc'd into an Undertaking, &c. Our Properties taken away, our Liberties invaded, our Estates embarrass'd ; No, no, this is the Amusement, but the Case is quite otherwise, and the Question lyes here.

Are you better than you were before, or are you worse ?

- 1. *If you are worse*, leave it, and remain as you were before ; and this answers all the Clamour at a Force, for you are not bound to subscribe at all : If you do not like it, keep out and stand as you were before ; this is the best way the

Parliament can find out to make you Satisfaction ; the thing they demand of you for it, is but a Trifle, far less than you would have given to be secur'd your Debt, and not a Third of what you did give to one another to secure it ; but that your Liberty may be preserved, if you are obstinately resolv'd not to accept of it, you may continue out, no body is forced to come in.

But then, say they, we are left without any provision for our Debt. I answer, And were you not so before ? Had you any Confidence in the Parliaments settling a Fund for so vast a Summ ? Was it possible payments in Course would Relieve you ? Would not every Year have added vast Summs both of Principle and Interest to the Debt ? If you had the least prospect of Payment, Why did you sell some parts at Fifty and Fifty-five per Cent Discount, and others at Forty per Cent.

If you will say, the Parliament might one time or other do it, that may be said still ; and the mighty encrease of the Debt being thus Checq'd, the Parliament may now be able to do it, whereas before, had it been left to run on, it would have grown too great in time for the whole Nation : So that you are left just where you were if you refuse to come in.

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2. *If you are better than you were before, Then what Reason for all this Clamour? Why do you Complain? Why refuse to Subscribe? Why Insult and Affront those that have put you in a better State than you were in before.*

All this now is upon a supposition that your *Ten per Cent* subscribed to the *South-Sea Trade* is entirely lost and thrown away, which is granting for the sake of a froward opponent, more than can in Reason be insisted on.

If then upon a supposition of nothing but Loss, and the whole Trade, or prospect of the Trade coming to nothing, there is yet no Injury done, but the Adventurer is left in a better condition than he was in before; much more will this Argument be maintain'd against every kind of Opposition, if the *South-Sea Company* should go on with any prospect of Success, and a view of all the great things which have been proposed, should come nearer to us, Then we shall be Stockjobb'd up as fast as we are now Stockjobb'd down, and every Adventurer will be able to sell his priviledge of Trading apart from his Debt, perhaps for double, and to be a gainer by the Fund, and a gainer by the Subscription also.

There remains but one Objection that I see the least ground for in return to all this, and that is, (for ought I see) raised, upon Prejudice, to impose upon Ignorance, both being without Truth, or Fact, the Objection is this:

That tho' *Ten per Cent* is only spoken of, the whole Stock is subjected to the *South-Sea Trade*, and

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and may be called in at the pleasure of the *South-Sea Company*.

This would require much to be said to it, if this were not a compleat answer, (*viz.*) *That it is not True*; And I shall only add, That if the Act of Parliament is not Explicit enough to remove that Doubt, the Charter of the Company is, which being laid open for every one to see, may speak for it self, and we need do no more here than refer to it.

F I N I S.

0472

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