

220-17



0502

THE
C A S E
OF THE
BANK CONTRACT.

In ANSWER to the
Infamous Scurrilities

OF SEVERAL
L I B E L S

Lately Printed in the

CRAFTSMAN.

*Tum Drances idem infensus, quem gloria Turni
Obliqua invidia stimulisque agitabat amaris.
Largus opum, & lingua melior, sed frigida bello
Dextera, consiliis habitus non futilis auctor,
Seditione potens (genus huic materna superbum
Nobilitas dabat, incertum de patre ferebat.)*


VIRG.

LONDON:
Printed for T. COOPER, at the *Globe* in
Pater-noster Row. M.DCC.XXXV.

[3]



THE
C A S E
OF THE
BANK CONTRACT.

 HE unexampled Abuse which hath, for some time past, been offered to a *Character of the greatest Distinction*, and the constant Repetition of these Insults, on some Pretences concerning the BANK CONTRACT, make it highly reasonable that this whole Transaction should be laid open to the World, and the Honesty of those Persons displayed, who have made such bold Attacks on the Morals of other Men.

[4]

THE whole Foundation of the Clamour consists in a Difference between two Pamphlets published since last *Christmas*. One of them intitled, *Some Considerations on the Public Funds, &c.* tells us, that an *Honourable Person*, who is mentioned therein by Name—Sir R.—W— was present at no other Meeting of the *Bank* and *South Sea Companies*, than of *Tuesday September 20, 1720*; at which Time the first *Sketch* of an Agreement was drawn, wherein there were *Blanks* left to be filled up with the principal Terms to be settled between the two Companies; and the same Pamphlet further affirms, that as this Great Person assisted at no other Meeting, He drew no other Paper concerning this Affair.

THE other Pamphlet, called *The Case of the Sinking Fund, &c.* asserts, that the Great Person was present at a Meeting on the *Friday* following, where the Agreement was perfected, by filling up the *Blanks*, and a Paper called the *Original Bank Contract* then drawn up in his own Hand-writing.

THIS Difference therefore *wholly consists* in these Points: “ Whether the Gentleman
“ was present at *one Meeting* only, or at *two*
“ *Meetings* of the Companies? And whether
“ he only drew the *Sketch* of the Agreement,
“ or drew both the *Sketch* and the *Agreement*
“ *itself*?”

OF

[5]

OF these Facts, how are we to be informed? If from the Great Person himself, he must trust to his Memory of a Transaction *fourteen* or *fifteen Years* past; since which he hath been employed in the greatest Affairs of this Nation, and hath continually had his Thoughts filled with so many and various Concerns, that it is not possible for him, or any one in the like Circumstance, at such a Distance of Time, to tie himself down with a scrupulous Exactness in giving the Public any Account of this Matter; but if it be necessary to give one at all, he must give the best he is able, and there he must rest the Debate, till they can have a more full or certain Information.

AGAIN, of what Importance are these Facts, when they shall be most strictly ascertained? It is of very little Weight, whether he met the Companies *once* or *twice*; or whether he drew only the *Sketch of an Agreement*, or both the *Sketch* and the *Agreement* itself. It is admitted on all Hands, that he did employ his *Influence with the Bank* to assist the *South Sea Company* in their Distress, by taking Stock at an higher Price than what it was falling to at Market, in order to keep up the Public Credit at that dreadful Conjunction. It is likewise admitted, that the Event of Things made it impossible afterwards for the *Bank* to take the Stock agreed for, without involving themselves

[6]

elves in Ruin, and making the Ruin universal. These then are the only Points of *real* Importance; and the Public are to judge, whether the *Great Person* may be justified in persuading the *Bank* to an Agreement, which was then thought necessary to the Salvation of the *South Sea Company*; or whether, when it unhappily failed to answer that great End of saving the *South Sea Company*, he could in Law compel, or ought in Conscience, to have compelled a Performance of it, even to the *Destruction of the Bank*.

THIS being the true and genuine State of the Case, stripped of all Prevarication and Disguise, 'tis evident as the Light of the Day, that to wander from these, *the only Points of Debate*, and to raise an Uproar concerning the Narrative of *minute Incidents*, wherein any Man's Memory may fail him, and which in themselves are of no Importance to the Controversy; in short, to pronounce a Transaction of this sort, the most *infamous Project*, and *ruinous Fraud*, merely from a Difference between *two Pamphlets* published *fourteen or fifteen Years after the Transaction*, and differing in such Points, as whether there were *one Meeting or two Meetings*; *one Paper or two Papers*, a *Sketch with Blanks*, or an *Agreement with Blanks filled up*: Surely this Manner of treating the Debate is without Example, without Justice, and without Sense; an Abuse upon human Reason, as well as an
outrageous

[7]

outrageous Insult upon a Person of great Distinction, and of high Trust in the Councils of the Kingdom.

HAVING thus cleared away the Rubbish, we must now come to the Truth; wherein, that the Adversary may have all Advantage, we will enter into no Disquisition on those weighty Matters, at how many *Meetings* the Honourable Gentleman was present, or how many *Papers* he drew. We will suppose him to have been a Party in the Consummation of the Matter, and appeal to the Judgment of Mankind, whether he is not justifiable, even as *Author of the ORIGINAL Bank Contract* itself, that very Paper which hath been produced with such indecent Triumph; and which, if it really contain no sort of Guilt, will furnish his Enemies with no sort of Triumph.

THE Points which have been controverted being thus considered, we must now proceed to Facts which stand uncontradicted: That at a Time when the *Great Person* was not in the Administration of Affairs, nor employed in the Disposition of the public Revenue, J—HN A—BIE Esq; was *Chancellor of his late Majesty's Exchequer*; who having (as is declared in the Act of the seventh Year of the late King, *Cap. 28.*) in Breach of the great Trusts in him reposed, and with a View to his own exorbitant Profit, combined with the late Directors of the *South Sea Company*

[8]

pany in their pernicious Practices, and been GUILTY OF THE MOST DANGEROUS AND INFAMOUS CORRUPTION, to the Detriment of his Majesty's Subjects, and manifest Prejudice of the Public Credit, and of the Trade of the Kingdom: This Gentleman, with his Associates, in the Midst of that Distress wherein they had involved this Nation, at a Time when *South Sea Stock* was falling from that Height to which they had most fraudulently raised it, and when they were likely to be torn in Pieces by the distracted Populace; first applied to the BANK for Relief in this terrible Exigency of Affairs, and then to the GREAT PERSON concerned in this Debate, whom they sent for by an Express to come to them from his Retirement in the Country; and when he came up, drew him into a Meeting with a Committee of Directors appointed by each Company.

THIS all Men agree to have been the Rise of the whole Affair. Was this then a Business solicited by Sir R—W—? Did he contrive the Meeting? Did he come thither from any Views of his own? Could he come thither with any Fraud in his Heart, when he scarcely knew what was the Purpose of the Meeting? Was it his Project, when Multitudes of People of all Ranks thronged the Bank, threatened to pull it down, and almost to massacre the Directors, if they did not come into some Measures to relieve the Distress

[9]

Distress of the *South Sea Company*? Or rather, was it not A---BIE's Meeting, A---BIE's Business, A---BIE's Project? He who had involved the Nation in Ruin, and who was drove to such Expedients, as the only Means to prevent that Ruin from falling immediately on his own Head.

THE Meeting being thus procured, the Proposition to be made was this: "That if the Bank would agree to buy a Quantity of *South Sea Stock* at an high Price, it would give the *South Sea Company* Credit, it would stop the Alarm that was then spreading, it would raise the Market Price that was then fallen, and ease the Minds of Men, till something better could be proposed for the Remedy of their Distractions."

WAS this Sir R—W—'s Proposition? Or did he want it for the Ease of any Difficulty wherein he had involved himself or his Country? Or could he want it for any Advantage to himself? Or could he propose it to the Bank, or advise them, who depended on his Advice, to come into it, for any Ends but to relieve the general Calamity, and to prevent the precipitate Fall of the Stock? If these Ends were not to be attained by such Means, did he delude himself, or was he not persuaded to hope that such Means would be effectual? Was he not begged, prayed, importuned and wearied till Three or Four in the

B Morning

Morning to consent that the Trial might be made? And was it not A—BIE that was suing to him in all this Transaction? crying out, *For God's Sake help us—We shall be undone—We shall be torn in Pieces if you don't help us.*—Nay, I have heard from those who were present at the Meeting, that when the *Minutes of their Agreement* were to be taken in Writing, and the Company looked upon one another to see who should take the Pen; the *Great Person* called to Mr. A—BIE, then *Chancellor of the Exchequer*, as being the most proper on Account of his Office; but that the most *modest* and *complaisant* Mr. A—BIE intreated the *Honourable Gentleman* to take it into his own Hand, as due to his superior Abilities, and to his happy Influence in the Mediation of that Affair.

VIEW this Transaction then in its natural Light; Mr. A—BIE in his Distress supplicating this *Honourable Person* to come an Hundred Miles to this Meeting, imploring his Consent to this *Bank Contract*, as the only Thing in the World that could save the Government, that could save the Companies, that could save Public Credit, and above all, the only Thing that could save his *dearest Self* from being swallowed up quick in Destruction. At length, after keeping Him up at a *Meeting almost all Night*, by this infinite Impor-tunity, prevailing with the *Great Person* and the *Bank* to come into the Measure, and then with

with the humblest Deference requesting the *Great Person* to draw up the Agreement; yet *Fourteen* or *Fifteen* Years afterwards appearing on the Public Stage, pretending to have *pocketed that very Paper* which he prevailed on the *Honourable Gentleman* to draw, producing this Act, which he forced that *Honourable Person* into, as an infamous Act, and pretending it to be a *worse* Project even than his own *Infernal South Sea Scheme*. If ever any Procedure deserved Detestation; if *Baseness*, *Perfidy*, and *Ingratitude*, ought to be most odious to Men; this Conduct must brand him with INFAMY more lasting even than that with which he was *stigmatized* by the Judgment of the *Legislative Power*, declared and perpetuated by the most solemn ACT OF PARLIAMENT.

BEFORE I dismiss Mr. A—BIE, I must animadvert on a very scandalous Suggestion which the same Hands have offered to *extenuate* the Frauds of his *South Sea Scheme*, by throwing most false Imputations on Sir R--W-

THEY say that the *Great Person*, by opposing the *Bank* to the *South Sea Company*, in the Undertaking of paying the Public Debts, was Author of that *Competition* between the Companies when they tried who should *outbid each other*; and thereby worked up the *South Sea Company* to the exorbitant Offers which they made, and by which they prevailed in their fraudulent Designs.

[12]

To this it must be replied, that none but the *virtuous* Mr. A—BIE and *his Comrades* could know that the *South Sea Company* were determined to out-bid every thing, rather than lose the Benefit of this *execrable* Fraud, But that the Intentions of the *Bank* and their Friends, were most unexceptionably Just, and that they were zealous to prevent all Fraud, by putting it even out of their own Power to carry on any such villainous Traffick as the Managers of the *South Sea* Scheme intended and effected, may be made most manifest from the *SECOND Proposals of the Bank* delivered in Parliament; wherein they conclude: “ That
 “ no Doubt may remain of their sincere In-
 “ tentions, they are content to be obliged to
 “ offer to the several Proprietors of the An-
 “ nuities of *Ninety-six* and *Ninety-nine* Years,
 “ SEVENTEEN HUNDRED POUNDS Bank Stock
 “ for every *Hundred Pounds per Annum*, who
 “ shall voluntarily agree for the same on or
 “ before the *Twenty-fourth* of *June* 1720;
 “ and the like Proportion for the Remainder
 “ of the *shorter Terms*.”

LET the whole World judge what Veracity or Morals can be in Men, who publish Slander in so profligate a Manner; and who, notwithstanding the Notoriety and Conviction of their *own Guilt*, vilify the Opposition which was made to their ruinous Fraud and Wholesale of this Nation.

THE

[13]

THE miserable *Managers of the South Sea Company* having lost all Credit by their Scheme, and drawn the Indignation of all Men against them, the Weight of the BANK CONTRACT could not avail them in this Situation, and the *Stock* fell, in Spight of all Endeavours to preserve it from falling.

THE Question then was, Whether the *Bank*, who had done all that had been begged and prayed of them to *save the South Sea Company* from Ruin, when all proved ineffectual, ought in Conscience to follow them in their Fate, and when they could not save them, fall a Sacrifice with them?

THIS was so monstrous a Proposition, so big with Horror and Destruction, that none in the Kingdom, but those who wished the Confusion of all Mankind, could wish this to be the Rule of Judgment between the two Companies. But,

NOTWITHSTANDING it was most evident and notorious, seeing the Bank Contract could not keep up the Price of South Sea Stock scarcely to 100 *per Cent*. that therefore the Bank could not, without absolute Ruin, take any Quantity of that Stock at such a Price as 400 *per Centum*:

NOTWITHSTANDING, I say, this Truth was clear and forcible at that Time, yet it is not even pretended, that Sir R—W— was once seen in any Part of the Transaction after the Contract was made.

The

[14]

The South Sea Company applied themselves wholly from this Time to the *Lords of the Treasury*, in which Commission that *Honourable Gentleman* was not inserted, 'till many Months after the Contract was concluded,

WE must then enquire who were the Persons visible in the Negotiation of persuading the South Sea Company to recede from this *Contract*.

THE *Political State of Great Britain*, the constant Authority in the *Case of the Sinking Fund*, gives us in the Month of *September 1720*, an Account of a General Court of the South Sea Company on the 30th Day of that Month, about a Week after the Conclusion of the *Bank Contract*.

THERE we are told, "That the celebrated Mr. BUDGELL said, that he hoped they had now brought Order out of Confusion, and moved for Thanks to be given to the Directors; wherein he was seconded by the diligent Mr. GUMLEY.

"WHEREUPON Mr. Gery moved, That Thanks should be given to the *Gentlemen of the BANK*, for their assisting and supporting this Company in their Extremity.

"UPON which Mr. Craggs rose up, and said, That in such a Time of general Misery and Calamity, those Compliments might well have been spared; but however, as *Thanks to the Bank* had been mentioned,

[15]

"tioned, he could not but join in that Motion; for it must be confessed, that the Bank had assisted, and seasonably interposed to help the Company; and that *if any SALVATION comes to us, 'twas owing to THEM*. The Motion was then agreed to."

HERE we see what high Veneration the *Bank* and their *Contract* were held in by Mr. A — BIE'S *whole Cabal*, and that they acknowledged it to be their SALVATION, though now they charge it to have been the most wicked and ruinous Project.

How long this good Humour lasted, I am not able to say: It was doubtless interrupted by the Demand of the South Sea Company, that the *Bank* should perform their *Contract*, which could not save the former, and must have ruined the latter.

WE are told now, that to avoid this *Contract*, and to bribe the South Sea Company into their Composition with the *Bank*, the Two MILLIONS of their Debt to the Public were remitted by Parliament, and that Sir R — W — obtained such Remission expressly for that End.

THIS hath been insisted on in the *Enquiry, the Case of the Sinking Fund, the Craftsman, &c.* as the most unrighteous Proceeding that ever was heard of; and Mr. *Trenchard's* Reasonings against that Remission, have been largely made use of to shew the Injustice of it.

I N

[16]

IN the *Political State* for December 1722, P. 640, we are informed, that Mr. TRENCHARD and others, speaking in the House of Commons against remitting these two Millions, were answered particularly by Mr. WILLIAM PULTENEY. Is it possible now, that this Remission could be obtained with such unrighteous Views, or have so little Reason on its Side, when it had such unbyassed Patriotism, and such powerful Eloquence to support it?

I AM astonished at the daring Insolence of those Writers, who put themselves under the Patronage of that *Honourable Person*, whilst they alledge such Inconsistencies and Falshoods, as make him an *Accuser* of Measures for which he was openly an *Advocate*.

IN the *Political State* for Jan. 1721-2, is an Account of a *General Court* of the South Sea Company on the 19th of that Month. There the Motion was, "That the Court
" of Directors be empowered to treat with
" any Company for the Sale of such Part of
" their Annuity, as shall enable them in
" their Corporate Capacity, to discharge their
" Debts and Incumbrances." This tending
to *renew their Treaty with the Bank*, and to bring their Difference to an End, there was a loud Demand for the *Bank Contract* to be produced. "The Secretary then read a *little Paper* to the Court, containing the Terms
" of Agreement between the *Two Companies* :
" And

[17]

" And when he had done, Sir *John Eyles*
" declared that to be the *Original Contract*.
" Upon which Mr. JOHN WARD of
" *Hackney* arose, and with great Warmth
" exclaimed, that 'twas impossible this Pa-
" per could be all that had passed in an Af-
" fair of so much Consequence, which had
" been transacted with such Solemnity, such
" Unanimity, such Exchanges of Resoluti-
" ons on both Sides, an Account of which
" he declared in the Presence of the whole
" Court, he had seen with his own Eyes ;
" and therefore he expected that the com-
" plet State of the Case should have been
" laid before this Assembly, that Gentlemen
" might form a Judgment upon the Matter,
" and know perfectly how the Case stands.
" MR. PULTENEY here addressed him-
" self to the Chair, and said, that if there
" were no more Minutes or Memorials of
" that Transaction, than what had been now
" read, it was sufficient ; and that *it was a*
" BETTER BARGAIN *than many Gentle-*
" *men had been undone by.*—

HERE we find the *Honourable Gentleman* himself an *Advocate for the Bank Contract*, notwithstanding the shameless License of those who have called it a worse Scheme than the *South Sea*, which he affirms to be *false* in exprefs Terms.

THIS *Honourable Gentleman*, who, it appears, came to that *General Court*, purposely
C
to

to persuade a *Composition* with the *Bank*, declared that the *Contract* was valid. The End for which he made such a Declaration, was to shew the *South Sea Company*, that a good Use might be made of this Doctrine, with respect to the Powers now desired in order to treat ; “ For if, *says he*, the *Bank* be the “ Persons to be treated with, consider, *Sir*, “ they treat with you as your Debtors ; and “ if they give you 110 for your Stock now, “ you give them 290 Pounds upon every “ hundred Pounds, according to their own “ Agreement——.”

CAN there now want any Evidence, that this *Honourable Person* himself knew and agreed, that the *Bank Contract* neither could, nor ought to be rigorously executed ; that he himself was an *Advocate* for a Treaty to be set on Foot, that it might be compounded ; and that he was so far from pressing them to take Stock at 400 *per Cent.* that, on the contrary, he seemed to think 110 *per Cent.* a good *Composition* ? Does it not appear then, that he was at once an *Apologist* for the *Bank Contract*, and an *Advocate* for compounding it ? And will the *Writers of the Craftsman* still put themselves under the Banners of a Gentleman, who militates against every Part of their Argument ?

THE *Political State* proceeds: “ He “ then recommended to the Court *Temper* “ and *Calmness* in all their Proceedings ; and “ hoped

“ hoped they would not entertain *the least* “ *Suspicion of their Directors*, but entrust “ the Management of this necessary Business “ to their Care, since nothing could be finally concluded by them, but every thing “ must ultimately come to the General Court “ for its Approbation, or Rejection ; that he “ was sure, if this Company took *prudent* “ *right Measures*, they had all the Reason “ in the World to expect Support and *Coun-* “ *tenance* from the *Government* ; and that “ nothing could hinder their Prosperity.— “ I move, *says he*, that you would empower “ your Directors to treat as in the Question “ before you. I was not present, I confess, “ at the last *General Court*, when that “ Question was carried *against receiving Pro-* “ *posals*. I cannot call that Step irregular “ indeed, because that Court was demanded “ by several Proprietors, who certainly have “ a Power to demand a General Court ; “ but I am sure it was an *extraordinary Pro-* “ *ceeding* ; and, I confess, *I am no Friend to* “ *extraordinary Steps*. By such Conduct you “ do yourselves no Good ; and in giving your “ Directors *Power to treat*, you can do your “ selves no Harm ; for here, in this Place, “ in a General Court, is the ultimate De- “ cision.”

“ Sir JOHN EYLES here rose up, and “ thanked the *Honourable Gentleman* who had “ spoke last, for what he had *so favourably*

[20]

“ *spoken in Behalf of the Directors*; and
 “ told the Court how much the Interest of
 “ the Company was at the Heart of all the
 “ Directors, and how zealously and indefa-
 “ tigably they laboured in their Service.
 “ Then he desired they would also take the
 “ *wholesome Counsel* of the said *Honourable*
 “ *Person*, in preserving a becoming Calm-
 “ ness and Sedateness in all their Proceed-
 “ ings.”

AFTER Mr. Hopkins had warmly insisted upon the *Validity of the Bank Contract*, Mr. PULTENEY rose again. “ He said, that, as to the Contract, it was certainly binding; but he thought it most proper to come to a speedy Conclusion, and therefore he moved, that Leave be given to the Directors to treat, but conclude nothing; that we must *confide* in the Directors; and *he verily believed they deserved our Confidence*; that to oppose this, and enter upon *intemperate Measures*, he thought, would do more Harm than Good; and therefore tho’ Things stood thus with the Bank, HE was not for *pushing Matters to Extremities*, but was for having the Directors *empowered to treat, and make an Accommodation of this whole Affair*. What I say, *added he*, is only with a View to the Interest of this Company. My Fortune is in it; I have suffered greatly in it, and will continue in it. But if we will
 “ use

[21]

“ use the utmost Severity, *we ourselves must expect no Mercy*; and who can tell but we may wound ourselves *by striking too violently*. Suppose the Bank possessed of a great Quantity of our due Bonds, and they should make a Demand all at once, would not that distress us? And tho’ I believe, that, if the compleat Accounts of the Company were stated, and all our Debts paid, there would be a considerable Balance remaining to the Company; yet we may be like Merchants, who, tho’ they may be rich, yet may be unable to answer all Demands, when coming upon them at once: Therefore I move that we may *trust our Directors*.”

AGAIN, he resumed the Debate some time afterwards. “ And pray, Gentlemen, *said he*, why should you be so backward to treat? Is it not all to be brought to you again? Will it not better suit the *Interest of both Societies* to hear any thing that may be thought of for the Common Good? And indeed they must be *subservient to each other*, or there will soon be an End of all.”

On Wednesday the 24th Day of the same Month, the General Court was again assembled. Mr. Bluet animadverted with great Severity upon the Government; and Doctor HULSE with some Warmth animadverted on him, for such indecent Expressions, and
 such

such unbecoming Behaviour. After a long Debate, Mr. PULTENEY said, " If such Liberties prevail in these General Courts as he had seen To-day, this Body might well be represented as dangerous ; and that he could perceive, *if some People's Measures were pursued, all must end in Confusion.* That with respect to the Matters now before the Court, he was under no Apprehension of the Powers to be granted to the Directors, since, at the last Resort, the General Court might put a Negative upon their Treaty ; that he had heard a Gentleman at the last General Court, make a Calculation, that, in case the proposed Agreement be made with the Bank, it would difference the Stock but *Eight per Cent.* whereas, if no such Treaty should be concluded, he was sure Stock would fall above twice as much. That Gentlemen did not consider they *were giving themselves a secret Stab,* whilst they were *so intent upon wounding the Bank ;* that here they were spending their Time, as if they did not know it was necessary that something should be done. Do you design, *says he,* to do any thing, or no ? Do you think the Parliament must continue sitting, because we trifle ? The whole Kingdom desire the contrary. I desire, Gentlemen, you will come to some Resolution, and that, as a COMPANY, you will not
" set

" *set yourselves against the GOVERNMENT,*
 " and that, as *Individuals,* you will not cen-
 " sure the Conduct of MINISTERS."
 ON Monday the 29th of *January,* the General Court of the Bank came to a Resolution to empower their Directors to treat with the *South Sea Company,* which Treaty *miscarried* in the Month following ; and on the 9th of *March,* after all these conciliating Speeches had been made by Mr. PULTENEY, the *South Sea Company* resolved again to *insist on Satisfaction for the Bank Contract.*
 ON the 7th of *June* they came to another Resolution, directly in Contradiction to the last ; and *two Days* after the Bank agreed to treat with them. After which, upon the 22d of *June,* on a Ballot at the General Court of the *South Sea Company,* it was resolved by 2472 Votes against 275, " That this Court doth agree to the Proposals now laid before them, for an Agreement with the Governor and Company of the *Bank of England,* and do hereby empower the Court of *Directors* to perfect the same in due Form of Law." And in *September* the Dispute between those Companies touching 60,000 l. which had been referred to Arbitration, was determined, and each Company adjudged to bear 30,000 l. Loss.
 THIS is an Account of the Progress of the Business, after *it passed out of the Hands* of Sir R—W—; and now it remains to be
 said

said in his Justification, that if HE *did not think the Bank Contract* proper or reasonable to be rigorously executed, after the *Bank* were in no Capacity to perform it, without involving themselves in Ruin, Mr. P—Y was of the same Opinion himself, and was the MINISTER *pro hac Vice*, to persuade the South Sea Company into softer Measures. It is to be observed, that the *Honourable Gentleman* gave his Opinion, that the Contract *was binding*, the better to conciliate the Minds of that Audience, before whom he was speaking, and the more powerfully to bring the *Bank* to better Terms of Agreement: That he never pressed the Performance of the Contract, and thought it a Business highly fitting to be compounded, is clear from the whole Tenor of his Speeches; and that he went to those Courts to prevail with them *not to insist on rigid Terms of Satisfaction* from the *Bank*, is evident from every Period of his laboured Persuasion; from his constant Care to recommend the Directors to the Confidence of the Proprietors; from his Zeal to bring the General Court into a *perfect Dependance on the Ministry*; and from his laudable *Resentment* against undue Reflections on the *Ministers*, of whom Sir R—W— was then *one*, in the same *high Rank and Plenitudo of Power* as he is at present.

THE

THE World have now seen that this Transaction, called the BANK CONTRACT, was begun and carried on by the Solicitation and Procurement of J—HN A—BIE, Esq; that it was compounded and dissolved through the Negotiation and Address of W—M P—Y, Esq; that there was no Design in consenting to this Contract, but to procure the Relief of Publick Credit, in a Time of the greatest Calamity, and that there were no Views to be answered in compounding it, but relieving the *Bank* from a Bargain, which the Circumstances of the *South Sea Stock* had made utterly impossible to be performed.

IF there could be any Fraud or Wickedness in the Contrivance, whose could it be but A—BIE's? He who was the Man that procured the Meeting, that proposed the Bargain, that pray'd and begged the Consent of the *Bank*, and sought the Assistance of Sir R—W— to persuade that Company to a Compliance?

IF there could be any Fraud or Wickedness in the Composition, could it escape the Penetration of Mr. P—Y? Could he attend the General Courts of the South Sea Company? Could he become the *Orator* to bring the two Companies to an Agreement, and not be perfectly informed of all the Ends to be served by such an Agreement? And can it be imagined, that had he thought it an Act of Injustice, he would have so powerfully pleaded

D

for

for it; or had he thought it an Act of Iniquity, he would have appeared at all in the Negotiation of it?

THE Case then stands exactly thus circumstanced. Mr. *A—bie*, with Tears in Eyes, sollicitated this Contract to be made between the two Companies, and engaged Sir *R—W—* to conclude it. Afterwards, when it could answer none of the Ends proposed, nor have any Effect but to ruin the *Bank*, without saving the *South Sea Company*, Sir *R—W—* was of Opinion, *That it was neither binding, nor fit to be kept*; and Mr. *P—* of Opinion, *That it was binding, but not fit to be kept*.

THIS *Honourable Person*, Mr. *P—*, then interposes his Persuasion to have the Matter compounded. — And after all this Pomp of Eloquence, and Variety of *Pathos*, must it not astonish Mankind, and confound the Belief of Ages to come, that the same Authority as pleaded for *this Composition*, should be cited to prove that such a Composition of the Contract was the most wicked Measure in the World? Or will it be conceivable, that it was a Crime in Sir *R—W—* to oblige the *South Sea Company* to such a final Agreement, after Mr. *P—* had laboured with his most winning Rhetorick to *persuade* that Company even to the same Agreement.

THESE

THESE are the Absurdities and Immoralities of this senseless and shameless Accusation. Mr. *A—BIE* procures the Companies to meet purposely to have this Contract made, begs Sir *R—W—* to intercede with the Bank, and to assist them in drawing the Agreement. At the Distance of *Fifteen Years* afterwards, he starts up as an Evidence, to prove that Sir *R—W—* was guilty of drawing a Paper, at his Desire, for his Preservation, and in his Company, which Paper he honestly *pocketed*, to prove a Charge in Times to come, against a Gentleman whom he prevailed on to draw it even for his own Advantage.

THE virtuous Mr. *A—* thus proves the *Great Person's* Guilt in the Transaction of the *Contract*. Mr. *P—* is to prove how wicked he was in the *final* Composition of it. After the Ends of it had been defeated, this *Honourable Person* (as hath already been recited at large, and I can never be weary of repeating it) comes into the General Court of the *South Sea Company*, declares it a *better Bargain* than many which they had been undone by; that it was binding, yet that the Performance of it was not to be insisted on; that he was not for *pushing Things to Extremities*; that they must not be severe, for they might want Mercy themselves; that intemperate Measures would do them Harm; that to compound with the *Bank* would do them

D 2

them Good; that they should wound themselves by striking violently, and that in wounding the *Bank*, they should give themselves a secret Stab. Yet the Name of this *Honourable Person* is cited on all Occasions against this *Composition*, as a Fraud upon the Publick, an Injustice to the *South Sea Company*, and a Crime of an high Nature. In short, Mr. A—BIE procures the making of the *Bank Contract*, and then charges Sir R—W— with all Wickedness in making it. Mr. P— persuades the *South Sea Company*, to treat in order to the Breaking of it, and then charges Sir R—W— with all Wickedness in breaking it. Who can be safe after this in any Company with the one, or in any Concert with the other; when ONE is capable of carrying away from such Company, *Acts of his own Procurement*, as Evidence to load the Names of those with Infamy, whom he drew into them; and when THE OTHER is capable of blackening any Man's Reputation, for Measures which were taken so much by his own Judgment, that he made himself the *Orator* in recommending, and the *Instrument* in promoting them?

WAS it ever imputed to Sir R—W—, that he gained a Farthing by any Part of this Transaction? that the *Contract* was made or dissolved for his Profit or Advantage? And yet is it suggested, that he could have

have wicked Views where he could have no possible Interest. Mr. *Craggs* (I mean the Elder) the Colleague of Mr. A—BIE, both in Sin and Punishment, comes to the General Court with such Gratitude and Veneration for this *Contract*, that he declares, if any SALVATION came to them, it must be from the *Bank*. Mr. P—y goes thither also, after it had wholly miscarried, and notwithstanding its ill Success, declares it to have been a *better than many which Gentlemen had been undone by*. Thus when it was expected to answer the Ends proposed, it was magnified as SALVATION FROM HEAVEN; and when it was quite defeated, it was excused as *better than many that had been made*. If we now believe Mr. A—, it was Wickedness of the deepest Dye in its Original. If we now believe Mr. P—, it was worse than all others in its Conclusion. For God's Sake, whom or what shall we believe? Shall we credit the Gentlemen in one Year or another, in 1720, or 1735, or at any Time, or at no Time, or in what Way shall we reconcile such *dishonest* Contradictions?

As we can conclude nothing from the Opinions of Persons, who blow *hot* or *cold*, just as it serves their Humour, their Interest, their Envy, or their Revenge, let us consider the Merits of the thing itself, and judge what the *Great Person*, or indeed any Person, could

could honestly and wisely have done in this Situation.

HE was called to a Meeting with the then Ministers of State, and a Committee of Directors from each Company. A—BIE was PATRON of the South Sea Company; Sir R—W—of the BANK. Stock was falling from its *Mountain Height*; the Sellers abundantly more numerous than the Buyers. The whole World were in the utmost Distraction. An hundred Families were ruined with every Variation. The Nation had never felt such a Shock before; and all wished, but none knew how to give them Relief in this astonishing Conjunction.

IN this Distress and Confusion, all Mens Eyes were fixed upon the *Bank*, — the wise and wealthy *Bank of England*. Every one cried, “The *Bank* is able to help us; if they buy our Stock, it will fix the Price of the Market. No Body will be afraid to keep in, if the *Bank* comes in; but all will strive to get out, if the *Bank* refuse to trust themselves in the same Bottom.”

THIS was the Reasoning on the Part of the *South Sea Company*. On the Part of Mr. A—BIE and his Friends, it was argued in an higher Strain; “What, will you, who are the *King's Friends*, not use your Influence with the *Bank*, to prevent such Confusion as may endanger the *Government* itself? The King is abroad. — The
“ World

“ World seems almost at an End; and the
“ Faces of all Men seem as if they expect-
“ ed the last Judgment. — And should no-
“ thing be done to abate their Terrors,
“ who can say what may not be the Confe-
“ quence?”

IF then the *Great Person*, who was so strongly beset, had refused to have given his Advice that the *Bank* should assist the *South Sea Company*, what would have been said? A Million of Reproaches must have fallen upon him, who had Power to relieve the Calamity, and yet refused to try what could be done. It would then have been confidently affirmed, that had he advised a Compliance, the public Credit would have been revived, the Fears of Men would have been satisfied, and the Confusion at an End; or that, if it could not have kept the Stock from falling, it would, at least, have made the Fall gentle, gradual, and easy; the Kingdom would not have been undone in a Day; Men would have had Time to have looked out for other Helps; and the Violence of their Ruin would not have been so terrible. As to the *Bank*, it would have been said, Means might have been found to make them safe and easy, however it might have happened that what they came into for our sake, should tend to the Sacrifice of themselves. Thus would this Affair have been commented on to the End of Time, and infinite Blame imputed to the
Great

[32]

Great Person, had he stood in Obstruction to such a Proposition.

WELL then, the Bargain is made, the *Bank Contract* is agreed on, and that Company are to buy a Quantity of *South Sea Stock* at 400 *per Cent*. Does this keep up public Credit, or fix the *Market Price*, or save the Stock from sinking? No.— The Minds of all Men were so far possessed with Fear and Despair, as made it impracticable to revive their Hopes, or to replace their Confidence in any Security. This was the Event, and this was only to be known from the Event. All Men were still selling out, tho' the *Bank* were buying in. The *Bank* then, it seems, cannot save you. And what is now to be done? Are you to ruin the BANK, because they cannot save You?

LET it now be judged what was Sir R—
W—'s Part, which he ought to have acted in Honour and Conscience. Was *he*, who by wearisome Importunity, had been himself drawn into the Proposition; was *he* to interpose to rivet the Chain on the *Bank*, which must tie them down to Destruction? And when the End failed, for which the *Bank* had consented, was it *his Duty* to compel them to Terms of Rigour, Severity, and Ruin? When all Men were labouring to ease themselves of their Contracts; when the Parliament itself was trying, by all Expedients, to alleviate the Burden of private Contracts; was
he

[33]

he to force the Bank from taking those Advantages which they could fly to in their Attempts to extricate themselves from Ruin? Or rather, was *he* not, in Honour and Humanity, bound to assist and favour the *Bank*, that Company which the *South-Sea Company* had made him instrumental in bringing into such a Misfortune? And as he had prevailed with them to come into a Measure, which *eventually* threatened them with Destruction; could *he* do less than to assist them in their Difficulties, and, if possible, to bring them out of their Distress?

TAKE it then in another Light. Suppose he had compelled them, by his Credit in Parliament, to a rigorous Performance of their Contract, and thereby had, (for that must have been the inevitable Consequence) ruined the BANK OF ENGLAND; this too, after all the Calamities of the *South Sea Company*; does not every Man shudder at the Thought of such a Procedure? And is Sir R—W to be censured for not doing what he must have been universally condemned for, if he had done?

THIS is the *Dilemma* to which the Adversary is reduced on the Occasion. If it be clearly shewn that the *Great Person* neither could, nor ought to have forced a Performance of the Contract; — it is then said, *We don't condemn him for breaking it, but for making it*. If it be shewn by what irresistible
E ble

ble Importunities, Clamours and Supplications, he was drawn in to make it; — it is then said, *We do not condemn him for making it, but for breaking it.* So that we are brought to a *See-saw* of Words, about *breaking and making, and making and breaking,* without understanding any thing of Facts, other than that Mr. A—BIE procured it to be made, and that Mr. P—Y earnestly advised that it might be broken, whilst Sir R—W— is charged by the first with having made, and by the last with having broke it.

FOR myself, I will make no Compliments to the *Great Person*; but if any Minister were to arise, whom I should love and honour, as all Ministers must expect Opposition, and must encounter Adversaries, I would wish him such an *one to oppose him*, who having been an *Instrument of his Power*, can scarcely attack a Measure wherein he hath not employed his own Hand, and can chuse no Confederate in his Opposition, who hath not been marked with publick Infamy, even by his own Vote; — an Adversary who shall charge the Minister whom he opposes, with Blunders in the Couduct of *Foreign Affairs*, and prove it by the Evidence of *one* that fled from his Country for selling its Honour, and sacrificing its Interests to a *foreign Enemy*; — an Adversary who shall charge him with wicked *Management of the publick Revenue*, and prove it by the Evidence of *one* stigmatized

tized by Law for *Breach of Trust* in the Management of the same Revenue, and declared by *Act* of Parliament to have been GUILTY of the most dangerous and most infamous Corruptions.

IF *such an Adversary* ever shall arise an *Accuser* in the Face of a Kingdom, with such Evidence to support him, as could not be honestly or legally admitted in any Court of Justice; if he shall *prompt* this scandalous Evidence, either by *his own Example* on the like Occasions, or his Arguments (no Matter which) to break the sacred Ties of private Trust and private Conversation; to pretend to trump up *Papers* in Proof of a Charge, which Papers were confessedly drawn by *his own Procurement*, for *his own* Benefit, in a Meeting, of *his own* Sollicitation, and most *perfidiously* turn those Papers against that Hand which he intreated to draw them: I will then indeed own, that such a Minister hath such Adversaries as he ought to account a Part of his Triumph; they will gain to him all the honest Men in the World, who abhor the basest Treachery, and the blackest Infamy. The Arts they use to make *him* odious, will be recorded with Indignation in the Minds of Men, which will preserve the Memory of them, even as long as the *national Monuments* endure, by which their *publick Iniquities* are perpetuated to the latest Times.

[36]

SUCH a PERSON, and such PROCEEDINGS demand this Justice, and shall not want it whilst I am able to render it. As long as ever this Abuse is thought expedient, and this Outrage is carried on by the Aid of *such* a Man, HE shall not rest a Moment in Quiet or Obscurity; but all the *Instances of his* national *Wickedness* shall be exposed *from Week to Week*, that the World may see of what Complexion he is, who dares (himself a Debtor to their Mercy) to provoke the Justice, and disturb the Peace of that Government which protects him; who dares to set at nought the most sacred Bonds of human Society, and betrays all private Trust, in the same Manner as he betrayed the Trusts of the Publick; who, with unblushing Front, adds every *private Immorality* to every *publick* Corruption; and not satisfied with the Measure of Infamy bestowed on him by the Laws, exacts a double Portion of it from every particular Man, who hath either the Sense of Honour, or the Scorn of Baseness; who hath either Love for Innocence and Integrity, or sincere Abhorrence of the most *flagitious* Behaviour.

A D V E R T

[37]

ADVERTISEMENT concerning the

BANK CONTRACT.

WHEREAS by an Act of the Seventh Year of his late Majesty King *George* the First, Chapter the 28th, entitled, *An Act for raising Money upon the Estates of the Sub-Governor, Deputy-Governor, Directors, &c. of the South Sea Company, &c.* It is, amongst other Things, therein DECLARED, “ That *J—A—*, Esq; late *Chancellor and Under-Treasurer of the Exchequer*, and “ one of the *Commissioners of His Majesty’s Treasury*, and a *Member of the House of Commons*, in Breach of the great Trusts in “ him reposed, and with a View to his own “ exorbitant Profit, had combined with the late “ *Directors of the South Sea Company* in their “ pernicious Practices, and had been GUILTY OF THE MOST DANGEROUS AND MOST “ INFAMOUS CORRUPTIONS, to the Detri- “ ment of great Numbers of his Majesty’s “ Subjects, and to the manifest Prejudice of “ the Publick Credit, and of the Trade of “ the Kingdom.” And whereas the said *J—A—* not repenting himself of his execrable *Wickedness*, nor making Atonement for his *infamous Corruptions*, continues to insult a plundered Nation, by erecting Palaces and extending Parks, with a Profusion of Expence,

Expence, manifesting most prodigious Rapine. And whereas, not ashamed of his most fraudulent, corrupt, and ruinous Transactions in the fatal *South Sea Year*, he endeavours, with a Profligacy equal to his Corruption, to throw all the Guilt and Mischief of that whole Affair on a Person no ways concerned therein, by imputing a Proceeding, called the BANK CONTRACT, to the Contrivance of that Person, though it appears that he himself projected, solicited, advised, importuned, and prayed for the making of that Contract: This is therefore to warn all his Majesty's good Subjects not to believe a Word or Syllable which comes from a Man, declared by Act of Parliament to have been *Guilty of the most dangerous and infamous Corruptions*. And this is likewise to desire all *Judges, Justices, Constables, Beadles, Bailiffs, Hangmen, &c.* If the said J— A— persists in the Repetition of his enormous Crimes, that they do apprehend him, where-ever they find him, in order to bring him to condign Punishment.

Additional ADVERTISEMENT concerning the
BANK CONTRACT.

September 6, 1735.

WHEREAS by several Libels lately printed in the *Craftsman*, or otherwise by the Authors of that Paper, a Character of the greatest Distinction hath been most wickedly and

and outrageously aspersed and vilified, concerning a Transaction called the BANK CONTRACT: And whereas that Affair having been set in a full and true Light, by *Three Papers*, published in the *Daily Gazetteer*, of August 27, 28, and 29, there can be no Doubt, that if any Advantage could be taken of those Papers, or of any Thing contained in them, it would be immediately taken; and that, if those Writers could gain any Thing by attacking them in any Form, they would make no Scruple of imputing them to any Hand, even the Highest: And whereas the said *Authors of the Craftsman*, conscious of their utter Inability, either to disprove the Facts, or refute the Arguments, have this Day, in an impudent, foolish, prevaricating Letter to the *Right Honourable Person*, demanded that this GREAT OFFICER OF THE CROWN shall depart from his high Dignity, and become a Party *personally* in their infamous Controversies, or else remain concluded by his Silence, in such Manner as the said Libellers arrogantly prescribe; And under this silly and idle Pretence, the *Authors of the Craftsman*, in a most contemptible, shuffling, and profligate Manner, evade the Duty which they owe to Truth, to their Country, which they have imposed on, and to the *Great Person*, whom they have defamed and libelled; and decline making any Answer, though the Publick universally *expect* one: This is to
Declare

[40]

Declare the said Authors *groveling, abandoned, and despicable Implements of Slander*, who falsely and maliciously assert any Charge, however odious against the *Greatest Characters*; yet DARE NOT vindicate their own Accusation, nor acknowledge their Injustice, nor disown their Falshoods; but fly from the Debate, when they are pressed, and run away from the Controversy which they have provoked.

F I N I S.

