

209-6



0251

THE  
HARDSHIP  
OF THE  
*South-Sea Sufferers*  
CONSIDER'D,  
And some Proper  
Remedies for their Relief

PROPOS'D:

With an Exact Calculation of their  
Capital Stock, and what they may  
be able at present to Divide.

To which is Added,  
Some REFLECTIONS on the late Pro-  
posal for an Ingraftment with the *Bank* and  
*East-India* Company.

---

LONDON:  
Printed for T. Warner, at the *Black Boy* in *Pater-*  
*Noster Row*, 1722.

Price Four-pence.



TO MY  
LORD—

**I**N all the Scenes of Business you  
have ever been in, you never  
met with so intricate an Affair  
as the *South-Sea* Scheme and its  
Consequences; your Lordship had  
the

the Candour to own it long ago, and I dare Answer with my Life, had you foreseen the Ruin, you would not have engag'd in it for both the *Indies*; but your Prudence must always be admir'd, in retiring from a Place where you cou'd afford no Relief to the Unfortunate, and Placing one in, who has done such things as will never be forgotten, as long as any of Us lives. What Pains has he not taken? What Difficulties has he not surmounted? Whilst careless of himself, we all have receiv'd the benefits of his Administration. But such is the force of Ingratitude, my Lord, that People wish you wou'd look out for some other Person of Talents of another nature, to do your Business for you.

I

I know not to what to impute this Inconstancy, unless it be that they are resolv'd to keep what they have, and won't submit that any one else shou'd employ it, tho' to a greater Advantage. You know, my Lord, there is nothing so stubborn as a true *British* Spirit, and had it not been for that Golden Allay, which you have now and then temper'd it with, Matters had certainly come to Extremities; but then, my Lord, you know, this Caution ought to be observ'd, that you don't by too large and frequent infusions, break that noble and brave Spirit, that has made us Glorious in all Ages, and render it abject and slavish; but if you are not afraid of this, consider that every Year the Demand

upon

E H T

upon you rises, and how difficult it will be to lay new Imposts: The As already groans under her Burthen, and remember what I tell you, if ever she grows skittish, she will throw you out of the Saddle. I am,

My Lord,  
your Lordship's most  
Obedient Servant.



THE

( I )



THE  
HARDSHIP  
OF THE  
South-Sea Sufferers  
CONSIDER'D, &c.

MUCH was the Just and  
Vindictive Genius of the  
Commons, after the late  
Ruin that was brought up  
on our Nation, by the Infamous Pro-  
jectors of the late South-Sea Scheme;  
B that

( 2 )

that the very first day of their meeting, they went into an Examination of their Conduct; soon after, a Committee was appointed to be chosen by Balloting, to make the most exact Scrutiny in that Affair. The People were surpriz'd to see the whole number of the Elect, such Men as they believ'd, had only their Country's good at their Hearts and incapable of Bribery: One wou'd naturally have thought from such People, chosen by so great a Majority, that not one of the Authors and Abettors of so great a Villainy, wou'd have escap'd the Punishment due to their Crimes; but such is the unhappy Fate of a People, who have lost all sense of Virtue and Liberty, that in a little time these very Men who had the suffrages of their Country, were look'd upon with Reproach, and Obloquy, their Characters blackned, and even their Office infamously treated; in vain their Labours carried 'em thro' all the hidden Mazes of Roguery, every Day brought

( 3 )

brought on some new discovery, till at last the number of the Criminals grew so great, that it was thought dangerous to attack them; 'twas not to be wonder'd at, that such Numbers shou'd endeavour by all means to save their Credit among Mankind, and Prudence taught 'em to lavish part of their ill-gotten Treasure to save the rest. As they succeeded in this, so they did likewise in another part of their Conduct; which was to divide their Examiners, and indeed it was remarkable to see so many Men, who at first were animated with the same Spirit, so disunited in the time of Action. Such is the invincible force of even a few Regular Troops, against Numbers, however Virtuous, but disconcerted.

The absence and mysterious Imprisonment of *Knight*, indeed render'd the Evidence not so full as the Law strictly required: But yet their Labours were not altogether ineffectual,

B 2

for

## ( 4 )

for it serv'd at least, to let Mankind know who the Criminals were, and taught 'em this Lesson, that when such and such Persons are Guilty, the Law must submit to Power; thus Power, the Gift of the People, is turn'd often against 'em to their own Destruction; but if Corruption is not Epidemical, the Day approaches when the People will have an opportunity to exert their natural Right in the Election of their Representatives: But the Distemper (I'm afraid) is too far gone to hope for any thing from this Accident; tho' they should be told, if they are undone, they are the Authors of their own Ruin.

There was something at that time very unhappy in the fate of the Sufferers and that was, that every Step that was made in their favour turn'd to their disadvantage; the Suspension of the Law, an Act, that seem'd to carry in it a kind commiseration, serv'd only to give  
one

## ( 5 )

one part of Mankind an opportunity of removing their Effects, whilst the other were amus'd with new Schemes, which having no foundation in Truth, occasion'd new Losses to the Adventurers; after that, the Company was oblig'd to take the Subscriptions in at Three Hundred, which has render'd the Case of the Contractors at great Prizes infinitely worse, the Stock being of so much less value by this Reduction; and People stand amaz'd to see the C—— deciding Arbitrarily upon Mens Property in one case, and so tender of it in another, especially when both the Cases are so closely interwoven.

I must own, many hardships must arise on both sides; but then we are to consider, supposing the Balance even, whether a Circulation of Credit, (which is the necessary Consequence of a summary Procedure) is not of that weight as to incline us to wish, the Legislature  
wou'd

( 6 )

wou'd interpose definitively, nor are they without a Precedent for this; for after the Fire of *London*, they exerted this Power, and were the Mediators of the numerous Controversies that were then between Landlord and Tenant, &c. Every Man's Reason will tell him, that whoever has a demand of Money on him, he will endeavour to hide his Circumstances, in order to make as good a Bargain for himself as possible; this is apparently the Case of the Borrowers and Brokers; the latter I take to be the Richest Corporation of Money'd Men in the World, yet this Cloud that hangs on 'em, makes 'em all to a Man affect Poverty, and indeed considering how easy 'tis to hide their Effects, I believe it will be next to impossible to make them pay what is demanded of 'em; as to the former, the Wisdom of the Co — has reduc'd the demand upon them to 10 *per Cent.* that is, People who have borrowed Money on Goods, in order to buy

( 7 )

buy more of the same Commodity ( which is certainly their Case ) have had their Goods wasted and spoil'd in the Pawnbrokers Hands, nay, part of 'em given away by Authority, and the same Authority tells 'em for all that, they must pay so much; I will be bold to affirm, that there are not any two things, that stop the Circulation of Credit so much as these two Circumstances: For, who will not be afraid to trust a *South-Sea* Borrower? And who will care to appear to have Money, if the Iron Hands of the Law must take it from him? An Act of Indemnity has already screen'd Criminals of all sizes. The worst that can be said of these Brokers, is, that they have been Guilty, tho' little has been prov'd legally; Why then should they not have the same Indulgence as other Subjects? The Borrower has already suffer'd enough, to make him pay more is Cruelty; indeed 'tis not to be had. If these Hardships were remov'd, all these

( 8 )

these hidden Treasures must come to Market, and Credit obtain new Vigour. But that Mankind may no more be impos'd upon, in what relates to their Property; by new Treacherous Schemes, invented only for the Benefit of the Projectors; it may not be improper to give 'em a true Estimate of their Estate, that they may really see what they are worth, and what to expect upon Rational and Probable Grounds.

The present State of the *South-Sea* Capital, is,

37802483 14 0.

For which they have an Annuity from the Exchequer of

1851730

So that there will want about

40000 per Ann.

to make a Dividend of 5 per Cent.

What?

( 9 )

Whatever Dividend is made above that, is as if a Man had lent 100, in consideration of Five Pound a Year, and borrowed of his Debtor One Pound a Year to make it Six, for which he pay'd an Interest of Twelve-pence a Year; you may easily see what wou'd become of the Principal in a little Time.

As for the Expectations People have from those Forfeitures made by Parliament, they are altogether groundless, the Debts of the Company are now near 5,400,000. To Balance this, the Directors Estates may produce about

1,500,000

The Pawn'd Stock, with the *Midsummer* Dividend of 10 per Cent. and the Subsequent Addition of 33 6 8 which makes about

3,400,000

C

The



( 10 )

The Money due on Ten  
per Cent. from Borrow- } 1,100,000  
ers.

-----  
6,000,000  
-----

The Debt is certain and must be paid, but 'tis not so certain that all this Money that is owing shall be recovered to the Company; but we will suppose the Balance even, then 100 *South-Sea* Stock will be worth (Money at 5 per Cent.) 97 and a little more, (Money at 4 per Cent.) 117 or thereabouts; the Expectations from Trade can be very little, for supposing they shou'd get 50000 a Year, a thing impossible, it wou'd not be above Three Shillings per Cent. upon that large Capital.

By this means, we may see how much the Annuitants lose by their Bargain with this Company; the Proprietors of the Irredeemables on the first Subscription

( 11 )

tion 25 per Cent. reckoning 'em at 20 Years Purchase, the Proprietors of Irredeemables upon the rest of the Subscriptions something more; the Proprietors of the 5 per Cent. Redeemables 60 per Cent. the other Proprietors about 50 per Cent.

To Remedy this great Evil, we were told, that there was a Scheme for Ingrafting 18,000,000 upon the *Bank* and *India*, 9,000,000 upon each, by which means the M—— openly declared in the House of Commons, that the Stock wou'd become worth 250, but upon Examination, it is evident the Stock by this means would be in a worse condition than it is, for of the 9,000,000 to be Ingrafted in the *Bank*, \* you wou'd give the Proprietors of *Bank* Stock 1,800,000 which is 20 l. for about 8 s. a Year, precarious upon Trade, and

\* The Act made the last Session, for inabling the *South-Sea* to Ingraft, &c. P. 144.

( 12 )

limited for a few Years; of the other 9,000,000 Ingrafted in the *India*, you give 640,000 to the *India* Proprietors of 3,200,000, and 860,000 is to be divided as a General Court shall direct, so that considering the bad Situation of that Company's Affairs, 'tis impossible to tell how great the Loss may be, the *South-Sea* Proprietors easily saw thro' this Scheme, and the Parliament leaving them at their Liberty, they rejected it with a proper Resentment: And indeed this I will venture to lay down for a certain Truth, that whatever Scheme is offer'd, where there is not the addition of a new Fund, cannot be for the advantage of this Company.

But the People were so fond of the Word Scheme, that some time after, when there was a Report of a new one, every Body was in the greatest Expectation: but it seems this was only the old one new Dress'd, with this  
Ad-

( 13 )

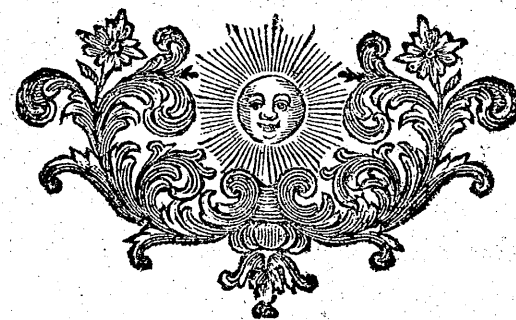
Addition, That the *South-Sea* Proprietors were left at Liberty, if they thought fit, to retire again into the Exchequer with an Annuity of 5 per Cent. One would naturally think, that all Schemes should propose some Advantage to the People concern'd, especially to People that have sustained so great Losses already; but it happens here to be contrary, and they are told, that instead of Compassionating them, the Administration is angry with them, and they are to understand, they are too great, (by which I suppose is meant, dangerous) otherwise it has no meaning at all. The two Millions that has been taken from the Annuitants, shall not be restored again, unless they are content to lose as much another way, and then too, they must take it as a Favour. This is the hard fate of Men, who have supported the Government in all Exigencies, and these are the very Men they must have recourse to in future times of Danger; but I am in  
Hopes

( 14 )

Hopes the Person that told us this, was mistaken, because if I rightly understand *English*, the King is Supreme Administrator, and he is too Merciful to impose this Hardship upon so many suffering Families: The Fathers Sighs, the Widows Tears, and helpless Orphans Cries, are too strong to be resisted, and as we have nothing to fear from his Cruelty, so we have every thing to hope from his Justice; and I don't doubt but we shall with Pleasure find, that he that told us this, had his Head so full of the Scheme, that he Ingrafted the whole Administration upon one private Man. But by the by, it was a weak insinuation, to let us know, the Administration thought our greatness made us dangerous, this and a great deal more was not thought dangerous in their Hands; I hope it won't awaken that thought in the People, that the great Trust they repose in them, may some time or other turn against them; they may therefore think

( 15 )

think it necessary to keep their Fund indivisible, that in future times, they may be the Barrier for the Liberties of the People; if we cou'd suppose a Minister shou'd ever have so much Power given him, to attempt any thing against them.



**F I N I S.**

