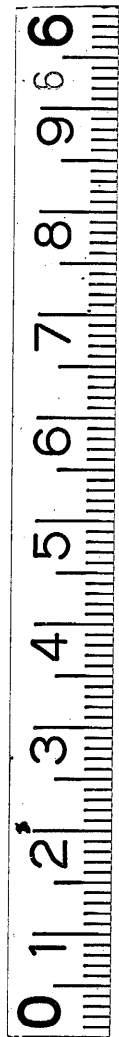


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THE
Present STATE ⁿ
OF THE
Unhappy SUFFERERS
OF THE
Charitable Corporation,
CONSIDER'D.
With REASONS humbly offer'd
For their RELIEF.

Miseris Succurrere disco. Virg.



LONDON:
Printed in the YEAR 1733.



CONSIDERATIONS

ON THE

Present STATE

OF THE

Charitable Corporation, &c.



IT has been the Misfortune of the *Charitable Corporation* to stand in need of the Assistance of the Legislature for Two successive Sessions of Parliament; they now want it more than ever, and as they plead their Necessity in Excuse for their Importunity, so they have this additional Reason to hope for Favour on this Occasion; which is, that if they are now relieved they shall never be troublesome again.

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THE *Scheme* for the *Charitable Corporation* was form'd in the Reign of Her late Majesty Queen *ANNE*, with this View, to relieve the Necessities of the Poor, and at the same Time to bring in a legal Interest to the Proprietors for their Money.

THE First Part of this Design was certainly of a very charitable Nature. Yet it would have been impracticable in it self without the other. This may, perhaps, not appear so clearly at first Sight, and therefore I shall stop a little to explain it, because the Original Charter was granted on the Suggestion of its being a Charitable Undertaking. And it will be the Interest of the Publick to maintain it, if I can shew that it is a Charitable Undertaking still.

THE Good intended towards the Poor, was the Supplying them upon any Emergency with what Money they wanted on a Pledge for the Re-Payment of what they borrowed. In order to this, a Fund must have been rais'd, by which, if no Advantage was to arise to the Proprietors, such only could be expected to contribute thereto, as out of the

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the Abundance of an opulent Estate, were inclin'd to relieve the Pressures of the Distressed. Such a Contribution would have indeed afforded Money at a low Interest, because only the Charge of the Management ought to have been defray'd thereby; but then, like other pious Designs, it would naturally be subject to many Difficulties in the carrying on. People of Rank and Fortune would not stoop to a continual Attendance on such an Affair. They would be apt to think they had done enough in parting with their Money; and the Way would be left open to such as were entrusted with the Care of the Undertaking to squander and consume all that came in their Hands. Plausible Pretences would never be wanting for continual Deficiencies, and Carelessness or Fraud would destroy much faster than Zeal would supply. So that such a Constitution would quickly decay, and all these charitable Views be totally frustrated for want of other Support.

As what I have advanc'd is reasonable in itself, so it has been justified by Experience. Such an Attempt was

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actually

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actually made some Years before the Scheme for this *Corporation* was thought on. Several well disposed People subscrib'd largely thereto, the Thing was carried into Act, but after a short Time the Capital moulder'd away in the Manner, and from the Causes which I have before mentioned; so that a reasonable Benefit accruing to the Proprietors, seems to be the only Means capable of preserving such an Establishment from falling into Disorder. The Care of their own Fortunes will induce a proper Attendance to the Management of the Company's Concerns, and the Poor will be by this Means serv'd both punctually and with certainty.

THUS I have prov'd, That if lending in this Way be a Charity at all, it is no less a Charity for the Proprietors receiving a Legal Interest for their Money, and of Consequence that this *Corporation* is properly a *Charitable Corporation* as it now stands, provided the Poor are in any Degree serv'd by having a Place, where, on the Deposit of their Goods, they may be accomodated with such a Sum as their Circumstances necessarily require.

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THE main Point then to be sett'd is, whether such Loans on Pledges be a publick Benefit, or no? Which I shall proceed to examine with all the Exactness and Impartiality in my Power.

FIRST then we are to consider, That Trade is carried on by an universal Credit, the Merchant and the meanest Artificer have a like Occasion to make use of it, and all the Intermediate Dealers rely on it for their Support. The Manufacturer has Time allow'd him to make his Payments for such Goods as he is to make up, his Workmen again are paid at a certain Time, and they have, each of them, particular Branches of Credit limited within a settled Space. All this is intended to supply the Want of immediate Cash, and provided the Times of Payment are punctually observ'd, every Thing goes on well.

BUT the Vicissitude of Human Affairs puts it out of the Power, even of the greatest Caution, to provide against every Event. Misfortunes may befall ourselves, or our Expectations may be frustrated by the Evils which happen to others. the Backwardness of a Season, the

the Inclemency of Weather, the Sick-
ness of a Servant, and a thousand other
Accidents may disconcert the best fram'd
Scheme, and make an additional Credit
necessary; that is, constrain us to ex-
tend the proposed Time for Payment,
or to take up Money elsewhere in order
to discharge what we cannot postpone.

LET us next enquire, how this is to
be effected. Amongst Traders of higher
Rank, Money on such Occasions is fre-
quently rais'd by discounting Notes, and
every Body knows that considerable Præ-
miums are given by Way of Gratificati-
on for what is so advanc'd. Other Methods
of Supply are also made use of for the
same Purpose, and are attended with no
less Expence. It is impossible to say,
what the Rates are in such Cases, but
this I venture to assert, that Ten *per Cent.*
is the Least. People of meaner Cir-
cumstances are under far greater Straits
in procuring Money; when driven to a
Pinch the Practice is either to fly to
an Extortioner, who, in spite of the
Laws, lends Money at an high Rate,
and even makes the Necessitous pay
for the Hazard he runs in acquiring
his

his illegal Gains. Otherwise they carry
their Goods to the Pawn-Broker, who
avowedly takes Thirty *per Cent.* and
sometimes, by his Cunning, makes dou-
ble that Sum. Every Man must allow
that these are grievous and iniquitous
Exactions; yet they are such as are en-
creased, rather than lessen'd by the
Laws against Usury; nor can they ever
be totally prevented, unless a Statute
could be made against Necessity.

THOSE therefore who say that Idle-
ness is the Parent of the Common Peo-
ple's Distress, are not so much in the
Right as they apprehend: Tho' even
where that is the Ground, the Case is
not much alter'd. Want presses with
the same Cogency, and if some Method
for Relief be not open'd, Despair will
be sure to produce direful Effects. Now
the easiest and most simple Means of ob-
viating these Difficulties is, by leaving
it in their Power to raise Money at the
lowest Rate possible, and in a Way the
least expos'd to Imposition, that the Na-
ture of the Thing will admit. This is
the best Expedient deducible from Rea-
son, and comes to us recommended by
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one of the most powerful Arguments that can be, *viz.* Common Consent.

T H E R E is hardly a Country in *Europe*, except our own, where this Kind of Practice has not been long ago introduced ; and where the Legislature has not interposed to make the Loans as easy as possible to the Borrower, and of Consequence as Beneficial as might be to the Publick. The Regulations of the *Lombard at Amsterdam*, sufficiently demonstrate that Want of ready Money is felt in a Country of Trade and Industry, as well as among the Lazy and Indigent *Italians*, where such Banks are likewise in Use. That we have hitherto been without them is the worst Argument in the World, that we should still continue so, since it palpably encourages Extortion and sanctifies Exaction as it were by Law. The Pawn-Broker, by Virtue of a tacit Agreement, oppresses the needy Wretch who applies for his Assistance, and secures to himself an exorbitant Emolument, by assuming a Power to sell without Notice and without Account.

A S C H E M E therefore for placing the Necessitous without the Reach of Exaction,

Exaction, as it is charitable in Respect to them, so it is of Publick Utility in regard to the State : And if the *Corporation* we are now speaking of was originally Establish'd for this Purpose, then it had a just Right to the Royal Approbation, and the Charter was granted on Motives which should be ever its Support.

T H E R E is no Question to be made, but that the Privy Council of Her late Majesty examined, with the utmost Strictness, into the Suggestions of the Petition for granting the original Charter ; and therefore their complying with the Prayer of that Petition is a strong Evidence, that they found the Matters therein set forth to be true.

W I T H Respect to the Charter itself nothing could have been more excellently fram'd for giving Ease to such as were inclin'd to borrow, for preserving safe the Deposit made on that Account, and for securing a just Account to the Proprietors of the Issue of their Transactions. All the Directions necessary in the Conduct of such an Undertaking are therein specifically laid down. The

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Nature

Nature of the Trust reposed in the Officers of the *Corporation*, and the various Branches of their Duty are particularly mentioned, and every Precaution proper for preventing Frauds, Omissions, or Neglects, is directed and enforced therein. So that the Whole appears to have been the Result of the most mature Deliberation, and carries in itself the strongest Proofs of the Capacity of those who projected, and the Wisdom and Probity of such as advised the giving the Royal Sanction thereto.

WHEN Application was made in the Reign of His late Majesty for increasing the Capital, and on two Applications of the like Nature which have been made since; the whole Scope of the Undertaking was again exposed to the Researches of the Lords of the Privy Council, who were certainly convinced of the Utility of such a Scheme. The Opinions of that most honourable Assembly have been unanimous and repeated in its Favour, as every Addition made by them to the Capital was an Argument that they thought it, in Proportion to its Extensiveness, of lesser, or greater Use.

NOTHING

NOTHING was ever so reasonable in itself, or of so general Use as not to have some Enemies, and therefore it was not to be expected that the *Charitable Corporation* should escape. Its principal Intent was to defeat the oppressive Practices of those, who made the Indigent their Prey: And it was impossible to avoid having those for Foes, who were by this Means to have the Power of Plundering taken out of their Hands. From thence it followed that Insinuations were spread to the Prejudice of the *Corporation*, altho' these Insinuations were all of them frivolous, and many of them absurd and contradictory to each other. Sometimes it was objected that the Ease with which Money was borrow'd at the *Corporation-House* gave great Opportunities for ill People to dispose of stolen Goods, as if Thieves would come to a publick Office, and expose both their Persons and the Produce of their Theft to the Scrutiny of all who might be there: At other Times the Office itself was charged with Oppression, and Ten per Cent. cry'd out against as an horrible Exaction by those who took Thirty

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 and Forty every Day. In a Word, Every Artifice was made Use of to throw a Shade on the Companies Transactions, and to give an ill Idea of a Design the most useful and equitable in itself that has been attempted for many Years. But Clamour, as it often does, served, on this Occasion, as a Foil to Truth. It engaged the Honourable House of Commons in an Enquiry, as to the Merit of the Undertaking, and on the severest Trial the *Corporation* receiv'd their Approbation, and a Bill was actually proposed and passed for establishing the Scheme.

FROM these various Sanctions of Authority we may presume, that the two following Points are irrefragably proved.

First, THAT the *Charitable Corporation* is a Thing of publick Utility, since it has been approved as such by the Privy Council in three Reigns, and admitted so to be by an House of Commons after the fullest and most solemn Debates, and the Bill only wanted Time to pass in the House of Lords, being read in that August Assembly without Division.

Secondly,

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Secondly, THAT the Encouragement given to it by the supreme Authority was such as might reasonably induce the Subjects of *Great Britain* to venture their Properties in Support of a Scheme rational in itself, and in all Human Appearance well and properly established.

IT would take up too much Time to explain the Steps, by which the unhappy Proprietors have been reduced into that calamitous Situation, in which they are at present; a just Account whereof my Readers will find in the short History of the *Charitable Corporation* publish'd last Year. What I would observe on this Occasion is, That as these Misfortunes are no Way owing to the Present Proprietors, but have been drawn upon them merely by the Trust they reposed in Persons of seemingly untainted Characters; their Case is so far of an extraordinary Nature, as to deserve the Cognizance of the Legislature, by giving them such effectual Relief as may enable them to carry on, with probable Expectations of Profit, an Undertaking, of which it may be truly said many
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were in some Measure induc'd to have a good Opinion from the Proceedings of Parliament.

IT has often happened, that Persons engaging in Projects, evidently tending to the Publick Good, have prejudic'd their Private Fortunes; but then such has been the Wisdom and Equity of most Governments, that they have been ever ready, by proper Interpositions and repeated Encouragements, to keep up their Spirits, until the Merit of the Undertaking was rewarded by its Success.

WHERE it has fallen out otherwise, it hath been undoubtably a great Hardship, and every Man's Reason must instruct him to look on it in that Light. The Original Undertakers for bringing the new River Water into *London* suffered deeply by that Scheme, though it has since taken so good Effect. Should not this be a Caution, that subsequent Adventurers for the Publick Service should not be left in Distress? The Equity of the present Parliament has been remarkable in Respect to Inventions calculated for national Benefits, though at first in the Hands of private Men.

Men. Sir *Thomas Lombe's* Engine for working Silk was first favour'd with a Patent, and the Benefit accruing from thence appearing to be less than might have been reasonably hoped, and was in Justice due to so hazardous and expensive a Thing as the fitting that Engine had been, a generous Gratuity was by an Act passed last Session given out of the publick Money to that Gentleman, as a Reward for the Service thereby done the Nation, and will ever remain a Glorious Monument of *British* Gratitude; which, we have no Reason to doubt, will be as often exerted for the Future, as there shall appear Occasions which may deserve it.

THE Losses sustained by the Proprietors, and the unavoidable Confusion, which the late Mismanagements have brought their Affairs into, Distresses them so much, that they find it a Thing impracticable to carry on the Design of the Charter on the Foot they stand at present; and from the Reasons before-mentioned, They are led to hope that the Legislature will afford them such a Relief as the Nature of their Case requires.

WE

WE have already shewn, That the Nature of the Design itself renders it a proper Subject for the publick Notice: We have mentioned several Facts by which it appears to have been examined and approved by the highest Authorities in the Nation: From whence those who ventured their Fortunes in an Undertaking that had in itself such manifest Tendency to the publick Benefit; an Undertaking so examin'd and so approv'd, humbly apprehend, they have some Claim upon the Publick for their Relief in the Distresses and Difficulties they now find themselves reduc'd to.

WHAT we have been saying obviates the only Objection I ever heard made against the Parliament's relieving us, which is, that the Misfortunes of private Persons, how great soever, ought not to interrupt the Business of the Nation, or interfere with publick Concerns, for, as we have shewn above, the private Persons distressed by the Iniquities of the late Managers of the *Charitable Corporation* were exposed to the Evils they Suffer by their engaging in an Affair, which from just Reasons they

they apprehended conducive to the Publick Service.

IF it should be suggested that the late Frauds are an Argument against the *Corporation* itself, as I have heard some incline to insinuate; a little Recollection will make it plain to a common Understanding, that this Sort of Reasoning, if it proves any Thing, will prove too much, and with equal Propriety may be urged against every Society for the most useful Purposes in *Britain*. If the Legislature should not think proper upon this extraordinary Occasion to grant an extraordinary Supply (which nevertheless has been frequently done in many Instances much less Calamitous than the Present) we may however rationally hope, that if any other Way can be found out, whereby the Sufferers may be put in a Way of Reparation, that Method will be taken, and the most ample Field possible afforded unto the Proprietors of the *Charitable Corporation* for their Repairing themselves.

To explain this a little more fully, we shall observe,

THAT tho' the Misfortunes under which the Proprietors of this *Corporation*

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labour,

labour, cannot be stiled a Publick Calamity, yet some Circumstances there are which sufficiently distinguish it from other private Cases of Distress. Persons of all Degrees, Sexes, and Ages, have had their Fortunes swallowed up by the late fraudulent Management, many of them such as were willing to secure the regular Interest of what they had saved thro' the Course of an industrious Life, that it might afford them a comfortable Support in their declining Years, in which being totally disappointed, they are now left to begin the World again, at the most improper Season of Life, and in Circumstances the most inconvenient that can be imagined. Orphans and Widows, the most helpless and distressed Characters in ordinary Life, have, from these Frauds, had their Misfortunes doubled, and their small Pittances of Support utterly dissipated, whereby they are exposed to Want and all its Consequences when they least expected it, because there was not any apparent Reason to doubt that the Design in which they embarked was going on with Success.

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 T A K E N in this Light, the Calamity of the present Sufferers by the *Charitable Corporation* must certainly appear worthy of Compassion, and we humbly hope also of Relief. A Fire, an Innundation, or a Storm, which overwhelms in a Moment the Effects of many Years Industry, and buries beyond Redemption the Fruits of infinite Pain and Labour, strike the Passions of Mankind and beget a Desire of doing something for those who are undone in a Manner so sudden and so absolutely without their Fault. Yet if we compare the Cases, we shall find that in no Instance of late Years these Devastations of the Elements have brought on so extensive Ruin. People seldom trust the more valuable Part of their Effects *i. e.* their Specie within their Houses, they are careful to insure from a just Apprehension of such Danger, and Prudence furnishes them with many Contrivances to secure themselves in some Degree from feeling the utmost Rage even of these dreadful Accidents. But with Respect to the Sufferers, now praying Relief, they had no such Opportunities of providing for their

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their Safety, the Source from whence their Misfortunes proceeded was Dark and Secret; every Thing carrying a fair Appearance to the very Instant of Discovery, so that the first ill News the Proprietors heard was that they were totally undone.

WITHOUT competent Relief the *Corporation*, as it has been observ'd, will be utterly disabled from carrying on its Design, their failing in which would, from the Reasons before-mentioned, be highly detrimental to the Publick, especially considering the Growth rather than Decrease of Money-Jobbers of all Denominations, who raise Estates from excessive Præmiums, and fill their own Purses from the Wants of Others.

FROM these Motives, if it should please the Legislature to interpose for the Sake, not of the Proprietors only, but also of the Publick, and effectually Encourage and Support the *Charitable Corporation*, it will, in Time, prove the most effectual Means to prevent any Exaction on those whose Circumstances make them least able to bear it. The industrious Poor may be thereby relieved without run-
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ing the Hazard of loosing what they Deposit, or of having it no longer in their Power to produce their Goods to a Chapman, because they have borrow'd a small Part of the Value upon them. Those who are so unfortunate as to meet with repeated Disappointments, and are thereby render'd unable to redeem what they have pledged (perhaps for much less than it is Worth) will have here an Opportunity of seeing it Sold, and (if they can find one) may bring a Purchaser; and, on accounting for Principal and Interest, at a reasonable Rate, will have the Surplus returned.

These are certain, solid, and valuable Advantages, resulting from the Scheme on which the *Corporation* proceeds; and these are the only reasonable and efficacious Means, which can be made use of for preventing Usury, and rooting up Extortion.

THE Unhappy Proprietors have the greatest Reason to hope, that such a Proposal for Encouragement will have its due Weight, both from the Depth of their Distress, and the Reasonableness of their Demand. When it is consider'd,
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That these Sufferers have launched out their Fortunes on a feasible Undertaking establish'd by proper Authority. When it is remembered that their Misfortunes are owing to a Conspiracy, entered into by Persons, seemingly above Suspicion, and managed with so much iniquitous Cunning, as to prevent the least Appearance of Fraud, until Precaution was too late, and Destruction came upon them, as it were in a Moment. The Ruin too, which hath overspread the *Corporation*, hath not only been vast and sudden, but also more than total. The *Capital* is not barely gone, but there is a Remainder likewise of Debt, and little to pay it. Nor are the Proprietors damaged to the Extent of the Shares valued at Five Pounds each, but are Loofers to a far greater Amount, most of them having bought at the Rate of Six, Seven, and Eight Pounds a Share. Such is the accumulated Load under which they labour, and under which they must have long ago sunk, if they had not been supported in some Degree, by the Countenance afforded them in the last Session, and the Hopes and Expectations formed from thence of being relieved by this. T H E

T H E Directions given for stating the Claims before the Masters in Chancery, whereby every Sufferer hath been obliged to set forth his Losses upon Oath, the Expence which necessarily attends such an Enquiry, and the unsettled State of the *Corporation*, at present, leave them no Room to doubt but that their Affair will be considered in the present Session of Parliament, without which, the former Enquiry will be without Effect, and the poor undone Proprietors in a worse State than they were before, by having their Losses made publickly known. Invigorated from these rational Conjectures, that they shall soon be relieved, the Sufferers still carry on the Design, for which they obtained their Charter; and thus neglecting nothing which may deserve, either Pity, or Encouragement, they wait patiently for such a Determination, as the Legislature shall, in their great Wisdom and Compassion, be pleased to afford them.

To which (as they humbly conceive) never any had greater Pretence, either from Dictates of Reason, or Motives
of

of Compassion. The former have been sufficiently set forth already ; but perhaps it may add somewhat to the Weight of what has been said as to the Latter. That several struck with the vast and unexpected Shock of their whole Fortune being destroyed, have added the Loss of Life to the Miseries induced by the late wicked Management. Some short'ning their Days by the Violence of their Grief, and Others to avoid Want by harsher Means, while there still remains some Hundreds of distressed Families, who have no other Support of their Hopes, but that Confidence they place in the Equity and Tendernefs of the *British* Legislature towards *British* Subjects in the most calamitous Condition.

F I N I S.

T H E

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