

BAILIWICK

So Bailiwick received a load more spam mail this week, all offering the chance to benefit from various business leaders, dying politicians, and kind-hearted communities who wanted to donate several million United States dollars into Bailiwick's bank account to be used in any way I saw fit (one was even written to me in French!). And, as always, they were relegated to the spam bin.

Get rich schemes such as this are not new. Apart from the scheme to get thirty pieces of silver so beloved of Mr. Iscariot, many others have popped up over the years. But one of the most famous occurred in 1720 and came about because of that common reason: Britain was at war with France. Again.

To help finance this war the South Sea Company, which had been formed nine years previously, loaned £7 million to the British government in exchange for a monopoly in trade in South America. They underwrote the National Debt, as a result of which their share value immediately rocketed to ten times its value. This prompted wild speculation as lots of companies began to spring up all over the place. Some of these were undoubtedly genuine but many were con-schemes, looking to deprive investors of money. One company, for example, promised to buy all the bogs in Ireland. Another promised to develop a cannon that would fire square cannon balls. The most outrageous was to invest in a company "For carrying-on an undertaking of great advantage but no-one to know what it is". Amazingly, it received £2000 in investment.

And then, it happened: the "bubble" burst. Banks failed when they could not collect loans on inflated stock. The stock market fell. Thousands of people faced financial ruin. Domestic servants who had bought their own carriages became destitute overnight. Bishops lost their life savings. Even Sir Isaac Newton faced ruin.

Suicides were a daily occurrence. And then the people whose greed had actually caused the problem turned on the financiers. The

Postmaster General took poison. His son, who happened to be the Secretary of State, was spared this by contracting smallpox, but died, nevertheless. Several Members of Parliament (including the Chancellor of the Exchequer) were expelled. Naturally, the blame ended up with the bankers. Parliament actually debated a variation of a Roman punishment, Lex Pompeia, and looked at having each of the directors of the South Sea Company to be sewn into a sack with poisonous snakes and thrown in the Thames.

There is an old saying: "If it looks too good to be true, then it probably is". This is a universal fact with the exception of the grace of God which is generously given to all who need it. At times of crisis, God's love and grace are available to all who answer the offer to "Come, follow me, and I will give you rest."