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THE
C A S E
OF THE
ANNUITANTS *and* PROPRIETORS
OF THE
Redeemable Debts.

*In a LETTER to the AUTHOR of the several
Calculations on South-Sea Stock.*

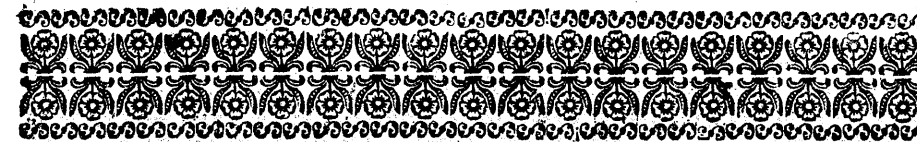
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THE
C A S E

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*Annuity and Proprietors of the
Redeemable Debts, &c.*

S I R,



May tell you without being suspected of Flattery, That your several Calculations of the Value of *South-Sea* Stock have shewn you to be an *honest Man*, and a *good Accomptant*. I wish, for the Sake of my Country, I could say half as much of some other People. I have read all you have wrote with that Care and Attention it deserves, and was pleased to find my self so *happily prevented* in relation to many *Particulars*, which I had once some Thoughts of laying before the Publick. That *Candor* and *Integrity* which you have shewn; tempt me to apply to you at present, in behalf of *my self* and several *Thousands* of your Fellow-Subjects, commonly distinguished by the Name of the *Annuity*. At the same time I can sincerely assure you, that had my own small Interest been the only thing in Danger, I should never have given you this Trouble; but since many *Thousands* of poor People, who cannot speak for themselves; may be *ruined* and *starved*, if the Designs of some Men take effect, I hope I am sufficiently justified in saying something on so *extraordinary* an Occasion; and that since our Case is the same, I shall be excused, if to avoid the frequent Repetition of the Word *Annuity*, I make use of the first Person Plural.

We have been alarmed with a Report; (I hope and believe without any just Grounds) as if above one Half of our *Annuities* was to be taken from us by *Force*, and as if some *New Project* was to be set up, the very *Foundation* of which was to be our *Ruin*. We have indeed had some Reasons to apprehend; that an *infamous* and *illegal* Attempt would be made upon our *Properties* by a Set of Men, who have already had the *Impudence* to look the bravest Nation in *Europe* in the Face, while they were *picking their Pockets*; but we have all along *hoped*, and do still *firmly expect*, that both *they* and *we* shall have *Justice* done us by that Honourable House, of which you are a Member.

We

We cannot in the least doubt of this, when you are fully apprized of our Case, which is as follows:

The Act of Parliament made in the last Session, for enabling the *South-Sea* Company to increase their Capital, is the *only lawful Authority*, by virtue of which the Directors of that Company can offer us *Terms* for purchasing our Annuities; and by the said Act we have that *Liberty* preserved to us, which every Briton was born, and has a *Right* to, viz. to reject or accept such a Price as shall be offered to us for what we are legally in Possession of. That Act, after having enumerated the several Sorts of Annuities with which the Government stood charged, enables the *South-Sea* Company to take in the said Annuities from the respective Proprietors thereof, without any Compulsion on any of the said Proprietors, at such Price and Prices as shall be agreed between the said Company, and the Proprietors of those Annuities.

After this, when the Act mentions the *Lottery Annuities* and *Redeemable Debts*, the express Words of the said Act are as follows:

Provided always, and it is hereby enacted by the Authority aforesaid, That if all or any the Proprietors of all or any the said Redeemable Debts and Incumbrances, computed in and by this Act to amount to Sixteen Millions Five Hundred Forty Six Thousand Four Hundred Eighty Two Pounds, Seven Shillings and One Penny Farthing, or thereabouts; shall be willing and desirous at the Time, or respective Times, of subscribing or paying off the same, or any of them, to accept and take a Share or Shares of and in the Capital or Joint Stock of the said South-Sea Company, increased and to be increased, pursuant to this Act, at such Price or Prices as shall then be mutually agreed by and between the same Company, or their Court of Directors in their Behalf, and the said Proprietors or any of them; or if all or any the Proprietors of all or any the said Annuities computed in and by this Act to amount severally to Six Hundred Sixty Six Thousand Eight Hundred Twenty One Pounds, Eight Shillings and Three-Pence Halfpenny per Annum, Forty Six Thousand Two Hundred and Sixty Pounds, Six Shillings and One Penny per Annum, and Eighty One Thousand Pounds per Annum, or thereabouts shall be willing and desirous, at the Time or respective Times of taking in the same, or any of them, by Purchase or Subscriptions as aforesaid, to accept and take a Share or Shares of and in the same Capital or Joint Stock, increased and to be increased pursuant to this Act, at such Rate or Rates for the said Stock as shall then be mutually agreed by and between the same Company, or their Court of Directors in their Behalf, and the said Proprietors or any of them; that then, and in all and every such Case and Cases, the said several and respective Proprietors so desiring to accept such Shares in Stocks shall be entitled thereunto accordingly.

You see, Sir, by this Act the Parliament took great Care that no Proprietor of any of the Annuities should be obliged to do any Thing by Compulsion, nor to accept of any Price from the Directors of the *South-Sea* Company, but such an One as should be mutually agreed upon between him and them: Now the Proprietors of the *Lottery Annuities* and *redeemable Debts* do utterly deny that they have made any Bargain with the *South-Sea* Directors, or mutually agreed with them for any Price for their respective Annuities: So that with great Submission we do humbly conceive the said Directors may with as much Justice rob His Majesty's Exchequer to relieve the unhappy People, whom they have already plundered and ruined, as seize upon our Annuities.

The whole that has passed between us and the said Directors, is as follows:

They

They were pleased to give notice, that they would take in a Subscription for the *Lottery Annuities* and *Redeemable Debts*; as they had before done for the long Annuities: In order to which, we the Proprietors of the said Annuities, who were willing to treat with them, wrote down our Names, and the Sums we stood possessed of, in a Book laid open for that Purpose. We afterwards expected they would have proposed some Terms to us, which we might either refuse or accept, as they had before done to the Long Annuityants; and as they were obliged to do by Vertue of that Act of Parliament, which was the only Rule by which both They and We could proceed. There was once a Report, that they had resolved to offer Us their Stock at 800 per Cent. but they never made Us this Offer; nor did We accept it. Some Time after this, when by their many Frauds and Mismanagements their Stock was fallen to 140 per Cent. they had the Impudence to desire we should take it of them at 400. But neither did they ever give us leave to reject or accept this Proposal: And you may be sure if they had, these were not Terms we should ever have come into, without Compulsion or mutually agreed upon. It is true, one single Gentleman (who they brought with them to a general Court) had the modest Assurance to thank them for this their kind Design in relation to us; which, as you have seen, was only to have robbed every Proprietor of these Annuities of about 650 l. out of a 1000 l.

They are these their fatal Kindnesses which have already ruined so many of our Countrymen, and from which we trust the Honour and Justice of a British Parliament will shield and protect us. In short, our Case is this: We have shewn our selves ready and willing, and still are so, to treat for our several Annuities with a Set of Men, who acted under the Countenance of the Government. But these Men are only the Executors of the Act of Parliament. We have long expected they would offer us some Terms, which each of us might either accept or refuse, as they did before to the Long Annuityants; and as they are by the aforesaid Act obliged to do. They have hitherto offered us no such Terms, nor has there been any Bargain, or mutual Agreement between us.

I must not indeed omit a Report, which is so monstrous, that I cannot believe it to be true. It is said by some People, that in a Page of that great Book, in which they desired us to Sign our Names, there was clandestinely inserted a Letter of Attorney, by which one Mr. Stafford, one of their own Clerks, was empowered to treat with his Masters, and agree with them upon Terms for all the Annuityants. The Annuityants knew nothing of this; and supposing the Fact to be true, which I do not assert, I shall venture to affirm, it was such a monstrous Piece of Villany and Fraud, as has been unheard of in any former Age. The poor Proprietors of above Fourteen Millions were in a blessed Condition, if it lay in the Power of a *South-Sea* Clerk to deliver up all their Estates at once to his Masters. I must repeat again, that I do not affirm what I have here mentioned to be Matter of Fact, yet it has been whispered so long in Exchange-Alley, that it may perhaps be proper for a British Parliament to enquire, what Foundation there was for the Story.

What is certain is, that the Directors would still have the Annuityants take their Stock, which is at present but at One Hundred and Forty, (and perhaps is not really worth half that Money) at Four Hundred with the Midsummer Dividend; that is, in other Words, they would take from every Annuityant Two Hundred Forty Six Pounds out of Four Hundred. If indeed these Men have an absolute Power to seize upon the Estates of their Fellow-Subjects, without the least Colour of Law, we are highly obliged to them for this their Extraordinary Bounty. I say, every Annuityant is really obliged to them for taking away

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away but a little more than half his Fortune, when it is in their Power, with the same Justice, to take all.

I must further remark, That the Act of Parliament does expressly direct, That when any Person shall be paid or receive any other Satisfaction for his Annuity or Debt from the South Sea Company, he is at the same Time to deliver, or cause to be delivered up, to such Persons of the said Company, as shall be appointed by the Commissioners of the Treasury, all the Orders or Tickets, whereby he was entitled to such Annuity or Debt: But the Annuitants have been so far from delivering up their Orders to the South-Sea Directors, that they have many of them formally forbid the Bank to deliver the Orders they intrusted them with. I cannot, however, but think that this was being over-Cautious; for certainly so prudent a Body as that last mentioned, will, for their own Credit and Security, never give up what was committed to their Care, without an express Order from those who intrusted them.

I would by no Means be understood to mean of the South-Sea Company in General, what I have any where said of the Directors. These Men have taken upon them to act in several Cases of the utmost Consequence, without any Authority from their Proprietors; and are at present perhaps much too guilty, to care for meeting a General Court; but it is yet fresh in every one's Memory, that when Mention was made of the Annuitants at such a Court, Mr. Craggs, Senior, openly affirmed, what was generally assented to, and, I hope, will not easily be forgot, (*viz.*) That it would be no better than downright Plundering, and a notorious Robbery, to take any Advantage of those innocent People.

The Men who have already wronged so many, and would still attempt to ruin the Annuitants, are now before you, and the rest of our Representatives in Parliament; and every honest Man hopes, the Groans of a brave, ruined, and a beggared Nation, will be too hard for the longest Purses of the Directors. Yet, as the Rich have ever found some Friends in Disguise, give me leave to observe, that nothing could be so artful, so effectual a Method, to screen the Authors of our Publick Calamities, as if your House could by any Means be surprized in such a Manner, as to confirm, or give Countenance to any one of their illegal Actions.

I shall only add to a Letter, which begins to grow too long, That I did think, and do still, that there was a Time, when the Affairs of the South-Sea Company, which have been equally ruined by the Folly and Knavery of their Directors, might have been in some Measure retrieved; but this Time was, while there was yet some Remains of private Credit; before our Bankers broke, and our Merchants were undone. From the Moment I found that these Men who had contrived to ruin the Nation, had Power enough still left to hinder us from making one Step to help our selves, I looked upon our Condition as altogether desperate; and am now entirely of your Opinion, that the best, if not the only way we have left, is to put every Thing upon the same Foot it was the First of January last; which, though it may be very difficult, is not, I believe, absolutely impossible. I may perhaps be mistaken, but it is my own private Opinion, that nothing can now recover our Credit and Commerce, and save our Constitution, but entirely breaking a Scheme, which, as it was begun with numberless Tricks and Frauds, can, I fear, be continued by no other Methods; but I may, perhaps, trouble the Publick very shortly, with my Thoughts more at large on this Subject. I am, with great Esteem

S. I R,

Your most Humble Servant,

E. BUDGELL.