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THE
PANGS
OF
CREDIT:
OR, AN
ARGUMENT
TO SHEW
Where it is most reasonable to bestow
THE
TWO MILLIONS.

IN
A Plain VIEW of the Circumstances
of the Redeemable ANNUITANTS
under the Two Acts of Parliament, com-
monly called the *SCHEME-ACT*, and the
CREDIT-ACT.

In a LETTER to a Member of
PARLIAMENT.

By an ORPHAN ANNUITANT.

*Our inheritance is turned to strangers, our houses to
aliens. We are orphans and fatherless. Lam. v. 2; 3.
Learn to do well, seek judgment, relieve the oppressed,
judge the fatherless, plead for the Widow. Isa. i. 17.*

L O N D O N :

Printed; and sold by J. ROBERTS in *Warwick-Lane*,
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(Price One Shilling.)

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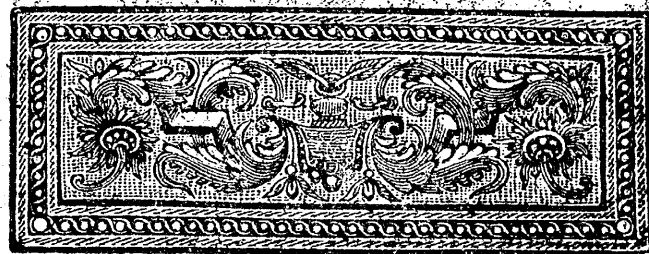
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THE
PANGS
OF
CREDIT.

SIR,



WHEN the Design was first formed (by a Company of Men, calling themselves Merchants trading to the South-Seas, and other Parts of America) to defraud me and all the publick Creditors of our Estates, I doubt not but you and every honest Gentleman possessed of a Seat in Parliament, were fully convinced what a plain Breach of
A Justice

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Justice it would be towards us: And therefore how fatal it must have prov'd in Consequence to the Credit of our Legislators (who were our Trustees) to authorize or colour such a Design by Law.

Yet that your Creditors are now in Fact defrauded, is but too sensibly felt by the many Thousands of Families in whose Fate the Credit of *England* will be ever found inseparably embarqued: That the destructive Scheme was first founded in this cruel Fraud, is now likewise openly avowed even by the Agents appointed to execute it: But that it received the Sanction of Authority with this View, and to this End, is what no one can justly assert, or imagine, from any Interpretation of the Law which authorized it.

But then the Inference I wou'd draw from this is, that since that Law meant not to establish Collusion, and to pass away our Estates without an equivalent Value for them, we could never stand deprived according to the Intent of *that Law*, but by Breach of its Direction, and in Defiance of its Force.

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And therefore it evidently follows, that under the Protection of the very *South-Sea Law*, whence Authority was pretended to withhold our Income from us, we were as fully and amply entitled to our Annuities, as if they had never been subscribed. And for the Use I am to make of this Consequence in my present Argument for Relief, I must refer you to the Sequel of this Discourse, if you will have Patience to read it through.

In the mean time I intreat you to observe, that the Subscription made of the Annuities was not, could not be designed as an absolute Conveyance of them, but only as an Assurance of our Readiness to comply with the Legislature, and to treat with the Company, according to the Rules of this Law, as soon as they shou'd be ready to propose and to make good any reasonable Terms of Agreement between us; which if I do prove they never did, we could never be suppos'd, in any possible Construction of this Law, under any Tye or Obligation to them.

This, in short, we assert, and shall prove to have been our Case. We were not made

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Members of the Company, according to the *South-Sea* Law; and therefore we were not made legal Members at all of it; but were by that Law secured against all Pretensions of the Company to our Annuities.

And as to the common Question with which unreasonable Men wou'd have silenced our Complaints, and have maintained their fraudulent Possession of our Estates: Did we not mean to subscribe 'em away when we wrote our Names? The Answer is obvious; that we could not mean to subscribe otherwise than as the *South-Sea* Act directed, because we must have conceived the Company tied to the Observance of *that*, as the only Rule by which they had any Power to deal with us.

We knew by the Act that the Company pretended to have bought a Liberty of taking us in: And we knew that the seven Millions was to have been the Price of that Liberty: But we knew likewise, that the Liberty thus granted, was circumscribed by this wise and just Rule:

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That they must have taken us in upon such Conditions only as should be mutually agreed on and performed between them and us.

Exclusive of this Rule, we conceive they had no Liberty to take us in at all, nor could, by any means, be ever invested with a legal Title to our Annuities. This Argument may be very certainly and clearly stated thus.

Either the Liberty the Company had to treat with the Annuitants was arbitrary, or it was to be measured and limited by this Act.

If their Liberty was arbitrary, then the Act was mere Form and Grimace, without Use, without Meaning or Force.

But if the Rules of the Act were to have been the Measures of that Liberty, which the Company could not warrantably exceed, then every Step they took, besides those Rules, and in breach of those Measures prescribed therein, was invalid and void (not to say punishable in a Forfeiture of the Charter which gave them that Liberty;) and therefore,

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fore, since the exprefs Agreement and Consent of the Annuitants to some Conditions of Exchange, and their receiving an immediate Consideration thereupon, for their Annuities, was absolutely requir'd by the Act to give the Company a Property in them; and since they are so far from having given such Consent, that there never were any Conditions so propos'd and fulfilled; it evidently follows, that they were hereby, after the Subscription, the legal Proprietors of their Annuities.

The Explication I am to make of this Case, under the *South-Sea* Law, as well as under the allowed Laws of Reason and Equity, in the Dealings of Men with each other, will, to a Demonstration, evince the Truth of what is above argued.

And tho' the Annuitants are now by the Credit-Bill oblig'd, we don't say right or wrong oblig'd, but we must say, *notwithstanding any Doubt or Question, touching or concerning the Validity of the Subscription of the said Annuities*, oblig'd to give up the Protection of the Scheme-Act, and every other Law; yet the Consideration of such an Obligation
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(when you clearly understand their Right under the Laws) will afford an irresistible Argument for their Relief, in the Article of the two Millions, which I am by and by to plead for.

Sir, the Disputes of Mankind upon this Subject, seem to be involv'd in much Entanglement and Disorder, because Men argue according to the nature of their several Claims and Interests in the Stocks, rather than to any Rule or Principle of Law or Justice; but I will be careful that my Interest shall not byas me also in my present Reasonings. And to clear up the Case, I will, in the plainest manner I can, review this whole Matter in general, so as not to wander from my principal Argument for the Redeemables, but to introduce it with the greater Light and Force to those that are altogether Strangers to the true State of it.

The King, Lords, and Commons of *Great Britain*, upon some Emergences of State, borrowed immense Sums of Money of many Thousands of their Subjects; and made over, in lieu of it, various establish'd Taxes, to be (upon the publick Faith and Credit) the unalienable

alienable Properties of the Lenders, till the Debt should be satisfied, and the Money repaid by the Legislature. This method of raising Supplies, was at once a compendious way of accommodating the Necessities of the Government, and engaging the Affections of the People to support it upon Principles of their own Interest, in security of the Fortunes they entrusted it with. Thus far Justice can make no exception; Faith is here, in its true Idea, the Bond of Society, and the proper Medium of intercourse among Men.

The People had a Right to lend, the Legislature the Liberty to borrow their Money, upon the Conditions stipulated in their several Acts of Parliament for that Purpose; and the mingling the Interest of the People with the Safety of the Government, was no unjust Motive for raising Money in that manner; and therefore as long as Engagements were religiously kept, and the People enjoy'd the annual Satisfaction made over to them for the Money lent, the Government found their Hearts and Purses open upon every publick Call, and the Credit of Parliament was boundless, because *their Faith was deem'd inviolable.*

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Empty Coffers and Exhausted Treasures caused no Uneasiness or Distraction in the midst of foreign Invasions and domestick Feuds, while they could suddenly raise Millions upon their Credit in Defence of their Safety and their Glory. The Immensity of Sums consumed during a Course of tedious Wars, was so far from abating the People's Readiness to reach out Supplies, that upon every fresh Invitation of the Government they strove in Crowds with new Eagerness who shou'd first give up their Money into their Hands, as if the Publick Credit rose in the Proportion the Publick Debts encreased; and Mankind had every where so great an Idea of our Parliamentary Credit, that People of every Nation in *Europe* thought the *English* Funds the safest Repository of their Money in the World.

Thus flourished the Credit of *English* Parliaments, dreaded abroad, revered at home, Arbiters of the Fate of whole Nations of Slaves around us, and Governors of the Hearts and Fortunes of Freemen in their own Country. Their Counsels and Resolves had the Strength of Armies, the Force of Leagues,

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and all the Advantages of Wealth and Power, which an Unlimited *Reputation* always carries with it. When alas—certain political Projectors of the Age thought it *Convenient* to tamper with the Publick Credit, and to molest the publick Creditors for the Publick Good.

Proposals were made by the *Bank* and *South-Sea* Companies to the Parliament, who were bound to pay the publick Debts, to buy (by Auction) a Liberty of treating with the publick Creditors for those Debts. Cheats and Impostors found out a cunning Project, how by the bare means of *this Liberty* they could furnish the Government with seven Millions to pay Debts, and could deal out Riches untold to all who wou'd inlist among them, *as freely as Don Diego did his Legacies, which, it appears, they were to have even where they could get it.*

There were then, Sir, some Heads too cool for these wild Conceptions, who argued that an Alteration of Publick Engagements would be in a Degree a Violation of publick Faith, and had a Tendency to Violence upon Property. That the bare Motion in the Legislature

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ture for releasing themselves from the Obligation of paying their Creditors in their own Persons, without exposing them to Collusion, would have the Air of forcing them to give up their Debts. But these Arguments failed; and a Project of so visible an Advantage to the Publick (as that of the *South-Sea* seemed to be) was thought scarce matter for Deliberation.

A Bill therefore was with all *Convenient Expedition* Resolved, Ordered, Passed, to invest the Undertakers with proper Rights, Privileges, and Powers to bring about their Scheme; and—what follow'd—is too moving in Contemplation to bear a Description. Here, Sir, we are come to the Law, which is contriv'd with so much Care and Tenderness of the publick Creditors, as to remove all Imputation of Encroachments upon their Rights; for the Legislature, in the beginning of this Affair, thought it inconsistent *with Justice and publick Faith* to inter-meddle *Authoritatively* with their Estates, and therefore interposed not *as Judges* over them, but *as Proposers* to them.—But before we enter upon the Consideration of this Law, give me leave to put you in mind of the peculiar Severity of

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my Fate, as a poor Minor, who am involved in the Distress of a Subscriber, in spite of my Endeavours against subscribing.

After the Acceptance of the Scheme in Parliament, my Guardian asked me for my Consent to transfer my Annuity to the Company. To which I objected two things, *First*, That my Father's Will forbid my Stock-jobbing with it; and therefore, in Duty and Reverence to his Memory, I was engaged to keep it. *Secondly*, That I was satisfied upon the strongest Conviction, that it was impossible for the *Schemists* to raise the Millions they promised the Government by any Method of paying the publick Creditors (out of an annual Fund or Income adequate to the Publick Debts) otherwise than by cheating the said Creditors of quite as much as they undertook to raise by becoming their Pay-masters; and therefore in common Sense and Prudence, I could not consent to trust them with my Annuity. But my Guardian thought my Reasoning favoured of Ignorance of the World, and Inexperience in Business; and therefore, according to the Scheme Act, *That all Executors, Guardians, &c. shall have like Liberty and Power to make Subscriptions and*
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Acceptance of Money or Stock for their respective Testators, Minors, &c. for whom they are or shall be respectively entrusted; and are, and shall by Virtue of this Act, be indemnified in, and for doing the same; he thought proper to give in my Annuity, as others did theirs.

It is vain and fruitless to take up your time in hearing the Hardships of many Thousands of Widows and Orphans, my Fellow Sufferers, represented under these deplorable Circumstances; for early Experience has taught me not to hope for any Pity or Compassion, now all Reason and Humanity is perished out of Men's Hearts. No, we never hoped for any Pity, we asked, we implored but common Justice, Justice not to be measured by our fond Notions of our Innocence, or our Father's Merits in employing their Fortunes in the publick Service, but to have been determin'd by the very Law, which was groundlessly made the Cover and Pretence, under which we were cheated, robbed and ruined.

And indeed, Sir, I wou'd not chuse to plead a Matter of so moving a Nature, and of so publick Importance, as that of begging
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the Patronage of the publick Guardians for the Orphans of the Publick, in this free manner from the Prefs (in regard I am more disposed to heal than to gaul the Spirits of Men in Distress) were there any Court of Judicature open to us, or had we any other Refuge where to lay our Complaints and Grievances.

But you will have so much Humanity as to pardon the Endeavour of the poor and forlorn Innocent, who has no other Asylum left, to move your Consideration towards him, while he only intreats you to make your own Law, which you designed for his Safety, the Rule of your judging of his Circumstances.

Here it is. Pray, Sir, enter into it regularly, and let me intreat you to consider it seriously. This Law has in it self the most religious Intention of Reason and Justice.

The Preamble expresses it: *The Commons, desirous to lessen Publick Debts as fast as conveniently may be, with regard to Justice and publick Faith,* beseech the King to grant the Company a Liberty to treat with, and to receive a voluntary Assignation of those Debts from the Proprietors, *upon Terms of mutual Agreement,* in
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Consideration of seven Millions of good and lawful Money of *England*, which the Company promised to pay to the Government for that Liberty.

Now no one will conceive from hence, that the Parliament cou'd mean that it wou'd be *Consistent with Justice and publick Faith* to leave their Creditors in such a Method of Payment, as might ever reduce them, by any possible Arts and Managements of their new commissioned Pay-masters, to a Necessity of *compounding for less than half their Debts.*

At least it is demonstratively plain that they never could, according to this Law, be reduced to an Obligation of accepting part of their Debts for the whole, otherwise than as the *Chance of Trade in Stocks* (after they shou'd become voluntary Proprietors of such Stocks in lieu of their Debts or Annuities) might possibly expose them to any Loss or Diminution of those Debts.

But the Directors got the Annuities into their Possession by a mere Trick, and kept them in their Hands for some Months, without giving, without offering the Proprietors
any

any Stock to trade with in lieu of them, till the Stock-market was over, and Stocks were grown cheap and unfashionable; and then (Lo the Impudence of the Imposture!) *they magisterially and arbitrarily dealt out Stock to the publick Creditors at much more than double the Price it could be sold for at Market.*

It was argued then, that since the Redeemables were not Sufferers according to the Act; since they were not Sufferers *by the Chance, or accidental Fluctuation of Stocks*, which the Act expressly and positively order'd they should enjoy in common with all other Members of the Company; they suffered by *meer Force and Violence*, and could not be held to such Suffering by any possible Sense or Intention of the *South-Sea Act*.

No, the Act is far from supposing such a Condition of the publick Creditors consistent *with Justice and publick Faith*.

It wisely ordained therefore such Rules of Dealing between the Company and them, as must have rendred it (one would think) impossible, that this should ever become their Case. It forbid all kind of Restraint upon the
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the Annuitants; but left their Annuities entirely in their own Power, till they should think fit of themselves to give them up for Property of another Kind: And it manifestly intended that the Moment they gave up the one, *they should be put into actual Possession of the other*; and that till they shou'd have such Possession of Stocks upon Terms of mutual Agreement, their whole Right and Property in the Annuities shou'd still remain. And therefore this Right continued (after the Subscription) in them under this Act, because they were never put *into Possession of what it appointed in lieu of them*, as necessary to render *that Right transferrable*. And we defy the Schemists (nay we may venture our whole Cause upon the Challenge) to shew us any one Clause or Passage in the *South-Sea Law*, which lent them the least Colour of Authority to keep the poor abused Redeemables *out of their Annuities, and out of the Stocks at the same time*.

But, Sir, our Cause requires no great Ability or Skill in reasoning to explain or support it: 'Tis so flagrant in it self, that barely to recite particulars, will be the most unanswerable way to plead it; for we were not
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by any Compass of Art and Management over-reach'd within this Law, but were disseized of our Estates by an open audacious Contempt of it. In evidence of which, I must take leave to quote it, that you may see what Shelter my Fellow Sufferers and I could have been secure of under it.

The Act runs thus.

Provided always, and be it hereby enacted, that if all or any of the Proprietors of all or any of the redeemable Debts and Incumbrances computed at sixteen Millions, &c. shall be willing and desirous to accept and take (in lieu of their Money) a Share or Shares of the Capital Stock of the South-Sea Company, at such Price or Prices as shall be mutually agreed between the said Company, or their Directors, and the Proprietors; That then, and in all and every such Case and Cases, the said Proprietors so desiring such Shares in Stocks, shall be entitled thereunto accordingly; and, by Force and Virtue of this Act, shall have and enjoy such Shares respectively: And in respect of such Shares, shall have and enjoy the like Benefits, Powers, Privileges and Advantages with other Members of the Company: And that all and every such Proprietors, from the time or respective times of their agreeing,

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agreeing, by Contract, Subscription, or otherwise to accept Stock in lieu, and satisfaction of their Annuities, shall have Credit in the Books of the said Company for Shares in the whole Capital, and of all Dividends, Profits, and Advantages whatsoever, that shall attend the same.

Here were plain and just Rules of dealing established between the Company and the publick Creditors, without the strict Observance of which no Transaction between them could have been valid.

First, The Proprietors were to have Stock, if they desired it, in lieu of their Annuities, at such Price or Prices as the Directors and they should agree upon.

Secondly, They were to have been immediately invested with a Title to a Share of Stock proportionable to their Annuities, at such a Price as should have been so agreed upon. And,

Thirdly, In Consequence of their Agreement for Shares of Stock, and their Title thereunto accordingly, they were to have immediate Credit in the Books of the Company

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for such Shares *in the whole Capital, so as to enjoy all the Benefits and Advantage that might have attended the same.*

I say they were to have Shares of Stock, they were to have Credit in the Books of the Company, and to enjoy all the Benefits and Advantages that might have attended such Shares and Credit, *immediately from the time, or respective times of their agreeing by Contract, Subscription, or otherwise, to accept Stock in lieu, and satisfaction of their Annuities.* So that without agreeing upon Price of Stocks, without being thereupon actually possessed of Stocks, without having *immediate Credit in the Books of the Company to trade with Stocks, and enjoying all the Benefits and Advantages that might have attended such Trade*; it is not conceivable how the Redeemables could ever by *Contract, Subscription, or otherwise, have been made lawful Members of the Company.*

And yet notwithstanding this plain and express Law, the Directors were so far from coming to a *fair Exchange* with the Proprietors for their Annuities, that there was not a Price proposed, to them, and Stock offered, and Credit allowed in lieu and satisfaction
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for them; but instead of treating with 'em by these Rules, instead of first agreeing and paying 'em for their Estates, and then entering into legal Possession of them, they by an Artifice got their Titles (Tickets) from them, and then imperiously imposed such Terms upon them as deprived them of above half the Value of their Annuities.

Give me leave, Sir, to sum up what has been said in a kind of Syllogism, thus.

The *South-Sea* Law meant to preserve, and to protect the publick Creditors in rightful Possession of their Annuities till they should, at their own Desire, have been instated in a Right to Estates of another kind (which they might conceive more profitable and advantageous) in Exchange for them. But it did not as much as leave 'em any way liable to have been divested of the Right to their old Estates, but by receiving a lawful Title to new ones in lieu of them, *at the very time of their expressing a Desire of such Exchange*: And therefore they must, after their Subscription, have retained that Right, because *there was nothing given or assigned in lieu of it when they desired to exchange it.*

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It is plain to the meanest Capacity that the Case of the Annuitants was thus, beyond the Reach of any possible Evasion, designed and enacted by the Law, not as an Article in a loose and scattered Clause or two of the Act, here and there transiently and carelessly touched upon; but in its whole Strain and Tenour it was the declared Intent and Meaning of it, That the publick Creditors must have been actual Proprietors of Stocks at a determinate Price, proposed by the Directors, and agreed to by themselves, before they should give up their Tickets, or could ever cease to be Annuitants.

The Act is every where express to this Purpose.

And be it enacted, That all Proprietors, who shall be satisfied for their Annuities by Acceptance of any Share of Stock, or otherwise, at the respective Rates and Prices by this Act intended concerning the same, shall at the same time deliver up all the Orders and Tickets whereby such Proprietors are entitled to their Annuities.

According to this, Satisfaction for our Estates must have been previous to our giving
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up our Titles to them; and our giving 'em up *before we were so satisfied*, was no more an Evidence of our Wisdom, than the demanding 'em of us was *an Instance of the Directors Justice*: But sure neither could *our Easiness*, nor *their Assurance*, be any Argument of their Title to 'em, without performing the Condition upon which alone the Law gave them a Liberty to ask or to receive them.

But now since we see the *South-Sea Schemists* thus plainly condemned by their own Law, it may be worth while to enquire under what Colour or Pretence they came into, and kept Possession of Men's Estates, without making any Agreement or Satisfaction for them: Why, Sir, it seems it was so contrived, that the Proprietors were brought to sign an Instrument *unknown to themselves*, allowing that an Agreement of Directors with three Directors Clerks should be to all Intents and Purposes as effectual for the Disposal of above sixteen Millions of the Property of the People of Great-Britain, as an *actual Agreement between the Directors, and all and every the Proprietor, or Proprietors of the said Millions.*

I need not here enter upon a tedious Account of the Train of Artifices used to raise
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All the Right the Directors and Company claimed to the redeemable Annuities, was derived from the Proprietors subscribing this Instrument, and their three Clerks thereupon giving them up for less than half Value *by the Surreptitious Power* here procured to them.

Now, Sir, the Directors and Company will own that they could not have had a Right to these Annuities, but by paying the full Redemption of them, or by agreeing and contracting for them with the Proprietors in Exchange for Stock; they will allow too that such Contract or Agreement could have been no otherwise made than by the said Proprietors consenting to such Rates and Prices of Stock, as themselves shou'd judge reasonable to accept in lieu of them. But now they said, in Support of their pretended Right to them, that the Proprietors, by Virtue of this Instrument, agreed and consented, *if not in Person, yet by Proxy, to accept their Stock at the Rate they have allotted it to them, viz. at the Rate of 400 l. per Cent. when it would sell but for 160.*

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To examine this Matter, we are to consider,

First, Whether the Proprietors gave their Consent to this Instrument which empowers the three Clerks to subscribe for them; for the Subscription must be allowed to have been *indisputably invalid without such Consent.*

Secondly, In case they actually gave such Consent, what the Nature of that Power is which they must be conceived to have consented to, and whether the Execution of that Power *in the Manner it has been executed*, was Legal, Reasonable, and Obligatory to those who shou'd be supposed to have given it.

1st. The Proprietors *gave not their Consent* to the Instrument investing a Power in the three Clerks to subscribe for them: For we have the general Asseveration of the Subscribers (by all I can learn from those I have talked with) that they knew nothing of such Assignment of Power when they wrote their Names: And Men cannot surely be said to subscribe their Consent to a thing which they had no Knowledge or Suspicion of. And truly

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truly it seems very unlikely that Numbers of Men, wary and skillful in worldly Affairs of lesser Moment, should, in treating with Crafty and Treacherous Dealers about their whole Fortunes, venture their All in the Disposal of three Vassals of the very Men they were to deal with; so that this Reflection, joined to their own Declaration, may amount to a high Degree of Moral Evidence, that they knew not of the forecited Form when they subscribed it,

But oh, said the Schemists, we find their Hands to a plain Delegation of Power, and how could they sign this Instrument that conveys it without their Knowledge of it? Why did they not enquire what they subscribed to? If their writing their Names was no Proof of their Consent and Privity to the thing subscribed, yet it was an Evidence of their Weakness and Rashness in signing what they knew nothing of; and 'tis fair enough they shou'd suffer for their Folly. Thus argue the Men of Depth and Skill in Business, who do not stand upon a few nice Distinctions of Right and Wrong, Honesty and Knavery, made use of by scrupulous Men to puzzle fine Schemes and great Designs.

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But it is plain this Letter of Attorney was designedly concealed from the Subscribers; for if the Directors had thought it *convenient*, that they should have known what they were to have done, it would have been *published in the News Papers, or fixed upon the Exchange*, because the *Act* directed such a previous Publication of the Circumstances of their *intended Bargain* with the Annuitants; and their happening to subscribe it without knowing it, or making any Enquiry about it, did not seem (since the Publication intended by the *Act* was omitted) to betray so great Weakness or Unwariness in them. For if we consider that this Affair was transacted in a Hurry and Croud of Business: That the Subscribers had but just time to write their Names, and *could not be allowed to ask for full Explanations* of what was doing: That they could not have any the least Cause to suspect that a Snare could have been possibly laid for them, in Regard they had the Protection of a plain Law, and the most solemn Guardianship of the *Law-makers*, to keep and secure them from Artifice: I say, these Things considered, a wise Man might have been brought to sign this Letter of Attorney unknown to himself:

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himself: And it is probable that it has been unwittingly subscribed by Men of as profound Sagacity, as any Directors of 'em all.

But, Sir, the Plain of the Case in short was, that the Redeemables, thus by Law protected, went in Obedience to the Invitation of their Governors, and in Confidence of a fair Treaty, according to the Rules of that Invitation, (perhaps too, in hopes of making an advantageous Bargain) and laid down their Goods as Men in a Market Place, in readiness to deal and to accept Value for them; or in Case of Non Agreement, to take them away again.

And could the Managers and Directors of the Trade take and keep these Goods in their Hands, *without giving, without assigning any particular Consideration for them, till the Market was over; and then compel the Owners to take half Price for them? No, this could not be allowed in the least distant Appearance of Common Justice; and therefore such Fraud and Oppression was strictly forbid, and guarded against in the Law of Commerce, established by the Government for this Market of Stocks.*

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It is but an absurd Method of explaining away the Wickedness and Injustice of such a Treatment as this, to say that the Subscribers (in order to be admitted into Market) signed away the Disposal of their Goods or Estates to others (whose Interest it was to throw them up at a Disadvantage) and so gave away those Rights and Privileges of Trade, *the very Desire of which alone induced them to bring their Goods thither.* This is a Contradiction in it self, and therefore one would think could not be the Meaning of the Subscribers: They could not mean to give in their Estates, for the Benefit of trading in Stocks, and by the same Act and Deed mean to resign all Pretensions to the Privileges of Stock-trade, for the Sake of which only they so delivered in those Estates.

Yet, Sir, as absurd as this is, the Stock-jobbers did insist upon it, that this was their Meaning; for the only Reasoning you could hear from them was this. *Did not the Redeemables mean to give up their Right to the Annuities by their Subscription? And would they*

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they not at the time of Subscribing have accepted Stock at 800 in lieu of them?

The Answer to this is obvious.

First, That there is no arguing upon Presumption, that we cannot pretend to tell their Design, whether all or any of them meant to have accepted Stock at 700, 800, or any other particular Price; for the only thing, whereby we had a Right to judge of their Meaning, was their actual declared Agreement for, and Acceptance of Stock proposed to their Choice. But however,

Secondly, Admit they did mean then to have accepted Stock at 700 or 800, yet they must likewise be allowed to have meant to have had it then immediately transferred to trade with in the Heat of Market, and to have had a Chance of being Gainers by that Trade: But surely they could never mean to take it at above double the Market Price, and at the certain Loss of above half their Fortunes.

If, I say, they should be allowed to mean by their Subscription (at the time they subscribed)

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(scribed) to have accepted Stocks at 800, which (had it been then delivered to them) they could have sold again for so much, or more, at Market; yet surely they could never mean to oblige themselves to take it two Months after the Subscription at 400, when it was fallen to 160; and they could have had no Chance of selling it for above half what they should give for it.

Surely you will allow they cou'd never mean to put themselves into such a Condition as made them liable to certain Loss, without having any kind of Chance for Gain. That they could not be reduced to so desperate a State as this by their Subscription, will very evidently appear even from the second Enquiry.

Secondly, If you consider the Redeemables as actually consenting to the Letter of Attorney, and in case they knowingly subscribed it, what the Nature of that Power is, which they must be supposed to have consented to; and whether the Execution of that Power in the Manner it has been executed by the three Clerks, was legal, reasonable, and obligatory, to those who may be supposed to have given it?

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I am very desirous to have this Case fairly and impartially stated, and therefore before I enter upon the Examination of it, I will first grant that the Redeemables had a Liberty, according to *the Act*, to appoint others to subscribe their Annuities for them.

The *South-Sea Act* confers that Liberty upon them thus.

And be it enacted, that all and every Proprietor of Annuities and Debts, or any of his, her, or their Executors, Administrators, or Assigns, shall have Liberty by themselves respectively, or any other Person or Persons, as they shall think fit to employ in this Behalf, to subscribe or write their Annuities or Debts in Books for that Purpose to be provided, at such Rates and Prices, and upon such several and respective Terms and Conditions, as are before in this Act prescribed concerning the same respectively.

Here they have Liberty to employ others to subscribe for them: *But then the Rates and Prices, the Terms and Conditions of such Subscription by others, must still have been determined by the declared Consent, Choice, and Acceptance*

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tance of the Proprietors themselves, as you see before in this Act prescribed concerning the same respectively. I say it was enacted, that the Rates and Prices of Subscription should first be known and agreed to by the Proprietors, and then they should have *Liberty by themselves, or others, to subscribe their Annuities at those Rates and Prices*; so that they were not to employ others to agree, but only to subscribe for them, upon their own Agreement, to some certain Rates and Prices of Subscription, at the time of such Subscription: And most evident it is, that there could be no binding Subscription at all made (which should be an effectual Conveyance of their Estates) either by others, or even by themselves, without a fair known Agreement to some Rate or Price, and an actual Transfer of Stock before, or at the time of Subscription.

But the Liberty granted to the Proprietors to appoint others to subscribe, seems to have been intended for *the Conveniency of those who lived at a Distance from London*, and might have been willing to accept of any Rate or Price which should be proposed and published by the Company, and so to employ their

Friends in Town to subscribe for them at such approved Rate or Price; and not for conveying an absurd discretionary Power from those who were upon the Spot, *to three of the Company's Clerks*, to do what they should please with the Estates of about *two Hundred and fifty Thousand of the Nation's Creditors*.

And, indeed, I am apt to think that this was the Sense and Design of the very Directors, when they got the Redeemables to subscribe the Letter of Attorney, that the Right of agreeing to particular Rates and Prices for their Annuities should and ought *still to have rested in themselves*; and that the Clerks should only have had a Power to subscribe to those Rates and Prices, *after that Agreement*, to avoid transacting things in a Crowd. Their way of dealing with the Irredeemables, affords a reason to think this to have been their Design; and the Letter of Attorney seems to signify such a Meaning, *for it gives the three Clerks only a Power to subscribe, but makes them not Judges of the Rates and Prices of Subscription*; so that it is conceivable that they were designed only to be *Instruments or Pens in the Hands of the Proprietors, to sign some future Bargain between them and the Direc-*

tors,

tors, upon the delivery of Stock to the Annuitants.

But afterwards it was the grossest Iniquity, and the most graceless Impudence in the Directors, *to guide these Instruments or Pens with their own Hands, to sign an absurd Agreement with themselves*, and then gravely to maintain and assert such Signment to be of equal Force and Validity with an Agreement *between them and all the Proprietors*.

But, Sir, to come home to the Argument in this Particular. Be it so that the Act should intend (what it does not express, and what it appears to me not to intend) that the Proprietors should have a Liberty to appoint any other Persons, not only to subscribe, but *to agree likewise* for the Rates and Prices of Stock to be given in lieu of their Annuities: Be it likewise supposed, that of all Persons in the World *they should happen to stumble upon so wise a Choice, as that of three Directors Clerks*, to make that Agreement for them *with the Directors*: And be it furthermore admitted, that the Letter of Attorney conveyed full and ample Power to the three Clerks to have made a Bargain for Stock, and to have

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have given a good Title of the Annuities to the Directors thereupon, in the Names, and on the behalf of all the Proprietors.

Let us, I say, for once, make all these extravagant Concessions; and then let us consider how far Reason, Justice, and Law, allow any thing executed by virtue of such Power to be valid and binding to the Men that may be supposed to have given it.

What if the three Clarks should have been so submissive to their Masters, and so obliging to the Company, *as to have made a Deed of Gift to them of the sixteen Millions* which they had the Trust and Disposal of? Would the Proprietors of the said Millions have been forc'd to acquiesce under *such a Behaviour of their Trustees*? No, you will say, the Trust conferred on the Clarks vested in them no Right to *give away the Annuities by Bounty, but only a Power to sell them by Bargain*; and the Difference between Bounty, and Bargain or Contract, is, that the former bestows *things arbitrarily*, without Terms or Conditions; the other necessarily supposes *a Consideration* to be given for the things to be disposed of.

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It is well. Suppose then the three Clarks should not *merely have given away the Annuities*, but should have agreed that the Company should deliver to the Proprietors something that they knew to be *only the hundredth, or fiftieth, or twentieth, or tenth Part of their Value, in consideration for them*: Surely no rational Man will conceive that the Clarks had, by their Letter of Attorney, a Power to make, or that the Proprietors would have been obliged to stand to such an Agreement; but he will at first sight perceive, that so flagrant an Abuse of this Power, which would have manifestly perverted the Design of entrusting it (which was to make a just, an equal, if not an advantageous Bargain) must undoubtedly have invalidated and annull'd any thing that should be so absurdly or treacherously executed by virtue of it.

I do not, indeed, say that the three Clarks gave the Directors and Company our Annuities at *a very great deal less than half their Value*; but then, in the Nature and Reason of the thing, I do not understand that they could have had a Power to give up *two Thirds, or Half*, any more than *ninety-nine Parts* of the Estates which they were only entrusted to sell

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for equal Value. For it is a plain Case, in Reason and Equity, that if I should, by Letter of Attorney, empower a Lawyer, or any other, to sell my Estate for me, he is, no doubt, accountable to me, not *for the Half only, but for the whole Value of it*; and should he convey it away for any Consideration of less than half its Value, I could not, in Conscience or in Reason, be forc'd to stand to any such foolish or scandalous Bargain, which he should be so weak or so corrupt as to make for me.

To sum up this Particular briefly and syllogistically: No Conveyances of Power to others to act for us, can be supposed to reach further than to confirm such things as they execute in our stead, *exactly in such manner, as it may in reason be conceived we would in that Case have personally done for ourselves.* But sure no one will in reason conceive, that we would *ourselves* have given away above half our Estates, in taking Stock for them at 400, when it would sell but for 160: Therefore we cannot be supposed to have given *the three Clarks* any Power or Authority to have done so for

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Thus you see, Sir, how plainly we could have shewn the Invalidity of the Subscription of the Redeemable Annuities *under the Scheme Law*; and therefore how necessarily we must have gained a Restitution of them, had we been *to plead in a Court of Judicature.* And now, before we enter into the Credit-Act, I would briefly observe by the way, what Judgment the Law of Nature, or Reason and Equity, would pronounce upon our Cause. But here you must take this Caution with you, that the arguing you are in this place to enter upon, is meant to shew, that in case the Treatment of the Annuitants had been much less flagrantly unjust than it really was (as you have seen it already exactly represented) yet Reason and Equity would have relieved them.

You need no further Argument to convince you, that such an Execution of Trust, as that of the three Clarks, who knowingly gave up above half the Estates they were entrusted to sell, in paying above double the Market-price for a Commodity, the real Value of which they were perfectly acquainted with, was such a palpable Treachery, as could not be

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authoriz'd by any Deputation of Power from us, or approv'd and supported by any reasonable Laws of any Society in the World.

But now if the Clarks (our Trustees) were ignorantly to have made so unequal a Bargain for us, the Case is the same, it would have been in Reason and Equity void. Nay, had we ourselves contracted for a thing at double its Value, and so have promised to give up our Estates for half what they are worth, out of ignorance of the Value of the Commodity we contracted for, we could not, in Reason or Conscience, have been obliged to stand to such Contract; because to make a right Bargain or Contract, according to * Grotius, the two Parties concerned in it must be equally acquainted with the Value of the Commodities to be exchanged between them, and the Commodities themselves must be of equal Value.

So that if the Directors and we, in our own Persons, had agreed for Stock at a Rate which

* In Contractibus natura Aequalitatem Imperat, & ita quidem ut ex inaequalitate jus oriatur minus habenti, viz. secundum Gronovium, Actio erga eum qui cum Contraximus, Grot. Lib. 2. Cap. 12. Sect. 8.

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which they knew to be above the real and intrinsic Value of it, we should not, according to Grotius, be obliged to stand to such Contract, but should, in the Nature and Reason of the thing, be released from it, and have had a good Action in Equity against them for cheating us. This Casuist makes it the first necessary Preliminary to a fair, just and binding Contract, * That either Party concerned must discover to the other the Faults and Imperfections of the thing contracted for, so as that the other may have such sufficient Knowledge of its Worth, as to treat for it **RATIONALLY AND INTELLIGENTLY, ACCORDING TO ITS INTRINSICK VALUE.**

But now whether the Directors took a Method to inform Men of the intrinsic Value of Stocks; nay, whether they used not many Artifices to raise false and fictitious Notions of its Value, is too well known and felt to need any Remark.

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* Is qui cum aliquo contrahit, vitia sibi nota rei de qua agitur significare debet, quod non civilibus tantum legibus constitui solet, sed naturæ quoque legibus congruit. — Scientia enim par pares facit contrahentes.

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And it is very plain that selling Stock above Intrinsic is the same kind of Cheat as passing bad Money, for the Fraud in both Cases is the same, viz. The making them current for more than they are worth under Cover of a false fictitious Stamp; and those who so pass either, are in equal Justice to take them again for what they passed them, as soon as the Fraud and Fiction is discovered. But this Reasoning may reach other Traders in the Stock beside the Directors; and then it will be replied that they could not discover the Defects of them to others, in as much as they did not know of any they had. And what, are such Bargains made with relation to Stocks invalid and void? Yes truly, *Grotius*, *Puffendorf*, and all Moral Writers, would pronounce all Dealings in Stock above known, ascertain'd Intrinsic, as well void in Reason and Conscience, as wanton and wicked in themselves; unless you will suppose that *our Merchants trading to the South-Seas may, by the Rule of contraries, be brought within Grotius's Prescription*; unless you will allow that equal Ignorance of the Nature and Value of the things they dealt in, might serve as well to put the Contractors upon a par as equal

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Knowledge of them; and we have all Reason to think that most Traders in Stocks were thus qualified. But then *Grotius* again, in this Case, directs; * *If without Design or Knowledge of either Party in a Contract any Fault or Defect in the Commodity lay concealed, or the true and real Price was mistaken when they dealt, they must be reduced to the Condition of Equality, by taking so much from the Man that has more than he ought to have, and giving it to him that has less; because in Contracts it is, or ought to be, the mutual Design to receive only equivalent Property for what they give in Exchange.*

This Doctrine, I am sensible, will but ill suit the present Gross and Licentious Ideas of Mankind about Trade and Commerce, and may be more apt to move the Mirth than to reform the Corruption of Stock-jobbers:
But

* *Restat æqualitas, in eo de quo agitur, in hoc consistens, ut etiam nec celatum quicquam sit quod dictum oportuit, nec plus exactum quam deberi putabatur, si in re tamen deprehendatur inæqualitas, quamquam sine culpa partium (puta quod vitium latebat, aut de pretio errabatur) ea quoque sit refarcienda, & demendum ei qui plus habet, reddendumque minus habenti; quia in contractibus id utrinque propositum aut fuit aut esse debuit ut uterque tantundem haberent.*

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But sufficient Satisfaction it is to us that our *Law-givers* did agree with our *Moralists*, and enforced by Authority the Rules of Dealing which they have laid down. For thus you see that the *South-Sea Law* (which we hop'd was to have been the Rule in judging and determining thro' this whole Affair) neither intended nor allow'd that the Annuitants should ever become Members of the Company, any otherwise than by an equal Bargain and a fair Agreement between them and the Directors; and therefore that they must, by legal Process or Plea, under the Scheme Act, unavoidably have had Relief from the Artifices practised upon them, and have been restor'd to their Annuities by a Court of Judicature.

But while they were seeking to the known Laws and Judges of their Country, it seem'd meet to the Parliament to enact in a *Bill for raising publick Credit*, That an Addition of 33 l. 6 s. 8 d. in Stock to the Proprietors of the redeemable Debts and Annuities, together with the Stock already allow'd them at the Rate of 400 per Cent. shall be in full Discharge and Satisfaction of their respective Debts and Annuities, which were redeemable, and were subscribed, or intended to be subscribed, as aforesaid, notwithstanding any Defect or Error, or supposed Defect

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or Error, in taking in the said Subscriptions of the said redeemable Debts or Annuities; and notwithstanding any Doubt or Question touching or concerning the Validity of the Subscriptions of the said redeemable Debts and Annuities in any wise.

Here are two things to be observ'd, viz. A Supposition, and a Resolution upon that Supposition.

First, The Supposition is that the redeemable Annuities were either subscrib'd, or only intended to be subscrib'd; that there may have been some Defect or Error in taking in a Subscription of them; and therefore that there might have been a Doubt or Question touching and concerning the Validity of that Subscription.

Now I must leave you to judge from what is before argued under the *South-Sea Law*, whether the redeemable Annuities were subscrib'd, or only intended to be subscrib'd, as well as whether there was any Defect or Error in taking in the Subscription; for there remain'd no manner of Doubt with me concerning the Invalidity of the Subscription, according to that Law. But whether these Annuities were subscrib'd, or only intended to be subscrib'd,

Subscrib'd, whether there were any Errors and Defects, or *Doubt or Question* concerning the *Validity* of these Subscriptions, we are sure now there are none. For,

Secondly, The Resolution is that 33 l. 6 s. 8 d. Addition to the Proprietors of the redeemable Debts and Annuities, together with the Stock already allow'd them at the Rate of 400 per Cent. shall be in full Discharge and Satisfaction of their respective Debts and Annuities.

This Allowance the Proprietors say is not half the Redemption of their Annuities, which were, upon the publick Faith, to have been perfectly redeem'd; and you best know, Sir, why it shall be in full Discharge and Satisfaction of them!

But I will tell you what Reasons they were which the Vulgar had so little Sense and Logick as to assign why such a decisive Decree ought to have been made. One thing which they offer'd was this, viz. That the Money-Subscribers, and the whole Tribe of Stock-jobbers of various Kinds, were much greater Numbers than the Proprietors of the Annuities; and that to make

make up the Losses and Disappointments of the Majority, the Properties of the Minority ought in reason to have been divided amongst them; and therefore that the governing Power of Society may, and ought to lay aside the standing Laws and Judges, and to dispose of the Properties of its Subjects for the Publick Good, that is, for the Good of the Major Part of 'em.

But, Sir, if it be an allow'd Principle that all Individuals, or private Men, resign'd the Rights of a State of Nature, and enter'd into Society merely for the Sake of securing their Properties, under standing Laws, from the arbitrary Encroachments of superior Numbers and Force, it is needless to examine how destructive this arguing of Stock-jobbers was of the reasonable End and Design of Men's living in Society; so that instead of answering them, I shall only observe, that if the Wants and Exigences of a Majority be an Argument why they shou'd have had a Right to enter without Rule or Law upon the Properties of the Weaker Party, it may behove you to consider how long you and other Great Men may remain in secure Possession of your immense Estates, since the Poor and Necessitous are much the greater

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ter Part of every Society in the World, And surely the Rich and Wealthy should *in Policy*, as well as *Conscience*, be peculiarly cautious of any thing which may impair the Fences of Law and Justice, behind which their Properties are entrench'd, it being thus obvious what their Fate must be, if all Differences of Right and Wrong were determinable by the Interest of Numbers.

I have heard a Tradesman reason shrewdly enough, by the help of natural Logick, on this Head: That *Cartouch of France*, or *Captain Roberts the American Pyrate*, and their Accomplices, may have offer'd as forcible Arguments from their *mere Necessities and superior Numbers* to those they met in their Travels, for the *Delivery of their Money and Goods*, as the Directors and the Dealers under them did to us for *our giving up our Right to our Annuities*.

There was a sort of Reason besides this given by the Vulgar, why the Annuitants ought to have been reduced to the Condition of actual Subscribers, at the Rate of losing above half their Estates, notwithstanding that they themselves might have only intended to have sub-

scribed:

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scribed: And that in plain was this, *viz.* That Multitudes of Men ventured a great deal of Money in the Stocks at extravagant Prices, upon the Faith, that the Annuitants had effectually subscribed; and therefore however *invalid and ineffectual* the Subscription taken of the Annuities was under the Scheme-Act (which was made for a Rule and Direction, in taking in a Subscription of them) yet that it ought afterwards to have been confirmed and made valid, to prevent these Adventurers from suffering thro' a mistaken Notion. Pray observe the Matter thoroughly. Multitudes of Men, said they, took to the way of trading in Stocks, upon a Persuasion that the Annuitants had been so effectually and irretrievably engaged by the *South-Sea* Directors, as that the Company might have been certain of having their Estates shared amongst them; and therefore that the Estates, which were so fraudulently, but ineffectually obtain'd by the Directors, ought to have been forcibly subjected to such Engagement, and the Law silenced (which was made for a Safe-guard to the Proprietors of them, against all Artifices) only to prevent the Disappointment of those who had acted and depended upon the

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Validity of the fraudulent Right obtain'd by the Directors.

This was the common way of talking, which pass'd abroad in the World for right reasoning: And I think it may be referred to Men of the plainest Understanding without an Answer. But in Condescension to the low and corrupted Notions, which of late have gained among Men, I will, by way of reply, remind them in a Hint only, which may weigh more with them than a more regular Argument; viz. *That all, who went into the Stocks after the intended Subscription of the Annuities, had the Liberty to have got out again as safely and advantageously as they could, upon any Apprehension of Danger; but that the Annuitants were deprived of all means of Escape, how plainly soever any of 'em could have foreseen their Ruin.*

But, Sir, there is no doubt but you had much better Reasons than these to satisfy your self in the Resolution taken; for Reasons you must have had, in regard you cannot be insensible that *the Determinations of Legislatures are not quite so despotick as (like the Dispenfations of Providence) to claim a Reverence* for

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for their Wisdom, tho' *the Reasons of them are past finding out.* Yet, Sir, whether Legislators are to be constantly tied down to the Rules of Justice in all their Determinations; or whether they can, in the Reason of things, ever prescribe Laws *for the Benefit of Mankind*, and at the same time adjudge Men, who strictly observe them, to as great Sufferings as if they *had forfeited all Benefit of them by Neglect and Disobedience*; is too weighty a Question for me to discuss. But I humbly take leave to lay before you an Author, for whom I once had a great Veneration, who now gives me great Scandal upon this Question; and therefore I think every good Whig should propose that what is deliver'd by him on this Subject may be burnt, if he thinks he is not of the right Side of it.

Mr. Lock is the Man, and he asserts, that the End of Government is to protect all private Men in the Enjoyments of their Rights and Properties *under the standing established Laws of Society*; and that even the supream or legislative Power *cannot arbitrarily deprive any of the Subjects of the Judgment, and Protection of 'em.* I shall here recite his Reasonings, in order to have them disprov'd and refuted by

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by some learned Writer, who may possibly take upon him to prevent his seducing Men of Innocence and Inexperience, by erroneous Principles, into a Dislike of any thing it shall ever please their Superiors to do.

He expresses himself in the following Words: “ * The great End of Mens entering into Society, is the Enjoyment of their Properties in Peace and Safety: And the great Instrument and Means of that, are † the Laws establish'd in that Society —and the Legislative, whether plac'd in one or more, whether it be always in being, or only by Intervals; tho' it be the supream Power in every Commonwealth; yet,

“ || It is not, nor can possibly be *absolute-ly arbitrary* over the Lives and Fortunes of the People.

“ ‡ For the legislative or supreme Authority cannot assume to itself a Power to *rule*

* Lock of Civil Government, Chap. II. The Extent of the legislative Power. † Sect. 134.

|| Sect. 135. ‡ Sect. 136.

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“ *rule by extemporary arbitrary Decrees, but is bound to dispence Justice, and decide the Rights of the Subject by promulgated standing Laws, and known authoriz'd Judges.*

“ It is to avoid the Inconveniences which disorder Mens Properties in a State of Nature, that Men enter into Societies; because they then may have the united Strength of the whole Society to secure and defend their Properties, and may have *standing Rules to bound it*, by which every one may know what is his.

Again (Sect. 137) “ *Absolute arbitrary Power* or Governing, *without settled standing Laws*, can neither of them consist with the Ends of Society and Government, which Men would not quit the State of Nature for, and tie themselves up under, were it not to preserve their Lives, Liberties, and Fortunes, and by *stated Rules of Right and Property* to secure their Peace and Quiet; and therefore whatever Form the Commonwealth is under, the ruling Power ought to govern *by declared and receiv'd Laws, and not by extemporary Dictates and undetermin'd Resolutions*; for then Mankind will be in a worse Condition than in *the*

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“ the State of Nature, if they shall have
 “ armed one or a few Men, with a joint
 “ Power of a Multitude, to force them to
 “ obey at Pleasure the exorbitant and unlimi-
 “ ted Decrees of their sudden Thoughts, or un-
 “ restrain’d, and till that Moment unknown, Wills,
 “ without having any Measures set down which
 “ may guide and justify their Actions: For all
 “ the Power the Government has, being on-
 “ ly for the Good of Society, as it ought
 “ not to be arbitrary, and at Pleasure, so
 “ it ought to be exercis’d by establish’d pro-
 “ mulgated Laws, that both the People may
 “ know their Duty, and be safe and secure with-
 “ in the Limits of the Law; and the Rulers
 “ too kept within their due Bounds, and
 “ not be tempted, by the Power they have in
 “ their Hands, to employ it to such Purposes,
 “ and by such Measures as they would not have
 “ known, and own not willingly.

And further (Sect. 138) “ The supream
 “ Power cannot take from any Man any Part
 “ of his Property, without his own Consent; for
 “ the Preservation of Property being the
 “ End of Government, and that for which
 “ Men enter into Society, it necessarily
 “ supposes and requires, that the People shou’d
 “ have

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“ have Property, without which they must be
 “ suppos’d to lose that by entring into So-
 “ ciety, which was the End for which they
 “ enter’d into it; too gross an Absurdity for
 “ any Man to own: Men therefore in So-
 “ ciety having Property, they have such a
 “ Right to the Goods, which by the Law
 “ of the Community are theirs, that no body
 “ hath a Right to take their Substance, or any
 “ Part of it from them, without their own Con-
 “ sent; without this they have no Property
 “ at all. Hence it is a Mistake to think that
 “ the Supream or Legislative Power of any Com-
 “ mon-wealth can do what it will, and dispose
 “ of the Estates of the Subject arbitrarily, or take
 “ any Part of ’em at Pleasure.

This is Mr. Lock’s Reasoning in his own
 Words. But I am, till I see further, as un-
 willing to agree with, as I am unable to
 confute him; and therefore should be glad
 that some more solid Reasoner would un-
 dertake to answer him, and to detect the
 Fallacy of his Arguments. — And for
 my Part, I take it upon Content that we
 Annuitants are now Members of the South Sea
 Company, at the Loss of above half our Es-
 tates, since ’tis determin’d that we shall be
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so. For the Affection and Zeal which I have in my tenderest Years shew'd towards the present Government, makes me all Submission and Resignation to its Will and Pleasure; and I am still satisfied to bear any Difficulties for the Support and Service of it. But then, Sir, let me implore for my self and Fellow Sufferers some regard to our Patience under Calamities; let not the Spirits of *poor Orphans be quite broke by undeserv'd Distresses*, before they gather Strength to exert themselves in the Service of their King and Country. If you could see any wise Reasons in the uncertain Turns and Events of Affairs around us, for subjecting us to Losses as above represented, only to prevent the Sufferings of others; yet we hope you will likewise see enough in our Circumstances to move you to reach out the small Relief you have still in your Hands to give us.

We do not in the high Stile of the *unalienable Rights and Properties of English Men*, call aloud, as some have done in our Names, for full Reparation: But now we change and soften our Language, and only implore your charitable Consideration of our Condition: And this

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Method we persuade our selves cannot fail with wise Governours and faithful Guardians, or with any Men of Generous Natures, *such as must be those of the true Representatives of Britons*.

But if you will allow me, Sir, to mingle Reasonings with Intreaties, I will endeavour to prove, that according to the true Idea of Property, the Annuitants have the only Right to Favour with relation to the two Millions, which we now beg. This will appear, if you consider regularly what it is that gives Men a Right or Property in any thing.

In a Society, where there is Property, and all things are settled and determin'd by positive Laws, the only way I conceive, whereby Men can have a Right in any thing, are, *1st*. by Inheritance; or, *2^{dly}*, by Gift of the Proprietor; or, *3^{dly}*, by giving something in Exchange for it. Now, who can, within this Description, show any Right to the two Millions we are talking of? Not the Company; for they will pretend no Right from Inheritance, or from the Gift of the Proprietor: And I have plainly show'd, that they cannot have a Right by Exchange, in regard

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they gave not Value for them. They did, Sir, you know, by Means of the Liberty granted them to deal with us, get out of our Estates many more Millions than *Two*. But then since they took many more Millions from us than these, *without satisfying us* for them, 'tis evident that the Annuitants were the *true original Proprietors* of them; nor is it conceivable what Title the Company can show to exclude us from your Consideration upon this Occasion. Much, much might be argued in the Matter of Right.— But

I need say no more to shew where lies Pretension to Favour, if it shall please the Legislature to part with the two Millions; but may here properly enough enforce the indispensable Obligation we are under, as Christians and as Men, *to restore those to Right that suffer Wrong*, as I have proved the Annuitants have from the Directors and *South-Sea* Company, in the Words of one of the greatest and worthiest Men now living, who speaking as a Divine says:

“ Now whoever doth, after an injurious
 “ Acquirement, or indeed an Acquirement of
 “ any sort, detain what he knows to belong
 “ to

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“ to another, is most certainly a Thief in
 “ the Sense of the Word truly criminal; a
 “ covetous Man, and an Extortioner, who
 “ flourishes upon the Spoils of his Neighbour;
 “ and therefore must expect to be excluded
 “ the Kingdom of Heaven, as such. And
 “ who is there that can more properly be
 “ said to covet what is his Neighbour's, than
 “ the Man, who by Fraud or Force retains
 “ in his Possession what he knows another to
 “ have a Right to? Common Honesty and
 “ Justice are what the very Heathens, and
 “ even the most ignorant of them, acknow-
 “ ledge to be Duties. And as surely as the
 “ highest Crimes will be punish'd by Almighty
 “ God, so surely the Dishonest and Unjust
 “ will have a particular Share in his Wrath.
 “ The design of the Gospel was to make
 “ Christians somewhat more than honest Men;
 “ But if they, who have the Light of the
 “ Gospel, will not be so much as good Hea-
 “ thens, they will be certain to inherit the
 “ Punishment of the worst of Christians,
 “ and of such as have refused to practise the
 “ very lowest Degree of Virtue.

“ Restitution and Reparation, I say, are
 “ Instances of Justice strictly due; the con-
 “ tinual

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“ tinal Refusal of them, is a continued Act
 “ of Injustice, a continued Theft, a continued
 “ Extortion, an Habit of flagrant Vice. And
 “ consequently, if Injustice itself can never
 “ be pardon'd till it be forsaken, this compli-
 “ cated and continued willful Injustice will
 “ raise the Account of a Sinner to an unpar-
 “ donable Height. How then can they hope
 “ for Mercy, who cannot so much as pre-
 “ tend to common Honesty and Justice, but
 “ every Minute of their Lives are treasuring
 “ up Wrath, and increasing their first Guilt,
 “ by approving their own Injustice and acting
 “ it anew, by their refusing to undo it by Refi-
 “ tution and Reparation? Certainly he that
 “ can think to go to Heaven without being an
 “ honest Man, and whilst he robs his Neigh-
 “ bour every Moment that he lives without
 “ Restitution, must take it to be the Re-
 “ ward of Villany, and the Receptacle of
 “ such Knaves as humane Society would not
 “ bear, could they be fairly detected and pro-
 “ secuted.

But, Sir, we are Supplicants; and we ask
 not a Restitution of the two Millions from
 the Company, *as a Matter of Right*; but beg
 you, out of *Charity and Favour*, to give 'em
 us :

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us: And the Incapacity to which we are re-
 duc'd of pleading any Right, as well as the
 Submission we shew in resigning our Plea, is
 here mention'd as a Motive only for your
 granting *the Charity and Favour* we are Suiters
 for. And surely we may hope, that a Resti-
 tution of two Millions, *from the Company who*
have defrauded us of ten, will not be thought
 an unreasonable Request.

Now upon the whole, Sir, if I have con-
 vinced you, that the Annuitants, who stood
 Creditors to the Nation, under Parliamen-
 tary Security, have suffered wrong from the
South-Sea Company, in a plain palpable
 Breach of the Terms of the Act of Parlia-
 ment, which impowered the said Company
 to treat with them: And if (thro' the Exi-
 gence of Affairs) you thought meet to subject
 the Annuitants to great Sorrows and Dif-
 tressès, by barring them of any legal Remedies
 against the said Company; I hope, in confi-
 deration of Justice, of Charity, and Com-
 passion, as well as of the publick Honour and
 Credit, you will move the House to give the
 two Millions (which the Company are bold
 enough to ask for themselves) to these *truly*
unhappy Sufferers, who have been notoriously
 abused

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abused according to one Law, and have had their Redress, for Reasons which seem to be but merely prudential, intercepted by another.

I might sue for a Compliance with this Request, upon many political Motives, over and above that this Bounty will be the most natural and effectual way to retrieve and raise the publick Credit, but that I am conscious the Air of a Politician will not sit well on the Brow of

Your distressed humble Servant,

New-Years-
Day, 17 $\frac{21}{22}$.

AN ORPHAN ANNUITANT.

F I N I S.

E R R A T A.

Page 25. Line 7. for *Government and Company of Merchants*, read *Governor*.