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THE
EQUITY^x
 OF
 PARLIAMENTS,
 AND
 PUBLIC FAITH,
 VINDICATED;
 In ANSWER to the
Crisis of Property,
 And Address'd to the
ANNUITANTS.

By Sir JOHN MERES, F. R. S.

*Multa renascentur qua jam cecidere, cadentque
Qua nunc sunt in Honore*

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THE
EQUITY
OF
PARLIAMENTS, &c.



Acknowledge my self a Person so retir'd, that the late Pamphlet, Intituled, *The Crisis*, though it treats on the important Subject of *Property*, might have escaped my Perusal, if it had not come to my Hand by the *Penny-Post*; perhaps, from some conscientious *Senator*, to check and reprove me for having early discourst and concerned my self on this Subject of the *Annuities*, and for having promoted the *Proposal* of the *South-Sea Company*; I had heard such a Pamphlet was publish'd by the Governour of the Company of *Comedians*, therefore (as I had also at that time no lei-
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sure) I slighted the Pamphlet, and laid it aside, expecting no extraordinary Performance on a Subject of this Nature from a Person so employ'd; but by Chance observing soon after the well-known Name of the Author, I immediately read the Treatise.

THIS *second Crisis*, in the beginning of it, falls something foul on the ingenious Mr. A. H. because of the *Estimate* that Gentleman publish'd of the *National Debt*, and the Remarks which were subjoin'd to some *Calculations* made in *April 1717*. This ingenious Gentleman assiduously attends the Service of his Country in Parliament; and at this time, especially, when the publick Debts and Accounts lie on the Table, may probably not be at leisure to publish any Thing further on this Subject, though his Words are quoted relating to the Funds; and his Thoughts and Reasoning thereon, openly Arraigned by our Author.

I SHALL however touch but lightly whatever respects the *Calculation*, and Arguments, grounded on the Topick of Profit and Loss; but shall keep to the more *exalted Subject* of Sir R—'s Treatise; a Subject sufficiently copious, (*viz.*) *The Law of Equity*! A Law that demands our highest Regard, and strictest Conformity! A Law Sacred, Eternal, and Immutable!

To undertake what relates to the accounting Part, is indeed needless, after having been so well perform'd in the said celebrated

Schemes

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Schemes and Remarks; which have also been Revised, and in some Things amended by the accurate and elaborate Pen of Mr. *Crookshanks*; but these Schemes relate only to the *Exchequer* and Parliamentary Funds.

SIR R— would instruct us in the more universal Dealings between Merchants, whether of the same or different Nations, and likewise between sovereign Powers, and their own Subjects, or the Subjects of other Princes. If I should presume to meddle in these Things, Mr. H— who is rightfully in Possession of this Part of the Subject in Question, may esteem me a *Trespasser*, and thus I should hazard being attacked by both these Champions; each skilful at his Pen! Each a Veteran of such Abilities, that I am very sensible they can do what they please with a *Feather*; a dangerous Weapon in some Hands! They Combat also both of them under the *Buckler*, the broad Shield of their Right of *Session* in the *Senate House*. I am a naked Man, a weak Opponent; a Shadow when compar'd with the *Nestorian Race* of the *Iron-sides*, now an *Equestrian House*; therefore, with due Submission, though without Fear or Despondency, I enter the Lists, relying on that *supream Power* to which Sir R— has Appealed; *EQUITY* is my Guard, and if that cannot defend me, I am sure to be foil'd, and am already disarm'd.

SIR R— begins with a long *Paragraph*, which he mentions to be taken out of Mr. *Hutchin-*

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Hutchinson's Remarks; and wherein it is said,
 ' That if the *Annuity*s were to account in
 ' *Chancery* as Mortgagees at 6 per Cent. Inte-
 ' rest, after the common Method of making
 ' up such Accounts, a large Sum will be due
 ' from the *Lender* to the *Borrower*, even to
 ' the amount of 30 per Cent. at that time
 ' above Principal and Interest, instead of re-
 ' ceiving any Thing further from the Pub-
 ' lick. But the *Equity* of doing this doth not
 appear to me to be either recommended or
 asserted by the Author of the *Remarks*; nei-
 ther is the Re-purchasing of these Funds any
 otherwise mentioned, ' than as a Matter which
 ' had been first opened on the Occasion of a
 ' Scheme for *Redemption* of the *Publick Funds*,
 ' which was made Publick before Mr. H—
 ' publish'd his Schemes. In this long Para-
 graph it is also mentioned, ' That there had
 ' been an Attempt the then last Session for
 ' obtaining an Act which should have redu-
 ' ced the *National Interest* to 4 per Cent. And
 in this Paragraph Mr. H— says further,
 ' That if the Parliament should not be of
 ' Opinion to Re-purchase these Annuities,
 ' then there would be no need to mention
 ' them in any future State of the Publick
 ' Debts; but the Nation, in that case, must rest
 ' contented, until the *Expiration* of the long
 ' Term, of Years for which these Annuities
 ' (now called the long Annuities) were grant-
 ' ed. A melancholly Prospect for a Nation
 groaning under the Pressure of these Debts!
 But

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But the Facts are fairly stated; and the Re-
 marker only further mentions as his Thought,
 ' That if Interest is reduced to 4 per Cent. by
 ' Act of Parliament before these *Annuities* are
 ' Re-purchased, or an *Agreement* made by the
 ' Publick for *Re-purchasing* them; in such
 ' Case, the *Value* of the *Annuities* will be in-
 ' creased the further Sum of Three Millions
 ' and an Half more than they then were, and
 ' that the same would be worth about Seven
 ' Millions and an Half more than the Money
 ' originally advanced; which would raise the
 ' value of these Funds to the Sum of Twenty
 ' Millions and an Half. This must be what
 the *Guardian* of our *Property* in his *Crisis*
 terms Mr. H— his *Opinion*; and thereupon
 he affirms, ' That if the Majority of the Ho-
 ' nourable House should be of the same Opi-
 ' nion, and act accordingly, we may bid Fare-
 ' wel to the *Wealth* and *Honour* of Great
 ' Britain.

To this, I answer, that if a few Weeks
 more should demonstrate, that contrary to
 our Author's Expectation, the Parliament are
 of Opinion with Mr. H—, and also are con-
 vinced, that this Matter can be effectually
 Remedied without *Breach* of Publick Faith,
 or *Iniquity* in the Legislature (as certainly it
 may) in such Case, I say, I shall be inclina-
 ble to mistrust, that Sir R— has not well
 Reasoned, nor rightly Computed either with
 relation to these Schemes, or the Majority of
 Votes; and if thro' the forward Zeal, and
 now

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now generous Proposal of the South-Sea Company, we should be so happy as to obtain by the Aid of Parliamentary Equity, the Redemption of the Nation from this, and other heavy Burthens of Publick Debt, such a Conjunction might justly be stiled the Crisis of Property (the Prospect whereof to our Comfort, appears not very remote) from such Proceedings, I shall conclude quite contrary to our Author, and from this *E. R. A.* shall date a prodigious Encrease of our Trade, our Wealth, and our Strength; and in consequence it must follow, that Great Britain will appear in Credit, in Honour and Renown beyond all past Ages. And this Aggregate Fund of the South-Sea, will at length prove in earnest the Spunge of the State; it will suck up, and wipe out, and pay off, all the rest of our old Scores!

BUT to proceed, Sir R— in his 7th Page is surpriz'd that Mr. H— does seem to suppose, that the Borrower is Master of the Lender; and yet they who have been accustomed to lend Monies, or have observed the Course of Business in Chancery, must have perceived, that the Borrower frequently sets the Lender at Defiance, and will neither repay, nor perform Covenants until compell'd by the slow Methods of Equity; but in the Case before us, the difficulty probably will lie on the contrary side: The Lender, so much extoll'd for the good Friend of the Government, is in danger of appearing

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appearing the wayward Party; what will Sir R— be able to say on his behalf, if this forward and adventurous Subject for the Good of the State (as he calls him) shall be found so resty and obstinate, as neither to lead nor drive, and when left to his free Will and Pleasure to take his Choice, whether he will promote the publick Good, and his own Interest, by accepting a Sum of Money for his Annuity, which shall bring him in a better Income; or an exchange of his Annuity for another sort of Annuity, which shall bring him in Yearly a larger Sum, and be also readily Saleable for a greater Sum than his Annuity at the highest would have sold for; yet shall this applauded, good, and generous Subject refuse to do either; but being perswaded that he is in the Right, and encourag'd in it, shall sullenly Hug his Property, though to the Prejudice both of himself and the Publick!

OUR Author is a Man of a quick penetrating and active Thought, therefore I shall avoid to swell this Discourse to a length, which is needless, and which my Affairs do not permit, but only to add some Hints which seem not to occur to Sir R—, and leave him to reflect thereon at his Leisure.

BUT with his Permission, I shall first for a while address my Discourse directly to the Annuitants, and tell you, Gentlemen, that they who would have Equity, must do Equitably; I am not delivering a Subpœna to bring your

B. Cause

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Cause into *Chancery*; but as I presume you are convinced, that the Determinations of that Court are *Equitable*, I would try your Pretensions on this Touch-stone of good Conscience, that you your selves, if you can be impartial, may perceive the too near Resemblance.

I SHALL say nothing of the *Bristol Bargain*, because in that Practice, the Principal was receiv'd in Parcels, together with Interest: But you, *Gentlemen*, after all the exorbitant Gain of some of you hitherto by the 9 *per Cent.* and 14 *per Cent.* &c. are intended and desired to receive Back your Principal, not only intire, but with as vast encrease thereof, as those who speak for you pretend now to insist on, (if they are steady to any Thing, and do not rise more and more in their Demands as Concessions are made;) therefore, I say, your Bargain is yet worse, (that is,) more Extortionous, much more destructive to the Publick, the Borrower, than the *Bristol Bargain*, or than what the French call *Le fond perdu*, which Method was once attempted here, but our *English* Parliament did declare their dislike by rejecting that Offer.

I OWN you are not to be dealt with as *Mortgagees*, yet your Case differs not so much in Point of Conscience from some of theirs, as your Advocate would represent; for he that Lends on a Mortgage, runs the Hazard of the Title, and of Incumbrances, &c. as much or more than you; and since you are Lenders, consider

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consider a little, I pray you, the Proceedings of the *Court of Chancery*, and what Relief is given against Contracts and Covenants that relate to Interest on Mortgages, and to Redemption.

A PERSON lends Money at 5 *per Cent.* when six was not against Law, and might easily be had; the Borrower had also a Flaw in his Title, (but I shall wave that Matter.) The Borrower agrees to pay Interest Half-yearly, and Covenants, that if no part of the Interest of two Half-years together should be paid at the end of the Year, or within one Month after at the furthest, that then, and from thenceforth, such Year's Interest (whereof no part had been paid) should be deemed Principal, and from thenceforth should carry Interest: The Interest amounted to 400*l.* Half-yearly, yet no part of the Interest was paid within the first 13 Months; a second 13 Months incur'd, yet not one Penny paid of the Interest: The Lender being now dissatisfy'd, apply'd to *Equity*; a third Year incur'd, during the Proceedings, and when the seventh Half-year was past, and not one Penny of the Interest paid, this Matter receiv'd a Determination, viz. that the Lender should be repaid his Principal, with three Years and a Half's Interest at 5 *per Cent.* without any Addition thereto.

SHOULD I suppose my self in this Case to have been the Lender, yet I would not complain; if I should use Invectives, the

Great Man who gave this Determination, is, I believe, as well able to *justify* his Opinion now, as he was then to support his *Autho- rity*.

ONE other Case you may permit me to tell you; the Borrower had contracted to pay 5 *per Cent.* Interest, but covenanted, that if at any time two Half-year's Interest together should be behind, and no part thereof paid within one Month after the end of the Year, that then, and in such Case, the Borrower would allow and pay after the Rate of 6 *per Cent.* Interest for such Year, (6 *per Cent.* being then legal Interest.) One Year and a Half passed, and no Interest was paid, nor could the Borrower be prevailed with to repay the principal Money with barely 5 *per Cent.* Interest; hereupon *Equity* was apply'd to, but after much Time and Money spent on this Matter, the Lender was allowed no more than barely his Principal with 5 *per Cent.* though this Matter was *complicated* with a Circumstance, which some eminent Practicers did agree, render'd it a *hard Judgment.* The Lender, in this last Case, was only an Assignee; the first Lender had the same Covenant for 6 *per Cent.* and the Interest in his time being ran far behind when the Mortgage was assigned, (which was done with the consent, and at the earnest Request of the Borrower,) this *first Lender* was actually paid after the Rate of 6 *per Cent.* (according to the Contract and Covenants) for two Years, which were

were then behind, and due to him; yet (after a further two Years and an Half's forbearance, and much longer before this Matter receiv'd a Determination,) the *Assignee* was allowed only 5 *per Cent.* Interest; had this happen'd to me, it would certainly have inclined me to have placed for the future my little Cash entirely in the Funds; but it hath been my Fate to know also, that *bad Titles* are to be met with by Mortgagees; for these Reasons I gladly accept the same Interest *on the Funds*, as before on a Mortgage, and now I have *Quiet*, and can fully depend on receiving the Interest *duly*; however, your Advocate will have it, that YOU *Annuityants* have extraordinary Merits, and are not in the Condition of other Subjects; I shall therefore, without Exaggerating, tell you what I know of this Matter.

It was once my good Luck to get *Admittance* at the *Exchequer* by *Proxy*, to subscribe for an *Annuity*, upon which Subscription, in little more than a Fortnight, I gained, at least, 800*l.* above Principal and Interest by the *Sale* thereof at the Price then Current, and which Price was daily *advancing*; this was done during the Winter; there was no *Battle fought*, nor any *Treaty of Peace* on Foot; and yet your Advocate doth assert such Gain to be *Meritorious*; but as most of you at this time may be only *Assignees* of the first *Annuityants*, and know little of the true Circumstances of these Transactions; I beseech you
not

not to be too far misled by the insinuating and plausible Arguments, and the florid Discourses of your Advocate, but permit me, without offence, to represent your Case in a *truer Light*.

THE Views, and bewitching Prospect of *excessive Gain*, were such, when *some Annuities* were subscrib'd for, that they well deserve to be remembred on this Occasion; sometimes Books were laid open, wherein the Subscriptions were immediately fill'd up, before sufficient Authority was given for laying open such Books; and when the *Parliament*, and the *Exchequer* had given the Authority and necessary Directions for doing it, (if the ill Consequences of these Subscriptions did not avert one's Mind from making sport with the Matter,) I should be apt to say, *Speſtatum admiſſi riſum teneatis?* How many *Wealthy Citizens* with their Agents? How many *decrepid Usurers* were crowding by break of Day to get in foremost on the first Opening? How many *sat up all Night* with their Bills and Notes in hand, or *Luggage of Bags*, brib'd the *Door-keeper* for Admission? And by this Means, some of these *brave Warriors* of the forlorn Hope, had opportunity of doing themselves the Honour within this *Field of Battle*, to lie all Night upon *their Arms!* These, and such like, as I have heard, were the true Circumstances attending some of these Subscriptions; and as for those whom

whom your Advocate calls *good Citizens and Patriots*; they and their Agents (a few excepted) cannot justly be supposed to have acted thus only out of their abundant Affection for the *Good and Safety* of the State; it may, I think, with much more Justice be suspected, that many of them deserved rather the Name of *Parricides*, seeking to gorge themselves with the *Entrails* of their Country, at that time requiring their more compassionate Assistance; the Oppression and Artifice at such times as these cruelly practis'd, might justly before now have deserved a *Redress* from *Publick Equity*, if the Publick were inclinable to exercise the *Summum jus*, which your Advocate pretends to fear. How excusable this would be in the present Parliament, if there were any Necessity for it, and they were disposed to act thus, will plainer appear, if you permit me the Liberty to assert, that sometimes there was in Fact somewhat of *Extortion*, and want of *Equity* in many of those who lent their Money, and wrested these *Annuities* from the hands of those who would have *managed better* for the Publick, if they had been at Liberty to have acted for the best; but too many among the *Law-makers*, and others then in Power, imposed these *Bargains* on the *Publick*, and were upon the Matter too near a-kin, being many of them both the *Lender* and the *Borrower*; that my Assertion herein, may not be represented to be

be groundless or partial, it is necessary to proceed a little farther in stating what I know relating to this Matter, to the Honour of a *Worthy* and indefatigable *Servant of the State*, in Matters of this Nature; I stept sometimes out of the Court of *Chancery* to discourse with this Gentleman, proud of the Liberty he gave me in being admitted to do so; after I had twice urged him with Arguments *against granting Annuities*, he seem'd to be displeas'd, as if I reproach'd him and others who influenced these Things as Persons *managing ill* for the Publick; whether Mr *L—ds* can recollect this Discourse, I know not, but I very well remember, that at length it was answer'd me with some Resentment; 'I don't want for Arguments to convince me that these *Annuities* are not the best Method of *Raising the Supply*; but what can we do? They will not be quiet without them! And by the Tendency of this Discourse, I conceiv'd, (as I do not doubt but that it was true in Fact) too many of the Parliament, the Officers of the *Exchequer*, and the great Corporations in *London*, were the chief Subscribers to these *Annuities*; and in short, either I mistook him, or this Gentleman's Words did imply, that, at this time, it was chiefly the Members of Parliament themselves that were bent upon Raising the Money this way.

BUT let us come yet closer in this Matter; for though I have not any *Annuity in Possession*, I must own, Gentlemen, *nos inter nos*, that

that I have some *Reversions*; and do think that this were better to be discourf'd among our selves, than to be thus expos'd and publish'd Abroad.

THE Members of this present Parliament will not easily be perswaded, that when your *long Annuities* were subscribed for, and purchased at very low Rates, the Government really was at that time in such *imminent Danger* as is pretended; or that there was any *sudden Hazard*, and probable Loss foreseen: In *Times of Danger*, the Thoughts of Men are apt to be most quick and cautious; and who that had really seen such Dangers *at Hand*, would have made this Choice; (the Purchasers might then have had almost what they would;) and certainly upon imminent Danger, or visible Hazard, an exorbitant Interest for a *short Term* had been much better and safer; and it will scarcely be believed, that where a Man can see that the *Title is dangerous*, he would, notwithstanding, make Choice of a *Lease* for so long a Term as *Ninety-nine Years*, and guard himself also against the *Right of Redemption*.

IF you, Gentlemen, are *true Friends* of the Government, and *Lovers* of your Country, you have *now* an opportunity of shewing it, and of serving your selves also, by *assisting chearfully* to set open the Gates of Redemption.

THE *South-Sea Company's Proposal* has raised your *Annuities* three or four Years purchase;

chafe; if you like not to deal with them, it is probable, however, that so many Others will be *desirous*, as shall serve during this Transaction, to keep up the Price of your *Annuities*; if you as a *scatter'd Body* do suspect hard Usage from a powerful Corporation, your Access to the *House of Commons* is as easy as theirs; but if you endeavour to urge Things *too far*, I wish you to look back to the Case I have cited, where the *Borrower himself* allowed to the *first Mortgagee*, what the *Court of Equity* denied to his *Assignee*; yet I mistrust not the *Favour* of a *British Parliament* towards you, while you seek not to oppose that *great and good Work* which they have encourag'd.

In setting a value on your *Annuities*, you'll consider that your *10l. per Annum* will be in your own Hands a *fixed Sum*, and *dead Weight* on the Government; but if subscribed into the *South-Sea*, or purchased by them, it will *after Midsummer 1727*, begin to move off briskly, and will then be to them, and to the Government but *8l. per Annum*; you'll consider also, that the Stock of the said Company, may, and doth *advance much faster*, and higher in the Price, than your *Annuities*; and that their *Dividend* may be also greatly *enlarged*; but Yours as an Annuity with you will remain the same; these Things should chiefly incline you to set a higher or lower Value on the one, and the other, according as your own Reason, or better Ad-

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vice shall direct you; but for you to apply to *Parliament* to *fix a Price*, (as some have discourst, you do intend to do,) that you may be *certain of Admission* into the *South-Sea Stock* at that *Price*; this will be difficult to adjust, because of the greater *Variation* in the Price of *their Stock*; and if this were now fixed, the *South-Sea Corporation* would not be willing to be long *tied down* to such *fixed Prices*; nor can it be expected of them, while you remain still at *Liberty* to *sell*, or not, and to *subscribe* into them, or not, *at your Pleasure*! But this is not my Business; you among your selves will find out the *Ways and Means* for settling all Things to *mutual Satisfaction*; but what is part of my Business while I am Writing this, is to dissuade from such Thoughts and Attempts as may prove the Ruin of many of your selves, and Families; I would apply this, not only to the *Annuityants*, but to all such *other Persons* as may be inclined, or drawn in to endeavour to *run down* the Price of *South-Sea Stock*; or under a Notion of setting a certain Price, or Value on this Stock, such a Price as is not in the least probable, (according to common Methods, and the Course of other Things,) it should exceed; and depending on such like Notions, are eager to *sell* this Stock *at time* for higher Prices, esteeming the Gain this way, as good as certain; or by taking large *Premiums*, or earnest Money, to deliver this Stock at three Months,

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fix Months, or twelve Months after, at a fixed high Price; as suppose it be 150, 200, 250, &c. *per Cent.* Some also venture to sell this Stock when they have none; or do sell ten Times more than they have, or are able to make good upon a sudden Rise; such Notions and Practices, I say, may be the Ruin of many Families, and it is chiefly to *caution* against, and to use my endeavour to *prevent* this approaching and *spreading Evil* that I have taken Pen in Hand, and resolved to publish these Sheets; great Mischiefs hath often befallen those who have used *these Ways* in other Stocks, but certainly it will be found more dangerous and *fatal* in this Stock of the *South-Sea Company*. The *shallow Waters* are more proper for the *Fry*, and *smaller sized Fish*; Men of great Estates may bear with Losses this way, as well as by other ways of *Gaming*; but for a *light Purse*, there is not any *Game* more *Fatal*.

THE *Enlarging the South-Sea Capital*, and the Consequences thereof, as to the *Ministry* and the *State*, is a Production worthy of the *Genius of Great Britain*; but as to *Men of mean Estate*, it is, *Monstrum horrendum, informe ingens*.—You Gentlemen may have heard of *Scylla*, and *Charibdis*; of *Ætna*, and *Vesuvius*; but here—depend on't—there are Mountains, and Rocks more stupendious; and by far more tremendous *Gulphs*! Beware then! Launch not out in *Fly-boats* beyond your Knowledge into this vast *Abyss of Southern Seas* :

Seas: I fear not a *Chaos* of Confusion, or a second *DELUGE*, but do fully expect that the *next Age* in speaking of *this*, will use the Words of *Ovid*—*Omnia PONTUS erat!*

BUT I am to ask Pardon of Sir R—, and expect it from his 10th Page, where he promises to have *Patience*; and to deserve this at his Hands, I shall proceed to give him those *Hints* I promised, *viz.* That in many Cases, *Equity* is exerted, where Persons out of *Wilfulness* do prevent their own *Benefit*, as well as the *Publick Good*.

THERE are Men that will not suffer their *boggy Land* to be *drained*; others, such *Lovers of Liberty* and the *Commonwealth*, that they will not suffer *Wafts*, *Heaths*, or commonable Grounds to be inclosed, though they might thereby become *Owners* of a Proportion in *severalty*; but in such Cases, *Equity Over-rules*; in time of *Danger by Fire*, Houses are *pull'd down*, or blown up, for the *Publick Good*, though against the Will of the *Owners*; also to *preserve* the *Town*, the *Suburbs* are frequently burnt or demolish'd; even the *Town* is destroy'd to preserve the *Citadel*. A Person in *Danger of immerging* through the *Weight*, or *Force* of another, may even *destroy* the other to *preserve himself*; and a *Thousand* such like Instances might be given.

As to our Author's 14th Page towards the latter part, and in the beginning of the 21st Page, I am willing to suppose some *Error of the*

the Press; especially where it is said, that the Borrower ought not to intermeddle with what is *Lent*, but by the Command or Application of the Lender; this, I suppose, should have been *the Security for what is Lent*, which the Borrower is not to meddle with; (because *this* moves from the Borrower, and *passeth* to the Lender) for if it were merely the *Thing lent*, (as suppose it to be *Money lent*, which the Borrower is not to intermeddle with,) in such Case, if our Author will be so *Equitable* towards me, as to permit me for a while to intermeddle with, and *borrow* some of his Expressions, and to use, and apply them only for the present, as I think proper, in such Case, I would say, that this seems something like what he calls a *Chimera*, or *Crudity*; for at this Rate, his Lender would really be an *Oppressor*, and his Borrower a *Bubble*; and thus these Terms might be *Synonymous*, if not convertible; and our Author would have *proved* what he is not willing to own, (*viz.*) that his Lender not only *had*, but *still hath* too much *Command* over the Borrower.

AFTER the like manner, this Treatise may prove, that the *Nation*, the *Parliament*, and in Consequence *their Assignee* the *South-Sea Company* (if they prevail) will become *Bankrupt* by paying their *Debts* at 20s. in the Pound; if so, the higher their Composition shall be, the greater (our Author may say) is the *Bankruptcy*, and thus, indeed, our Case will

will be very *desperate*; for 'tis more than probable, that such of the long Annuities as shall *come-in timely*, may receive by the *South-Sea Stock* from 200 to 300 *per Cent.* for what they *Originally* paid; but while nothing worse than this is intended towards them, if there should be sufficient Occasion given, *summo Jure agere*, and that a little of the *duritia Juris* should be necessary, (something of wholesome Severity, to help to bring in, and to open the Eyes of such who shall blindly *mistake* their own Interest, and wilfully *oppose* the Publick Good,) what loud Complaints will Sir R— make?

As the *Annuitants* are *Tax-free*, and the Proprietors have already been told, that they are exempt from any *NEW Direction*, they may also be told, that they are *Optimo Jure Prædia*, a new sort of *Freehold*; and thus, those especially who have Annuities for *Life*, or *Lives*, may be animated, and induced to think themselves sufficiently *Entitled* to a Right of *Voting at Elections* for Members of Parliament, and if they would be thus hardy, who should be their Representative?—

BUT I must neither advance too far into Sir R—'s Province, nor quite forget our Author,— it is he that will dictate in the Senate; if he does this after the manner he has promis'd us in his 28th Page, were it not better that he would forbear it? I shall not presume to propose any Thing to that *August Assembly*, and if I take the Liberty of incert-
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ing here my Thoughts; it will be very obliging if they escape the Descants as well as the Railery of Sir R—, who, perhaps, for the present, is too much exasperated; but I must expect the *Cavils* and various Reflections of the *many-minded Multitude*, the *incertum Vulgus*, of whom there is scarce any Thing certain, but this, *Quod scindet in contraria*; I use *Latin*, that they may not know what I mean, for they censure, and condemn what comes within their Knowledge, but are apt to admire what they do not understand; however, I shall freely expose my self to their Mercy, in Hopes that from my Thought *improv'd*, somewhat may arise which may tend to the Advantage and *Service* of the *Publick*.

We have not, God be thanked, at this time, any *urgent Motives* that should prevail with us to buy *Foreign Gold* too dear; and to let other Nations into that *great Gain* they propose to make by the *Rise* of the *South-Sea Stock*, upon the *Enlargement* of their Capital; for which they are watching, and as it is said, are already preparing to catch the Opportunity so soon as a *Bill* in Parliament shall be *ready to pass*; or, perhaps, *only brought into the House* for this purpose; if, therefore, at once, and as it were in an Instant, (before it can be known Abroad, and Commissions sent hither,) the Stock of the *prevailing Company* should be advanced to near that *Price* which it ought to have, and may *reasonably bear*, the *Annuitants* hereby would
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be *silenc'd*, or Petition for Admittance; much of the *Chicane*, and Juggle of our *Quincampoix* will be *avoided*, and the *Publick*, may obstruct, and very much prevent that *Gain*, which other Kingdoms, and States propose to make (*to our Loss*) on this Occasion; the *French Nation* are now too *late* struggling with many *Difficulties* for want of timely Management, with regard hereunto; yet this, it is likely, has not arisen so much from any *Over-sight*, or *Defect* in the *Schemes* of that enterprizing *Genius*, who hath the *chief Direction*, or of others with whom he must *Concert*; but thro' an over-ruling *Self-Interest*, on account of the *vast Gain* to be *privately made* by the many *Turns* and *Vibrations* his *Projects* would admit of; which it should not be supposed that he did not foresee, or failed to concert his Measures accordingly; a *Profit*, and *Gain* capable of being so *Immense*, that, whatever the *French Nation* in general may *suffer* thereby, if the *private Gain* hath really been such, and so great as it may reasonably be imagined, the *Effects* thereof may *too soon* be such, as may prevent it's remaining *long* a *Secret* to the rest of *Europe*; but my Pen hath already *let fall* too much *Ink* on this Subject; and, I fear, that what I have here only *touched*, may rather be taken for a *Blot*, than accepted as it is intended by me.

THIS, however, may be *repeated*, that it would be greatly to our *Advantage*, by some
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timely, and proper Means to prevent other Countries from *sharing* too much, and carrying away the Profit of that *Advance* of our *Publick Securities*, which seems to be at Hand; and the due *Precaution* herein, is more absolutely necessary, because our *happy Constitution* does not admit a Reliance on such *Artifices*, and *After-Games*, as in *France* are easy to be concerted, and may as suddenly be put in *Practice*.

IN stating, and arguing the Case of the *Annuity*, there appears so little Occasion for introducing the *Silesia Loan*, and so much less for mentioning the *Equivalent* allowed to *Scotland*, and also the *English Grants*; that some take Umbrage, and fancy there was not any good Reason for picking out these Instances.

BUT if the Question is to turn upon the *Equity*, and *Power* of *Parliaments*, it will be answer'd by only stating the Question rightly; the *Nation* by a long and expensive War, is highly *incumbred*, and grievously *Oppressed* with many heavy Debts; the greatest, the most encreasing, the longest continuing, and the most *obnoxious Debt* is the *Annuities*; in short, the way thro' these *Annuities* is the only Right, and ready Road thro' which the *Government* must pass to ease the *Nation* of the Burthen of all the rest of these Debts; Now, whether you will have the *Government* to Travel by *Land*, or by *Water*, it will be the same; if the *Highway* is such

such as is *dangerous* to *Travellers*, and cannot otherwise be amended, there must be an *Act of Parliament*; and (giving Satisfaction to the *Owners*;) whatever is needful in such Cases must be done; Gates, Bars, Hedges, and all *Obstructions* may be removed; and new Gates, new Bars, and Turnpikes erected; and none may pass to buy, or sell, for the future, but by this *new Road*, and according to *new Directions*; also *Penalties*, *Levies*, and *Tolls* may be appointed for maintaining this *new Highway*; and, in like manner, for the *Publick Benefit*, *Rivers* are made *Navigable*; any *Man's Lands* are cut through, though *against the Will* of the *Owner*; and Goats, Sluices, Hatches, and Flood-Gates are erected; and must be maintained by the *Owners* of such Lands.

BUT let us suppose that many should take Offence, and in *Opposition* to these necessary, profitable, and publick Works, would act as *Rioters*, or *Lunatics*; and that such a Number of Persons should act thus, that no other Power but *Parliament* would undertake to meddle with them; would their *Number*, or the fear of their *Resentment*, awe the *Senate*, and prevent them from being used like other *Lunatics*, who would mischief either themselves, or others? But, here, as to the *Annuity*, it is said, the *Senate* hath promis'd not to *interpose*, or use their *Authority*; and hath Enacted, that the *Annuity* shall not be in the same Condition as other *Subjects*,

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but during Ninety-nine Years shall be *exempt* from any *new Direction*; in this Case, if there were any *Court of Equity* above the Power of Parliament, there would naturally lie an *Appeal* to such *higher Power*; but there being *none* such, is the reason why the Parliament wherein this was Enacted, is liable to be controul'd, and *over-ruled* by the Power of a *future Parliament*; for in the Nature, and *Constitution* of the *British Legislature*, there is a *tacit* and *indefeasible Equity reserved*, by Virtue whereof (as the Occasion of private, or publick Good shall require it) Acts of Parliament are, and will be explained, or amended; continued, or suffered to expire; repealed, revived, revoked, or annulled: As I may appeal from the Judgment of Sir R— the *last Month*, to the Judgment of Sir R— *better advised* this Month!

BUT in his 12th and 13th Pages, our Author mentions the Insurance of Ships as a parallel Case to this of the *Annuity*; and defies any Man *breathing* to shew a juster Comparison; hereon he throws down his *Gauntlet*; and who shall dare to take it up? Sir R— is not a Man of Straw; No! no! His Legs, his Arms, and his Sides are of Iron; his Countenance is terrible in Battle; though he can demolish a *strong Fortrefs* with a *Goose Quill*, yet the Staff of his Spear is like a *Weaver's Beam*; the Head thereof is of *polish'd Steel*, well pointed, and the Weight six Hundred Shekels.

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IN this Matter I shall only have Recourse to A. B. C. and least this *Goliab* of the *Philistines* should be offended, and think this to be only flinging of *Stones* at him, I refer it to the *Gentlemen* of the *Inner-Temple*, whether these are not *lawful Weapons* in putting of Cases; others have much more *Art* in the Use of them; but I went for some Years to School in their *Society*, and very often to the *Grande Sale d'Armes* in the Parish of *St. Margaret's*, near the *Collegiate-Church* of *St. Peter's of Westminster*, where I learned from those *expert Masters*, the Lord S—, Sir N—W—, the Lord C—, the Lord H—, and Earl C—, all right well skilled in the *High and Honourable Science*.

To state this Case of *Insurance* plainly, we must suppose, that Sir R—'s *Ship* or *Vessel* was a very large *first Rate*; A *HUGE* one indeed! Almost as big as any *Island* in *Europe*; not quite so big as *Great Britain*, but about the size of the *Kingdom of England*. A. is the *Master*, or *Captain* of this *Ship*, B. represents the *Lieutenant*, the *Chaplain*, the *Purser*, the *Cockson*, the *Master-Gunner*, the *Boatswain*, the *Cook*, the *Mates*, and all the *Midshipmen*; C. represents the common *Sailors*, the *Swabbers*, the rest of the *Ship's Crew*, and all the *Passengers*; a prodigious Number! This huge *Ship* has not only all these Men on Board her, but also has a *Cargo* equal to the Goods and Effects of all the

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the People of *England*. A. was himself on Board, and had large Effects of his own. B. was on Board with all his Effects, and the like of C; We are also to note, that C. represents almost all those who were themselves to be insured. Now, is it reasonable to suppose, that B. and C. would agree to give a very high Premium for Insuring this Vessel to any who had themselves a large share in the Cargo, and were themselves on Board, and to go the same Voyage, unless there was something *Extraordinary* in the Matter? Which some, I say, did think, was this, that B. and C. who were to fix and settle the *Rate of the Insurance*, were sometimes willing the same should be very much to the Advantage of the Insurers; and having themselves the Liberty of writing first, they at those times *subscribed* very *liberally*, and afterwards parcelled out to the generality, on worse Terms, the greatest Part of their Subscriptions; more Words need not be bestowed on this Matter; 'tis plain enough how unlike it is to the *common* Case of *Insurance*.

I CONFESS, that as to *Publick Credit* and *Parliamentary Faith* relating to *Property*, (if it were really in Question,) it would be very dangerous to make any Alteration without Consent of Parties; but is not *Consent* implied in whatever is *Enacted*? And if the *Terms* were to be *abated*, or any way *altered*, must

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must not this be done by the Wisdom of the Nation on a *Rehearing* upon the *Equity reserved*? And shall it be gain-sayed, that it is for the *Publick Good*, or that it hath the *Consent* of Parties? I shall always acknowledge *That* to be *Lawful* and *Right*, which Parliament shall do; for, I well hope, that they never will do any Thing but *because* it is *Lawful* and *Right*! But Sir R—, who hath a Right to *Debate* this within Doors, hath more *Jealousies* than others, and in six Pages more hath lost his *Temper*, and forgets that the Question will turn upon this, whether what is now doing, is *Evil*, or *Not*. If the *Parliament* should do it, it is an *Estoppel* to me to say that it is *Evil*; I submit my *Notions* to what is done by the *Legislature*, and believe it will be for the *Publick Good*, and do assert *Salus Populi suprema Lex*! But *Appealing* from the *Senate* to the *People*, is *pre-judging* the Cause, and censuring the *Proceedings*; why then hath Sir R— Recourse from the *Wisdom* of the *Senate*, to the *Passions* and *Ignorance* of the *People*, unless he could support by just and unanswerable Arguments, that, *Vox Populi est Vox Dei*. If the Matter should require a Decision in the *Senate*, (which there appears not yet any sufficient Occasion for;) why must we admit, that the *Annuitants* either were, or will be *Overpowered*? If there were much Danger when they Lent, the less Power the then Parliament had over them; for in Times of *Publick*

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lick Danger, the Power is in the *Purse*; the *Soldier* owns this Power when he tells us, *Point d'argent, point de Suisse*; and if that *High*, and *Sacred Order* might be mentioned, who exert their Power beyond the reach of the *Sword*, or the *Bounds* of this *World*, I would use only this *English Adage*, *No Penny, no Paternoster*; but certainly in this *nice Affair*, there is nothing of *Force*, or Power intended to be used, or any *Terms* to be *imposed*; but the *Honourable House* may find *Ways and Means* to preserve *Property*, that are not to be found in *Tully, Pliny, Livy, or Plutarch*, or in any of *Sir R—'s School-Fellows*; though I have lately been assured, that in the *Matter of Accounts* (especially such as should be *rendered to the People*;) there is not now remaining in any *Kingdom* in *Europe*, any *Method* to compare with what was in use among the *Romans* while they preserv'd their *Liberty*; and refer *Sir R—* to *Mr. T—W—, F. R. S.* for further Satisfaction in this *Matter*, who hath *promis'd* to oblige the *World* with a *Treatise* on this *Subject*, and from his *Collections* out of old *Roman Authors*, to teach us a *better Method of Accounting*.

I SHOULD have as little *Temper* as any *Man*, if it did appear, that any *Wrong* would be done to the *Annuityants*! I will even admit, that *Annuities* are necessary, and the only *Estate* proper for some *Persons*; but such *Persons* may sell to the *South-Sea Company* at a *high Price*, and buy

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buy again much cheaper of the *York Building's Company*; and with them, the *Annuities* will be secured on the *Lands* they have, and shall Purchase. I grant also, that some few of the *long Annuities* were subscribed at times of *Danger*, and that such of these as remain still in the *Hands* of the *Subscribers*, or have never been *Sold*, do deserve a particular *Regard*: But still, I say, that our *Author's Arguments*, when strip'd of pompous *Words*, are bare *Affertions*, and are mostly so ill-grounded, as can neither convince me, nor any other, (who in earnest does with the *National Debt* fairly, and soon discharg'd,) that the *Annuityants* in general do merit his *Encomiums*, though he *pleads* for them with the *Firmness* of *Mutius*; if they were really such *Lovers of*, and *Champions for* their *Country*, where among them are the *Decii*? Who is now the *Curtius*? If it be true, that our consummate *General* hath left them; I mean, the *British Hero* always *Victorious*; but *Sir R—* meets with such *noble Examples* in *Roman History*, that by his 28th *Page* it is plain, that 'tis a very hard *Matter* for any *Man*, while in the *Ministry*, to please him. When I once complain'd as he does, I was told, that even *Churchmen*, were *Men*; *Statesmen*, were only *Men* eminent in the *State*; *Parliament Men*, but *Men* in the *Parliament*; and that the *best of Men*, were but *Men at best*!

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HAVING

HAVING received much Delight, and Satisfaction from several of Sir R—'s Performances, I will say nothing to the *Virulency*, and *Invectives* in the close of his Pamphlet, only this, that I wish they were not to be found in it; when I read them, I was surpris'd to find a Person so versed in *Schola-stick Authors*, practice so contrary to the Notions we imbibe from them in our Youth.

*Adde quod ingenuas dedicisse fideliter artes
Emollet Mores, nec sinet esse Feròs,*

THIS manner of swelling Pamphlets with *Invectives*, and *Complaints*, brings to my Remembrance what I heard from the late *Speaker* Sir T. Littleton; he happen'd to have in his Coach some *Ladies*, whereof One at every *Shock* of the *Perch*, or *unequitable Motion* of a *Wheel*, was ready to *scream*, and *squeal aloud*; Sir Thomas grew very uneasy, lest the Lady should fright her self into *Fits*, but her Neice said, 'Don't be concern'd Sir Thomas, my Aunt is not more afraid than others; she commonly does thus; she hath an agreeable Voice, and thinks this *squealing* becomes her!

WHEN some of these *Annuities* were granted, (if the Facts were as herein before-mentioned,) I should be apt to think, (though I will never say it,) that, the Terms of, and in such *Annuities*, were voted, not *Virtute*, but *colore Officii*! Had there been such Instances

stances under a *French Government*, where *Quod principi placuit Legis habet vigorem*, we should long ago have heard their *ultima Ratio*, and the *Equity* of their last Resort---
—*Tel est Nostre Plaisir.*

BUT while these Realms are *Bless'd* with such a *King*, and we have such a *Ministry*, I shall not mistrust, that *this Nation* will either *do*, or *suffer* any publick Wrong.

5th of February,
1719-20.

F I N I S.



