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T H E N U M B . 339 .
White-hall Evening-Post.

From Saturday, November 12. to Tuesday, November 15. 1720.

A Reply to Mr. Hutcheson's Letter to the Author of the Calculations in the White-hall Evening-Post, relating to the South-Sea Stock.

S I R,



FROM the first Moment of my hearing, that you had undertaken to rectify the Mistakes of the several Calculations, I formerly published, in the *White-hall Evening-Post*, I formed a Resolution of returning you my sincere Thanks, in this publick Manner, for such your candid Corrections. I may hope, that since they have pass'd the Examination of a Gentleman renowned for Arithmetical Labours, and so acute a Judge of these Matters, that I have now learned all their Errors. Some of which, I confess to you, Sir, are voluntary; believing, that the Mind might be permitted to contemn their Minuteness, in its Contemplation of Millions heaped on Millions. I was, indeed, very much surprized, when your Letter came to my Hands to find a Mistake charged upon me of 25,000 l. in one Article, which infer'd another of four times that Sum. But you are entirely right, Sir; for in looking over my Papers, I have found that very Working, and perceive that, in one Place, I have carried an Unit more than I ought to have done. For this I heartily ask Pardon. As to the Mistake in the Old Capital, it was occasioned by depending upon a Great Man, who promised to give me, and certainly could have given me, a most exact Account of it: But having waited to the utmost Limits of my Time for it, and he deceiving me; I took it from a Writer, who, it seems, was very faulty. As to the Act of Parliament, I thought it might be there, but had not then Time to read it through; and both the Abstract of it, and the Marginal References of the Act itself, all which I carefully perus'd, would not afford it me. However in this too I was the less solicitous, because I was in hope that I should incite some abler Head to set these Things before the World with greater Exactness, than my Station, and the necessary Avocations of my Business would allow me to do, for whom it is Glory enough to have been the very first who has communicated some Things, which were absolutely necessary to be known, and which have been found, and will continue to be useful to all those who shall employ their Thoughts in calculating the Value of South-Sea Stock. This was my Aim, and I have obtained my End. As for computing the Value of the Stock, it was never my Design; it was your Desire that That might be the Work of other Hands. The Calculations of the *White-hall Evening-Post* of the 11th of the last Month are entitled, *An Account of the Capital Stock of the South-Sea Company; shewing, how much is already disposed of, and how much remains to be converted to the Profit of the said Company.* The Calculations of the *White-hall Evening-Post* of the 13th of October last are called, *An Estimate of the sum*

which the South-Sea Company have already gained by the Increase of their Capital, and the Disposal of their Stock. What I promised the World in both these Papers, I fully performed: But as it to be wonder'd at, that I confined my self solely to the Business proposed? Here is not the least Word about the intrinsic Value of the Stock. And I appeal to every Reader, whether I have not clearly answer'd my Title, in the Paper last mentioned, without resolving the complicated Question of the Value of Stock. Yet you are pleas'd to say, Sir, in your Reflections upon that Paper, "To state this Matter, therefore, with Clearness, you should, from the Calculations you have made, have shewn the Value of 100 l. Stock in the present Capital; and also, what the same might be on any Supposition you thought fit to make; and thereby it would have plainly appeared, how much the Stock of the Old Proprietors had been improved above the original Value thereof; and also, what the several new Purchasers have lost, or shall lose, according to the Prices which they have given, or shall give for this Stock." But, Sir, by your Leave, I think every one of these Things were totally beside my Purpose. It being as absolutely impossible that any Body should think, that by the Sum gained, merely by the Disposal of their Stock, I should mean the *Net Profits* of the Company, as it would be for any Body to apprehend of my saying, of any particular Merchant, that he gained 4,000 l. per Ann. by his Commissions only, that I should mean it of his House Rent, Servants Wages, Provisions, &c. deducted out of the said Profits. Besides, every Person, who was acquainted in the least with these Matters, knew of the 7 Millions and upwards, which the Company were to give the Government for their Bargain. And common Sense would suggest several Articles of Discount, in stating completely the Accounts of the Company. But, as I said before, I was not, in that Paper, oblig'd to consider these Things. And, as I had Reason to think fitter Persons would be found for that Work, I contented myself, with furnishing Materials to the Ingenious Accomprants, who should have Leisure and Inclination enough, to go thro' with it. I may also add, That the Publication of that Paper happen'd at a Time of universal Dejection and Misery; the Stock being then below even its intrinsic Value. And, I confess, I thought it a Piece of Humanity to appear rather to support People's Spirits, by diverting their Eyes to the bright Side, than to add to their Confusion and Agony, by setting before their View the dark Part of a melancholly Object. When their Minds should be a little season'd to the Calamity that had overtaken them, it would, I thought, be Time enough to open all the Truth; and I was certain they would then better bear to have the Wound prob'd; and the dangerous Sore search'd to the Bottom. I believe, Sir, if you had respect'd the Juncture, the Crisis of Time, when you published your late Estimate, and had sent it abroad less inopportune, you would not have experienced so much of that Fury from the exasperated Passions of Men under the Anguish of thater'd Fortunes, which in this Letter, you so movingly complain of. 'Tis true, a wise Physician will endeavour entirely to subdue and eradicate the Distemper he undertakes to cure; but then he will always carefully and tenderly regard the particular Constitution and Condition of his Patient.



I shall not, Sir, pretend to calculate, after so critical and nice a Hand as yours: I will take it for granted, that your elaborate Computations are wrought out with the utmost accuracy. But, having confess'd my Errors, I will proceed to tell the World from you, Sir, as compendiously as may be, the Value of South Sea Stock.

Table with columns for 'The present Capital Stock of the South Sea Company is', 'The Net Profit of the Company is', 'The Proportion of 100 l. Stock of these Profits to the said Capital, omitting the Fractions under a Penny, is', 'Add thereto the Value of 100 l. Stock, exclusive of the said Profits', and 'And then the Value is'. Values are listed in pounds, shillings, and pence.

In this View, (as you have observed, Sir,) we may easily see at once, how much the Stock of the Old Proprietors has been improv'd above the original Value, and also what the several New Purchasers have lost, or shall lose, according to the Prices which they have given, or shall give for this Stock.

Table with columns for 'Should the remaining Debts be taken in, the Capital would be', 'And should the 9657, 991. 3 s. 2 d. 1 1/2 Stock, which the Company would then have a Right to dispose of, be sold at 400 l. per Cent., 100 l. Capital Stock would then be worth under 2441. 18 s. 9 d.', and 'But if the said remaining Stock be preserved for the Benefit of the present Proprietors, 100 l. South Sea Stock will not then be worth 200 l. 11 s. 4 d. which is 5 l. 17 s. 11 d. under the present Value.'

Table with columns for 'According to the present intrinsic Value of the Stock, the Proprietors of the Long Annuities of the 1st Subscription have received for 100 l. per Annum', 'Those of the 2d Subscription, for 100 l. per Annum, have received', 'The Proprietors of the Short Annuities of the 1st Subscription have receiv'd for 100 l. per Annum', 'Those of the 2d Subscription, for 100 l. per Annum, have received', and 'The Proprietors of the Redeemable Debts for every 100 l. by them subscribed, have received'.

This, Sir, is, without all Doubt, pretty nearly, the Truth of the Matter; for an absolute Precision in this Point is impossible. For who shall say, What were the Expences of passing the Act? Who shall tell us, What is given the Bank, for circulating the Company's Bonds? Where shall we get a State of their Debts? Or, Who will impart the Sums standing out, of the due Payments, on the several Money Subscriptions? Or, regularly state the Loss and Gain of the Company, by lending Money upon Stock. These Things, and many others, necessary to be known, are wrapt up in impenetrable Darkness.

But there are Two Particulars, Sir, which, I think, ought to have been accounted for, which have escap'd the Notice of all our Estimates, and they are these, viz. The remaining Stock of 4,810,579 l. 10 s. 1 d. 1/2, which the Company have a present Right to dispose of, brings them in 4 l. per Cent. which they receive from the Government. Which Annuity should be valued and stated to the Account of their Profits. The other Thing I would observe, is also in Favour of the Company, namely, that they receive their Payments from the Government, weekly; and at the same Time they make their Dividends to the Proprietors but every half Year. Which should be allow'd for accordingly.

I come now, Sir, to thank you for all you have said, in the remaining Part of your Letter; and which you are pleas'd to recommend to mine, and the serious Consideration

of the Directors of the South Sea Company. I assure you, Sir, it affects me, but as it does every Lover of his Country, who cannot but be moved at the Miseries he is encompass'd with, (which you so pathetically describe) and feel the most intense Indignation rising within him, against the black Authors of so much Ruin and Desolation. I shall say no more, but that the Hopes of our distressed Country are fix'd upon the approaching Session of the Nation's great Council assembled in Parliament. And, I trust, no Mischief can be so involved, no Villany so intricate, but their consummate Wisdom will unravel, and their Power and Goodness, rectify and remove.

After this, Sir, I hope, you will not take me (as has happened more than once) either for a Director, or one of their retained Advocates; but I entreat you, Sir, to believe me to be, Your most humble Servant.

N. B. Our courteous Correspondent that sent us, The Explanation of the Difference between the Two Computations of the Value of South Sea Stock lately published, will be obliged in our next Paper, which it shall have a Place.

Hamburg, November 15. Colonel Stahl, a Native of Holstein, who some Days ago killed the Danish Admiral Tordenshoed in a Duel near Hildersheim, wherein he was wounded in the Face, returned hither this Day, but proceeded immediately to Stockholm, being in the Swedish Service. The Report we had from Hanoover of a horrid Conspiracy there is contradicted by our last Letters from thence, which say, that the Persons mention'd to be concerned therein, were arrested on another Account, and that Col. Baerzig, who was one of them, is set at Liberty. As this Account is the latest and most positive, 'tis look'd upon here to be also the truest and best grounded; and the rather, because tho' there may be here and there an abandon'd Villain, 'tis not probable, that so many Persons of Figure, as were talk'd of, would ever be concern'd in a Design, the uncertain Report even of which, was to all Men of Honour, so shocking and detestable.

LONDON, November 15.

On Sunday there was a numerous Court at St. James's, His Majesty and their Royal Highnesses the Prince and Princesses went to the Royal Chapel together; the Lord Viscount Falmouth carried the Sword of State; Te Deum composed by Dr. Crofts, and an Anthem adapted to the Occasion, were both performed with a Concert of fine Musick.

Last Friday the Duke of Marlborough came to Town from Cranburn Lodge near Windsor, and waited upon the King as soon as his Majesty arriv'd at St. James's.

The Lord Carteret is arriv'd here from Sweden, and after some short Stay will set out for Cambridge.

Last Week arriv'd the Marquis de Pozzobueno, Minister of the King of Spain, and he has been at Court to wait upon His Majesty.

A great many Persons of Distinction came over with the King; among the rest, the Earl Stanhope, the Earl of Stair, Lord Viscount Barrington, M. Van Borselle, the Dutch Ambassador, &c. A Yacht was left behind to bring over the Earl Cadogan, who obtained Leave to stay in Holland a few Days for the Dispatch of some private Affairs.

Last Week Baron Wallenrode, the King of Prussia's Minister, arriv'd at Haswich in the Prince Packer-Boat; as did also Count Galletto, Envoy from the Duke of Parma.

On Saturday the Earl of Abercorn arriv'd here from Ireland, as did also the Earl of Orkney, some time before, from the Bath.

Yesterday the Right Honourable the Lord Mayor, Aldermen, and Sheriffs of this City, waited on His Majesty at St. James's, with their Compliments of Congratulation upon his safe Return to these his Dominions.

Some Days ago died Sir Herbert Croft of Croft-Castle in the County of Hereford, Baronet, who for many Years was a Representative in Parliament for that County. He is succeeded in Honour and Estate by his eldest Son now Sir Arthur Croft, Bart.

Table titled 'PRICES of STOCKS. Yesterday. This Day at Noon.' with columns for 'South Sea 208, 193 to 197', '1st Subscription 20 Disc.', '2d Subscription Par.', 'Bank 152.', 'India 172.', 'African 50.', 'Ditto New 36.', 'R. Exch. Assur. 13.', 'London Ditto 18.', 'York Buildings 17.', 'Duc India Bonds 25 s. Discount.', 'Undue Ditto 35 s. Discount.', 'Long South Sea Bonds 9 l. 9 s. Discount.', 'Christmas Ditto 6 l. Discount.', 'South Sea 196.', '1st Subscription 20 Disc.', '2d Subscription Par.', 'Bank 150.', 'India 175.', 'African 50.', 'Ditto New 38.', 'R. Exch. Assur. 14.', 'London Ditto 17.', 'York Buildings 18.'

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This Day was publish'd, *J* The Fatal Consequences of GAMING and Stockjobbing: In a Sermon preach'd in the City of London, on Sunday Nov. 6 1720. By a Presbyter of the Church of England. Ne magis sum creditor debentium cavendum est. Salut. Printed for T. Jauncy, at the Angel without Temple-Bar. Price 6 d.

This Day is publish'd, I. The CHRISTIAN PHILOSOPHER: A Collection of the Best Discoveries in Nature, with Religious Improvements. By COTTON MATHER, D. D. and Fellow of the Royal Society. And On Thursday will be publish'd, II. Past Deliverances and present Calamities improv'd, in a Sermon preach'd at Hand-Ally in London, Nov. 5, 1720. By the Revd. Mr. JOHN EVANS. Price 3 d. And In a few Days will be publish'd, III. An Essay against Idle Words. By the Revd. Mr. WILLIAM JACOMB. All printed for Eman. Matthews, at the Bible in Paternoster-Row.

This Day are publish'd the Five following Books, I. THE CASES of IMPOTENCY and STURGE, in 5 Volumes compleat. Price 12 s. 6 d. II. Dean SWIFT'S Second Collection of Miscellanies in Prose and Verse. Containing the following Pieces, viz. 1. The Art of Punning. 2. The Right of Precedency. 3. A Defence of English Commodities.

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Lately publish'd, |||| The Diverting Travels of an English Gentleman from London to Rome on Foot. Containing a comical Description of what he met with remarkable in every City, Town, and Religious House in his whole Journey. Also an Account of their ridiculous Processions and Ceremonies, in their Churches, through their Streets, and in the Woods. Likewise the debauch'd Lives and amorous Intrigues of the lustful Priests; and lecherous Nun. With a pleasant Account of the Opening the Holy Gate of St. Peter's Church, with Reflexions on the whole Ceremony of the last Grand Jubilee at Rome. The 6th Edition. Edited for A. Borelworth at the Red Lyon in Paternoster-Row. Price 1 s. 6 d. Where may be had, A Poem on the Death of Joseph Addison, Esq. By Edw. Cobden, A. M. Price 6 d.

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