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A  
COMPUTATION  
OF THE  
VALUE  
OF  
South-Sea STOCK,

ON THE  
*Foot of the* SCHEME *as it now subsists.*

MADE

From the FACTS as they are Stated by the *Directors* of the SOUTH-SEA Company, in the *Accounts* and *Papers* by Them laid before the *House of Commons*: And Four other *States* of the same, on the Suppositions in the *Titles* of the said *States* respectively mentioned.

AND ALSO,

Four other *States* marked *A, B, C, D.* The *State A*, shewing, That the *Scheme* might have been Executed, without carrying the Price of the *Stock* higher than 150 l. per Cent. The other Three *States* shew the Value of *South-Sea* Stock at the respective Periods of Time, and on the several Suppositions in the *Titles* of the said *States* mentioned, as the Execution of this *Scheme* was at first projected.

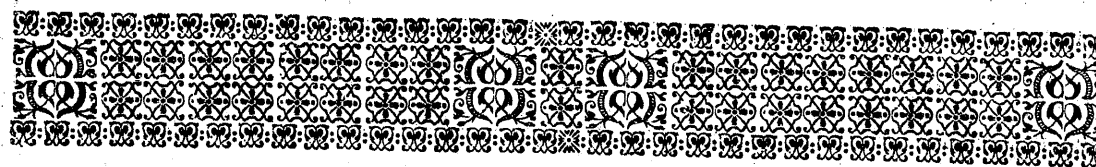
*With some* REMARKS *relating to these* MATTERS.

By ARCHIBALD HUTCHESON, of the  
*Middle-Temple, London, Esq;* and Member of Parliament for  
HASTING, in SUSSEX.



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# P R E F A C E.

**E** I **S** Have in and since the Month of March last, published several Computations relating to the South-Sea Scheme, and the Execution thereof; and altho' at the respective Times I wrote, I was not perfectly informed of the Facts, yet I now perceive my several Computations, tho' not exact, came sufficiently near the Truth, to serve all the Ends of the necessary Information and Caution I thereby proposed. And it is certain, That if what I published very Early on this Subject, had been duly attended to, and thoroughly weighed, it would, in a great measure, have prevented the innumerable Mischiefs which have been the Consequence of the most Vile and Wicked Execution of the South-Sea Scheme.

I have given my-self the Trouble to make the following Computations from the Facts as they are stated by the Directors of the South-Sea Company, in the Accounts and Papers by them delivered to the House of Commons; that I might conclude my Writing on this Subject with exact Calculations, and which, in what I have formerly published, were, and could only be, nearly guessed at.

The First of the following States shews, The Value of South-Sea Stock on the Foot of the Scheme as it now subsists, supposing all the remaining Payments of the Money Subscriptions should be complied with. The Four States immediately following, shew, The Value of the same on the several Suppositions in the Titles of the said States mentioned. And this I have done, because it is as yet uncertain, what Resolutions a General Court of the South-Sea Company may think fit to come to, in order to do equal Justice to all the Parties who are concerned in their Stock; and also, because it is uncertain how far the Parliament may think fit to give Sanction to such Resolutions of the South-Sea Company.

I have to these Five States subjoined some Remarks, and in these, and also in my Post-script, have hinted at the Relief which to me appears the most Equitable and Reasonable for the unhappy Persons, who have been ruin'd and undone by trading in this Stock: And the more I consider it, the more I am confirmed, that the doing Justice only on the Directors, their Aiders and Abettors, will not be sufficient for this Purpose, without compelling those who have been the great Gainers in this most wicked and pernicious Traffick, to refund the Whole, or, at least, the greatest Part, of what they have acquired in this Way. And how many Objections soever the Blood-suckers of their Country may raise against the doing of this, the Thing, certainly, in so extraordinary a Case, is very consistent with Natural Justice, and will be found more Practicable, than the gaining Gamesters are willing to admit: For if 10 or 20 Millions have been lost, 10 or 20 Millions have been gained; and the Losers, for their own sakes, will plain the Way to a Discovery. And I am verily persuaded, That Ten Thousand to One of the People of this Nation, would rejoice at and applaud a Relief of this kind. For is it not much more reasonable, That a few Hundreds of Cunning Gamesters should be reduced to the

Circum.

*Circumstances they were in a Year ago, than that many Thousands of the best Families of the Nobility and Gentry of this Kingdom, and the most valuable Citizens, should be left in a Starving Condition, that the aforesaid Birds and Beasts of Prey may wallow in Luxury and Wealth?*

*I have likewise framed Four other States, marked with the Four first Letters of the Alphabet. The State A, shews, That the whole Money stipulated for the Publick, might have been raised by the Directors of the South-Sea Company, with a considerable Profit to the Proprietors of the Old Stock, without carrying the Price higher than 150 l. per Cent. The State B, shews, That after the First Subscription of the Long and Short Annuities, and the First and Second Money Subscriptions, the Value of 100 l. South-Sea Stock was only about 120 l. even admitting, that the whole Money of the First and Second Subscription (amounting to 12,750,000 l.) had been actually paid in; And yet the Directors of the South-Sea Company, with great Modesty and Moderation, thought fit to set the Price of their Stock on the Third Money Subscription, at 1000 l. per Cent. The State C, shews, That after taking in the Third and Fourth Money Subscriptions at 1000 l. per Cent. and the Second Subscription of the Long and Short Annuities, and the Subscription for the Redeemable Debts at 800 l. per Cent. that then 100 l. South-Sea Stock was worth only about 332 l. even admitting, that all the Money of the Four Money Subscriptions (amounting to 68,750,000 l.) had been actually paid in. And yet, in this Situation, of which the Directors of the South-Sea Company cannot possibly be supposed to have been ignorant, they thought fit to declare a Dividend of 30 l. per Cent. for Christmas, 1720. and not less than 50 l. per Cent. per Annum for not less than 12 Years more; and gave out, That they could take in the remaining Publick Debts, and dispose of the remaining Stock on the aforesaid extravagant Conditions: Whereby many Thousands, who at that Time had not suffered, were deluded and drawn in to their Ruin and Destruction. The State D, shews, That if the remaining Publick Debts had been taken in, and the remaining Stock disposed of according to the wild Imaginations of the said Directors, that even then 100 l. Stock would have been worth only about 547 l. admitting, that all the Money of the aforesaid Four Money Subscriptions, and the Money for the remaining Stock (amounting together to above 205,039,401 l.) had been actually paid in.*

*These Facts are now Notorious to the whole Nation, and have been long so to myself, and many others; and what possible Apology can be then offered for those who have either acted in, or contributed towards the Support of the Execution of this Scheme in a Manner so grossly fraudulent, and which has ended in so General a Ruin, and bringing the Nation under such a Distress, as 'till now was never felt or heard of? And this has induced me, in a Second Postscript, to subjoin the Resolutions which I had framed, and intended, about the End of December last, to have proposed to the Consideration of the House of Commons.*

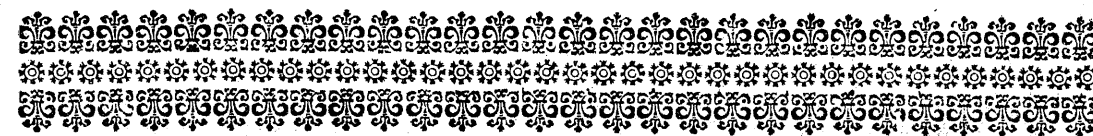
*And having now acquainted the Reader with what he is to expect in the following Sheets, I shall leave him to the Perusal of them.*

1720. February 6.



Page 12. Paragr. 4. Line 5. For who, innocent, read, who, tho' innocent.

FIRST



# FIRST. A STATE of the CAPITAL of the SOUTH-SEA COMPANY, as the SCHEME at present stands.

LONG Annuities of the First Subscription	3,304,628	19	01	
Short Annuities of the First Subscription	268,672	05	00	
				3,573,301 04 01
Long Annuities of the 2d Subscription	946,295	18	00	
Short Annuities of the 2d Subscription	154,587	08	00	
				1,100,883 06 00
Redeemable Debts of several kinds				4,674,184 10 01
				3,841,734 12 00
				8,515,919 02 01
To the Proprietors of the 1st Money Subscription, at 300 l. per Cent.	2,475,000	00	00	
To Ditto of the 2d Subscription, at 400 l. per Cent.	1,650,000	00	00	
To Ditto of the 3d Subscription, at 400 l. per Cent.	4,340,000	00	00	
To Ditto of the 4th Subscription, at 400 l. per Cent.	1,320,000	00	00	
				10,285,000 00 00
				18,800,919 02 01
The Capital of the Old Proprietors	11,746,844	08	10	
10 l. per Cent. thereon, for the Midsummer Dividend	1,174,684	08	10	
				12,921,528 17 08
The present increased Capital is				31,722,447 19 09

A PARTICULAR of the Sums due from the Publick to the Company on Account of their Old Capital, and the Publick Debts taken in, and to which Sum they have accordingly a Right to increase their Capital.

The Long Annuities of the 1st Subscription, being 427,848 l. 18 s. 9 d. per Ann. at 20 Years Purchase, is	8,556,978	15	00	
Short Ditto, being 64,126 l. 10 s. per Ann., at 14 Years Purchase, is	897,771	00	00	
				9,454,749 15 00
The Long Annuities of the 2d Subscription, being 107,533 l. 16 s. 10 d. at 20 Years Purchase, is	2,150,676	17	06	
Short Ditto, being 33,208 l. 15 s. per Ann., at 14 Years Purchase, is	464,922	10	00	
				2,615,599 07 06
				12,070,349 02 06
The Redeemable Debts at Par				13,985,425 02 08
				26,055,774 03 02
Their Old Capital is				11,746,844 08 10
Total Debt due from the Publick, and to which they have a Right to increase their Capital				37,802,618 14 00

B

A STATE

*A STATE of the Money payable by the Company for their Bargain with the Publick.*

The Long Annuities are <i>per Annum</i> , as appears by the Act of Parliament	666,821 08 03½	
Whereof taken in	535,382 15 07½	
Remains to be taken in		131,438 12 08
The Long Annuities taken in, as before, are <i>per Annum</i>	535,382 15 07½	
The Short Annuities taken in, as before, are <i>per Annum</i>	97,335 05 00	
		632,718 00 07½
Four Years and a half's Purchase for the Long and Short Terms taken in, is	2,847,231 02 09¼	
One Year's Purchase for the Long Annuities not taken in	131,438 12 08	
		2,978,669 15 05¼
To be paid for the Redeemables in all Events, whether taken in or not, according to the Act of Parliament	4,156,306 04 11	
Total payable for this Bargain, is		7,134,976 00 04¾

*A STATE of the Value of the present Capital of the South-Sea Company, supposing the remaining Payments of the Four Money Subscriptions be complied with on the Foot of the Scheme, as it at present stands.*

Due to them for their Old Capital, and the Publick Debts by them already taken in } 37,802,618 14 00

The Money paid and payable by the Proprietors of the Four Money Subscriptions } 35,150,000 00 00

Out of which deduct, 72,952,618 14 00

The Money payable to the Publick for their Bargain } 7,134,976 00 04¾

Debts due from the Company, as *per Account* delivered into the House of Commons by the Directors } 5,361,182 00 00

12,496,158 00 04¾

The Net Value of this Capital will then be 60,456,460 13 07½

Which being divided amongst the Proprietors of 31,722,447 l. 19 s. 9 d. gives for the Value of 100 l. Stock in this Capital 190 l. 57943 Decimals. The Fraction is nearest, but above 11 s. 7 d.

But *NOTE*, That this Valuation is on Supposition, that there will be no Loss sustained by the late Loans on Stock and Subscriptions; and also, on Supposition, that there are no other Debts of the Company, occasioned by Losses in Trade, by dividing 6 l. *per Cent.* on their Old Capital, or in any other manner, exceeding the aforefaid Sum of 5,361,182 l. at which they have stated their Debt in the Account delivered to Parliament.

**S E C O N D.**

*A STATE of the Capital of the South-Sea Company, if the remaining Payments of the last Three Money Subscriptions are discharged, and Stock allowed for the Money actually paid at the Rate of 110 l. Stock for every 400 l.*

THE Stock for the Proprietors of the Publick Debts, including 10 l. *per Cent.* for the Midsummer Dividend } 8,515,919 02 01

Stock to the Proprietors of the First Money Subscription, for the Money paid and to be paid, including the Dividend, as aforefaid } 2,475,000 00 00

10,990,919 02 01

Stock for the Proprietors of the last Three Money Subscriptions, for the Money by them actually paid in, including the aforefaid Dividend of 10 l. *per Cent. viz.*

Second Subscription	192,632 00 00
Third Subscription	1,210,000 00 00
Fourth Subscription	660,000 00 00
	2,062,632 00 00

The Old Capital, including the 10 l. *per Cent.* is as before stated } 13,053,551 02 01

And then the Total increased Capital will be } 25,975,079 19 09

*A STATE of the Value of this Capital.*

Due from the Publick, as before } 37,802,618 14 00

Paid and payable by the Proprietors of the 1st Money Subscript. } 6,750,000 00 00

Actually paid by the Proprietors of the last 3 Money Subscriptions } 7,500,480 00 00

Out of which deduct, as before, the Money payable to the Publick for the Bargain, and the Debts due from the Company } 12,496,158 00 04¾

And then the Net Value of this Capital will be, supposing, as before, supposing, no farther Debts or Losses by Loans on Stock and Subscriptions } 39,556,940 13 07½

Which being divided amongst the Proprietors of 25,975,079 l. 19 s. 9 d. gives for the Value of 100 l. Stock in this Capital 152 l. 28804 Decimals. The Fraction is nearest, but above 5 s. 9 d.

The Company may increase their Capital to } 37,802,618 14 00

But according to this Scheme, they will have increased it only to } 25,975,079 19 09

The Stock remaining to be disposed of, will then be } 11,827,538 14 03

Which being divided to the present Proprietors, gives an Addition to each 100 l. Stock of 45 l. 53417 Decimals. The Fraction is above 10 s. 8 d. But, Note, That 145 l. 10 s. 8 d. Stock in the Capital of 37,802,618 l. 14 s. will be exactly of the same Value as 100 l. Stock in the Capital of 25,975,079 l. 19 s. 9 d.





# T H I R D.

*A STATE of the Capital of the South-Sea Company, if the remaining Payments of all the Four Money Subscriptions are discharged, and Stock allowed to the Proprietors of the First Money Subscription, at the Rate of 110 l. Stock for every 300 l. by them actually paid; and to the Proprietors of the last Three Money Subscriptions, at the Rate of 110 l. Stock for every 400 l. actually paid.*

THE Stock for the Proprietors of the Publick Debts, as in }  
the preceding States 8,515,919 02 01

The Stock for the Proprietors of the Four Money Subscriptions,  
at the aforesaid Rates; viz.

First Subscription	996,754 00 00
Second Subscription	192,632 00 00
Third Subscription	1,210,000 00 00
Fourth Subscription	660,000 00 00

3,059,386 00 00

11,575,305 02 01

The Old Capital, including the 10 l. per Cent. is, as before stated 12,921,528 17 08

And then the Total increased Capital will be 24,496,833 19 09

## A STATE of the Value of this Capital.

The Debt from the Publick, as before 37,802,618 14 00

Actually paid on the 1st Money Subscription 2,718,420 00 00  
Actually paid on the 3 last Money Subscrips. 7,500,480 00 00

10,218,900 00 00

48,021,518 14 00

Out of which deduct, as before, the Money payable to the Publick for the Bargain, }  
and the Debts due from the Company 12,496,158 00 04 1/2

And then the Net Value of this Capital will be, supposing, as before supposed, no }  
further Debts, nor Losses by Loans on Stock and Subscriptions 35,525,360 13 07 1/2

Which being divided amongst the Proprietors of 24,496,833 l. 19 s. 9 d. gives for the Value of 100 l. Stock  
in this Capital 145 l. 02021 Decimals. The Fraction is near, but under 5 d.

The Company may increase their Capital to 37,802,618 14 00  
But according to this Scheme, they will have increased it only to 24,496,833 19 09

The Stock remaining to be disposed of, will then be 13,305,784 14 03

Which being divided to the present Proprietors, gives an Addition to each 100 l. Stock of 54 l. 31634 Dec.  
The Fraction is nearest, but under 6 s. 4 d. But, Note, That 154 l. 6 s. 4 d. Stock in the Capital of  
37,802,618 l. 14 s. will be exactly of the same Value as 100 l. Stock in the Capital of 24,496,833 l. 19 s. 9 d.

## F O U R T H.



# F O U R T H.

*A STATE of the Capital of the South-Sea Company, if the remaining Payments of the Four Money Subscriptions are discharged, as aforesaid; and in Case the said Company shall also think it equitable to give the like Relief, in some Proportion, to the subscribing Proprietors of the Publick Debts, by discharging One Moiety of their Subscriptions, and allowing them for the other Moiety, a Moiety of the Stock which they are now intitled to: And in Case, in Consideration of such Relief, the Parliament, in Compassion to the said Publick Creditors, should think fit to release One Moiety of the Sum now due to the Publick from the said Company for their Bargain. In which Case also, One Moiety of the Money due from the Company on Bonds to the First Subscribers of the Long and Short Annuities, would be discharged.*

ONE Moiety of the Stock to which the subscribing Proprietors }  
of the Publick Debts are now intitled to, is 4,257,959 11 00  
Stock for the Proprietors of the Four Money Subscriptions, as }  
in the immediately preceding State, is 3,059,386 00 00

The Old Capital, including the 10 l. per Cent. is, as before stated 7,317,345 11 00  
And then the Total increased Capital will be 12,921,528 17 08  
20,238,874 08 08

## A STATE of the Value of this Capital.

The Debt due to the Company from the }  
Publick for their Old Capital 11,746,844 08 10  
Ditto due for One Moiety of the Publick }  
Debts now taken in 13,027,887 02 07

Total which will be then due from the Publick 24,774,731 11 05

Paid in by the Proprietors of the Four Money Subscriptions 10,218,900 00 00  
34,993,631 11 05

Out of which deduct,

One Moiety of the Money at present payable to the Publick 3,567,488 00 2 1/2  
The Debt of the Company, as before, is 5,361,182 00 00  
But deducting there-out one Moiety of the }  
Money payable by Bonds to the First Sub- }  
scribers of the Long and Short Annuities, as }  
per Account delivered to Parliament 1,299,024 02 7 1/2

The remaining Debt will then be 4,062,157 10 4 1/2

And then the Net Value of this Capital, supposing, as before supposed, no further }  
Debts, or Losses by Loans on Stock and Subscriptions, will be 7,629,645 10 07  
27,363,985 00 10

Which being divided amongst the Proprietors of 20,238,874 l. 8 s. 8 d. gives for the Value of 100 l.  
Stock in this Capital 135 l. 20507 Decimals. The Fraction is nearest, but above 4 s. 1 d.

The Company may increase their Capital to 24,774,731 11 05  
But according to this Scheme, they will have increased it only to 20,238,874 08 08  
The Stock remaining to be disposed of, will then be 4,535,857 02 09

Which being divided to the present Proprietors, gives an Addition to each 100 l. Stock of 22 l. 41160 Dec.  
The Fraction is nearest, but under 8 s. 3 d. But, Note, That 122 l. 8 s. 3 d. Stock in the Capital of  
24,774,731 l. 11 s. 5 d. will be exactly of the same Value as 100 l. Stock in the Capital of 20,238,874 l.  
8 s. 8 d.

# F I F T H.

*A STATE of the South-Sea Capital, in Case the said Company shall think fit to give the Relief mentioned in the immediately preceding State, by discharging the remaining Payments of the Four Money Subscriptions, and One Moiety of the Subscriptions of the Publick Debts, on the Condition before-mentioned; and shall also think it just and Equitable to admit the said subscribing Proprietors on an equal Foot with the Proprietors of the Old Capital; considering, That the Management of the Directors by them chosen, has been so highly detrimental and injurious to the said New Subscribers.*

THE Old Proprietors, for their Capital, are intitled to - " " " 11,746,844 08 10

The subscribing Proprietors of the Publick Debts, for One }  
Moiety of the Sum allowed by the Publick to the Company } 13,027,887 02 07  
on their Account, are intitled to - - - - -

The Proprietors of the Four Money Subscriptions, for the }  
Money by them actually paid in, are intitled to - - - } 10,218,900 00 00

23,246,787 02 07

The Increased Capital will then be " " " " " 34,993,631 11 05

## A STATE of the Value of this Capital.

The Gross Value of this Capital will then be the same Sum }  
with the Capital; viz. - - - - - } 34,993,631 11 05

Deduct there-out the Money payable to the Publick, and the }  
Debt of the Company, as is mentioned in the immediately } 7,629,645 10 07  
preceding State - - - - -

And then the Net Value of this Capital, supposing, as }  
aforesaid, no further Debt of the Company, or Loss by Loans, } - - - - - 27,363,986 00 10  
will be - - - - -

Which being divided amongst the Proprietors of 34,993,631 l. 11 s. 5 d. gives for the Value of 100 l. Stock in this Capital 78 l. 19 7/4 Decimals. The Fraction is above 3 s. 11 d.

An A B.

*An ABSTRACT of the Five foregoing STATES; viz. The First, As the Scheme at present stands. The Second, Supposing the remaining Payments of the Three last Money Subscriptions are discharged. The Third, Supposing all the remaining Payments of the Four Money Subscriptions are discharged. The Fourth, Supposing all the remaining Payments of the Four Money Subscriptions, and a Moiety of the Subscriptions of the Publick Debts, are discharged. The Fifth, Supposing all the remaining Payments of the Four Money Subscriptions, and a Moiety of the Subscriptions of the Publick Debts, are discharged, and the New subscribing Proprietors admitted on an equal Foot with the Proprietors of the Old Stock. The Capitals, the Values of the same in the Whole and per Cent. are as before computed, omitting the Fractions under 1 d.*

	The Capital.	Value thereof.	Value of 100 l. Stock therein.
First - - - - -	31,722,447 19 09	60,456,460 13 07	190 11 07
Second - - - - -	25,975,079 19 09	39,556,940 13 07	152 05 09
Third - - - - -	24,496,833 19 09	35,525,360 13 07	145 00 05
Fourth - - - - -	20,238,874 08 08	27,363,986 00 10	135 04 01
Fifth - - - - -	34,993,631 11 05	27,363,986 00 10	78 03 11

NOTE, That in the first Account delivered to Parliament by the Directors of the South-Sea Company, they state the Long Annuities taken in on the Second Subscription at 107,543 l. 16 s. 10 1/2 per Annum; but in the last Account by them delivered in, they take Credit from the Publick for these Annuities 2,150,676 l. 17 s. 6 d. which is 200 l. short of 20 Years Purchase: And therefore, it is presumed, they found themselves mistaken 10 l. per Annum in these Annuities, in their first Account. In the foregoing Computations, their last Account is supposed to be right.

The First of the foregoing States, shews, The Value of South-Sea Stock on the Foot of the present Scheme, were it practicable, and consistent with the Interest of the Nation. The Second State shews, The Value of that Stock on the Foot of the Relief which has been mentioned for the Proprietors of the last Three Money Subscriptions; to which I have no Objection, if other Proprietors, who have equal Merit, are admitted to the same Relief. The Third State shews, The Value of that Stock, if the said Relief be extended to all the Proprietors of the Four Money Subscriptions; against which, I am sure, I shall say nothing, but lay in my Claim, That the like Justice and Compassion may be shewn to some other Proprietors.

The Fourth State shews, The Value of that Stock in Case the South-Sea Company shall think fit to grant the Relief therein mentioned, to the subscribing Proprietors of the Publick Debts. I should have no great Hopes of any thing of this kind, from the Justice and Equity of the present Directors of that Company; but as their Reign seems to be drawing near an End, I cannot doubt but their Successors will begin their Administration on the Foot of Common Justice; and endeavour, in some measure, to redress the barbarous Treatment which the Proprietors of the Publick Debts have met with from their Predecessors.

Such a Conduct as this, will establish their Reputation in the World, and plead in their behalf for the Protection of Providence, to prosper their own, and the Affairs of the Proprietors by whom they are intrusted.

And on this Head I shall observe to the succeeding Directors, That by the Relief mentioned in the said Fourth State, the Value of the Stock will be diminished only about 10 l. per Cent, of what it will be according to the Third State. Those who have themselves shared in a Relief, cannot, surely, object against this: And it deserves the Consideration of the Proprietors of the Old Stock, Whether so small a Diminution of the Value of the Stock, will not be fully recompensed to them, if by this means, they can give intire Satisfaction to the Proprietors of the Publick Debts; and thereby put an End to the many Law-Suits which must otherwise happen; and, consequently, put a Stop to the intire and solid Settlement of the Affairs of this Company.

As

As to what regards the Publick, as to the Propofal mentioned in this State; viz. A Release of a Moiety of the Debt due to them; I crave Leave to obferve, that nothing can tend more to the Retrieving and Establishing Publick Credit, than fuch a Just and Generous Regard for the Creditors of the Nation; and for the fair and honeft Difcharge of whom, this Scheme was principally intended. I have elfewhere exprefs'd my Thoughts more fully on this Head, and need not here repeat them.

I fhall only add, That a Moiety of the Debt now due from the Publick, effectually paid, will be much more beneficial, than the whole Sum paid in *South-Sea* Stock at the Rate of 400 *l. per Cent.* of which there have been fome Intimations given.

The *Fifth* State fhews, The Value of this Stock, in cafe the further Relief therein mentioned fhall be granted to the New Subfcribers by a General Court of the *South-Sea* Company, under a Just and Equitable Adminiftration. I do admit, That thereby the Old Proprietors, who have ftill kept their Stock, would be in a worfe Condition, than they were before the paffing of the late Act of Parliament: But they would only contribute their Proportion with others, towards the Money ftipulated for the Publick, and bear a proportionable Share of the Loffes which have been fuftained by the Mifmanagement of Directors, who were chofen only by the Proprietors of the Old Stock. And in a Calamity fo General, it would be highly commendable in them, to bear fome fmall Proportion in a Lofs which has reduced fo many of their Fellow-Subjects almoft to the Want of Bread.

As to the New Purchafers of Old Stock at high Prices, I defire them to confider, That whether the Stock be worth 80, 100, 130, or 150 *l. per Cent.* the Difference will be very inconfiderable towards their Relief, and that the Honour to them will be vastly greater, in fubmitting to fome further Lofs, for the fake of equal and impartial Juftice, than to gain, in a partial manner, a trifling and inconfiderable Relief, which, in their Cafe, will be next to Nothing; tho' it may be of fome Ufe to thofe, who, innocent, are intitled to no Relief, and of great Advantage towards confirming the Cormorants, the Leeches, and the Blood-fuckers of the Nation, in the Poffeffion of their ill-gotten Wealth.

The Methods of relieving the faid unhappy Sufferers, which I have hitherto heard of, will go but a little way towards it. The Expedients, perhaps, which may be propofed for that End, may be ufeful to ferve very different Purpofes; but in my Way of Thinking, for the Benefit of the Sufferers, it will be only fome Mouthfuls of Moonfhine: It may amufe them for the prefent with fome vain Hope, which they will foon find fhink into Nothing. I have already mentioned my Thoughts in this Matter, and fhall once more briefly hint at them; viz.

That the many Contracts now fubfifting for Stock and Subfcriptions, made in the Times when the Delufion was ftrong, and the Frenzy ran high, deferves the moft ferious Confideration of a *British* Parliament; that the Ruin of many Thoufands more of the Subjects of this Kingdom, for the further enriching thofe who have already got too much, may be provided againft. This is a Cafe of an extraordinary Nature, and which never did before happen, and therefore, furely, the Decifion fhould not be left at large to the Courts below, but fettled, by a Law for that Purpofe, in the moft Just and Equitable Manner.

That the Eftates of the Directors of the *South Sea* Company fhould be made answerable for their moft notorious Breach of Truft, the whole Nation feem to be univerfally agreed in; and is there not, then, great Equity, in a Cafe of fuch General Calamity, that other Gamefters fhould be obliged to difgorge the Gains which they have made in this moft pernicious Traffick, and their Names, upon an Inquiry, inferted into a Bill for this Purpofe? I am inclinable to think, That the Main Bulk of thefe Profits is confined to 200 Perfons at moft; and, perhaps, to Half that Number, in and about the City of *London*, even including the Directors.

And whatever fhould be recovered from the Directors, or others, might be applied towards Relief of the Sufferers; and alfo all Benefits arifing from any New Privileges to be granted by Parliament; viz. That the fame fhould go, in Proportion, to the Proprietors of *South-Sea* Stock (when the Capital fhould be fully fettled and adjusted) in Proportion to the Sums refpectively paid by the faid Proprietors, for the Stock they are intitled to: And it would not be difficult, on a careful Examination, to fettle and adjust what thofe Prices were.

This appears to me to be a Just and Equitable Rule; and, I think, can be oppofed by none who fincerely intend any folid Relief for the unhappy Sufferers; and who are not byafs'd by the Views of greater Advantages to themfelves, by a more Partial and Unequal Diftribution.

I SHALL

SHALL now proceed to fhew, That the Money ftipulated for the Publick might have been raifed, with a confiderable Gain to the Proprietors of the Old Capital, without carrying the Stock higher than 150 *l. per Cent.*; and fhall then fhew the Value of this Stock before the taking the Third Subfcription at 1000 *l. per Cent.*; and the Value thereof after all the Subfcriptions were taken in at the higheft Prices at firft fet by the Company: And, laftly, What the Value thereof would have been, had all the remaining Debts been taken in, and the remaining Stock difpofed of, at the Rate of 1000 *l. per Cent.*

If all the Debts had been taken in, the *South-Sea* Company might then have increafed their Capital to the following Amount; viz.

The Long Annuities, being 666,821 <i>l.</i>					
8 <i>s.</i> 3 <i>d.</i> per Annum, at 20 Years Purchase	13,336,428	05	10		
The Short Annuities, being 127,260 <i>l.</i>					
6 <i>s.</i> 1 <i>d.</i> at 14 Years Purchase, is	1,781,644	05	02		
The Redeemable Debts				15,118,072	11 00
				16,546,482	07 01
The Old Capital				31,664,554	18 01
				11,746,844	08 10
There would have been then due to the Company from the Publick, and they might have increafed their Capital to				43,411,399	06 11

The Money ftipulated by the Company with the Publick for this Bargain, would then have been; viz.

Four Years and a half's Purchase of the Long and Short Annuities, being 794,081 <i>l.</i> 14 <i>s.</i> 4 <i>d.</i> per Annum	3,573,367	14	08		
Payable abfolutely for the Redeemables	4,156,306	04	11		
				7,729,673	19 07

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A.

A STATE of the *South-Sea* Capital, if all the aforefaid Publick Debts had been taken in, and Stock allow'd for the Long Annuities at the Rate of 16 Years Purchase; and for the Short Annuities at the Rate of 10 Years Purchase in Stock; and 100 *l.* in Stock for every 150 *l.* to the Proprietors of the Redeemable Debts; and the remaining Stock fold at the fame Rate; viz. at 150 *l. per Cent.*

THE Stock for the Proprietors of the Long Annuities, would then have been	10,669,142	12	08		
The Stock for the Proprietors of the Short Annuities, would then have been	1,272,603	00	10		
				11,941,745	13 06
The Stock for the Proprietors of the Redeemable Debts, would then have been	11,030,988	04	09		
				22,972,733	18 03
The Purchafers of the remaining Stock for Money, would then have had	8,691,820	19	10		
				31,664,554	18 01
The Old Capital				11,746,844	08 10
And then the Capital had been compleated to				43,411,399	06 11

D

The



The Value of this Capital would then have been ;

Due from the Publick for their whole Increased Capital . 43,411,399 : 06 : 11  
8,691,820 l. 19 s. 10 d. Stock, sold at the Rate of 150 l. per Cent. 13,037,731 : 09 : 09  
Out of which deduct the Money stipulated for the Publick, being . . . . . 56,449,130 : 16 : 08  
7,729,673 : 19 : 07  
And then the Net Value of this Capital would have been . . . . . 48,719,456 : 17 : 01  
Which being divided to the Proprietors of 43,411,399 l. 6 s. 11 d. gives for the Value of 100 l. Stock  
112 l. 22 7/33 Decimals. The Fraction is above 4 s. 6 d.

The Proportion of the Proprietors of the Old Capital of the  
said 48,719,456 l. 17 s. 1 d. would have been 13,183,170 l. } 13,183,170 : 10 : 09  
53902 Decimals, above . . . . .

But their Old Capital was only . . . . . 11,746,844 : 08 : 10

So that besides the Money stipulated for the Publick, they }  
would have gained . . . . . 1,436,326 : 01 : 11

The New Purchasers would have given for 100 l. Stock . . . . . 150 : 00 : 00

But the same would have been worth only . . . . . 112 : 04 : 06

So that their Loss on every 100 l. Stock purchased, would have been . . . . . 37 : 15 : 06

And this, out of every 100 l. of their Money, would have been a Loss of . . . . . 25 : 03 : 08

This would have been actually the Case of the Purchasers of the remaining Stock for ready Money, and  
also of the Proprietors of the Redeemable Debts, out of the Money allowed to the Company by the Publick  
for their Account : And the Loss to the Proprietors of the Long and Short Annuities would have also been  
the same, according to the aforeaid Valuation of their Estates ; but valuing the same according to the Al-  
lowance from the Publick, their Loss would then have stood thus :

	Long Annuities.	Short Annuities.
100 l. per Ann. according to the Allowance from the Publick, is worth	2000 : 00 : 00	1400 : 00 : 00
But 1600 l. and 1000 l. Stock, would have been worth only . . . . .	1795 : 12 : 09	1122 : 05 : 06
Which would have been a Loss out of the Money allow'd by the Publick, of . . . . .	204 : 07 : 03	277 : 14 : 06
And this would have been a Loss to them, out of every 100 l. allow'd } by the Publick, of . . . . .	10 : 04 : 04	19 : 16 : 09

The foregoing Losses per Cent. are not stated exactly in Pounds, Shillings, and Pence ; and, therefore, if  
the Total Loss of the aforeaid New Proprietors, be computed from thence, the respective Losses will not  
come out exact ; but if they are computed from a large Decimal Fraction, the same will be found near  
about as followeth :

The Total Loss of the Proprietors of the Long Annuities, out of the Money allow'd }  
by the Publick to the Company on their Account . . . . . 1,362,732 : 00 : 00  
Ditto for the Short Annuities . . . . . 353,433 : 00 : 00  
Ditto for the Proprietors of the Redeemable Debts, and the Purchasers of Stock }  
for ready Money . . . . . 7,449,835 : 01 : 06  
Of which the Distribution would have been as followeth ; viz.  
To the Publick, as before . . . . . 7,729,673 : 19 : 07  
To the Proprietors of the Old Stock . . . . . 1,436,326 : 01 : 11  
9,166,000 : 01 : 06

This would have been exactly the Gain to the Publick and the Proprietors of the Old Stock, altho' there  
may be some small Variations in the Distribution of the Loss to the aforeaid New Proprietors.

By

By such an Execution of the South Sea Scheme, the chief Benefit would have accru'd to the Publick, and  
the Proprietors of the Old Stock would have also had a moderate Gain ; and altho' the Loss would have  
even then been very considerable to the New Proprietors, yet it would have bore no Proportion to the great  
Ruin and Desolation occasion'd by the Methods in which this Scheme has been executed ; chiefly to the In-  
riching of particular Persons, who have no Pretence of Merit from the Publick, or from the innumerable un-  
happy Sufferers.

But here it may be proper to observe, That if the Scheme had been executed as aforeaid, and the Affairs  
of the Company prudently managed, the Interest of Money must have necessarily fallen very low, and there-  
by, and the further Favours of the Parliament to Persons from whom they had reaped so great a Benefit, the  
Value of this Stock might have been made intrinsically worth, and supported at, 150 l. per Cent. ; and  
in that Case, the Proprietors of the Redeemable Debts, and the Purchasers of Stock for Money, would have  
lost nothing ; the Proprietors of the Long and Short Annuities would have had a good Price ; and the Pro-  
prietors of the Old Stock, who would have had their proportionable Share in all Advantages, would have  
improved their Estate to 50 l. per Cent. above the Original Value thereof ; which, in the Whole, would have  
been a Gain of 5,873,422 l.



B.

A STATE of the Capital of the South-Sea Company after the First  
and Second Money Subscriptions, and the First Subscription of the Long and Short Annu-  
ties, at the Time when the Third Money Subscription was taken in at 1000 l. per Cent.  
including 10 l. per Cent. for the Midsummer Dividend.

STOCK for the Long and Short Annuities of the 1st Subscription 3,573,301 : 04 : 01

Stock for the Proprietors of the First }  
Money Subscription . . . . . 2,475,000 : 00 : 00

Ditto for the Proprietors of the Second }  
Money Subscription . . . . . 1,650,000 : 00 : 00

4,125,000 : 00 : 00

7,698,301 : 04 : 01

The Old Capital . . . . . 12,921,528 : 17 : 08

The whole Increased Capital at this Time . . . . . 20,619,830 : 01 : 09

The Value of this Capital, supposing the Money paid and payable on the First and Second Subscriptions,  
to have been actually paid in, and deducting only the Money stipulated for the Publick, and the Debts due  
by the Bonds given to the First Subscribers of the Long and Short Annuities :

Due from the Publick for their Old Capital . . . . . 11,746,844 : 08 : 10

Due to them for the L. Annuities first taken in, 8,556,978 : 15 : 00

Ditto for the Short Annuities first taken in, 897,771 : 00 : 00

9,454,749 : 15 : 00

Due in all from the Publick . . . . . 21,201,594 : 03 : 10

Paid and payable by the Proprietors of the }  
First Money Subscription . . . . . 6,750,000 : 00 : 00

Ditto by the Second . . . . . 6,000,000 : 00 : 00

12,750,000 : 00 : 00

Carry'd over . . . . . 33,951,594 : 03 : 10



Out of which deduct, Brought over 33,951,594 : 03 : 49

Four Years and a half's Purchase for the Long and Short Annuities taken in, being } 2,213,889 : 09 : 04  
491,975 l. 8 s. 9 d. per Annum

One Year's Purchase for the Long Annuities not taken in, being per Annum } 238,972 : 09 : 06

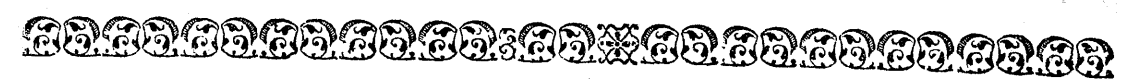
For the Redeemables absolutely 4,156,306 : 04 : 11

The Bonds payable to the First Subscribers of the Long and Short Annuities 6,609,168 : 03 : 09  
2,598,048 : 19 : 03

The Net Value of that Capital was 9,207,217 : 03 : 00  
24,744,377 : 00 : 10

Which being divided amongst the Proprietors of 20,619,830 l. 1 s. 9 d. gave for the Value of 100 l. Stock 120 l. 00281 Decimals; not  $\frac{1}{4}$  above 120 l.

This was the utmost Value of that Stock, if all the Money on the First and Second Subscriptions had been paid in; which was far from being so, or, indeed, the Payment thereof secured. It seems, therefore, very extraordinary, that the Directors of that Company should set their Third Money Subscription at 1000 l. per Cent.



C.

*A STATE of the South-Sea Capital after compleating the Third and Fourth Money Subscriptions at 1000 l. per Cent. and taking in the Long and Short Annuities of the Second Subscription, and Redeemable Debts, on the First Terms given for the same by the Company.*

STOCK for the Long and Short Annuities of the First Subscription, as per the preceding State B. 3,573,301 : 04 : 01

The Long Annuities of the Second Subscription, being 107,533 l. 16 s. 10  $\frac{1}{2}$  per Annum, at the Rate of 400 l. in Stock for every 100 l. per Annum, is 430,135 : 07 : 06

The Short Annuities of the Second Subscription, being 33,208 l. 15 s. per Annum, at the Rate of 200 l. in Stock for every 100 l. per Annum, is 66,417 : 10 : 00

The Redeemable Debts, being 13,985,425 l. 2 s. 8 d. at the Rate of 105 l. in Stock for every 800 l. is 1,835,587 : 01 : 00

5,905,441 : 02 : 07

The Old Capital 12,921,528 : 17 : 08

Stock for the Proprietors of the First and Second Money Subscriptions 4,125,000 : 00 : 00 18,826,970 : 00 : 03

Stock for the Proprietors of the Third Money Subscription, including the 10 l. per Cent. for the Midsummer Dividend 4,840,000 : 00 : 00

Stock for the Proprietors of the Fourth Money Subscription, without any Dividend 1,200,000 : 00 : 00

10,165,000 : 00 : 00

The whole Increased Capital then was 28,991,970 : 00 : 03

The

*The Value of this Capital, supposing the Money payable on all the Money Subscriptions to have been actually paid in, and deducting only the Money stipulated for the Publick, and the Debts due by the Bonds given to the First and Second Subscribers of the Long and Short Annuities.*

Due from the Publick for the Old Capital and the Long and Short Annuities taken in on the First Subscription, as per the preceding State B. 21,201,594 : 03 : 10

Due from the Publick for the Long Annuities of the Second Subscription, being 107,533 l. 16 s. 10  $\frac{1}{2}$  per Annum, at 20 Years Purchase 2,150,676 : 17 : 06

Ditto for the Short Annuities of the Second Subscription, being 33,208 l. 15 s. per Annum, at 14 Years Purchase 464,922 : 10 : 00

Ditto for the Redeemable Debts at Par, being 13,985,425 : 02 : 08

Due in all from the Publick 37,802,618 : 14 : 00

Paid and payable by the Proprietors of the First and Second Money Subscriptions, as per the preceding State B. 12,750,000 : 00 : 00

Paid and payable by the Proprietors of the Third Money Subscription at 1000 l. per Cent. 44,000,000 : 00 : 00

Ditto by the Proprietors of the Fourth Money Subscription 12,000,000 : 00 : 00 68,750,000 : 00 : 00

106,552,618 : 14 : 00

Out of which deduct,

The Money payable to the Publick for this Bargain, as per the preceding State B. 6,609,168 : 03 : 09

Payable further for the Long Annuities of the Second Subscription, being 107,533 l. 16 s. 10  $\frac{1}{2}$  per Annum, at the Rate of 3 Years and a half's Purchase; One Year's Purchase of the same being included in the said preceding State 376,368 : 09 : 01

Four Years and a half's Purchase of the Short Annuities of the Second Subscription, being 33,208 l. 15 s. per Annum 149,439 : 07 : 06

7,134,976 : 00 : 04

The Bonds payable to the First Subscribers of the Long and Short Annuities, as per the preceding State B. 2,598,048 : 19 : 03

Ditto payable to the Long Annuities of the Second Subscription, at the Rate of 400 l. for every 100 l. per Annum 430,135 : 07 : 06

Ditto payable to the Short Annuities of the Second Subscription, at the Rate of 200 l. for every 100 l. per Annum 66,413 : 02 : 06

3,077,997 : 09 : 03

10,212,973 : 09 : 07

And then the Net Value of this Capital was 96,339,645 : 04 : 05

Which being divided to the Proprietors of 28,991,970 l. 0 s. 3 d. gives for the Value of 100 l. Stock 332 l. 29768 Decimals. The Fraction is above 5 s. 11 d.

This was the utmost Value of this Stock, had all the Payments on the Money Subscriptions been actually made, and no farther Debts than as before mentioned, or Losses of any kind. But considering how little Security there was for the remaining Payments on the Money Subscriptions, and the other Debts and Losses at that Time by the Management of the Directors, it is amazing how they came to give out, that they were able

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able to dispose of their remaining Stock at the Rate of 1000 l. per Cent. and to divide 30 l. per Cent. at Christmas, and 50 l. per Cent. for 12 Years at least; which evidently shews, how little the General Court understood of this Matter, and how little Reliance there can be on the Integrity of such Directors.

But taking Things at the best, this was an Improvement only of the Value of this Stock from 120 to 332 l. per Cent. to the Benefit, indeed, of the preceding Proprietors, but vastly to the Loss and Detriment of those, who were deceived and deluded into these last Subscriptions. And when it is considered, how little Care was taken to secure the remaining Payments of the Money Subscribers, the Snare seems to have been principally laid for the Ruin of the Proprietors of the Publick Debts.

Is it not evident, that soon after the Declaration of this large Dividend, the Directors came to the Resolution of altering their Scheme, by relieving, as they call'd it, the subscribing Proprietors at the aforesaid extravagant Rates? And even after this Relief, is it not apparent, that their Scheme is still impracticable on the present Foot? Is it, therefore, supposable, that the Chief Managers of this Matter were ignorant of the Situation of their Affairs at the Time they declar'd the aforesaid Dividend? or, That they could do it with any other View, than to ruin those who at that Time were not undone?

NOTE, That the Stock computed for, and the Money payable by Bonds to the Second Subscribers of the Long and Short Annuities, is according to the then Terms of the Company, supposing all the said Annuities to have been even 100 l. per Annum. This will make the Computation thereof more easy to the Readers; and the Difference is a Trifle, and that to the Advantage of the Value of the Stock.



D.

*A STATE of what the Capital of the South-Sea Company would have been, in case the remaining Long Annuities had been taken in at the Rate of 400 l. in Stock for every 100 l. per Ann. altho' in the immediately preceding Subscription, they were allowed 400 l. more in Money; and that the remaining Short Annuities had been taken in at the Rate of 200 l. in Stock for every 100 l. per Ann. altho' in the immediately preceding Subscription, they were allow'd 150 l. more in Money; and that the remaining Redeemable Debts had been subscribed at the Rate of 100 l. in Stock for every 800 l. altho' in the immediately preceding Subscription they were allowed the Benefit of 5 l. per Cent. more: And also supposing, that all the then remaining Stock had been disposed of for ready Money, paid down at the Rate of 1000 l. per Cent.*

STOCK for the Old Capital and the Publick Debts then taken in, as per the preceding State C. } 18,826,970 : 00 : 03

Stock for the remaining Long Annuities, being 131,438 l. } 12 s. 8 d. per Annum, at the aforesaid Rate } 525,754 : 10 : 08

Stock for the remaining Short Annuities, being 29,925 l. } 1 s. 1 d. per Annum, at the aforesaid Rate } 59,850 : 02 : 02

Stock for the remaining Redeemable Debts, being 2,561,057 l. } 4 s. 5 d. at the aforesaid Rate } 204,884 : 11 : 06

19,617,459 : 04 : 07

Stock for the Proprietors of the First Four Money Subscriptions, as per the preceding State C. } 10,165,000 : 00 : 00

The then remaining Stock to be sold for ready Money, would have been } 13,628,940 : 02 : 04

23,793,940 : 02 : 04

And then the Capital would have been compleated to } 43,411,399 : 06 : 11

The

The Value of this Capital, upon the foregoing Supposition, would have been; viz.

Due from the Publick for the Old Capital, and the Debts then taken in, as per the preceding State C. } 37,802,618 : 14 : 00

Payable further for the remaining Long Annuities, being 131,438 l. } 12 s. 8 d. per Annum, at 20 Years Purchase } 2,628,772 : 13 : 04

Payable for the remaining Short Annuities, being 29,925 l. } 1 s. 1 d. per Annum, at 14 Years Purchase } 418,950 : 15 : 02

Payable for all the remaining Redeemable Debts at Par, being 2,561,057 : 04 : 05

Due in all from the Publick } 43,411,399 : 06 : 11

Paid and payable by the Proprietors of the Four Money Subscriptions, as per the preceding State C, is } 68,750,000 : 00 : 00

Paid in ready Money by the Purchasers of the aforesaid remaining Stock of 13,628,940 l. } 2 s. 4 d. at the Rate of 1000 l. per Cent. } 136,289,401 : 03 : 04

205,039,401 : 03 : 04

Out of which deduct, } 248,450,800 : 10 : 03

The whole Money payable to the Publick on taking in all the Publick Debts, as per Particulars in the foregoing Page 13. } 7,729,673 : 19 : 07

The Money payable by Bonds to the First and Second Subscribers of the Long and Short Annuities, as per the foregoing State C. } 3,077,997 : 09 : 03

10,807,671 : 08 : 10

And then the Net Value of this Capital would have been } 237,643,129 : 01 : 05

Which being divided amongst the Proprietors of 43,411,399 l. 6 s. 11 d. gives for the Value of 100 l. Stock 547 l. 42 s. 2 d. Decimals. The Fraction is above 8 s. 5 d.

And this is the highest Value which the said Stock could have been raised to, even admitting all the aforesaid great Payments in Money had been actually made; which was surely a very wild and extravagant Imagination, and if it could have been comply'd with in Fact, it is apparent, that the Value of the Stock would have been still vastly below the highest Price given for the same.

NOTE, That in these Computations no Deductions are made for the Discounts for the Times of Payment, which will be found to amount to above Five Millions on the Four Money Subscriptions, supposing no Times of Payment had been allow'd on the Sale of the aforesaid remaining Stock; and so much less valuable would the said Capital have been, had all the remaining Payments been effectually secured, and this would have reduced the Value of 100 l. in this Increased Capital, to under 536 l.

When these Things are considered, and the great Loans which had been made on Stock and Subscriptions, before the 8th of September, 1720. could the Directors of the South-Sea Company be so great Strangers to the State of their Affairs at that Time, as to imagine, That there was any Probable, nay, any Possible Foundation, for the large Dividend they thought fit to declare? And can the most Extensive Charity excuse them, in this Particular, from the Guilt of Imposing, in the most Gross Manner, on the Credulity of the General Court, and of the whole Nation?

And if nothing else could be objected to them, but what is notorious to all the World, as to their Proceedings in the Execution of this Scheme; even That seems fully sufficient to charge them as the Chief and Principal Authors of all the Misery and Ruin which has been lately brought upon the People of this Kingdom; Even admitting, that they did not foresee, that their Conduct would have been attended with such a General Desolation; and that they had not enriched Themselves by the Spoils of their Fellow-Subjects.

At



An ABSTRACT of the Four foregoing STATES.

	Capital.	Value.	Value per Cent.
STATE A. -	43,411,399 06 11	48,719,456 17 01	112 04 06
STATE B. -	20,619,830 01 09	24,744,377 00 10	120 00 00
STATE C. -	28,991,970 00 03	96,339,645 04 05	332 05 11
STATE D. -	43,411,399 06 11	237,643,129 01 05	547 08 05

Admitting the aforefaid extravagant Suppositions in relation to the Increasing of the *South-Sea* Capital, the Value of 100 *l.* Stock therein could not have been raised higher than 547 *l.* 8 *s.* 5 *d.*; And this, at the Rate of 4 *l.* per Cent. per Annum Compound Interest, could have afforded only the following Yearly Annuities; viz.

Perpetual.	For 15 Years.	For 13 Years.
<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>
21   17   11	49   04   08	54   16   05



POSTSCRIPT.

I HAVE in the Remarks subjoined to the first Five of the foregoing States, briefly hinted at the Relief which is in the Power of the *South-Sea* Company to give to those who are Proprietors in their Stock, either by Subscriptions of Publick Debts, or of Money: And I cannot doubt, but that those with whom the Direction of the Affairs of that Company will be soon intrusted, will do every Thing which in Justice and Equity can be hoped for, to give the most General Content and Satisfaction to all the Parties concerned: And I have likewise hinted at the Relief which to me appears the most Just and Natural, and the most Beneficial for those who have been unhappily drawn in to purchase Stock and Subscriptions at high Prices; and I have also taken notice of the unhappy Condition of those who are under the Lash of Contracts for accepting Stock and Subscriptions at the monstrous Prices which nothing but the late Frenzy, whilst in its Meridian, can possibly account for.

There is another Particular which I have omitted, of very great Importance, and which will equally deserve the thorow Consideration of the Parliament. I mean, The Loans on Stock and Subscriptions, which amount to above Eleven Millions. It is evident, that the said Stock and Subscriptions were transferred and assigned absolutely, without any Defeazance, on the Part of the Company, or of those to whom the Trans-

fers

fers and Assignments were made, for re-transferring or re-assigning on a Repayment of the Money: Nor were there any Covenants from the Borrowers for such Repayment; which would very probably have given a Check to the Lending and Borrowing of such prodigious Sums. It is very evident, that this Method of Lending, gave, for the present, great Reputation to the Stock, and did not a little contribute towards raising the Price thereof; of which those who were in the Secret of this Mystery of Iniquity, did not fail to make their Advantage: But the deluded Multitude, by such gay Appearances, pawned the Stock for 400 *l.* for which they, perhaps, paid 8 or 900 *l.* per Cent. and laid out again the Money so borrow'd in New Purchases at the like extravagant Rates. Those who are in such Circumstances, are, surely, sufficiently miserable, without being compell'd to repay the Money borrow'd in this Manner.

I cannot pretend to say, what the Courts of Law and Equity will determine in Cases so very New and Extraordinary; but, I think, all Things considered, it would not be unbecoming the Legislative Authority, to interpose in this Matter, and to fix and establish some equitable Rules for the Direction of the Inferior Courts in the Decision of these Cases. He who has given 9000 *l.* (which, perhaps, is all he was worth) for 1000 *l.* *South-Sea* Stock, and has pawned it afterwards to the *South-Sea* Company for 4000 *l.* and did afterwards lay out that Money for 500 *l.* Stock, will, at present, instead of 9000 *l.* be worth under 1000 *l.*; but if he should be also obliged to repay the Company 4000 *l.* for the Stock he pawned to them, and which at present is far from being worth 2000 *l.* the unhappy Man will then be above 1000 *l.* worse than Nothing; unless he also can have some Relief against those with whom he has made such mad Bargains.

I am very sensible, that it is impossible to repair the Losses of those who have been lately ruined; but something, surely, may be done to alleviate the same, and to settle, in some measure, the present Ferment of the Nation. But, in my poor Opinion, this will not be effected by passing over so many extraordinary Cases without any Parliamentary Redress, and leaving them to take their Chance in the usual Methods of the Courts of Law and Equity. These, beyond all peradventure, are excellently well constituted for the usual and ordinary Transactions amongst Men; but the present Conjunction seems to stand in need of something more.

I shall conclude this *Postscript*, with recommending to the serious Consideration of the Gentlemen of the House of Commons, Whether the Locking up all the Debts of the Nation in the Stocks of Three great Companies, or the turning of 18 or 13 Millions of the same into Bank Annuities, will be most likely to promote the Trade and Credit of the Nation? Bank Annuities have been already found to answer, in a great measure, the Use of Current Cash, which is at present so much wanted; and from past Experience we may reasonably conclude, that they would do so again. And it also deserves to be considered, Whether the Uniting the Three great Companies of the City, and of which none of them seem very fond, even in the Way of a Confederacy, may not be attended with such great Inconveniencies, as will much out-balance the utmost Advantages which can be proposed or expected from that Expedient?



THE Valuations made of *South-Sea* Stock in the foregoing first Five States, are on Supposition, that the Money lent on Stock and Subscriptions will be repaid, and that the Company will sustain no Loss thereby; but if this Matter comes out otherwise, the said Valuations will be accordingly lessened. I shall therefore make one State more, to shew, what the Value will be, in case the Company, for the Money lent, shall have only the Benefit of the Stock and Subscriptions pawned for the same. And in doing this, I suppose, that there is now paid on the Subscription Receipts, on which Money has been lent, viz. 150 *l.* for every 1000 *l.* Stock subscribed for on the First Subscription; and 80 *l.* for every 100 *l.* Stock subscribed for on the Second Subscription; and that Stock will be allow'd for the Money actually paid in, at the Rate of 110 *l.* Stock for every 300 *l.* to the First Money Subscribers, and at the Rate of 110 *l.* Stock for every 400 *l.* paid by the Second Money Subscribers: And then the Stock to which the Company will be intitled for the Money lent, will be as followeth; viz.

The First Subscription Receipts, on which the Loan was made, and which still remains due, amount to 442,200 <i>l.</i> and if 150 <i>l.</i> per Cent. was paid in thereon, then the Money actually paid amounts to 663,300 <i>l.</i> and Stock for the same, at the Rate of 110 <i>l.</i> for every 300 <i>l.</i> is	243,210 00 00
The Second Subscription Receipts, on which the Loan was made, and which still remains due, amount to 331,400 <i>l.</i> and if 80 <i>l.</i> per Cent. was paid in thereon, then the Money actually paid amounts to 265,120 <i>l.</i> and Stock for the same, at the Rate of 110 <i>l.</i> Stock for every 400 <i>l.</i> is	72,908 00 00
Total Subscription Receipts turned into Stock	316,118 00 00
The Stock on which the Loan was made, and which still remains due, amounts to	2,563,117 17 05
And then the Stock for the Security of the Money lent, will be	2,879,235 17 05
	The



The Money lent on Stock, and which still remains due, is	9,039,936 11 00
The Money lent on Subscription Receipts, and which still remains due, is	2,219,089 00 00
The whole Money lent, and which still remains due, is	11,259,025 11 00

	The Capital.	The Value of the whole Capital.	Value of 100 l. Stock therein.
According to the foregoing Third State	24,496,833 19 09	35,525,360 13 07	145 00 05
Deduct out of the Capital the Stock which the Company will be intitled to for the aforesaid Loan, and out of the Value of the Capital the aforesaid Sum lent	2,879,235 17 05	11,259,025 11 00	
And then it will be	21,617,598 02 04	24,266,335 02 07	112 05 00

And by this the Value of 100 l. *South-Sea* Stock, will be less than it would have been, if the said Money had not been lent, or than it will be if the said Money be repaid } 32 15 05

If the proposed *Ingraftment* of 18 Millions take place, then something under one Moiety of the Value of the *South-Sea* Capital will remain in that Corporation, supposing all the Money lent on Stock and Subscriptions to be good; but if the Company are to have for the said Money, only the Stock and Subscriptions pawned for the same, then, by the said *Ingraftment* of 18 Millions, little above one Fourth Part of the Value of the said Capital, will remain in the Corporation of the *South-Sea* Company; and the Matter will then stand thus, *viz.*

	The Capital.	The Value of the whole Capital.	Value of 100 l. Stock therein.
According to the foregoing Third State, supposing the Money lent on Stock and Subscriptions to be good	24,496,833 19 09	35,525,360 13 07	145 00 05
Deduct for the aforesaid <i>Ingraftment</i>		18,000,000 00 00	
And then it will be	24,496,833 19 09	17,525,360 13 07	71 10 10

Remains to be made good or improved on every 100 l. Stock of the said Capital of } 73 09 07  
24,496,833 l. 19 s. 9 d. by the proposed *Ingraftment*

And as this shall happen, the proposed *Ingraftment* will be either a Loss or a Gain to the present Proprietors of *South-Sea* Stock.

	The Capital.	The Value of the Capital.	Value of 100 l. Stock therein.
In case the Company for the Money by them lent, shall have only the Benefit of the Stock and Subscriptions pledged for the same	21,617,598 02 04	24,266,335 02 07	112 05 00
Deduct for the aforesaid <i>Ingraftment</i>		18,000,000 00 00	
And then it will be	21,617,598 02 04	6,266,335 02 07	28 19 09

Remains to be made good or improved on every 100 l. Stock of the said Capital of } 83 05 03  
21,617,598 l. 2 s. 4 d. by the proposed *Ingraftment*

I have drawn out these Computations to a greater Length than I at first intended; but the same being founded on the Accounts and Papers deliver'd by the Directors of the *South-Sea* Company to the House of Commons, I was desirous to give the Readers the most clear and distinct View I was able, of the several foregoing Matters: And I believe it may be of Service for the Information of the Gentlemen of the House of Commons in particular, and of all my Fellow-Subjects in general.

1720. January 20.

F I N I S.

## A SECOND POSTSCRIPT.

ABOUT the End of *December* last, before the Motion was made for the Bill to oblige the Directors of the *South-Sea* Company to discover their Estates, I had framed some Resolutions in relation to those Gentlemen, which from the Papers then upon the Table of the House of Commons, and from the Notoriety of the Facts, might have been very fully supported; and I was of Opinion, that the doing of this Early, would have given great Satisfaction to the Nation, and been an Earnest of that Justice, which, in so extraordinary a Case, they had Reason to expect from the Parliament. I was fully determined to have moved these Questions, had some Gentlemen, to whom I communicated the same (and to whose Judgment I shall always pay a great Deference) thought fit to have concurred with me therein. But altho' they did not then think Matters sufficiently Ripe for those Questions, I believe, they will have no Objection to the Publication of them now.

I. THAT the Directors of the *South-Sea* Company have set their Stock to Sale by Subscriptions at high and extravagant Prices, vastly above the Value of the same.

II. That the high Prices at which the said Stock was set to Sale by the said Directors, and the great Dividends which were by them declared thereon, for the Half-Years ending at *Midsummer* and *Christmas*, 1720. and for 12 Years afterwards, did greatly contribute to the raising the Nominal Value of the said Stock.

III. That great Sums of Money have been lent on the Security of the Stock and Subscriptions of the said Company, at a very high and extravagant Valuation of the same.

IV. That such Lending was of a pernicious Consequence to the Trade and Commerce of this Kingdom, and could serve to no other End, but only to increase and raise the Nominal Value of the said Stock.

V. That the Lending on Stock at higher Prices, or for greater Sums than are warranted by the Approbation of a General Court, is a most notorious Breach of Trust in the said Directors, to the Prejudice of the Proprietors of the said Stock.

VI. That the Lending of Money on Subscriptions is not warranted by the Authority of a General Court.

VII. That the said Directors in not turning into Stock immediately the Long and Short Annuities, which were first subscribed, but deferring the same till the 5th of *October*, 1720. have been guilty of a most notorious Injustice to the said Subscribers.

VIII. That the Powers and Authorities vested in the said Directors by the late Act of Parliament, for enabling them to enlarge their Capital, have been grossly abused and perverted by them, contrary to the true Meaning and Intention of that Act.

IX. That all the Proceedings of the said Directors, in the Execution of the aforesaid late Act of Parliament, have been chiefly and principally designed for the raising of great and immense Estates to themselves, their Friends, and Favourites, to the Ruin and Destruction of many Thousands of Families in His Majesty's Dominions.

X. That the aforesaid Conduct of the said Directors, has been the chief and greatest Occasion of draining the Money from the distant Parts of the Kingdom to *London*, and from thence to Foreign Parts; and of discouraging the Manufacturies and Trade of the Nation, and thereby of sinking the Publick Credit.

XI. That the Estates Real and Personal of the said Directors, ought to be subject to make Satisfaction for all the Loss and Damage which shall be sustained by the Proprietors of the Stock aforesaid, by their several Breaches of Trust before-mentioned.

XII. That, in Justice to an Injur'd Nation, and to strike Terror to all who may hereafter entertain such wicked Machinations, such of the said Directors as, on Examination, shall appear to have been the Chief Managers in the Execution of their Scheme, or who have raised great Estates to themselves by the Spoil of their Fellow-Subjects, be declared Infamous, and Enemies to their King and Country, and Incapable of ever holding any Employment Civil or Military, in any of His Majesty's Dominions.

1720. February 6.

F I N I S.



The following is a list of the names of the persons who have been  
 named in the report of the Committee on the subject of the  
 proposed amendment to the Constitution of the State of New York.  
 The names are given in the order in which they were named.  
 The names of the persons who have been named in the report of the  
 Committee on the subject of the proposed amendment to the Constitution of the State of New York are as follows: