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A
L E T T E R
TO THE
Sub-Governor, Deputy-Governor, & Directors
OF THE
South-Sea Company.

GENTLEMEN,

FROM what has already happened, you may observe the following Particulars.

I. That great Riches will not always secure Knaves from Punishment: if they wou'd, your Predecessors had not suffered as they have.

II. That it is not in the Power of a *Chancellor* of the *Exchequer*, how cunningly soever he may play his Part, to save himself, much less to be a *SECRET* to others from the just Resentment of the Publick.

III. That it is not the Concurrence of a General Court, nor their Thanks and Applauses, which can protect you from Censure, if you should act dishonestly: For your Predecessors had the Concurrence and Approbation of every General Court for what they did; and Men of very great Figure were employed in moving for Thanks for them? But, you see, that they are now fallen; and 'tis to be hoped, your End will be the same with theirs, if you pursue the same Steps.

The Inference from these Premises is very natural and easy, For since neither Riches, nor the Countenance of Great Men, nor the Concurrence and Approbation of your own Body, can secure you in Knavery, it will be your best Policy to act honestly.

But whether this be your Resolution or no, seems questionable. Your Proceedings hitherto have not given the Impartial Part of Mankind that Satisfaction they expected from your Characters; I shall, therefore, deal plainly with you, and point out to you the Faults with which you are charged, that you may correct yourselves before you go too far.

At the last General Court, you came to a Resolution to discharge all subsequent Payments on the Money Subscriptions.

If you did this because those Contracts were unconscionable, such as Humanity and Religion wou'd not suffer you to retain, you have done well: But then, surely, the same Humanity and Religion would have persuaded you to go farther; and your going no farther has made the World suspect you act on other Principles than the aforementioned ones; and that you have released the Money-Subscribers from their Contracts, only to lay a heavier Load on Others. If this be the Case, I think no Man should be afraid to say, That you have acted a Part neither consistent with Justice, or Wisdom.

For who has told you, that it was in your Power to discharge some Contracts to the Prejudice of others, when the very Profits arising from the Performance of those Contracts, were the Inducement and Consideration to others to contract with you? This is dealing with Men, as Men deal with Vermin, laying Meat to catch them, and taking it away when they are caught.

If

... the Contracts supposed to have been made with you, were to stand, and be punctually performed, your Stock would be really worth 190 l. 11 s. which tho' it is a Loss of a little above half in half to all those who contracted with you at the Rate of 400 per Cent. yet it is an equal Loss to them all; but if you discharge some from their Contracts, and keep others to theirs, this is relieving some at the Expence of others; adding more Affliction to the Afflicted, and laying the Burden, which was scarce supportable by Many, upon the Backs of a Few, in order to crush and overwhelm them intirely.

Whoever tells you such Proceedings are Legal, tells you, That Iniquity, Fraud and Oppression are Law: That the Law consists in those Things, which it was made on purpose to destroy. For my own Part, I firmly believe, no Lawyer ever gave you such Opinion: But if you, or your Predecessors, have dealt with Lawyers, I cannot help observing, That you have chosen to consult such among them, who, as Tully expresses it, *Non tam Justitiae, quam Litiganditradunt Vias.*—

The Releasing the Money-Subscribers from the rest of their Contract, reduces the Value of your Stock from 190 l. 11 s. to 147 l. 8 s. 9 d. which considerably increases the Loss of the Government-Creditors; as will appear by the following Calculations.

These Calculations are published to the World to prevent, if possible, the Accomplishment of your present Designs, by shewing, How unreasonable and unjust they are. — By these Calculations it will appear;

First, That though your Company has been the great Source of all the Evils this Nation has lately suffered, and now labours under, and has done more in One Year towards the Overturning our Constitution, than the late King James did in Four (his Attempt upon the Protestant Religion only excepted); yet you expect, that the Legislature should confirm you in the Possession of your ill-gotten Riches, and not only not oblige you to put forth one Finger towards moving the heavy Burdens you have bound down on your Fellow Subjects, but even reward you for all these Mischiefs, with an Increase of above 62 per Cent. on your Capital.

In the next place, They will shew, How partially you distribute your Favours, and that next to Yourself, you chiefly consult the Interest of Those, who, next to Yourself have been most in fault; And because the Money-Subscribers were foremost in advancing your Project, and thereby the Occasion of drawing in others; therefore, they are to be relieved (though by the bye, in very Odd and Whimsical Proportions as among themselves); and their Relief is to be purchased chiefly at the Expence of the Government Creditors, who have been seduced by their Example.

When you have read over and considered these Calculations, I believe you will scarce venture to lay your present Proceedings before the Parliament, for their Approbation. Nor would I have you flatter yourselves with such an Expectation.

In short, *Gentlemen*, You must do Justice. Nothing can compose the Minds of the People, and allay the present Distractions, but an equal and fair Distribution of the Loss occasioned by this cursed Project among all Parties concerned therein.

This, and this only, will take away the Occasions of Envy on one Side, and Contempt on the other. Men can never live quietly together, while one Party and Set of them are perpetually envying and repining at the other, for their new and undeserved Riches; and the other is reproaching and contemning them, for their new and undeserved Poverty.

This is but common Justice, and what every Man, (had not our extreme Avarice perverted our Judgment) would readily acknowledge to be so.

This will put Men upon an honest and useful Industry to repair the Breaches which have been made in almost all their Fortunes by this Project, and excite them to contribute their equal Assistance towards the Support of a Government, which they find has an equal Care and Concern for them all.

The KING is the Father of all his People, and not Only of the Proprietors of the Old *South-Sea* Stock; and though you may fancy, that he is more particularly related to you, than to others, as he is pleased to be called your Governour, yet, as he is a Gracious and Good Prince, he loves all his Subjects, and will never suffer you to fleece and pillage them, to enrich yourselves. If, therefore, you expect his Favour, you must, at least, do Justice to the rest of your Fellow-Subjects.

From a True Lover of his COUNTRY.

Both these following Accounts are founded on this Supposition in common, That the Company will either get in all the Moneys by them lent out to their Proprietors, or lost by Mis-management; or else, That the same will be made good to them out of the Estates of the Directors, &c.

This First Account shews the Gain of the Proprietors of Old Stock, and the Loss of all the New Adventurers, and is founded on this Supposition, in particular, That all the Moneys payable by the several Money Subscribers, would have been paid in by them according to their several Contracts; and upon this Supposition, 100 l. Stock would have been worth 190 l. 11 s. per Cent.

	Old Capital.	Stock with 10 l. per Cent.	Gain in Gros.	Gain on every 100 l.
<i>The Old Capital of South Sea.</i>	11,746,844	12,921,528	12,875,626	109 12 02
Sums subscribed for.		Stock with 10 l. per Cent.	Loss in Gros.	Loss out of every 100 l.
1st Money Subscription at 300	6,750,000	2,475,000	2,033,792	l. 30 02 07
2d Money Subscription at 400	6,000,000	1,650,000	2,855,861	47 11 11
3d Money Subscription at 400	17,600,000	4,840,000	8,377,193	47 11 11
4th Money Subscription at 400	4,800,000	1,320,000	2,284,689	47 11 11
Redeemables at . . . 400	13,985,425	3,845,992	6,656,739	47 11 11
First Subscr. of Unredeemables at 20 and 14 Years Purchase, amount to 9,454,750 but there must be 2,598,448 deducted for Bonds given to these Proprietors . . .	6,856,302	3,573,301	47,239	6 17 09
2d Subscr. of Unredeemables	2,615,599	1,100,883	517,524	19 15 08
Due to the Government for the Contract . . . 7,134,976	70,354,170	31,726,704		
Debts owing by 2,762,734 the Company, besides the Bonds given to the Annuitants to be deducted . . .	9,897,710			
	60,456,460	Which divided upon 31,726,704 l. gives 190 l. 11 s. per Cent.		

This Second Account shews, The Gain of the Proprietors of the Old Stock; and the Loss of all the New Adventurers, upon the Reduction made by the Release of the subsequent Payments, which ought to have been made by the several Money Subscribers. But then it supposes, That all the Money Subscribers have duly made all their Payments hitherto due. And upon this Supposition 100 l. Stock would be worth 147 l. 8 s. 9 d. per Cent. notwithstanding this Reduction.

	Old Capital.	Stock w. 10 per C.	Gain in Gros.	Gain on evr. 100 l.
<i>The Old Capital</i>	11,746,844	12,921,528	7,304,428	l. 62 03 07
Moneys supposed to be paid in.		Stock with 10 l. per Cent.	Loss in Gros.	Loss out of every 100 l.
1st Subscr. at 300	3,375,000	1,237,500	1,550,452	l. 45 18 09
2d Subscr. at 400	1,200,000	330,000	713,454	59 09 01
3d Subscr. at 400	4,400,000	1,210,000	2,615,997	59 09 01
4th Subscr. at 400	2,400,000	660,000	1,426,907	59 09 01
Redeemables at . . . 400	13,985,425	3,845,992	8,314,962	59 09 01
First Subscr. of Unredeemables at 20 and 14 Years Purchase, amount to 9,454,750; but there must be 2,598,448 deducted, as above . . .	6,856,302	3,573,301	1,587,890	23 03 02
2d Subscr. Unredeemables . .	2,615,599	1,100,883	992,476	37 18 10
Debts due to the Government for the Contract, as above, to be deducted . . . 7,134,976	46,579,170	24,879,204		
2,762,734	9,897,710			
	36,681,460	Which divided upon 24,879,204 l. gives 147 l. 8 s. 9 d. per Cent.		

By this Second Account, it appears, That upon this Reduction, the Money Subscribers at 400 l. and the Redeemables, lose alike per Cent. that is to say, Upon the Money paid in. But as every Man who is involved in a losing Bargain, loses so much more by how much the more Money he engages in such a Bargain; so it will appear by the Second Account on the next Side, how unequal the Loss is made between the Money Subscribers and Redeemables by this Reduction. For the Whole Money of the Redeemables is kept in: Whereas the Money Subscribers lose only on that Part of their Money which is supposed to have been actually paid in, and have the rest of their Money remitted to them. This

This Account is made up upon the Foot of the First Account, on the other side, supposing Stock to be worth 190 *l.* 11 *s.* *per Cent.* and shews the Gain and Loss of the Proprietors of the Old Stock, of all the Money-Subscribers and Redeemables. It supposes their Estates all equal at the Beginning of this Project, *viz.* 400 *l.* apiece. And this is supposed for this Reason, Because the Three last Money-Subscriptions and the Redeemables are taken in at that Price: And it ought to be supposed, That every Man had 400 *l.* who made a Bargain for 400 *l.* or else he must be look'd upon as a meer Stock-Jobber. Proprietor of Old Stock is called, *A.* Four Money Subscribers, *B, C, D, E;* and the Redeemables *F.*

Original Estate of each Person concerned in <i>South-Sea.</i>	Money paid & payable by them on their Subscriptions	Stock for the same with 10 <i>per Cent.</i> Dividend.	Val. of the Stock given to them computed at the Rate of 190 <i>l.</i> 11 <i>s.</i> <i>per Cent.</i>			Amount of what each Adventurer has for what he is concerned in the said Stock.			Increase and Decrease of the Value of his Estate from 400 <i>l.</i>		
			<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>Increase.</i> <i>l. s. d.</i>		
<i>A</i> - - - 400	400	440	838	8	4	838	8	4	438 8 4		
<i>B</i> - - - 400	300	110	209	12	1	309	12	1	90 7 11		
<i>C</i> - - - 400	400	110	209	12	1	209	12	1	190 7 8		
<i>D</i> - - - ditto	ditto	ditto	ditto			ditto			ditto		
<i>E</i> - - - ditto	ditto	ditto	ditto			ditto			ditto		
<i>F</i> - - - ditto	ditto	ditto	ditto			ditto			ditto		

N. B. The Reason why *B's* Estate suffers no further Decrease in Value than 90 *l.* 7 *s.* 11 *d.* out of 400 *l.* is because that he subscribing at 300 *l.* 100 of his 400 *l.* is not laid out at all, but remains in his Pocket.

As Matters stand on this Account, the Circumstances of these Six Persons, which last Year were equal, are now vastly altered.

A from 400 has 838 *l.* *B* from 400 has 309 *l.* *C* from 400 has 190 *l.*
D from 400 has 190 *l.* *E* from 400 has 190 *l.* *F* from 400 has 190 *l.*

This Second Account is made up upon the Foot of the Second Account on the other side, supposing Stock to be worth 147 *l.* 8 *s.* 9 *d.* *per Cent.* and shews the Gain and Loss of Proprietors of the Old Stock of all the Money-Subscribers, and of the Redeemables, upon the Reduction; by which it will appear, how unequally the Loss is divided between the Money-Subscribers and the Redeemables, by the discharge of the Proprietors of the Money-Subscriptions from their subsequent Payments.

Original Estate of each Person concerned in <i>S. Sea.</i>	Mon. suppos'd to have been actually paid by each Subf.	Stock for the same, with 10 <i>per Cent.</i> Dividend.	Val. of the Stock given for Money paid in, computed at 147 <i>l.</i> 8 <i>s.</i> 9 <i>d.</i> <i>per Cent.</i>			The Amount of what each Adventurer has for his Money paid in, added to what he saves by being releas'd from further Payments.			Incr. and Decr. of the Value of his Estate from 400 <i>l.</i>			
			<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>Increase.</i> <i>l. s. d.</i>			
<i>A</i> 400	400	440 00	648	14	6	- - -	648	14	6	248 14 6		
<i>B</i> 400	150	55 00	81	1	9 ³ / ₄	{ 81 1 9 ³ / ₄ } { 250 00 00 }	331	1	9 ³ / ₄	68 18 2 ¹ / ₂		
<i>C</i> 400	80	22 00	32	8	8 ³ / ₄	{ 32 8 8 ³ / ₄ } { 320 00 00 }	352	8	8 ³ / ₄	47 11 3 ¹ / ₄		
<i>D</i> 400	100	27 10	40	10	11	{ 40 10 11 } { 300 00 00 }	340	10	11	59 9 1		
<i>E</i> 400	200	55 00	81	1	9 ³ / ₄	{ 81 1 9 ³ / ₄ } { 200 00 00 }	281	1	9 ³ / ₄	118 18 2 ¹ / ₄		
<i>F</i> 400	400	110 00	162	3	7 ¹ / ₂	- - -	162	3	7 ¹ / ₂	237 16 4 ¹ / ₂		

As Matters stand on this Reduction, the Circumstances of these Six Persons, which last Year were equal, are now vastly altered. And,

A from 400 has 648 *l.* *B* from 400 has 331 *l.* *C* from 400 has 352 *l.*
D from 400 has 340 *l.* *E* from 400 has 281 *l.* *F* from 400 has 162 *l.*

Which is about 8 *s.* in the Pound. An unhappy and cruel Reduction! especially to such who have no other Subsistence.