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SOME
COMPUTATIONS
AND
REMARKS
RELATING TO THE
MONEY SUBSCRIBERS,
AND THE
Proprietors of the Publick DEBTS.

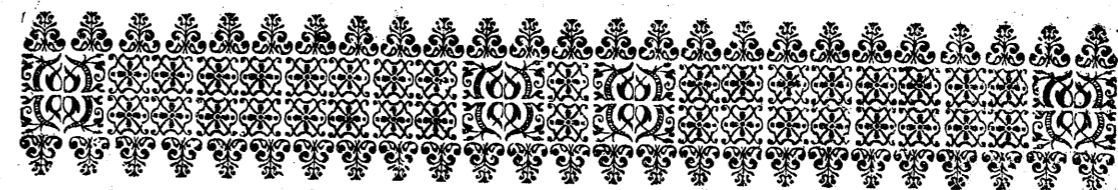
AND
A LETTER relating thereto to the *Sub-Governor,*
Deputy-Governor, and *Directors* of the *South-Sea* Company.

And some further REMARKS *on the same* Subject.

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



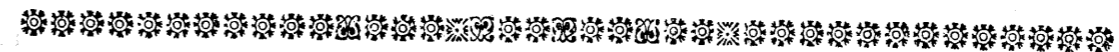
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SOME
COMPUTATIONS
AND
REMARKS

Relating to the
*MONEY SUBSCRIBERS, and the Proprietors
of the PUBLICK DEBTS.*

AND
A LETTER relating thereto to the *Sub-Governor, Deputy-Governor,*
and *Directors* of the *South-Sea Company.* And some further
Remarks on the same *Subject.*



It is very certain, that the Proprietors of the Four Money Subscriptions, will rather choose to submit to the Forfeitures (which they are liable to, and which the Company may exact) than comply with their remaining Payments. And in this Case the Proprietors of the Third and Fourth Money Subscriptions, will forfeit all the Money by them paid in; having only made their First Payment. The Proprietors of the First and Second Subscriptions will forfeit their First Payments, and be intitled to Stock for the further Payments they have made; which will be as follow; viz.

Actually paid in on the First Money Subscription	} 2,718,420 00 00
Their First Payment of 60 l. per Cent. which is forfeited, amounts to	} 1,350,000 00 00
The Remainder, for which they have a Right to Stock, is	} 1,368,420 00 00
And Stock for the same, at the Rate of 110 l. Stock for every 300 l. is	} 501,754 00 00

Actually

Brought over	-	-	-	1,368,420	00	00	501,754	00	00
Actually paid in on the Second Money Subscription	}	700,480	00	00					
Their First Payment of 40 <i>l.</i> per Cent. which is forfeited, amounts to	}	600,000	00	00					
The Remainder, for which they have a Right to Stock, is	}	-----	-----	100,480	00	00			
And Stock for the same, at the Rate of 110 <i>l.</i> Stock for every 400 <i>l.</i> is	}	27,632	00	00
				<u>1,468,900</u>	<u>00</u>	<u>00</u>	<u>529,386</u>	<u>00</u>	<u>00</u>



A STATE of what the South-Sea Capital will be, in Case the Company shall think fit to take the Forfeitures on the Four Money Subscriptions.

THE Stock for the subscribing Proprietors of the Publick Debts, as per Particulars in the First State Page 5. of the Computations published by Mr. Hutcheson Febr. 6. 1720.	}	8,515,919	02	01					
The Stock for the Old Proprietors, as in the said State		12,921,528	17	08					
							21,437,447	19	09
The Stock for the Proprietors of the First and Second Money Subscriptions, as above							529,386	00	00
The Total increased Capital will then be							<u>21,966,833</u>	<u>19</u>	<u>09</u>

The Value of this Capital.

Due to the Company from the Publick, as per Particulars in the beforementioned First State, Page 5	}	37,802,618	14	00					
Actually paid in on the Four Money Subscriptions, as per Account deliver'd by the late Directors to the House of Commons	}	10,218,900	00	00					
Out of which deduct,							48,021,518	14	00
The Money stipulated for the Publick, as per Particulars in the before-mentioned First State, Page 6	}	7,134,976	00	04					
Debts due from the Company, as per Account deliver'd into the House of Commons by the late Directors	}	5,361,182	00	00					
							12,496,158	00	04
And then the Net Value of this Capital will be exactly the same as in the Third State of the before-mentioned Computations, Page 8.	}						<u>35,525,360</u>	<u>13</u>	<u>07</u>

Which

Which being divided amongst the Proprietors of this Capital, gives for the Value of } 161 14 05

If the Forfeitures are taken of the Money Subscribers, which the Company may do, then the Value of 100*l.* Stock will be, as before stated } 161 14 05

But if the Money Subscribers are favoured, and Stock allow'd to them for all the Money actually paid in, as in the before-mentioned Third State, Page 8. then the Value of 100*l.* South-Sea Stock, will be only } 145 00 05

And by this the Value of every 100*l.* Stock will be lessened, to the Prejudice of the subscribing Proprietors of the Publick Debts } 16 14 00

The Value of 100*l.* Stock, according to the said Third State, is . . . 145 00 05

But if the subscribing Proprietors of the Publick Debts are favour'd, as is mentioned in the Fourth State of the aforesaid Computations, Page 9. the Value of 100*l.* Stock will then be } 135 04 01

Which will be a further Lessening of 9 16 04

The Total Lessening will then be 26 10 04

If it be fit, in Compassion only to the Money Subscribers, to lessen the Value of 100*l.* Stock 16*l.* 14*s.* can it be thought improper to lessen it the further Sum of 9*l.* 16*s.* 4*d.* in Favour of the subscribing Proprietors of the Publick Debts? And, surely, if a General Court of the South-Sea Company have it in their Power to relieve, as aforesaid, the Proprietors of the Money Subscriptions, they have it equally in their Power to grant some Relief to the subscribing Proprietors of the Publick Debts.

It is true, that the Relief proposed in the said Fourth State, depends in part on the Pleasure of the Parliament: However, if the South-Sea Company are disposed thereto, they may signify the same to the House of Commons, and submit the Condition on the part of the Parliament, to their Consideration. And considering how much such a Relief would tend to the Settlement of the Affairs of the Company, and to the Promoting of Publick Credit, it seems probable, that such a Proposal from the said Company would not be rejected in Parliament. But if a Majority of the House of Commons should think differently of this Matter, it must still be granted, That the South-Sea Company ought either to give no Relief to the Money Subscribers; or to treat with equal Favour and Justice the subscribing Proprietors of the Publick Debts. On this Head, the Three last Paragraphs of the 11th, and the Two first Paragraphs of the 12 Page of the aforesaid Treatise, may deserve some Attention.

If the South-Sea Company should be disposed to a further and more Generous Relief to all the New Proprietors of that Stock, then the Fifth State, Page 10. and the Remarks relating thereto in Page 12. of the aforesaid Treatise, are recommended to their Consideration.



B

GENTLE-



GENTLEMEN,

THE Settlement of the several Interests of those concerned in your Stock, being, as I presume, at present under your Consideration, you will, no doubt, have a great Variety of Applications made to you on this Subject; and amongst others, I take Leave to give you my Thoughts in relation to the Subscribing Proprietors of the Publick Debts: And I am persuaded, that you will esteem Those (of whose Estates your Additional Capital is intirely made up) as proper to share in your Favours, as any others concerned in your Stock.

I heartily wish you good Success in a very troublesome Undertaking; and that you may be able to Establish the present shattered State of the South-Sea Company on a Solid and Lasting Foundation, to your Own Honour, the Benefit of Your Proprietors, and to the Interest of your Own Country.

1720. February 27th.



IF the Matters in Dispute between the South-Sea Company and the Proprietors of the Publick Debts, were settled as before proposed, it would be one great Step towards the quieting of Mens Minds; and being followed with some others, the present Ferment of the Nation might soon and happily subside.

There would be then no Occasion for the proposed Ingraftment of Eighteen Millions to the Bank and East-India Company; and the turning of Thirteen Millions into Bank Annuities, would be of much greater Use towards the Retrieving and Promoting of Publick Credit: Nor would there be then any Pretence to make Tryal of the Doubtful, perhaps Dangerous, Experiment of a Federal Union between the Three Great Companies, under the future Direction of an ill-designing Ministry; which is not an impossible Supposition.

It has been already observed, That a Moiety of the Seven Millions due to the Publick, effectually paid, would be more beneficial than the whole Sum in South-Sea Stock at the Rate of 400 l. per Cent.; and yet there would a further Benefit accrew to the Publick from their Favour shewn as aforesaid: For there is no doubt but the said Creditors, as a grateful Acknowledgment, would chearfully consent to the immediate Reduction of the Interest of the said Thirteen Millions to 4 l. per Cent. per Annam; or allowing them 5 l. per Cent. would submit hereafter to be taxed in Proportion with Estates in Land.

It deserves Consideration, Whether if before the End of this Sessions of Parliament, the said Seven Millions due to the Publick, or so much thereof as is intended to be taken, should not be strictly Appropriated, and all Uncertainties, in relation to a future Disposition thereof, intirely settled. For it is apparent, if the present doubtful Situation of that Matter remain, it will give the Ministry a much greater Influence over the South-Sea Company, to dispose them to the proposed Ingraftment, or to any thing else, than otherwise they would have.

There has been some Talk without Doors, of an Extraordinary Method for Recovering the Money lent by the late South Sea Directors; viz. By Way of Extent. This, surely, would be a bold Attempt for the Inflaving of many unhappy People, and would be no inconsiderable Step towards the Establishment of Arbitrary Power.

Every Man who has seriously considered the late South-Sea Scheme, must be thoroughly convinced, that if it had been managed with any tolerable Prudence, and attended with Success, it must at last have ended in the Sapping of the British Constitution: And it is more than probable, that such of the Ministry as were concerned in the Contrivance thereof, had not barely the Gratification of their Avarice in View. And this, surely, for the future, should inspire every Lover of his Country with a Just and Laudable Jealousy of every Project, which seems to have the least Tendency of this kind: And the Parliament having been so ill used last Year, by the plausible Representations which were made to them of the South-Sea Scheme, should be for Ever a Warning, not to rely too much either on the Great Abilities, or Great Integrity, of any Minister of State whatever.


1720. March 1st.

F I N I S.



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