The SOUTH-SEA *and* BANK PROPOSALS, *as they were delivered to the Honourable the* House of Commons, *stated and compared.*

The South-Sea *Company and* Bank PROPOSALS, *as they were delivered to the Honourable* Houſe of Commons, *Stated and Compared.*

Truly Stated and Compared.

The *South-Sea* Company offer for the redeemable Debt	4,000,000	
For the Annuities for Terms	3,567,503	
They are alſo to pay the Intereſt on One Million of *Exchequer* Bills, and to circulate the Same, *Gratis*, for Seven Years; which, valued at 3 *l. per Cent. per Annum*, amounts to 30,000 *l.* and in Seven Years will come to —— —— —— ——	210,000	
Total Amount of the *South-Sea* Company's Offer	.....	7,777,503
The *Bank* offer for the redeemable Debt —— —— ——	3,300,000	
For the Annuities for Terms —— —— ——	2,367,600	
They are alſo to circulate (but not to pay the Intereſt of) 800,000 *l. Exchequer* Bills, which, computed at 1 ½ *per Cent.* .... is *per Annum* —— —— —— —— ——	12,000	
Deducting the Sum they propoſed to be allow'd Annually	4,000	
The Neat Saving to the Government will be but —— £	8,000	
And, admitting the *Bank* would have undertaken the Circulation for Seven Years; tho', by their Propoſal, they offer'd it only for a Term not exceeding Four Years, the Same would, in Seven Years, amount to —— —— —— ——	56,000	
	5,723,600	
The *Bank* propoſe, That their Transfers may be exempted from all Stamp-Duties or Taxes, which by a moderate Computation, would amount to 7,000 *l. per Annum*, This the *South-Sea* Company do not require by their Propoſal; and being loſt from the Publick, is here to be deducted, which at Twenty Years Purchaſe, will amount to —— —— —— —— ——	140,000	
So that the Total Amount of the *Bank*'s Offer is but	.....	5,583,600
Firſt Ballance: Gain'd to the Publick (if the whole be compleated) more by the *South-Sea* Company's Propoſal, than by the *Bank*'s —— —— ——		2,193,903
The *South-Sea* Company offer for the redeemable Debt	4,000,000	
And if none of the Annuities for Terms are taken in by them, they offer more —— —— —— —— —— ——	667,700	
The Difference in favour of the Government, more by the *South-Sea* Company's Propoſal than the *Bank*'s, on Account of *Exchequer* Bills; the Gain, as above, by the *South-Sea* Company being 210,000 *l.* and the *Bank* 56,000 *l.* —— —— ——	154,000	
		4,821,700
The *Bank* offer for the redeemable Debt —— —— ——	3,300,000	
From which deduct as above, the Loſs to the Publick by the *Bank* being exempted from Stamp-Duties on their Transfers...	140,000	
Reſts	.....	3,160,000
Second Ballance: **Gain'd to the Publick by the *South-Sea* Company's Propoſal more than by the *Bank*'s (in caſe none of the Annuities for Terms ſhould be taken in by either of the Two Companies)** —— —— ——		1,661,700
The *Bank* offer for the redeemable Debt —— —— ——	3,300,000	
The Circulation of 800,000 *Exchequer* Bills for Seven Years ——	56,000	

As Stated in a Sheet of Paper delivered out at the BANK.

The *South-Sea* Company offer for the Redeemable Debt	4,000,000	
For the Annuities for Terms	3,552,200	
Total . . . £	.....	7,552,200
Four Millions to be paid in equal Quarterly Payments, to begin *Lady-day* 1721 . . . is worth in Money payable *Lady-day* 1720, 3,740,000 *l.* wherefore the Difference being loſt from the Publick, is here to be deducted, and amounts to —— ——	260,000	
3,552,200 *l.* to be paid in equal Quarterly Payments, to begin 1ſt *March* 1721 . . . is worth in Money payable *Midſummer*, 1720 . . . 3,214,000 *l.* wherefore the Difference being loſt from the Publick, is here to be deducted, being —— —— ——	338,200	
1 *l.* *per Cent. per Annum* on 38,000,000 *l.* to commence 24th *June*, 1724, and continue 3 Years, is worth in Money payable *Lady-day*, 1720 . . . 840,000 *l.* which being loſt from the Publick, is here to be deducted —— —— —— —— ——	840,000	
Total to be here deducted	.....	1,438,200
Reſts	.....	6,114,000
The *Bank* offer, for the redeemable Debt —— —— ——	3,300,000	
For the Annuities for Terms —— —— ——	2,367,600	
Total	.....	5,667,600
Ballance: Gain'd to the Publick (if the whole be compleated) more by the *South-Sea* Company's Propoſal, than by the *Bank*'s —— —— ——		446,400
The *South-Sea* Company offer, for the redeemable Debt	4,000,000	
And if none of the Annuities for Terms are taken in by them, they offer more —— —— —— —— —— ——	667,700	
Total	.....	4,667,700
667,700 *l.* payable in equal Quarterly Payments, to begin the 1ſt of *March*, 1721 . . . is worth in Money payable *Midſummer* 1720 . . . . 604,000 *l.* wherefore the Difference being loſt from the Publick, is here to be deducted —— —— —— ——	63,700	
The Rebate of 4,000,000, as above recited, is to be deducted . . .	260,000	
1 *l. per Cent. per Annum* on 23,000,000, to commence 24th *June*, 1724, and continue 3 Years, is worth in Money payable *Lady-day*, 1720 . . . . 510,000 *l.* which being loſt from the Publick, is here to be deducted —— —— —— —— ——	510,000	
Total to be here deducted	.....	833,700
Reſts	.....	3,834,000
The *Bank* offer for the redeemable Debt —— —— ——	.....	3,300,000
Ballance: **Gain'd to the Publick (if none of the Annuities for Terms are taken in) more by the *South-Sea* Company's Propoſal, than by the *Bank*'s** ..		534,000
The *South-Sea* Company offer, for the redeemable Debt alone . . .	4,000,000	
And in Lieu of the Annuities for Terms of Years more —— ——	667,700	
Total		

Second Ballance: Gain'd to the Publick by the *South-Sea* Company's Proposal more than by the *Bank*'s (in case none of the Annuities for Terms should be taken in by either of the Two Companies) —— —— ——		1,661,700
The *Bank* offer for the redeemable Debt —— —— ——	3,300,000	
The Circulation of 800,000 *Exchequer* Bills for Seven Years ——	56,000	
	3,356,000	
Deduct the Gain by their Transfers being Tax-free —— ——	140,000	
Rests	.....	3,216,000
Third Ballance: Gain'd to the Publick (if the *South-Sea* Company takes in the Whole) more by the *South-Sea* Company's Proposal, than by the *Bank*'s (if they were to take in the Redeemables only) —— —— ——		4,561,503
The *South-Sea* Company's Offer for the Whole, if compleated, being as above ..		7,777,503

Total to be here deducted	.....	833,700
The *Bank* offer for the redeemable Debt —— —— Rests	.....	3,834,000
	.....	3,300,000
Ballance: Gain'd to the Publick (if none of the Annuities for Terms are taken in) more by the *South-Sea* Company's Proposal, than by the *Bank*'s ..		534,000
The *South-Sea* Company offer, for the redeemable Debt alone ...	4,000,000	
And in Lieu of the Annuities for Terms of Years more —— ——	667,700	
Total	.....	4,667,700
For the Reasons above-mentioned, there is to be abated	63,700	
and more	260,000	
and more	510,000	
		833,700
Rests	.....	3,834,000
Ballance: Gain'd to the Publick (if the *Bank* takes in the Whole) more by the *Bank*'s Proposal, than by the *South-Sea* Companys (if they take in the Redeemables only —— —— —— —— —— ——		1,833,600
The *Bank*'s Offer for the Whole, if compleated, being —— —— ——		5,667,600

A B S T R A C T.

First Ballance: Gain'd to the Publick (if the whole be compleated) more by the *South-Sea* Company's Proposal, than by the *Bank*'s. —— ——	2,193,903
Whereas on the other side it is made to be but —— —— ——	446,400
Difference in favour of the *South-Sea* Company's Proposal more than by the stated Accompt given out at the *Bank* —— —— —— —— ——	1,747,503
Second Ballance: Gain'd to the Publick by the *South-Sea* Company's Proposal, more than by the *Bank*'s (in case none of the Annuities for Terms should be taken in by either of the Two Companies) —— —— ——	1,661,700
Whereas on the other Side it is made to be but —— —— —— ——	534,000
Difference in favour of the *South-Sea* Company's Proposal more than by the stated Accompt given out at the *Bank* —— —— —— ——	1,127,700
Third Ballance: Gain'd to the Publick) if the *South-Sea* Company should take in the Whole, which is scarce to be doubted) more by the *South-Sea* Company's Proposal than by the *Bank*'s (if they were to take in the Redeemables only) ..	4,561,503

O B S E R V A T I O N S.

THE Author of the (above) stated Accompt, delivered out at the *Bank*, has been pleas'd, in great Candour, to deduct the Sums of 260,000 and 338,200 for Interest from *Lady-Day* 1720, to the respective Times proposed by the *South-Sea* Company, for Payment of the Sum to be advanced by them to the Government, which he should not have done, unless the *Bank* had then been to pay the Sum to be advanced also by them, in case their Proposal had been accepted by the Parliament; whereas they fixed no Time for Payment of that Part which relates to the Annuities, and being to pay Three Years Purchase on every such Annuity only, as shall be taken in by them before 24th of *June* 1721, the Sum could not be assertained, and consequently not paid by them 'till that Time, or rather so long after as would be necessary to make up the Accompt thereof with the Government.

And as for the 3,300,000 *l.* proposed by the *Bank* in the Third Article to be advanced to the Government for a Power to pay off, purchase, or take in, by Subscription, the Redeemable Debt, the same was to be payable in such manner as should be thought most agreeable to the publick Service; and in the Fifth Article they offer, That the several Sums that shall accrue by their Proposal to the Use of the Publick, may be applied to discharge that Part of the Fund of the *Bank* that stands now redeemable at one Years Notice.

It is therefore apparent, That the said 3,300,000 *l.* could not be understood to be payable by them, 'till the Expiration of the said Years Notice, which could not be 'till *Lady-Day* 1721 at the soonest; and as the *South-Sea* Company are then to pay 1,000,000, and the remaining Three Millions in the three next succeeding Quarters, the Difference is not very considerable.

And as for the 840,000 deducted from the Sum to be advanced by the *South-Sea* Company to the Government, being the computed Value of 1 *l. per Cent.* on 38,000,000 for Three Years after the 24th of *June* 1724, the Author should have considered, That if the *Bank*'s Proposal had been accepted, the Parliament wou'd probably have taken the same alternative of a certain Reduction to 4 *per Cent.* at *Midsummer* 1727, rather than to have let the Capital Stock of the *Bank* of *England* stand only redeemable at *Midsummer* 1724; and it's plain, the Directors of the *Bank* were of Opinion, That it would be more eligible to the Parliament, and more advantagious to the Publick, else they would not have concluded their Second Proposal, which was given in to the Honourable Committee of the House of Commons, by way of Explanation and Amendment to their First, in the following Words, *viz.*

" And whereas in the Fourth Proposition, The said Governor and Company do offer " to have the several Funds to be now purchased, redeemable on the 24th of *June* 1724, " They do submit to the Honourable Committee, this Alternative, that the said Funds " may be actually reduced to 4 *l. per Cent.* on the 24th of *June* 1727, and to be thence- " forth redeemable by Parliament.

The SOUTH-SEA *and* BANK PROPOSALS, *as they were delivered to the Honourable the* House of Commons, *ſtated and compared.*

The SOUTH-SEA *and* BANK PROPOSALS, *as they were delivered to the Honourable the* House of Commons, *ſtated and compared.*

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