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SOME  
**COMPUTATIONS**

Relating to the PROPOSED  
Transferring of Eighteen Millions  
Of the FUND of the  
**South Sea COMPANY,**  
TO THE  
*BANK, and EAST-INDIA Company.*

SHEWING  
How the same will come out on Two different Suppositions,  
to the *Old Proprietors of Bank and India*, and to the  
*New Proprietors of the Ingrafted Stock.*

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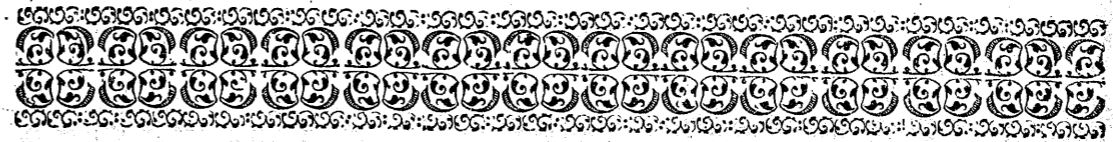
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HASTING, in SUSSEX.

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# P R E F A C E.

*THE* Word Publick Credit has of late been so variously apply'd, that any Person who desires to be understood when he mentions it, seems to be under a Necessity of explaining in what Sense he takes it.

The Fall of South-Sea Stock from 1000 l. per Cent. to under 200 l. York-Buildings from 300 to under 15, and the General Fall of all other kinds of Stocks, is, in the Opinion of some People, the Loss of Publick Credit, and a Ruin to the Nation.

And, indeed, I am not surpriz'd, when I consider the irresistible Force of Self-Love, to hear Men reason in this manner. They are very sensible, that by their own Folly, the most bitter Ingredient in any Calamity! that they have impair'd or ruin'd their own Credit, and reduc'd themselves to the greatest Distress; and no Wonder, if they esteem this equal to a National Ruin, and are ready to cry out, *Me mortuo mundus misceatur incendio.*

Were it possible to distinguish those Persons (if any such there are) who have themselves fallen into the Pit, which they have digged up for others, they could deserve no Pity or Relief. But as this cannot be done, I would charitably believe, That all the present unhappy Sufferers have been made so by the most Extraordinary and Epidemical Frenzy, which ever reigned in any Nation, and by the most wicked Arts of Deceit and Fraud, which were ever put in Practice amongst a Free People.

It is apparent, That our Reverend Clergy, the best and most valuable in the World, the Judges and Sages of the Law, and our greatest Peers and Commoners, have not been Proof against the Delusion; surely, therefore, it must have been very strong, and the Madness must be concluded of a Pestilential and Irresistible Nature: For all Ranks and Degrees of People have been intoxicated and made drunk with the Wine of the Fornication of this Whore of Babylon.

These Considerations have always dispos'd me, and still do, to contribute towards the Relief of those unhappy Sufferers: And, I think, of all others, the Female Sufferers deserve the greatest Compassion; for they cannot be suspected of acting with vile Views of deceiving others; but have been led by fatal Examples, which they thought they might have rely'd on, into their own Destruction. And, I think, a very great Relief may be obtained for the Sufferers, out of the Pockets of those Gamesters who have been the Gainers, without any additional Burthen or Tax whatsoever upon this Nation. And this seems to me to be the most Just and Equitable Relief in this extraordinary Case, and would be found more beneficial to those who have purchased Stock and Subscriptions at high Prices, than a small Improvement, by any Scheme whatever, of the present Value of South-Sea Stock.

But, to return from this Digression; By Publick Credit, I understand, the making good all Parliamentary Inagements; for whenever there is a Failure therein, Parliamentary Faith and Publick Credit must necessarily come into Disreputation. But, without any Failure on the part of the Parliament, Publick Securities may be at Discount below their Value, from the Necessities of particular Persons, who, under the same Pressures would be obliged to sell either Land or the most valuable Merchandizes at an under Rate, and this may also happen from the Avarice of those who make their Advantages of the Necessities of the Publick;

And

And these Things ought certainly to be guarded against as far as it is possible by the Legislative Authority. But, surely, whilst Publick Securities, bear a Price equal to what the Faith of Parliament stands engaged for, the Publick Credit, in its most proper Signification, cannot be said to be under any Disreputation.

Publick Credit may be also understood of that general Trust and Confidence in Dealings betwixt Man and Man, without which, it is impossible to carry on the Trade and Commerce of any Nation. But this can be only supported by the Opinion which Men have of the Integrity and Abilities of those they deal with. But, to apply the Notion of Publick Credit, to the supporting of the Stocks of any Company to a higher Price then the intrinsick Value of the same, is monstrous and absurd, and all Attempts towards it, must be pernicious to the Nation: And nothing can be more suitable to the Wisdom of the Legislative Authority, than to prevent, as far as possible, the Peoples being imposed upon in these Matters.

We have a sad Example before our Eyes, of the Harvock which has been made by the Vile Execution of the South-Sea Scheme; and it is, therefore, of the utmost Importance, that the Redress of that Evil may be in such a Manner, as to prevent effectually the like Effects for the Future.

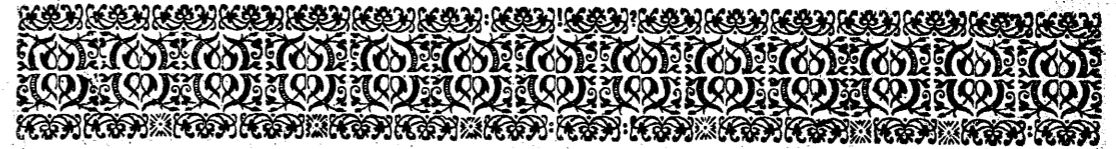
It is with that View that I publish the following Computations, in relation to the Scheme now under the Consideration of the House of Commons, which may be some Help to Gentlemen, in forming their Judgments, how far the same may conduce to the retrieving Publick Credit, in any proper or reasonable Meaning of those Words? And whether all good Ends for the Benefit of the Publick, or of the particular Proprietors, would not be as effectually provided for, by leaving the Fund of about 38 Millions where it is, under the Management of Honest Directors; as by the proposed Distribution of 18 Millions thereof to the Bank and East-India Company? And, even, Whether this be not in some measure necessary, until the Matters in Dispute between the subscribing Proprietors of the Publick Debts, and the South-Sea Company, are legally determined? unless some Concession or Proposal be made by that Company, to the Satisfaction of the said Proprietors.

I made these Computations for my own Use, as Helps to my Memory, in discoursing of this Matter; and being very sensible, that even those well used to Figures, cannot easily carry away in their Minds Computations of this nature, I am desirous every Gentlemen should have them in his Hands, to read and consider, and to determine for himself, whether my Reasoning therefrom be well or ill grounded.

I do not pretend, that my Valuation of South-Sea Stock is exact; for that cannot be made without fuller Accounts from the Directors of that Company, than have hitherto been laid before the House: But I am apt to believe, when those Accounts appear, I shall not be found to have depreciated the same.

I must also observe, That I have valued the present Capital of the Bank at 5,500,000 l. but by their Proposal to the House of Commons, I perceive they state it at 5,559,995 l. 14 s. 8 d. which will be some Diminution of the Advantage which I have computed for the New Proprietors of the Ingrafted Stock.

1720. January 7th.



FIRST PAPER.

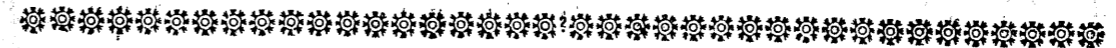
Stating the Present Value of BANK and EAST-INDIA Stock; and how the same will come out to the Old and New Proprietors, on the proposed INGRAFTMENT.



I.

The Present State of the Bank and India Company, computing the Banking Profits at 3 l. per Cent. and the Profits on Trade at 5 l. per Cent. and valuing the same at 15 Years Purchase. The Interest payable by the Publick to the said Companies for their Capitals, is 5 l. per Cent. per Annum.

	Capital.	Annual Profits.	Value of the Annual Profits.	Annual Interest from the Publ.	Whole Annual Income.	Value of the Capital.
BANK	5,500,000	165,000	2,475,000	275,000	440,000	7,975,000
	100	3	45	5	8	145
INDIA	3,200,000	160,000	2,400,000	160,000	320,000	5,600,000
	100	5	75	5	10	175



II.

THE proposed INGRAFTMENT of Nine Millions, at the Rate of 120 l. for 100 l. Stock, makes an Addition to the present Capital of the Bank of 7,500,000 l. The remaining 1,500,000 l. is to be for the equal Benefit of all the Proprietors of the Increased Capital. Then every 100 l. of the Nine Millions will be intitled to 83 l. 6 s. 8 d. Stock in the Increased Capital; and every 25 l. of the said Nine Millions will be intitled to 20 l. 16 s. 8 d. Stock. And supposing, that the aforesaid remaining 1,500,000 l. and the New Privileges and Advantages to be granted to the Bank, for admitting this Ingraftment, shall be sufficient to make good an Annual Dividend of 3 l. per Cent. Banking Profits on the whole Increased Capital; then

the Old Proprietors will not be prejudiced by this *Ingraftment*, and the New Proprietors will have a Benefit therefrom. And the Matter will then stand thus :

	Capital.	Annual Profits	Value of the Annual Profits	Annl. Interest from the Publ.	Whole Annual Income.	Value of the Capital.
	13,000,000 100	390,000 3	5,850,000 45	650,000 5	1,040,000 8	18,850,000 145
In Lieu of 100 l. } New Ingraftment }	l. s. d. 83 : 06 : 08	l. s. d. 02 : 10 : 00	l. s. d. 37 : 10 : 00	l. s. d. 04 : 03 : 04	l. s. d. 06 : 13 : 04	l. s. d. 120 : 16 : 08
In Lieu of 25 l. } New Ingraftment }	20 : 16 : 08	00 : 12 : 06	09 : 07 : 06	01 : 00 : 10	01 : 13 : 04	30 : 04 : 02

The Value of the Banking Profits in the Increased Capital, is, as } l. 5,850,000  
before-mentioned

Towards making this good, there is the aforesaid remaining Sum of 1,500,000

Remains to be made good - - - - - 4,350,000

But the Value of the Annual Profits on the Old Capital, amounts only to - 2,475,000

So that there will remain to be made good by New Privileges and Advantages, } l. 1,875,000  
the Sum of



III.

A STATE of the Increased Capital of the Bank.

Supposing, that the Banking Profits produce only, as they do at present, 165,000 l. per Annum, and 100,000 l. per Annum more from the Help of the aforesaid remaining 1,500,000 l. which is for the Benefit of all the Proprietors of the Increased Capital ; the Matter will then stand thus :

	Capital.	Annual Profits	Value of the Annual Profits	Annl. Interest from the Publ.	Whole Annual Income.	Value of the Capital.
	13,000,000 l. s. d. 100 : 00 : 00	265,000 l. s. d. 2 : 00 : 09	3,975,000 l. s. d. 30 : 11 : 06	650,000 l. s. d. 5 : 00 : 00	915,000 l. s. d. 7 : 00 : 09	16,975,000 l. s. d. 130 : 11 : 06
In Lieu of 100 l. } New Ingraftment }	83 : 06 : 08	1 : 14 : 00	25 : 09 : 07	4 : 03 : 04	5 : 17 : 04	108 : 16 : 03
In Lieu of 25 l. } New Ingraftment }	20 : 16 : 08	0 : 08 : 06	6 : 07 : 05	1 : 00 : 10	1 : 09 : 04	27 : 04 : 01

If the New *Ingraftment* come out thus, it will be a Loss to the Old Proprietors of the Bank, of near 14 l. 8 s. 6 d. on every 100 l. of their Old Capital, and their whole Loss will stand thus :

The Value of the Old Capital is, as before stated - - - 7,975,000 : 00 : 00

But the Proportion of 5,500,000 l. of the aforesaid 16,975,000 l. }  
being the Value of the Increased Capital, is only - - - 7,181,730 : 15 : 04

So that the whole Loss to the said Old Proprietors, will be - - - 793,269 : 04 : 08

IV. THE



IV.

THE proposed *Ingraftment* of Nine Millions, at the Rate of 120 l. for 100 l. Stock, makes an Addition to the present Capital of the *East-India* Company of 7,500,000 l. The remaining 1,500,000 l. is to be thus apportioned ; viz. 640,000 l. thereof for the sole Use of the Old Proprietors, being 20 l. per Cent. on every 100 l. of their present Capital ; the remaining 860,000 l. is to be for the equal Benefit of the Proprietors of the Increased Capital. The said 20 l. per Cent. paid to the Old Proprietors, is an Equivalent to them for 1 l. 6 s. 8 d. per Annum of their Profits in Trade, computing the same at 15 Years Purchase : And, therefore, if the said remaining 860,000 l. and the New Privileges and Advantages to be granted to the *East-India* Company, for admitting this *Ingraftment*, shall be sufficient to make good an Annual Dividend on the Increased Capital, at the Rate of 3 l. 13 s. 4 d. per Annum, the Old Proprietors will not be prejudiced thereby, and the New Proprietors will have a Benefit therefrom : And they have the same Proportion of Stock as in the Bank ; viz. Every 100 l. of the said Nine Millions will be intitled to 83 l. 6 s. 8 d. *East-India* Stock, and every 25 l. to 20 l. 16 s. 8 d. Stock : And the Matter will then stand thus :

	Capital.	Annual Profits	Value of the Annual Profits	Annl. Interest from the Publ.	Whole Annual Income.	Value of the Capital.
	10,700,000 l. s. d. 100 : 00 : 00	392,333 : 6 : 8 l. s. d. 3 : 13 : 04	5,885,000 l. s. d. 55 : 00 : 00	535,000 l. s. d. 5 : 00 : 00	927,333 : 6 : 8 l. s. d. 8 : 13 : 04	16,585,000 l. s. d. 155 : 00 : 00
In Lieu of 100 l. } New Ingraftment }	83 : 06 : 08	3 : 01 : 01	45 : 16 : 08	4 : 03 : 04	7 : 04 : 05	129 : 03 : 04
In Lieu of 25 l. } New Ingraftment }	20 : 16 : 08	15 : 03	11 : 09 : 02	1 : 00 : 10	1 : 16 : 01	32 : 05 : 10

The Value of the Profits on Trade on the Increased Capital, is, as } l. 5,885,000  
before-mentioned

Towards making this good, there is the aforesaid remaining Sum of 860,000

Remains to be made good - - - - - 5,025,000

But the Value of the Annual Profits on the Old Capital, amount only to - 2,400,000

So that there will remain to be made good by New Privileges and Advantages, } l. 2,625,000  
the Sum of



V.

A STATE of the Increased Capital of the *East-India* Company.

Supposing, that the Profits on Trade produce only, as they do at present, 160,000 l. per Annum, and 57,333 l. 6 s. 8 d. more, being at the Rate of 15 Years Purchase, for the aforesaid remaining Sum of 860,000 l. which is for the Benefit of all the Proprietors of the Increased Capital ; the Matter will then stand thus :

	Capital.	Annual Profits	Value of the Annual Profits	Annl. Interest from the Publ.	Whole Annual Income.	Value of the Capital.
	10,700,000 l. s. d. 100 : 00 : 00	217,333 : 6 : 8 l. s. d. 2 : 00 : 07	3,260,000 l. s. d. 30 : 09 : 04	535,000 l. s. d. 5 : 00 : 00	752,333 : 6 : 8 l. s. d. 7 : 00 : 07	13,960,000 l. s. d. 130 : 09 : 04
In Lieu of 100 l. New Ingraftment	83 : 06 : 08	1 : 13 : 10	25 : 07 : 09	4 : 03 : 04	5 : 17 : 02	108 : 14 : 05
In Lieu of 25 l. New Ingraftment	20 : 16 : 08	0 : 08 : 05	6 : 06 : 11	1 : 00 : 10	1 : 09 : 03	27 : 03 : 07

If the New *Ingraftment* come out thus, it will be a Loss to the Old Proprietors of the *East-India* Company, of near 24 l. 10 s. 8 d. on every 100 l. of their Old Capital; and their whole Loss will stand thus:

The Value of the Old Capital is, as before stated - - - - - 5,600,000 : 00 : 00

But the Proportion of 3,200,000 l. of the aforesaid 13,960,000 l. being the Value of the Increased Capital, is only } 4,174,953 : 05 : 05

Add thereto the 20 l. per Cent. given absolutely to the Old Proprietors } 640,000 : 00 : 00  
 -----  
 4,814,953 : 05 : 05

So that the whole Loss to the Old Proprietors, will be - - - - - 785,046 : 14 : 07



## SECOND PAPER.

Being an ESTIMATE of the Value of 100 l. South-Sea Stock in the Four several Capitals hereafter mentioned; and of the Improvement thereof by the proposed Distribution, on the Two different Valuations of Bank and India.



### I.

An ESTIMATE of the Value of 100 l. South-Sea Stock, made from the Accounts laid before the House of Commons by the Directors of the South-Sea Company, in the Four following Capitals; viz.

1. **I**n the present Capital of about 32 Millions; If the remaining Payments of the Money Subscriptions are comply'd with. 2. In the Capital of about 26 Millions; If, according to the New Scheme or Proposal, the remaining Payments of the Three last Money Subscriptions are discharged, and Stock given them for the Money paid, at 400 l. per Cent. with the *Midsummer* Dividend. 3. In the Capital of about 38 Millions; If the remaining Stock be divided to the Proprietors of the Capital of 26 Millions, by which every Proprietor of 100 l. Stock in the Lesser, will be intitled to about 145 l. Stock in the Greater. 4. In the Capital of about 20 Millions; If 18 Millions of the said 38 Millions be transferred to the *Bank* and *East-India* Company. And each of these Calculations are made, supposing, that no Loss will be sustained by the Loans on Stock and Subscriptions; and also, supposing, that the Loss thereby may amount to 6,647,494 l. being 25 l. per Cent. on the Capital of about 26 Millions.

The

[ 1 ] In the Capital of 32 Millions		[ 2 ] In the Capital of 26 Millions.	
If no Loss.	If a Loss.	If no Loss.	If a Loss.
193 : 00 : 02	172 : 09 : 02	153 : 01 : 06	127 : 14 : 01
[ 3 ] In the Capital of 38 Millions.		[ 4 ] In the Capital of 20 Millions.	
If no Loss.	If a Loss.	If no Loss.	If a Loss.
106 : 05 : 10	88 : 13 : 06	114 : 19 : 11	81 : 06 : 03

The Value of 100 l. Stock is - - -

The Value of 100 l. Stock will be - - -

The first Part of the Scheme is a Benefit only to the Proprietors of the last Three Money Subscriptions; but every 100 l. Stock of all the other Proprietors, is thereby lessened in its Value

If no Loss.	If a Loss.
39 : 18 : 08	44 : 15 : 01



### II.

A STATE of the Improvement of 100 l. Stock in the Capital of 26 Millions, equal to 145 l. Stock in the Capital of 38 Millions, by the proposed Distribution.

IN the First Paper there are Two Valuations made of the Increased Capitals of *Bank* and *India*; the greater Valuation supposeth, That the Dividends on the Increased Capital will hold out equally to the Advantage of the Old Proprietors, as they do at present: The lesser Valuation supposeth, That the said Dividends will be diminished to the Prejudice of the Old Proprietors. The Distribution of 100 l. Stock in the Capital of 38 Millions, according to the Proposal, will stand thus; viz.

	Bank.	India.	Reduc'd S.Sea	Total.
The Distribution	23 : 17 : 00	23 : 17 : 00	52 : 06 : 00	100 : 00 : 00

But for the greater Ease of Computation, which will be also an Increase of the Improvement, let it be supposed, That 25 l. goes to the *Bank*, 25 l. to the *India*, and that 50 l. remains in the Reduced *South-Sea* Capital. It will then come out thus:

C

25 l.

	If no Los.		If a Los.	
	Accord. to the greater Valuation of Bank and India.	According to the lesser.	Accord. to the greater Valuation of Bank and India.	According to the lesser.
25 l. In Bank, according to the State thereof in the First Paper, is worth	30 : 04 : 02	27 : 04 : 01	30 : 04 : 02	27 : 04 : 01
25 In India, according to the said State, is worth	32 : 05 : 10	27 : 03 : 07	32 : 05 : 10	27 : 03 : 07
50 In Bank and India	62 : 10 : 00	54 : 07 : 08	62 : 10 : 00	54 : 07 : 08
50 In Reduced South-Sea	57 : 10 : 00	57 : 10 : 00	40 : 13 : 02	40 : 13 : 02
100 According to this Apportionment, is worth	120 : 00 : 00	111 : 17 : 08	103 : 03 : 02	95 : 00 : 10
But 100 l. in the Capital of 38 Millions, as appears before, was worth, without this Distribution Improved by the Distribution	106 : 05 : 10	106 : 05 : 10	88 : 13 : 06	88 : 13 : 06
And this Improvement on 145 l. in the said Capital of 38 Millions, equal to 100 l. in the Capital of 26 Millions, will be	13 : 14 : 02	5 : 11 : 10	14 : 09 : 08	6 : 07 : 04
The Value of 100 l. in the Capital of 26 Millions, as before, is	19 : 17 : 06	8 : 02 : 02	21 : 00 : 00	9 : 04 : 07
So the Value thereof, by this Distribution, will be increased to	153 : 01 : 06	153 : 01 : 06	127 : 14 : 01	127 : 14 : 01
	172 : 19 : 00	161 : 03 : 08	148 : 14 : 01	136 : 18 : 08



III.

A STATE of the Difference between the Annual Dividends on 100 l. Stock in the Capital of 26 Millions, equal to 145 l. Stock in the Capital of 38 Millions, with and without the proposed Distribution.

	Accord. to the greater Valuation of Bank and India.		According to the lesser.			
	25 l. Of the Nine Millions in the Bank will give an Annual Dividend of	1	13	04	1	09
25 In India will give	1	16	01	1	09	03
50 In Bank and India will give	3	09	05	2	18	07
50 In Reduced South-Sea, at the Rate of 5 l. per Cent. per Annum, will give	2	17	06	2	17	06
100 Total Annual Dividend	6	06	11	5	16	01
But 100 l. in the Capital of 38 Mills. without this Distribution, will give only	5	06	03	5	06	03
So that by this Distribution, the Annual Dividend is improved	1	00	08	0	09	10
And this Improvement of 100 l. in the Capital of 26 Millions, equal to	1	09	11	0	14	03
145 l. in the Capital of 38 Millions, will be	7	13	01	7	13	01
But the present Dividend of 100 l. in the Capital of 26 Millions, is	9	03	00	8	07	04
So that the Dividend, by this Distribution, will be increased to						

But NOTE, That Part of this Dividend will lessen on the Expiration of the Term of the Bank.

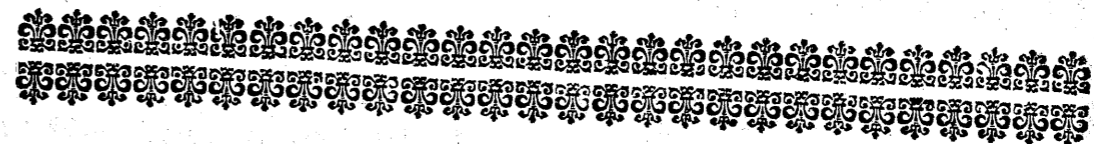
IV.

IN the First Paper, it may be seen, That to make good the highest Valuation of the Increased Capitals of Bank and India, they will stand in need of New Privileges and Advantages, to the Amount, viz.

To the Bank	1,875,000 : 00 : 00
To the East-India Company	2,625,000 : 00 : 00
In all	4,500,000 : 00 : 00

And if such Privileges and Advantages are wanted, and not granted, then the New Proprietors will gain only what the Old Proprietors of the Bank and East-India Company lose.

The Los of the Old Proprietors of the Bank, as appears by the said First Paper, will be	793,269 : 04 : 08
The Los of the Old Proprietors of the East-India Company, will be	785,046 : 14 : 07
In all	1,578,315 : 19 : 03



THIRD PAPER.

Being a COMPARISON between the Proceedings of the Directors of the South-Sea Company, in relation to the Proprietors of the last Three Money Subscriptions, and their Treatment of the subscribing Proprietors of the Publick Debts.

IF the Proprietors of the last Three Money Subscriptions make good their Payments, they will lose  
 But if their remaining Payments be discharged, and they be allowed Stock for the Money paid in, at the Rate of 400 l. per Cent. with the 10 l. per Cent. Dividend; then they will lose only  
 The Difference is  
 If the remaining Payments are complied with, their Los will be (as before)  
 But if they forfeit the Money paid in, they will lose only  
 So that by this Forfeiture, their Los will be less than if all the remaining Payments were complied with

If no Los.	If a Los.
14,546,068 00 00	16,297,955 10 00
5,037,680 12 06	5,644,681 16 00
9,508,387 07 06	10,653,273 14 00
14,546,068 00 00	16,297,955 10 00
8,700,000 00 00	8,700,000 00 00
5,846,068 00 00	7,597,955 10 00

And so much more they would have lost than the Money by them paid in, had their Subscriptions been made as secure, as those of the subscribing Proprietors of the Publick Debts: But what Equity is there to give them any further Relief, than that which is in their own Power to give themselves; and yet, at the same Time, to tie up the subscribing Proprietors of the Publick Debts, to the full Rigor of their Subscriptions?

The Case of the said subscribing Proprietors of the Publick Debts, will be found thus; viz.

The Publick Debts taken in, or pretended to be taken in, by the Directors of the South-Sea Company, and for which they are to have an Addition to their Capital, amount to	25,988,142 : 18 : 04
For this Sum they are allow'd 8,411,701 l. 9 s. 7 d. Stock, which, at the Rate of 153 l. 1 s. 6 d. for 100 l. Stock, which is the Value thereof, according to the Reduction by the New Scheme; even supposing, that there will be no Los by the Loans on Stock and Subscriptions: And this is worth only	12,876,296 : 03 : 01
So that the least Los of these Proprietors will be	13,111,846 : 15 : 03
But it may be much greater; for the Sum allowed by the Publick to the South-Sea Company, on their Account, is (as above)	25,988,142 : 18 : 04
But the Value of the said Stock, allow'd them at the Rate of 127 l. 14 s. 1 d. per Cent. (which is the Price thereof, supposing the afore said Los by Loans on Stock and Subscriptions) is only	10,742,079 : 05 : 01
And then their Los will be	15,246,063 : 13 : 03

Is it not therefore strange, That the Directors of the South-Sea Company should have so much Conscience and Compassion for the Proprietors of the last Three Money Subscriptions, as to think 8,700,000 l. too much for them to lose out of a Subscription amounting to 31 Millions; and yet, to think it very Just and Equitable, that the subscribing Proprietors of the Publick Debts, out of their Subscription of under 25,988,143 l. should lose above 12,876,296 l.; or, as the Case will probably be, above 15,246,063 l.?

Is such a Proceeding as afore said, answerable to the Promises of the South-Sea Directors to the House of Commons, before the passing of their late Act; viz. That they would honestly and justly pay all the Publick Creditors, and give to the Proprietors of the Long Annuities a Generous Price, over and above what they were allow'd by the Publick for the same? And is all this to end in Spunging off above Three Parts in Five of what is allow'd to them by the Publick for the said Creditors?

It is certain, That the Proprietors of the last Three Money Subscriptions, after all the Favour design'd them by the Directors of the South-Sea Company, will be very great Sufferers; and they are in Conscience intitled to a much fuller Relief. But if Oppression is to be the Rule of the Proceedings of the South-Sea Company, it will be some sort of Justice to observe a Proportion and Equality therein.

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