A

COLLECTION

OF

CALCULATIONS

AND

REMARKS

RELATING TO THE

South Sea Scheme & Stock,

Which have been already PUBLISHED.

WITH

An ADDITION of *Some Others*, which have not been made Publick 'till Now.

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

LONDON:

Printed in the YEAR MDCCXX.

TO THE

COMMONS

OF

GREAT BRITAIN,

IN

Parliament Aſſembled,

The FOLLOWING

TREATISES,

RELATING TO THE

South-Sea Scheme and Stock,

ARE

Humbly DEDICATED.

SOME

CALCULATIONS

Relating to the

PROPOSALS

MADE BY THE

South-Sea Company,

AND THE

Bank of England,

TO THE

HOUSE OF COMMONS;

SHEWING,

The Loss to the *New Subſcribers*, at the ſeveral Rates in the ſaid Computations mentioned; and the Gain which will thereby accrue to the Proprietors of the Old *South-Sea* Stock.

LONDON:

Reprinted in the Year MDCCXX.

PREFACE.

WHEN the PROPOSALS of the South-Sea Company, and Bank of England, came into Parliament, altho' I lik'd neither, I inclin'd most in Favour of the First; believing, a great Capital less dangerous in the South-Sea Company, than in the Bank; who have a Power very like that of Coining Money. I had also some Hopes, that a Time might come, when the Bank, for a valuable Consideration, wou'd be dispos'd to Sell their Property, and leave the Parliament at Liberty to establish a National Bank; which I am thoroughly convinc'd, wou'd be of the greatest Importance and Advantage to the Kingdom: But in the Progress of this Affair the Dangers from the South-Sea Company have appeared to me, as great as those I apprehended from the Bank; and the Hopes I had, of seeing a National Bank established on the Foot, I wish, are intirely vanish'd: For if the BILL now depending pass into a Law, it will be in the Power, and, no doubt, in the Inclinations of the South-Sea Company, to swallow up the Bank, the East-India Company, and the whole, or as much of the Trade of Great Britain, as they shall think fit: And there is reason to apprehend that their Influence will be such, that all future Parliaments will be only Grand Committees of that formidable Society: For computing their Capital, when encreased as Projected at 500 l. per Cent. it will be equal in Value to all the Lands of England at Twenty Years Purchase.

These, and many other foreseen Mischiefs, will be the inevitable Consequences of this BILL, if it pass into a Law; besides those which are out of the reach of Human Foresight. It is, certainly, a very dangerous Experiment; and seems to bid fair, for the entire Subversion of the British Constitution.

This is the Light in which this BILL now appears to me; and under that Conviction, I shall, in the strongest Terms, Protest against it; and sincerely wish, and heartily endeavour, That it may never have the last Sanction of the House of Commons.

I have always expressed the greatest Zeal for the Payment of the Publick Debts; and there is no Proportion, were it a Moiety of my Estate, which other Gentlemen will Agree to, that I shall not heartily Concur in: But to risque, at once, the Liberties of Britain, by making the Path to Arbitrary Power plain and easy, is a Measure which I never can come into:. For so great a Company, under the Influence of an ill-designing Ministry, if that should ever happen to be our Case, may load the Nation with heavier Chains, than the Debts we are endeavouring to Discharge, by their Help; which, I am persuaded, might have been, and may still be done, without their Assistance; and more to the true Interest of the Nation, and the Honour of a British Parliament; tho', perhaps not to the Raising of such immense Estates to particular Persons, as have been created in a few Weeks; to the just Reproach, in my poor Opinion, of the Scheme which is now pursued.

I shall, in the next Place, beg leave to observe, That the Offers made by the South-Sea Company, and the Bank, and the great Struggle between them, for the Preference, gave me reason to imagine, That they had a Prospect of Raising these great Sums, on a solid Foundation of the real Value of their Stocks; without any Detriment to themselves, or to the New Subscribers; and the Pamphlets which were afterwards wrote, and what I have

 heard,

heard, either within or without Doors, having been generally designed in Favour of one or the other of the said Two Companies, have been far from setting the Matter, to me, in any clear Light; and it was this which put me upon making the following CALCULATIONS; *and, I believe, they may be of some Use to others, as they have been to myself, in forming my Judgment, in relation to this Matter. I was, indeed, in Hopes, that they would have been delivered this Day, at the Door of the* House of Commons; *being sensible, that a Subject of this Kind, which consists so much in Figures, requires a very deliberate Consideration. But I have done my utmost to finish this Work, and to dispatch the Printing of it; tho' I did not apprehend, that the* BILL *would have been in so great a Forwardness, as I now perceive it is.*

If the Computations I have made, are right, it is then evident, That the Gains of the South-Sea Company, *in Trade, must be immensly Great, to make Good to the New Subscribers, at any high Rates, the Principal Money advanced by them, with the Interest only of* 4 l. per Cent. per Ann. *If there be any solid Foundation for such great Annual Profits, must they not arise from the Advantages granted to the Company by this* BILL, *or from some others, which they may hereafter expect from* Parliament? *And if so, is it not evident, That for Seven Millions and a half, which the Company are to pay to the Publick, they will Gain over and above this Sum, to the Amount of above Six, Fourteen, Twenty Two, or Thirty One Millions; as is explained in the following* Calculations: *And can a* British Parliament *Answer to their Country, the making of such a Bargain?*

But if the Truth be, as I verily believe it is, That there is no real Foundation for the present, much less for the further expected, high Price of South-Sea Stock; *and that the Frenzy which now reigns, can be of no long Continuance in so cool a Climate; and amongst a People hitherto so justly fam'd for Wisdom and for Prudence; I say, if this be the Case, is it not the Duty of a* British Senate, *to take all necessary Precautions, to prevent the Ruin of many Thousands of Families; and, that our Weekly* Bills of Mortality, *may not be filled with large Articles of unhappy People, who have Hang'd, Drown'd, or Shot themselves; and, surely, no honest, good-natur'd Man can enjoy, with Comfort, an Estate, how immense soever, rais'd on such a Foundation as this.*

But, surely, in all Events, Care shou'd be taken, that the New Subscribers shou'd pay such a Price only, as is necessary to enable the Company to raise the Money stipulated for the Publick; and can the Proprietors of the Old South-Sea Stock *with any Pretence to Conscience, desire more, than to lay this whole Tax on the New Subscribers; and to be entirely acquitted thereof themselves, with a very competent Bounty, for their Trouble, in this Undertaking; and to enable them to Reward the great Projectors of this glorious Scheme! and by the following* Calculations, *it will fully appear, That this may be effected, by a Subscription at* 150 l. per Cent.

It seems to be the universal Opinion within and without Doors, That the present Price of South-Sea Stock *is much too high: It is, certainly, in the Power of the* Parliament, *to check it; and if what I have wrote shall any-wise contribute thereto, I have so far, I think, concurr'd in what I take to be the general Sense of the Gentlemen of the* House of Commons.

MARCH 31. 1720.

SOME

SOME

CALCULATIONS

Relating to the

South-Sea Proposals, &c.

I HAVE, in the following *Calculations*, Stated the Loss to the New Subscribers to the *South-Sea* Stock, if the Redeemable Debts are only subscribed; and also, if the Irredeemable Debts be taken in, paying to the Publick the Sums mentioned in the PROPOSALS of the Company: and I have stated the same at *Par*, at 125, at 150, at 175, at 200, at 300, at 400, and at 500 *l. per Cent.* And I have admitted the Interest, payable by the Publick, to be 5 *l. per Cent. per Ann.* on the whole Capital; altho' at an Average the same will be under 4 *l.* 16 *s.* 7 *d. per Ann.* if the Redeemables only be taken in; and under 4 *l.* 17 *s.* 9 *d. per Ann.* if the Irredeemables also be taken in: And I Calculate as if the National Interest were now reduced to 4 *l. per Cent. per Ann.* and the present, and to be encreased Capitals, and also the Money payable to the Publick, are stated in round Sums near the Truth.

I proceed also on the Supposition, as if the whole Subscription would be compleated at *Midsummer*, 1720. and that the Money payable to the Publick were to be then paid; which will make little Alteration in the Case, from the Times of Payment mentioned in the Proposal, supposing (which to be sure the *Company* suppose) that the Subscriptions of the additional Stock will come in equally slow. But be this as it will, it can give but very little Variation to the following *Calculations*.

And I have also stated, how much of the Advanced Price comes back to the Subscribers of the Additional Stock; how much to the Proprietors of the Old Stock, and how much to the Publick: And, to avoid all Obscurity, and to set this Matter in the clearest Light, instead of apportioning the Profits arising from the New Subscriptions into Dividends for Seven Years, I have made one entire Dividend thereof, as at *Midsummer*, 1720. and that deducted from the Price paid, the Remainder is what the New Subscribers give for the Stock, for which at *Midsummer*, 1727. they are to receive from the Publick at the Rate of 100 *l.* for each 100 *l.* Capital Stock by them purchased; and deducting out of this 6 *l.* (which is the present Value of 1 *l. per Ann.* for Seven Years, *viz.* the difference between 5 *l.* and 4 *l. per Cent. per Ann.* for that Time) the Remainder is an undeniable dead Loss to the New Subscribers, excepting so much thereof as shall be made good to them by the Profits on Trade.

And altho' the Proposal of the *Bank* has been rejected, I have stated what the Loss to the New Subscribers would have been, if the same had been accepted, valuing their Stock at 150 *l. per Cent.*

Having premised these Things, I shall proceed to my *Calculations*; And, first, supposing the Redeemable Debts only to be taken in,

		l.
Present *South-Sea* Capital is near - - - - - - -		11,750,000
The Redeemables, at 5 *l. per Cent.* are above - - - - - -	*l.* 11,796,000	
The Redeemables, at 4 *l. per Cent.* when all the Army-Debentures shall be Issued, above - - - - - - - -	4,954,000	
		16,750,000
The Total encreased Capital will then be - - -		28,500,000
The Company are to pay the Publick, for the Redeemables, - - -	4,000,000	
And, if none of the long Terms are taken in, a Year's Purchase of them, being above - - - - - - -	667,500	
		4,667,500

N° I. *Purchase at* Par.

	l. s. d.
THEN each Proprietor paying his Proportion of 4,667,500 *l.* on the whole Capital of 28,500,000 *l.* each Hundred Pound's Original Stock will cost him, above *Par*, the Value of - - - - - - - - - - -	16 : 7 : 6
The Interest being stated at 4 *l. per Cent. per Ann.* there is a Profit of 1 *l. per Cent. per Ann.* to each Proprietor for Seven Years, the present Value of which is - - - - -	6 : 0 : 0
Which being deducted, then the present Loss on each Hundred Pound's Stock, or the advanced Price thereof, above its Value, is - - - - - -	10 : 7 : 6

Which, at the Rate of 4 *l. per Cent.* is the present Value of an Annuity of 1 *l.* 14 *s.* 6 *d.* for Seven Years; and so much therefore must be Yearly gained by Trade, to make it a Saving Bargain to the Purchasors.

N° II. *The Purchase at* 125 l. per Cent.

THE Money to be paid the Publick, is - - - - -	*l.* 4,667,500	
The Profits of the Additional Stock, at 125 *l. per Cent.* is only - -	4,187,500	
Which leaves - - -		480,000

to be raised upon the entire Capital, and is 1 *l.* 13 *s.* 8 *d.* on each Hundred Pound's Original Stock; and this being added to the 25 *l. per Cent.* makes the Price of Stock, above *Par*, - - - *l.* 26 : 13 : 8

But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is - -	6 : 00 : 0
Then the Price, over and above the Value, is - - - -	20 : 13 : 8

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 3 *l.* 8 *s.* 11 *d.*

N° III. *The Purchase at* 150 l. per Cent.

THE Profits of the Additional Stock, at 150 *l. per Cent.* is - -	*l.* 8,375,000	
But the Money to be paid the Publick, is only - - - -	4,667,500	
Which leaves a Dividend on the whole Capital of - - -		3,707,500

	l. *s.* *d.*	*l.* *s.* *d.*
The Advanced Price, as aforesaid, is - - - - -	50 : 0 : 0	
But the Dividend of 3,707,500 *l.* is, *per Cent.* - - - - -	13 : 0 : 2	
Which reduces the Price to - - - - - - -		36 : 19 : 10
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is		6 : 00 : 00
Then the Price, over and above the Value, is - -		30 : 19 : 10

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 5 *l.* 3 *s.* 3 *d.*

N° IV. *The Purchase at* 175 l. per Cent.

THE Profits of the Additional Stock at 175 *l. per Cent.* - - -	*l.* 12,562,500	
But the Money to be paid the Publick, is only - - - -	4,667,500	
Which leaves a Dividend on the whole Capital of - - - -		7,895,000

	l. *s.* *d.*	*l.* *s.* *d.*
The Advanced Price, as aforesaid, is - - - - - -	75 : 00 : 0	
But the Dividend of 7,895,000 *l.* is, *per Cent.* - - - -	27 : 14 : 0	
Which reduces the Price to - - - - -		47 : 6 : 0
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is		6 : 0 : 0
Then the Price, over and above the Value, is - - - - -		41 : 6 : 0

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 6 *l.* 17 *s.* 7 *d.*

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N° V. *The Purchase at* 200 l. per Cent.

THE Profits of the Additional Stock, at 200 *l. per Cent.* is - -	*l.* 16,750,000	
But the Money to be paid the Publick, is only - - -	4,667,500	
Which leaves a Dividend on the whole Capital of - - -		12,082,500

	l. *s.* *d.*	*l.* *s.* *d.*
The Advanced Price, as aforesaid, is - - - - -	100 : 0 : 0	
But the Dividend of 12,082,500 *l.* is, *per Cent.* - - - -	42 : 8 : 0	
Which reduces the Price to - - - - -		57 : 12 : 0
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is		6 : 00 : 0
Then the Price, over and above the Value, is - -		51 : 12 : 0

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 8 *l.* 11 *s.* 11 *d.*

N° VI. *The Purchase at* 300 l. per Cent.

THE Profits of the Additional Stock, at 300 *l. per Cent.* is - -	*l.* 33,500,000	
But the Money to be paid the Publick, is only - - -	4,667,500	
Which leaves a Dividend on the whole Capital of - - -		28,832,500

	l. *s.* *d.*	*l.* *s.* *d.*
The Advanced Price, as aforesaid, is - - - - -	200 : 0 : 0	
But the Dividend of 28,832,500 *l.* is, *per Cent.* - - - -	101 : 3 : 3	
Which reduces the Price to - - - - - -		98 : 16 : 9
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is		6 : 00 : 0
Then the Price, over and above the Value, is - -		92 : 16 : 9

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 15 *l.* 9 *s.* 4 *d.*

N° VII. *The Purchase at* 400 l. per Cent.

THE Profits on the said Additional Stock, at 400 *l. per Cent.* is - -	*l.* 50,250,000	
But the Money to be paid the Publick, is only - - - -	4,667,500	
Which leaves a Dividend on the whole Capital of - - -		45,582,500

	l. *s.* *d.*	*l.* *s.* *d.*
The Advanced Price, as aforesaid, is - - - -	300 : 00 : 0	
But the Dividend of 45,582,500 *l.* is, *per Cent.* - - -	159 : 18 : 9	
Which reduces the Price to - - -		140 : 1 : 3
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is		6 : 0 : 0
Then the Price, over and above the Value, is - - -		134 : 1 : 3

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 22 *l.* 6 *s.* 9 *d.*

N° VIII. *The Purchase at* 500 l. per Cent.

THE Profits on the Additional Stock, at 500 *l. per Cent.* is - -	*l.* 67,000,000	
But the Money to be paid the Publick, is only - - -	4,667,500	
Which leaves a Dividend on the whole Capital of - - -		62,332,500

	l. *s.* *d.*	*l.* *s.* *d.*
The Advanced Price, as aforesaid, is - - -	400 : 00 : 0	
But the Dividend of 62,332,500 *l.* is, *per Cent.* - - -	218 : 14 : 2	
Which reduces the Price to - - - -		181 : 5 : 10
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is		6 : 0 : 00
Then the Price, over and above the Value, is - -		175 : 5 : 10

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 29 *l.* 4 *s.* 2 *d.*

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I Proceed now to my Calculations, ſuppoſing the abſolute Terms, as well as the redeemable Debts, to be taken in; and in this I add Five Years Purchaſe to be paid to the Proprietors of the long Terms, to the Money to be paid to the Publick, becauſe I have ſuppoſed a Subſcription at *Par*; and in ſuch Caſe, Five Years Purchaſe muſt be paid to the ſaid Proprietors, becauſe there will not be room in the encreaſed Capital to give them Stock for the whole Twenty Five Years Purchaſe. It is true, there will be room to do it in the advanc'd Prices; and that, indeed, will be an additional Advantage to the Proprietors of the old Stock; but then, it will be a further proportionable Loſs to the Proprietors of the long Terms: For an Annuitant of 100 *l. per Ann.* will then loſe as much on each Hundred Pounds of the 500 *l.* (which I have ſuppoſed to be paid him in Money) as he will loſe on each 100 *l.* of the 2000 *l.* which I have ſuppoſed him to Subſcribe.

The long Irredeemables, at 20 Years Purchaſe, near - -	*l.* 13,355,000		
The ſhort *Ditto*, at 14 Years Purchaſe, is above - -	1,703,000		
		15,058,000	
The Redeemables at 5 *l. per Cent.* are above - - -	11,796,000		
Ditto, when all the Army-Debentures ſhall be iſſu'd at 4 *l. per Cent.* above - - - - - -	4,954,000		
		16,750,000	
			31,808,000
The New additional Capital is near - - - - -			11,750,000
The preſent Capital is near - - - - - - - -			
The whole encreaſed Capital will then be - - - - - -			43,558,000
There is to be paid to the Government, if no Redeemables be taken in, -		*l.* 4,667,500	
If the long Terms be taken in, Three and a half Years Purchaſe, near		2,337,000	
If the ſhort Terms be taken in, Four and a half Years Purchaſe is above		547,500	
		2,884,500	
Total to be paid the Publick - - - - - -			7,552,000
If the long Terms be taken in at Twenty Five Years Purchaſe, then the Company muſt pay those Proprietors Five Years Purchaſe more than the Capital, which the Parliament allows them on that Account, and it amounts to near - - - -			3,339,000
Total, to be paid to the Publick, and the Proprietors of the Long Terms, - -			10,891,000

N° I. *The Purchaſe at* Par.

	l.	*s.*	*d.*
THEN each Proprietor paying his Proportion of 10,891,000 *l.* on the whole Capital of 43,558,000 *l.* each Hundred Pound's Original Stock will coſt them above *Par*, the Sum of	25	00	4
The Intereſt being ſtated at 4 *l. per Cent.* there is a Profit of 1 *l. per Cent. per Ann.* to each Proprietor for Seven Years, the preſent Value of which is - -	6	00	0
Which being deducted, then the preſent Loſs on each 100 *l.* Stock, or the Advance Price thereof above its Value, is - - - - - - -	19	00	4

Which, at the Rate of 4 *l. per Cent.* is the preſent Value of an Annuity of 3 *l.* 3 *s.* 4 *d.* for Seven Years, and ſo much there muſt be Yearly gained by Trade to make it a Saving Bargain to the Purchaſors.

N° II. *The Purchaſe at* 125 l. per Cent.

THERE is to be paid to the Publick, and to the Proprietors of the long Terms,	*l.* 10,891,000		
The Profits of the Additional Stock, at 125 *l. per Cent.* is only - - -	7,952,000		
Which leaves			2,939,000
to be raiſed upon the entire Capital, and is near 6 *l.* 15 *s.* on each 100 *l.* Original Stock; and this being added to the 25 *l. per Cent.* makes the Price of Stock, above *Par*,			31 : 15 : 0
But out of this deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is			6 : 00 : 0
Then the Price, over and above the Value, is, - -			25 : 15 : 0

Whi h will :equire, to make it a Saving Bargain, a Yearly Profit on Trade of 4 *l.* 5 *s.* 9 *d.*

N°

N° III. *The Purchaſe at* 150 l. per Cent.

THE Profits of the Additional Stock, at 150 *l. per Cent.* is - -	*l.* 15,904,000		
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only	10,891,000		
Which leaves a Dividend on the whole Capital of - - -			5,013,000
The Advanced Price, as aforeſaid, is - - -	*l.* 50	*s.* 00	*d.* 00
But the Dividend of 5,013,000 *l.* is, *per Cent.* - -	11	10	02
Which reduces the Price to - - -			*l.* 38 : *s.* 09 : *d.* 10
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is			6 : 00 : 00
Then the Price, over and above the Value, is - - - -			32 : 09 : 10

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 5 *l.* 8 *s.* 3 *d.*

N° IV. *The Purchaſe at* 175 l. per Cent.

THE Profits of the Additional Stock, at 175 *l. per Cent.* is - -			*l.* 23,856,000			
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - - - -			10,891,000			
Which leaves a Dividend on the whole Capital of - - -						12,965,000
The Advanced Price, as aforeſaid, is - - - -	*l.* 75	*s.* 00	*d.* 0			
But the Dividend of 12,965,000 *l.* is, *per Cent.* - - -	29	15	3	*l.*	*s.*	*d.*
Which reduces the Price to - - - - -				45	4	9
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is -				6	0	0
Then the Price, over and above the Value, is - - - -				39	4	9

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 6 *l.* 10 *s.* 9 *d.*

N° V. *The Purchaſe at* 200 l. per Cent.

THE Profits of the Additional Stock, at 200 *l. per Cent.* is - -			*l.* 31,808,000			
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - - - -			10,891,000			
Which leaves a Dividend on the whole Capital of - - -						20,917,000
The Advanced Price, as aforeſaid, is - - - -	*l.* 100	*s.* 0	*d.* 0			
But the Dividend of 20,917,000 *l.* is, *per Cent.* - - - -	48	0	5	*l.*	*s.*	*d.*
Which reduces the Price to - - - - - -				51	19	7
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is -				6	00	0
Then the Price, over and above the Value, is - - - - -				45	19	7

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 7 *l.* 13 *s.* 2 *d.*

N°

N° VI. *The Purchase at* 300 l. per Cent.

THE Profits of the Additional Stock, at 300 *l. per Cent.* is - -	*l.* 63,616,000	
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - - - -	10,891,000	
Which leaves a Dividend on the whole Capital of - - - -		52,725,000
The Advanced Price, as aforesaid, is - - - -	200 : 0 : 00	
But the Dividend of 52,725,000 is, *per Cent.* - - -	121 : 0 : 10	*l. s. d.*
Which reduces the Price to - - - -		78 : 19 : 2
But out of this Deduct the present Value of 1 *l. per Ann.* for Seven Years, which is -		6 : 00 : 0
Then the Price, over and above the Value, is - - - - - -		72 : 19 : 2

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 12 *l.* 3 *s.* 1 *d.*

N° VII. *The Purchase at* 400 l. per Cent.

THE Profits of the Additional Stock, at 400 *l. per Cent.* is - -	*l.* 95,424,000	
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - - - -	10,891,000	
Which leaves a Dividend on the whole Capital of - - -		84,533,000
	l. s. d.	
The Advanced Price, as aforesaid, is - - - -	300 : 0 : 0	
But the Dividend of 84,533,000 is, *per Cent.* - - -	194 : 1 : 6	*l. s. d.*
Which reduces the Price to - - - - - -		105 : 18 : 6
But out of this Deduct the present Value of 1 *l. per Ann.* for Seven Years, which is -		6 : 00 : 0
Then the Price, over and above the Value, is - - - - - -		99 : 18 : 6

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 16 *l.* 13 *s.*

N° VIII. *The Purchase at* 500 l. per Cent.

THE Profits of the Additional Stock, at 500 *l. per Cent.* is - -	*l.* 127,232,000	
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - -	10,891,000	
Which leaves a Dividend on the whole Capital, of		116,341,000
	l. s. d.	
The Advanced Price, as aforesaid, is - - - -	400 : 0 : 00	
But the Dividend of 116,341,000 *l.* is *per Cent.* - - -	267 : 1 : 11	*l. s. d.*
Which reduces the Price to - - - -		132 : 18 : 1
But out of this Deduct the present Value of 1 *l. per Ann.* for Seven Years, which is -		6 : 00 : 0
Then the Price, over and above the Value, is - - - -		126 : 18 : 1

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 21 *l.* 2 *s.* 10 *d.*

An

An ABSTRACT *shewing the* Loss *to the New Subscribers to the* South-Sea Stock, *at the several Prices following; and the Yearly Profits on* Trade *necessary to make Good the said Loss, on the Ingraftment of all the Redeemable Debts, which will make the Capital* 28,500,000 l. *and also on the Ingraftment of the Irredeemables, which will make the Capital* 43,558,000 l. *And these* Calculations *are made Computing Interest at the Rate of* 4 l. per Cent. per Ann.

N°	Capital of 28,500,000 *l.* 1. The advanced Price, or present Loss, of every 100 *l.* *South-Sea* Stock subscribed for.			2. The Annual Profits on Trade for Seven Years necessary to make good the said Loss.			3. The Amount of the said Annual Profits computed on the whole Capital.	Capital of 43,558,000 *l.* 1. The advanced Price, or present Loss, of every 100 *l.* *South-Sea* Stock subscribed for.			2. The Annual Profits on Trade for Seven Years necessary to make good the said Loss.			3. The Amount of the said Annual Profits computed on the whole Capital.
	l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*
1. at *Par* - -	10	07	6	1	14	6	491,625	19	0	4	3	3	4	1,379,336
2. at 125 - -	20	13	8	3	8	11	982,062	25	15	0	4	5	9	1,867,549
3. at 150 - -	30	19	10	5	3	3	1,471,312	32	9	10	5	8	3	2,357,576
4. at 175 - -	41	6	0	6	17	7	1,960,563	39	4	9	6	10	9	2,847,604
5. at 200 - -	51	12	0	8	11	11	2,449,813	45	19	7	7	13	2	3,335,816
6. at 300 - -	92	16	9	15	9	4	4,408,000	72	19	2	12	3	1	5,294,111
7. at 400 - -	134	1	3	22	6	9	6,366,187	99	18	6	16	13	0	7,252,407
8. at 500 - -	175	5	10	29	4	2	8,324,375	126	18	1	21	2	10	9,208,887

IN the foregoing *Abstracts* the Fractions are omitted in the First and Second Columns, and the Shillings and Pence in the Third,

It appears, that in Subscriptions at *Par* at 125 *l.* and at 150 *l.* that the present Loss to the New Subscribers will be less on the Capital of 28,500,000 *l.* than on the Capital of 43,558,000 *l.* but in all the other advanced Prices, the present Loss to the New Subscribers will be less on the Capital of 43,558,000 *l.* than on the Capital of 28,500,000 *l.* but the Profits on Trade, necessary to make good the said Loss, rise higher on the greater than they do on the lesser Capital.

Note, That tho' the Capital of the *South-Sea* Company should be redeemed at *Midsummer*, 1727, yet their Right of Trade remains to them for ever; but the Value of that Inheritance, in all Probability, will go but a little way towards the Satisfaction of the Loss herein before stated, and which shall happen to remain unsatisfied, by the Profits arising on Trade during the aforesaid Seven Years.

In relation to the Profits on Trade, I desire it may be observ'd, that the same are Computed on the whole Capital, tho' in all Probability but a small Part thereof can be so employed: And is there the least

least Appearance to expect, that the Profits on the Money so employ'd in Trade, will Answer the Sums herein-before computed on the whole Capital, *viz.* 30 *l.* 40 *l.* 50 *l.* or *Cent. per Cent.* on the Money so employ'd; considering, that most private Traders, for many Years past, have Traded to Loss; and scarce any, for more than common Interest? And it may be suppos'd, that private Trade is manag'd to more Advantage than it can be in any Joint-Stock whatsoever.

If the Capital be compleated to 43,558,000 *l.* and the New Subscribers come in at 150 *l. per Cent.* or the other greater advanced Prices; it appears, that their Principal and Interest, at the Rate of Four *per Cent. per Ann.* cannot be made Good to them without an Annual Profit for Seven Years of the immense Sums herein-before mentioned, which exceeds a Land-Tax at the following Rates; *viz.*

The Subscriptions at - -	150.			175.			200.			300.			400.			500.		
	l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
The Annual Sums necessary to make good the Loss, exceed a Land-Tax, in the Pound, of - - - - -	0	4	6	0	5	6	0	6	6	0	10	6	0	14	6	0	18	0

It will never, surely, be thought reasonable, to Tax the Lands of *Britain* the least of the aforesaid Sums, to make Good to the New Subscribers their imaginary Estates; unless a Majority of a future House of Commons should have a greater Proportion of their Wealth in *South-Sea* Stock, than in Lands and Tenements: And, were it reasonable to discourage all private Industry, what Trade can possibly be given to the Company, exclusively? or, what Trade can they possibly carry on, to produce Annually the aforesaid Exorbitant Sums? For the Revenues of the Customs and Excise, much less a Farm of them, will fall greatly short to Answer the aforesaid Sums.

Is it not, therefore, reasonable, That the *South-Sea* Company should Explain, from whence their Advantages are to arise, which may be a solid Foundation for the Value of their Stock; and that the *Bill*, now depending in the *House of Commons*, may stop till then; that Thousands and Thousands of unwary People may not be Undone: Or, which is still worse, that the Nation may not be plunged into greater Difficulties than any they have hitherto had to struggle with.

I HAVE added Two other Tables, to shew, how the Money advanced by the New Subscribers, over and above the real Value of the Stock, is distributed, (*viz.*) How much thereof is repaid back to them selves; How much to the Publick, in Consideration of the Difference between 5 and 4 *l. per Cent. per Ann.* for Seven Years; How much to the Publick, without any Consideration; and how much to the Proprietors of the Old Stock; from which it will appear, that the Proprietors of the said Old Stock will gain vastly more than the Publick do. If the Proprietors, therefore, of the Redeemable and Irredeemable Debts shall think fit to make a Present to their Country of the Premium proposed by the *South-Sea* Company they will have a most just Title to the Favours of the *British* Parliament, which the Proprietors of the present *South-Sea* Stock can only gain at their Expence; and will not only make them pay what is to be paid to the Publick, but gain vastly greater Sums to themselves.

A STATE *shewing the Distribution of the Advanced Price which will be given by the* New Subscribers *to the* SOUTH-SEA Stock, *if the Redeemables only be taken in, and the Stock compleated to* 28,500,000 l.

N°	*The Distribution, if Subscription at* Par.	Repaid to the Proprietors themselves.			To the Publick, for an equivalent Advantage.			Total of the 1st and 2d Columns.			To the Publick without an Equivalent.			To the Proprietors of the Old Stock, for nothing.			Total of the 4th and 5th Columns.			Total of the 3d and 6th Columns.		
		l.	*s.*	*d.*	*l.*	*s.*	*l.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
1.	On the advanced Price of every 100 *l.*	- - -			6	0	0	6	0	0	10	7	6	- - -			10	7	6	16	7	6
	On the whole additl. advanced Price, *Ditto*, at 125 *l.*	- -			1,005,000	0	0	1,005,000	0	0	1,738,179	16	6	- -			1,738,179	16	6	2,743,179	16	6
2.	On the advanced Price of every 100 *l.*	- - -			6	0	0	6	0	0	20	13	8	- - -			20	13	8	26	13	8
	On the whole additl. advanced Price, *Ditto*, at 150 *l.*	- -			1,005,000	0	0	1,005,000	0	0	3,464,605	5	4	- -			3,464,605	5	4	4,469,605	5	4
3.	On the advanced Price of every 100 *l.*	13	0	2	6	0	0	19	0	2	21	17	4	9	2	6	30	19	10	50	0	0
	On the whole additl. advanced Price, *Ditto*, at 175 *l.*	2,178,969	6	0	1,005,000	0	0	3,183,969	6	0	3,662,500	0	0	1,528,530	14	0	5,191,030	14	0	8,375,000	0	0
4.	On the advanced Price of every 100 *l.*	27	14	0	6	0	0	32	14	0	21	17	4	19	8	8	41	6	0	75	0	0
	On the whole additl. advanced Price, *Ditto*, at 200 *l.*	4,640,043	17	2	1,005,000	0	0	5,645,043	17	2	3,662,500	0	0	3,254,956	2	10	6,917,456	2	10	12,562,500	0	0
5.	On the advanced Price of every 100 *l.*	42	8	0	6	0	0	48	8	0	21	17	4	29	14	8	51	12	0	100	0	0
	On the whole additl. advanced Price, *Ditto*, at 300 *l.*	7,101,118	8	6	1,005,000	0	0	8,106,118	8	6	3,662,500	0	0	4,981,381	11	6	8,643,881	11	6	16,750,000	0	0
6.	On the advanced Price of every 100 *l.*	101	3	3	6	0	0	107	3	3	21	17	4	70	19	5	92	16	9	200	0	0
	On the whole additl. advanced Price, *Ditto*, at 400 *l.*	16,945,416	13	4	1,005,000	0	0	17,950,416	13	4	3,662,500	0	0	11,887,083	6	8	15,549,583	6	8	33,500,000	0	0
7.	On the advanced Price of every 100 *l.*	159	18	9	6	0	0	165	18	9	21	17	4	112	3	11	134	1	3	300	0	0
	On the whole additl. advanced Price, *Ditto*, at 500 *l.*	26,789,714	18	3	1,005,000	0	0	27,794,714	18	3	3,662,500	0	0	18,792,785	1	9	22,455,285	1	9	50,250,000	0	0
8.	On the advanced Price of every 100 *l.*	218	14	2	6	0	0	224	14	2	21	17	4	153	8	6	175	5	10	400	0	0
	On the whole additl. advanced Price,	36,634,013	3	2	1,005,000	0	0	37,639,013	3	2	3,662,500	0	0	25,698,486	16	10	29,360,986	16	10	67,000,000	0	0

It is to be noted, That in Subscriptions at *Par*, there would be nothing paid by the New Subscribers to the Proprietors of the Old Stock, who would contribute equally with them towards the Sum to be paid the Publick; nor would there any Thing be paid by them at Subscriptions at 125 *l.* But in this Case the New Subscribers would pay 26 *l.* 13 *s.* 8 *d. per Cent.* towards the Money payable to the Publick; and the Old Proprietors, only 1 *l.* 13 *s.* 8 *d. per Cent.* as may be seen in the particular Calculations of the Subscriptions at those Prices: But in all the other advanced Rates of subscribing, the whole Money, payable to the Publick, is paid by the New Subscribers; and a further Sum also to the Proprietors of the Old Stock; as may be seen in the particular Computations of the Subscriptions at the several advanced Prices, which amount to 27 *l.* 17 *s.* 4 *d.* whereof 6 *l.* is for the valuable Consideration of the 1 *l. per Ann.* Surplus-Interest for Seven Years; and the remaining 21 *l.* 17 *s.* 4 *d.* without any Consideration; and deducting what is repaid to the Proprietors themselves, and to the Publick, the Remainder is a Payment to the Proprietors of the Old Stock. The Payments, therefore, in the First and Second Columns, of which the Third is the Total, is no Loss to the New Subscribers; but the Payments in the Fourth and Fifth Columns, of which the Sixth is the Total, is a dead Loss to them; and the Seventh Column, which is the Total of the Third and Sixth, shews the whole advanced Price.

This Explanation is not intended for those who are well skilled in Computations; but may be of some Use to those who are not, for the more easy understanding of the aforegoing TABLE.

A State *shewing the Distribution of the Advanced Price that will be given by the* New Subscribers *to the* South-Sea Stock, *if the Redeemables and Irredeemables be taken in, and the Stock compleated to* 43,558,000 *l.*

N°	*The Distribution, if Subscription at Par.*	Repaid to the Proprietors themselves.			To the Publick, for an equivalent Advantage.			To the Publick, without an Equivalent.			To the Proprietors of the Old Stock, for nothing.			Total of the 1st and 2d Columns.			Total of the 3d and 4th Columns.			Total of the 4th and 5th Columns.			Total of the 3d and 6th Columns.		
		l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
1.	On the advanced Price of every 100 *l.*	-	-	-	6	0	0	19	0	4	-	-	-	6	0	0	19	0	4	25	0	4
	On the whole addit. advanced Price, *Ditto*, at 125 *l.*	-	-	-	1,908,480	0	0	6,044,615	7	4	-	-	-	1,908,480	0	0	6,044,615	7	4	7,953,095	7	4
2.	On the advanced Price of every 100 *l.*	-	-	-	6	0	0	25	15	0	-	-	-	6	0	0	25	15	0	31	15	0
	On the whole addit. advanced Price, *Ditto*, at 150 *l.*	-	-	-	1,908,480	0	0	8,189,709	5	4	-	-	-	1,908,480	0	0	8,189,709	5	4	10,098,189	5	4
3.	On the advanced Price of every 100 *l.*	11	10	2	6	0	0	32	9	10	5	1		17	10	2	32	9	10	50	0	0
	On the whole addit. advanced Price, *Ditto*, at 175 *l.*	3,660,716	16	6	1,908,480	0	0	10,334,803	3	6	3	6		5,569,196	16	6	10,334,803	3	6	15,904,000	0	0
4.	On the advanced Price of every 100 *l*	29	15	3	6	0	0	39	4	9	0			35	15	3	39	4	9	75	0	0
	On the whole addit. advanced Price, *Ditto*, at 200 *l.*	9,467,622	18	9	1,908,480	0	0	12,479,897	1	3	1	3		11,376,102	18	9	12,479,897	1	3	23,856,000	0	0
5.	On the advanced Price of every 100 *l.*	48	0	5	6	0	0	17	14	10	0			54	0	5	17	14	10	100	0	0
	On the whole addit. advanced Price, *Ditto*, at 300 *l.*	15,274,529	0	10	1,908,480	0	0	45	19	7	2	1		17,183,009	0	10	45	19	7	31,808,000	0	0
6.	On the advanced Price of every 100 *l.*	121	0	10	6	0	0	44	14	5	0			127	0	10	44	14	5	200	0	0
	On the whole addit. advanced Price, *Ditto*, at 400 *l.*	38,502,153	9	0	1,908,480	0	0	14,222,846	11	0	10	1		40,410,633	9	0	14,222,846	11	0	23,205,366	11	0	63,616,000	0	0
7.	On the advanced Price of every 100 *l.*	194	1	6	6	0	0	71	13	9				200	1	6	71	13	9	99	18	6	300	0	0
	On the whole addit. advanced Price, *Ditto*, at 500 *l.*	61,729,777	17	2	1,908,480	0	0	22,803,222	2	10	0	0		63,638,257	17	2	22,803,222	2	10	31,785,742	2	10	95,424,000	0	0
8.	On the advanced Price of every 100 *l.*	267	1	11	6	0	0	98	13	4				273	1	11	98	13	4	126	18	1	400	0	0
	On the whole addit. advanced Price,	84,957,402	5	4	1,908,480	0	0	31,383,597	14	8	0	0		86,865,882	5	4	31,383,597	14	8	40,366,117	14	8	127,232,000	0	0

The Explanation given of the immediately preceding Table will equally serve for this.

If

If the *Bank* had offered the same Terms to the Government as the *South-Sea* have done, and if their Capital had been as Great; then all the aforegoing Calculations had been equally applicable to them: But as their Capital is less, and their Proposals different, it would proportionably vary the aforegoing Calculations, on taking in the Redeemables only, and on taking in these and the Irredeemables also: However, I shall make a Computation from their Proposal, for taking in the whole Debt, and suppose their Stock, as it then was, and now is, at 150 *l. per Cent.*

The long Irredeemables, at Twenty Years Purchase, near - - *l.*	13,355,000	
Short *Ditto*, at Fourteen Years Purchase, is above - - -	1,703,000	
		15,058,000
Redeemables, at 5 *l. per Cent.* above - - - -	11,796,000	
Ditto, at 4 *l. per Cent.* when all the Army Debentures shall be issued, above - - - - - - - - -	4,954,000	
		16,750,000
The Additional Capital - - - - - -		31,808,000
Present Capital of the *Bank*, is about - - - - - - -		5,500,000
The whole Encreased Capital, will then be - - - - -		37,308,000

The Bank *have proposed to Pay to the Publick, as followeth;*

FOR the long Terms, 15 *l. per Cent.* which is about - - - *l.*	2,003,100	
The short Terms, Three Years Purchase, which is about - - -	364,500	
		2,367,600
For the Redeemables, 20 *l. per Cent.* which is - - -		3,350,000
The whole Money offered, is - - - - - -		5,717,600

Besides which, they propose to allow the Proprietors of the long Terms Seventeen Years Purchase in *Bank Stock*, and in Proportion for the short Terms; which may be under Eleven Years Purchase in *Bank Stock*.

Computing Bank Stock *at* 150 l. *and that the Redeemables are taken in at that Price, and the Irredeemables according to their* Proposal; *then the Profits of the* Bank *will stand thus;*

THE *Bank*, over and above the Stock given by them for the long and short Terms, are allowed by the Publick Three Years Purchase more, *viz.* 20 *l.* for the long Terms, and 14 *l.* for the short, which amounts, as above, to - - -	2,367,600	
But this being Stock, is worth 50 *l. per Cent.* Advance - - -	1,183,800	
		3,551,400
The *Bank* gain on the Redeemables 50 *l. per Cent.* which is - - - -		8,375,000
Total - - - -		11,926,400
To be paid by them to the Publick, as above - - - - -		5,717,600
Remains then to be divided amongst the Proprietors of the whole Encreased Capital, -		6,208,800

Which is 16 *l.* 12 *s.* 10 *d.* for each 100 *l.* Capital Stock.

The Advanced Price of *Bank Stock* to the new Purchasers, over and above the *Par* of 100 *l. per Cent.* will then stand thus; *viz.*

	l. s. d.	
The Advanced Price of 100 *l. per Cent.* is - - - - -	50 : 00 : 00	
But out of this, deduct the aforesaid Dividend of - - -	16 : 12 : 10	
And then the Advanced Price will be reduced to - - -		33 : 07 : 02
But computing Interest at 4 *per Cent. per Ann.* and the Publick allowing 5 *per Cent.* for Seven Years, there is a Profit of 1 *l. per Cent. per Ann.* for that Term to the Proprietors; the present Value of which, is - - - - - - - - - -		6 : 00 : 00
Which being also deducted, reduces the Advanced Price to - - - - -		27 : 07 : 02

Which, at the Rate of 4 *l. per Cent. per Ann.* Interest, will purchase an Annuity of 4 *l.* 11 *s.* 2 *d.* for Seven Years; and so much therefore must be gained by the Profits of Banking on each 100 *l.* Stock, to make this a Saving Bargain.

An

An ABSTRACT *ſhewing the* Loss *to the* New Subſcribers *to the* BANK, *according to their* Propoſals *to the Parliament, computing their Stock at* 150 l. per Cent.

	The Advanced Price, or preſent Loſs, of every 100 *l. Bank-Stock* ſubſcribed for.	The Annual Profits on Banking, for Seven Years, neceſſary to make good the ſaid Loſs.	The Amount of the ſaid Annual Profits, computed on the whole Capital.
	l. s. d.	*l. s. d.*	*l.*
Bank-Stock at 150 *l. per Cent.* and their Capital at 37,308,000 *l.* - -	27 : 07 : 02	04 : 11 : 02	1,700,623

Note, That tho' the encreaſed Capital of the *Bank* ſhould be redeemed at *Midſummer*, 1727. there will ſtill remain to them their Original Capital of 1,600,000 *l.* at the Rate of 6 *l. per Cent. per Ann.* Intereſt; and alſo the Right of Banking for Fifteen Years more: And the Profits ariſing thereby to the Proprietors of the whole encreaſed Capital, are to be eſtimated, and to go in Abatement of the aforeſaid Loſs; though, on Examination, it will not be found ſufficient to anſwer one Fourth Part thereof.

POST-

POSTSCRIPT.

N. B. AFTER Payment to the Publick of the Money ſtipulated by the *Bank*, had their Propoſal been accepted, the Diſtribution of the Remainder of the advanced Price would have been as followeth; *viz.*

	l. s. d.	*l. s. d.*
To the Proprietors of the Abſolute Terms - - -	2,505,953 : 8 : 6	
To the Proprietors of the Redeemable Debts - -	2,787,536 : 3 : 9	
		5,293,489 : 12 : 3
To the Proprietors of the Old *Bank-Stock*, in Conſideration of admitting the New Subſcribers into a proportionable Share of the Profits of Banking - -		915,310 : 7 : 9
		6,208,800 : 0 : 0

But to make the aforeſaid Sum effectual to the Proprietors of the Old *Bank Stock*, it muſt be ſuppoſed, that the Profits of Banking would have encreaſed in Proportion to the new Ingraftment; which is far from being certain: And altho' the new Subſcribers would have been Loſers by this Propoſal; yet, 'tis evident; the *Bank* would not have got much; and that the chief Gain would have accru'd to the Publick.

☞ If the *South-Sea* Company admit the Long Terms at Twenty five Years Purchaſe, and the Short at Fourteen, and give them, and the Proprietors of the Redeemable Debts, Stock at the Rate of 150 *l. per Cent.* they will raiſe ſufficient to pay the Money promiſed to the Publick, and gain for themſelves, as appears by the aforegoing Computations, 1,352,283 *l.* in Conſideration of letting the new Subſcribers into a Share of their Profits in Trade.

If the Proprietors of the Debts ſhould not think fit to come in, or others to buy Stock at a higher Price than 150 *l. per Cent.* the *South-Sea* Company muſt comply therewith; for, otherwiſe, the 4,667,500 *l.* to be paid to the Publick, muſt come out of their preſent Capital; which would reduce it to 7,082,500 *l.* excluſive of the Profits, or Loſs, hitherto in their Trade; and then 100 *l.* of their Stock, would be worth only 60 *l.* 5 *s.* 6 *d.*

It appears from the aforegoing *Calculations*, That if the Capital of 43,558,000 *l.* be compleated, the Gain of the Proprietors of the Old *South-Sea* Stock, from the New Subſcribers, over and above the Money they are to pay to the Publick, will be as followeth, at the following high Rates of Subſcriptions; *viz.*

SUBSCRIPTIONS At					
150.	175.	200.	300.	400.	500.
For the Benefit of their whole Capital of 11,750,000 *l.*					
l. s. d.	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*
1352283 3 6	3497377 1 3	5642470 19 2	14222846 11 0	22803222 2 10	31383597 14 8
For the Benefit of each 100 *l.* Original Stock in the ſaid Capital.					
l. s. d.	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*
11 10 2	29 15 3	48 0 5	121 0 10	194 1 6	267 1 11

The Profits of the whole Capital in the firſt Line are exactly calculated; but not in the ſecond Line; the Fractions under One Penny being omitted: So that the Multiplication of the Leſſer Sums into thoſe which are to produce the Greater, will be ſo much leſs than the Sums in the firſt Line, as the Value of thoſe Fractions in ſuch Multiplication.

SOME SEASONABLE

CONSIDERATIONS

For THOSE, who are Desirous,

By SUBSCRIPTION, *or* PURCHASE,

TO BECOME

PROPRIETORS

OF

South-Sea STOCK.

With REMARKS

On the Surprizing Method of Valuing *South-Sea* Stock, Publish'd in the *Flying-Post* of *Saturday*, *April* the 9th, 1720.

LONDON:

Reprinted in the YEAR MDCCXX.

ON Monday *last the* Flying-Poſt *of* Saturday *the 9th Inſtant, was brought to me, fill'd with* Calculations, *to demonſtrate this extraordinary Paradox,* viz. *That the higher the Price is which is given for* South-Sea *Stock, the greater Benefit will the Purchaſer have thereby; And that at* 300 l. per Cent. *it is intrinſically Worth* 448 l. *and at* 600 l. *is Worth* 880 l.

I am perſwaded, That thoſe who have the Honour to ſerve in the Adminiſtration or Direction of the South-Sea *Company, will ſpeedily do themſelves the Juſtice to diſown the aforeſaid, and all ſuch Sort of* Calculations; *and will, in a plain and eaſy Method, State the intrinſick Value of their Stock; and accordingly fix the Price thereof, to* Subſcribers *and* Purchaſers; *that an End may be thereby put to the Borrowing of Money, at the Rate of* 10 l. per Cent. per Menſem; *and even at* 20 s. per Cent. per Diem; *and that the Infamous Trade of* Stock-Jobbing *may not be encouraged, to the entire Ruin of all other Traffick whatſoever; which in Time would prove more Fatal to the Nation, than the moſt expenſive War we can poſſibly be engag'd in. And if any Conſequence like this ſhould happen, from an indiſcreet Execution of the* South-Sea *Scheme, Will not this Formidable Company, and the Mighty Governors thereof, have their full Proportion and Share with Others in any General Calamity?*

In the mean while, I hope, That the following CONSIDERATIONS *and* REMARKS *will be of ſome Uſe to unwary People.*

Thurſday, April
14th, 1720.

SOME

Seasonable Considerations

For THOSE, who are Desirous,

By SUBSCRIPTION, *or* PURCHASE,

TO BECOME

PROPRIETORS of *South-Sea* Stock.

IN the *Calculations* published by me the 31st of *March*, 1720. I have endeavour'd, in a very plain and intelligible Method, to state how it will be with the Proprietors of the Old *South-Sea* Stock, if there should be no Subscribers to, or Purchasers of their Additional Capital; and also, how it will be with them and the New Subscribers, or Purchasers, at the several Rates in the said Calculations mentioned: But as the Sums at which I compute the present and to-be-encreased Capital, and the Money payable to the Publick, shall happen to vary, the subsequent Computations from these will accordingly alter, more or less, to the Detriment of the New Subscribers; though, I believe, the Alterations will be so inconsiderable, that the Calculations already made, will be sufficient to set this Matter in a clear Light, and to give the Readers a near View of what they desire to be informed of.

The Advocates for the *South-Sea* Company are at no small Pains to magnify the Value of their Stock, and to set the same in a very different Light from that in which I have placed it in my aforesaid *Calculations*; and one of them, in the *Flying-Post* of *Saturday* the 9th of *April*, 1720. has given a Specimen of the Reasoning and Computations which may be hereafter expected, in Behalf of the said Company: And that unwary People, unskilled in Figures, may not be thereby imposed on, I shall give them a clear State of what this ingenious Computer pretends to have demonstrated; *viz.* That *South-Sea* Stock, at the Rate of 300 *l. per Cent.* is intrinsically worth 448 *l.* 15 *s.* and that exclusive of the Profits on Trade, and the Advantage for Seven Years of 5 *l.* instead of 4 *l. per Annum* on each 100 *l.* Capital Stock.

He

	l. s. d.	l. s. d.
He ſtates the preſent Capital of the *South-Sea* Company, at	11,202,702 : 8 : 0	
The whole Debts to be taken in, and for which they have a Right to an equal Additional Capital at 30,971,712 *l.* 6 *s.* 6 *d.* but this is apparently an Error, and ſhould be	30,981,712 : 6 : 6	
Which gives them a Right to encreaſe their Capital to		42,184,414 : 14 : 6
The Old Capital, as aforeſaid, is	11,202,702 : 8 : 0	
He then ſuppoſes, that the aforeſaid Debts may be taken in, or purchaſed, in Stock, at 300 *l. per Cent.* which is 10,327,237 *l.* 8 *s.* 10 *d.* but he, computing the ſame on 30,971,712 *l.* 6 *s.* 6 *d.* ſtates it at	10,323,904 : 2 : 2	
And thereby makes the United Capital, after taking in all the Debts, to be		21,526,606 : 10 : 2
Which leaves to be Sold, for the Benefit of the ſaid United Capital, a Stock of		20,657,808 : 4 : 4
The ſaid remaining Stock at 300 *l. per Cent.* is	61,973,424 : 13 : 0	
Out of which deduct the Money payable to the Publick, being	7,567,500 : 00 : 0	
And then there will remain the Nett Sum of		54,405,924 : 13 : 0
Add to this the whole Debt due from the Publick		42,184,414 : 14 : 6
And then the Sum to be divided amongſt the Proprietors of this United Capital, will be		96,590,339 : 7 : 6

Which gives for every 100 *l.* of the ſaid Capital 448 *l.* 14 *s.* but he ſtates the ſame at 448 *l.* 15 *s.* and ſo he ſuppoſes himſelf to have fully proved, that this is the intrinſick Value of 100 *l.* Capital *South-Sea* Stock.

The Author of theſe Calculations has made no further Allowance for the Proprietors of the Long and Short Terms, than Twenty and Fourteen Years Purchaſe, to be paid in Stock at 300 *l. per Cent.* which, ſurely, is not the generous and encouraging Price which the Company intend to offer to thoſe Annuitants. There has never been leſs than Twenty five Years Purchaſe mentioned for the Long Terms, which is 3,338,527 *l.* 5 *d.* more than this Calculator ſtates them at; which would have encreaſed his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* to 22,639,448 *l.* 16 *s.* 11 *d.* $\frac{3}{4}$. and would have accordingly leſſen'd the remaining Stock to be ſold, to 19,544,965 *l.* 17 *s.* 6 *d.* $\frac{1}{2}$. and ſo the aforeſaid Sum of 96,590,339 *l.* 7 *s.* 6 *d.* which he divides amongſt the Proprietors of his United Capital, would have been only 93,251,812 *l.* 7 *s.* 1 *d.* to ſay nothing of a further Allowance for the Short Terms, or of any higher Price for the Long; but then the ſaid Sum of 93,251,812 *l.* 7 *s.* 1 *d.* is not to be divided only to the Proprietors of 22,639,448 *l.* 16 *s.* 11 *d.* $\frac{3}{4}$. but to the Proprietors alſo of the laſt purchaſed Stock of 19,544,965 *l.* 17 *s.* 6 *d.* $\frac{1}{2}$. *viz.* equally to all the Proprietors of the whole encreaſed Capital of 42,184,414 *l.* 14 *s.* 6 *d.* and then each 100 *l. South-Sea* Stock would have been intrinſically worth, to all the Proprietors, 221 *l.* 1 *s.* And this would have been a Gain to the Old Proprietors of the 11,202,702 *l.* 8 *s.* of 121 *l.* 1 *s.* for every 100 *l.* of their Capital Stock; but then it would have been a Loſs of 78 *l.* 19 *s.* to the New Purchaſers at 300 *l. per Cent.* which agrees within 2 *d.* with the ſaid *Calculations* publiſhed the 31ſt of *March*, 1720. as may be ſeen in *Page* 10. notwithſtanding the Variations in the Sums from which the ſaid Two *Calculations* are made: And this, ſurely, is a ſufficient Gain to the Proprietors of the Old Stock, and a ſufficient Loſs to the Purchaſers of the New.

But as this Computer has managed the Matter, he has allowed only in Stock Six $\frac{1}{2}$ Years Purchaſe to the Proprietors of the Long Terms, and has made each 100 *l.* in his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* to be intrinſically worth 448 *l.* 15 *s.* and it really is but One Shilling leſs, as he ſtates it: But then the Purchaſers of the remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* have evidently Nothing for their Money: For the 61,973,424 *l.* 13 *s.* which they are to pay for the ſame, and alſo the whole Debt of 42,184,414 *l.* 14 *s.* 6 *d.* due from the Publick (after the Deduction of 7,567,500 *l.* ſtipulated by the Company for this Bargain), is to be entirely divided amongſt the Proprietors of his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.*

So

So that there is nothing left for the Purchaſers of the ſaid remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* but the Pleaſure and Satisfaction of having made a generous Preſent to the Proprietors of the ſaid United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* of the immenſe Sum of 61,973,424 *l.* 13 *s.* If this Computer really intended to be underſtood thus, muſt he not think that the Purchaſers of his remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* will be deprived of all common Senſe and Underſtanding? But if he intended to make them believe, that their Stock would be Worth alſo 448 *l.* 15 *s. per Cent.* Was there ever ſuch a Deluſion, from the beginning of the World, to the 9th of *April*, 1720. endeavour'd to be impoſed on the *Britiſh* Nation? And in the ſame Way he demonſtrates, That *South-Sea* Stock, at the Rate of 600 *l. per Cent.* will be Worth 880 *l.* 8 *s.* 4 *d.* and according to this Way of Computing, no Perſon can purchaſe at too high a Rate, ſince his Profit will encreaſe in Proportion to the Price he gives.

In this Method the Computer might have as eaſily demonſtrated, That 100 *l.* Capital *South-Sea* Stock, at 300 *l. per Cent.* was intrinſically Worth 862 *l.* 4 *s.* 1 *d.* and that it may be of Uſe to him in his next Computations, I ſhall follow his Method, *viz.*

	l. s. d.	l. s. d.
The preſent Capital of the *South-Sea* Company is	11,202,702 : 8 : 0	
But they have a Right to encreaſe the ſame, by taking in all the Debts,	30,981,712 : 6 : 6	
And then the whole encreaſed Capital will be		42,184,414 : 14 : 6
The preſent united Capital is, as aforeſaid,		11,202,702 : 8 : 0
Which being deducted, leaves, for the Benefit of the Old Proprietors, Stock to be Sold, to the Amount of		30,981,712 : 6 : 6
This remaining Stock, at 300 *l. per Cent.* is		92,945,136 : 19 : 6
Out of this deduct the Sum due to the Creditors, which this Computer ſtates at 10,000 *l.* leſs,	30,981,712 : 6 : 6	
Deduct alſo the Money payable to the Publick	7,567,500 : 0 : 0	
		38,549,212 : 6 : 6
Then there will remain the Nett Sum of		54,405,924 : 13 : 0
Add thereto the whole Debt due from the Publick		42,184,414 : 14 : 6
And then the Sum to be divided amongſt the Proprietors of the Old Stock of 11,202,702 *l.* 8 *s.* will be		96,590,339 : 7 : 6

Which gives for every 100 *l.* of the ſaid Capital 862 *l.* 4 *s.* 1 *d.* In this Caſe the Proprietors of the Publick Debts will be paid the Money due to them, to the Value at which this Computer ſtates the ſame; but then the Purchaſers of this Additional Capital will have nothing for the 92,945,136 *l.* 19 *s.* 6 *d.* paid by them.

If it be objected to this Improvement of the Computer's Method, that the Company have no Right to ſell the Additional Stock; nor does it become Stock, but in Proportion as they pay off the Publick Debts, and take in their Funds; and that it is therefore neceſſary for the Company to take in Partners for ſo much Stock as ſhall be ſufficient to diſcharge the ſaid Debts, and then they are at Liberty to ſell the Remainder. But may they not Contract with Purchaſers for the Sale of Stock, and the Delivery thereof, in a certain Time? and a Third Part of the Price paid down, will enable them to diſcharge the Publick Debts; and, by this Means, preſerve all the great Gains to the preſent Proprietors: And if generous Purchaſers may be found, who will give away Sixty or Ninety Millions for Nothing, they ſurely will make nogreat Scruple as to the Times of Payment of the Whole, or of any Part thereof.

After ſo full an Explanation of this extraordinary Method of Computing the Value of *South-Sea* Stock, the Reader, I believe, will have no great Curioſity to be inform'd of this ingenious Computer's Performance in the Way of Annual Dividends: But this, I preſume, will be evident to every Body, that no Judgment can be form'd of the real Value of *South-Sea* Stock, from any Dividends which the Company may propoſe to make, without a clear Proof, that they are able to do it, and for ſuch a Number of Years, as ſhall be of equal Value to the Price they ſhall think fit to put upon their Stock.

As for Inſtance, If they fix the Rate at 300 *l. per Cent.* and propoſe to make the ſame good to the Purchaſers in Seven Years, then computing Intereſt at the Rate of 4 *l. per Cent. per Ann.* it will require an Annuity for that Term of 50 *l. viz.* a Dividend of 50 *l. per Ann.* on each 100 *l.* Capital Stock; or, if they ſhall propoſe to leave to the Purchaſers the 100 *l.* payable by the Publick for each 100 *l.* Capital Stock, and to reimburſe them only in Dividends the 200 *l.* advanced Price, this will require an Annuity, or Annual Dividends for Seven Years, of 33 *l.* 6 *s.* 8 *d.* on each 100 *l.* Capital Stock. And in like manner, every Perſon may compute for himſelf, from a Table of Compound-Intereſt, what Annual Dividends he ought to have, to make good his Purchaſe-Money, according to the Price he pays, and the Number of Years for which the ſaid Dividends are to be made. And this alſo is certain, that the Company cannot make greater Dividends (excluſive of the Profits on Trade) than what the Money due to them from the Publick, and the advanced Prices paid by the Purchaſers, ſhall amount to. Let the Price be ſtated, as aforeſaid, at 300 *l. per Cent.* then the advanced Price of 200 *l. per Cent.* will afford a Dividend only (if the ſame be made all at once) of 121 *l.* 10 *d.* as is explained in my ſaid Calculations of the 31ſt of *March*, 1720. in *Page* 14; and then the entire Value of 100 *l.* Capital *South-Sea* Stock, at the ſaid Rate, is only 221 *l.* 10 *d.* excluſive, as aforeſaid, of the Advantages of Trade, and of the Intereſt of 5 *l.* inſtead of 4 *l. per Ann.* for Seven Years, on each 100 *l.* Capital Stock. It therefore ſeems to me very plain, that the Company cannot, by any Annual Dividends, make the ſaid Stock of greater Value, than the ſaid preſent Value thereof is; and that, whether they divide the ſame Annually, or all at once, it can be Worth only 221 *l.* 10 *d.* and no more. And from hence it neceſſarily follows, that tho' the Proprietors of the Old Stock, will gain from the New Subſcribers, at 300 *l. per Cent.* 121 *l.* 10 *d.* for every 100 *l.* of their Capital Stock, that yet the ſaid New Subſcribers, will loſe of the 300 *l.* paid by them, the Sum of 78 *l.* 19 *s.* 2 *d.* out of which Deduct 6 *l.* (which is the preſent Value of 1 *l. per Ann.* for Seven Years) the Nett Loſs, to each Subſcriber, or Purchaſer, at 300 *l. per Cent.* will be 72 *l.* 19 *s.* 2 *d.* and that this can be only made good to him by the Profits ariſing on Trade.

This leads me to take Notice, of what has been lately mentioned to me in Converſation, on this Subject, *viz.* That I ſhould not have ſtated the Profits on Trade, neceſſary to make good the Loſs to the New Subſcribers, ſo as to effect the ſame in Seven Years; becauſe the Company have a Perpetuity in their Trade, and the Value thereof was therefore to be accordingly eſtimated. It is certain, that in my Remarks ſubjoined to my ſaid Calculations, I have taken Notice of the Company's Right, in a perpetual Trade, that I might do them all poſſible Juſtice; but I did not think it worth while to make any Eſtimate of its Value, as an Eſtate of Inheritance; becauſe I was of Opinion, and ſtill am, that if the Parliament ſhall think fit to redeem the Debt due to the Company at *Midſummer*, 1727. that their Profits on Trade afterwards, by the Voluntary Contributions of thoſe who ſhall be then Intereſted therein, will fall vaſtly ſhort of what the ſame may be ſuppoſed to be during the ſaid Seven Years; and I thought it was ſufficient to take Notice, that there was ſuch a Perpetuity of Trade, without ſaying any thing more about it. However, ſince the Objection has been made, I ſhall endeavour, in the beſt Manner I can, to ſet this Matter in as clear a Light as the Nature of the Thing is capable of.

If all the Debts be taken in, the Capital will then conſiſt, as I have ſtated the ſame, of 43,558,000 *l.* and, I believe, that a Tenth Part of that Sum, is as much as the Company can be poſſibly ſuppoſed capable to employ in all the Branches of their Trade; and that 10 *l. per Cent. per Ann.* clear of all Charges and Loſſes, is as much as can be hoped to be made of the Money ſo employed; and this will be only 1 *l. per Cent. per Ann.* on their whole Capital, *viz.* 435,580 *l. per Ann.* clear Profits. But if ſome, who are more ſanguine in this Matter than I am, will ſuppoſe that 20 *l. per Cent. per Ann.* may be made on a Tenth Part of the Capital employed in Trade; or that a Fifth Part may be employed at 10 *l. per Cent.* I ſhall not refuſe to indulge them in this Humour; and then the Profits on Trade will amount to the Annual Sum of 871,160 *l.* But if any Perſons are inclined to carry their Imaginations ſtill higher, let them ſuppoſe that a Tenth Part of this Capital employed in Trade, will produce 30 *l. per Cent. per Ann.* or that Three Tenth Parts thereof may be employed at 10 *l. per Cent. per Ann.* I ſhall have no Controverſy with them therein; and then the Annual Profits of the Company's Trade, will amount to 1,306,740 *l.* I ſhall now give the Reader a diſtinct View, how many Years Purchaſe he muſt pay for this Perpetual Trade, according to the Price at which he ſhall purchaſe *South-Sea* Stock; and for that Purpoſe, I ſhall here tranſcribe, from my former *Calculations*, in *Page* 15. the Loſſes which are to be made good by Trade only, and then he will have a clear View thereof.

The

The Rates of the Purchaſe of Stock.	The advanced Price, or preſent Loſs of every 100 *l.* *South-Sea* Stock Subſcribed for, to be made good only by the Profits on Trade.			The ſeveral Years Purchaſe paid for the Profits on Trade, *viz.*		
				If it produce 1 *l. per Cent. per Ann.* being 435,580 *l.* on the whole Capital.	If it produce 2 *l. per Cent. per Ann.* being 871,160 *l.* on the whole Capital.	If it produce 3 *l. per Cent. per Ann.* being 1,306,740 *l.* on the whole Cap.
	l.	*s.*	*d.*			
No. 1. at *Par.*	19	00	4	19	$9\frac{1}{2}$	$6\frac{1}{3}$
2. at 125.	25	15	0	$25\frac{3}{4}$	$12\frac{7}{8}$	$8\frac{7}{12}$
3. at 150.	32	9	10	$32\frac{1}{2}$	$16\frac{1}{4}$	$10\frac{5}{6}$
4. at 175.	39	4	9	$39\frac{1}{4}$	$19\frac{5}{8}$	$13\frac{1}{12}$
5. at 200.	45	19	7	46	23	$15\frac{1}{3}$
6. at 300.	72	19	2	73	$36\frac{1}{2}$	$24\frac{1}{3}$
7. at 400.	99	18	6	$99\frac{9}{10}$	$49\frac{17}{20}$	$33\frac{3}{10}$
8. at 500.	126	18	1	$126\frac{0}{10}$	$63\frac{9}{20}$	$42\frac{3}{10}$

From this View every Perſon may and muſt judge for himſelf, what Value to put upon this Perpetual Trade, during the Continuance of the Seven Years, and afterwards; and, accordingly, will guide himſelf in the Price which he ſhall think fit to give for *South-Sea* Stock. It is left to the Conſideration of the New Subſcribers or Purchaſers, whether they will not think it reaſonable before they Subſcribe or Purchaſe, to have a fair State laid before them by the Company, of the Profits which they have hitherto made in Trade; that they may be thereby enabled, with ſome Probability, to form a Judgment of what they are hereafter to expect.

I am very ſenſible, that in Sums conſiſting of broken Numbers, that Perſons unskilled in Figures may eaſily be deceived and impoſed upon; and, for their Sakes, I ſhall therefore in round Numbers explain to them the Myſtery which the Advocates for the *South-Sea* Company, with ſo much Art, endeavour to conceal. Suppoſe then the preſent Capital of the *South-Sea* Company to be Ten Millions, and the Debts to be taken in Thirty Millions, all on an equal Foot of Redemption; and that the Sum which the Company have agreed to pay the Publick is alſo Ten Millions; it is from hence evident, that if no New Subſcribers or Purchaſers do come in, that the Company muſt pay to the Publick the Value of their whole preſent Capital, and will be then left not Worth one ſingle Farthing: But if by Art-Magick they are able to compute other People out of their Senſes, and can prevail with Subſcribers or Purchaſers to come into the Amount of Ten Millions, it is then plain, that they will ſave the one Half of their own Capital, and that the New Subſcribers will loſe the Half of theirs, *viz.* each of them will loſe 50 *l. per Cent.* of his Capital. But if they can prevail with Subſcribers, or Purchaſers, to come in for the whole Thirty Millions, then the Old Proprietors will loſe only 2,500,000 *l.* of their Capital; but the New Subſcribers will loſe amongſt them 7,500,000 *l. viz.* the whole encreaſed Capital of Forty Millions will pay to the Publick 25 *l. per Cent.* which is a Loſs to every New Subſcriber, or Purchaſer, of 25 *l. per Cent.* but a Gain to the Old Proprietors, or a Saving of what they muſt otherwiſe have loſt, of 75 *l. per Cent.* And this is the true State of the Caſe of the New Subſcribers, or Purchaſers, even if the Company ſhould graciouſly admit them to Subſcribe or Purchaſe at *Par.*

If it be then a Demonſtration, that the New Subſcribers, or Purchaſers, will be great Loſers, even if admitted at *Par*; and that the Proprietors of the Old Stock will be great Gainers, or at leaſt Savers thereby; is it conceivable, that by Subſcribing or Purchaſing above *Par*, that the Caſe of ſuch Subſcribers or Purchaſers will be mended? Certain it is, that their Condition will be ſo much worſe, tho' that of the Proprietors of the Old Stock will be ſo much better, *viz.* at *Par* every New Purchaſer, or Subſcriber, contributes 25 *l.* out of his 100 *l.* towards the Payment of the Money ſtipulated for the Publick; and whatever they ſhall give above *Par* (ſuppoſing the whole Subſcription to be compleated; for if it be not, their Condition is ſtill worſe,) they make a Preſent to the Proprietors of the Old Stock, at the Rate of 25 *l. per Cent.* To demonſtrate this, ſuppoſe the Price, as aforeſaid, to be fixed at 300 *l. per Cent.* out of the firſt 100 *l.* the New Subſcribers, or Purchaſers, pay an equal Proportion with the Old Proprietors, towards the Ten Millions ſtipulated for the Publick, *viz.* 25 *l.* out of the ſaid 100 *l.* and, as to the remaining Advanced Price of 200 *l.* that does not return entirely back to the New Subſcribers, or Purchaſers, who advanced the ſame, but only 150 *l.* thereof; and the other 50 *l.* to the Proprietors of the Old Stock, in Proportion to their Share of the encreaſed Capital of Forty Millions; ſo that the New Subſcribers, or Purchaſers, loſe 75 *l.* of the 300 *l.* paid by them; but the Stock of the Old Proprietors will be Worth 225 *l. per Cent.* which had been entirely loſt to them, if no New Subſcribers, or Purchaſers, had come in to their Aid.

To

To explain this ſtill more fully, if it be poſſible, The advanced Price of Thirty Millions, at 300 *l. per Cent.* is Sixty Millions; now, if the ſaid whole Sixty Millions were paid back again to the New Purchaſers, or Subſcribers, there would be no Harm done, nor would they be any Loſers; but inſtead of this, there is Ten Millions thereof, in the firſt Place, to be paid to the Publick, and even the remaining Fifty Millions they are not to receive, but only Three Fourth Parts thereof, and the other Fourth Part is to go to the Proprietors of the Old Stock, in Proportion to their Share of the United Capital of Forty Millions, *viz.* The New Subſcribers, or Purchaſers, receive back again of their own Sixty Millions, 37,500,000 *l.* and the remaining 22,500,000 *l.* is thus apportioned, *viz.* Ten Millions thereof to the Publick, and the other 12,500,000 *l.* to the Proprietors of the Old Stock; which, added to their Old Stock, makes them Worth 22,500,000 *l.* ſo that every 100 *l.* of their Capital Stock becomes intrinſically Worth 225 *l.* and yet, if no New Subſcribers, or Purchaſers, had come in to their Aid, the Money payable to the Publick would have entirely ſwallowed up their Old Stock, and would have left Nothing thereof remaining.

To explain this Matter once more, in another Manner, Suppoſe all the Publick Creditors, amounting to Thirty Millions, come in at 300 *l. per Cent.* then Ten Millions Stock, added to the Stock of the Old Proprietors, makes a Capital of Twenty Millions, and there is Capital Stock to the Value of Twenty Millions more remaining; which, if Sold at 300 *l. per Cent.* yields Sixty Millions; add thereto the Forty Millions due from the Publick, and it makes an Hundred Millions; deduct the Ten Millions payable to the Publick, and there remains Ninety Millions; which, being divided amongſt the Proprietors of the Twenty Millions United Capital, makes each 100 *l.* of their Stock Worth 450 *l.* but then 'tis plain, that there is nothing left for the Purchaſers of the laſt Twenty Millions; and that their Stock is not Worth one Farthing. But if the aforeſaid Ninety Millions be divided equally to all the Proprietors of the United Capital of Forty Millions, then each 100 *l.* of that Stock will be Worth 225 *l.* which is 75 *l.* leſs than the New Purchaſers gave for the ſame; but it is 225 *l.* Worth more to the Old Proprietors than it would have been without the Help of the New Purchaſers: For their Stock, without this Aid, had been Worth Nothing.

But if, inſtead of ſelling the remaining Twenty Million Stock, the Proprietors of the United Capital of Twenty Millions, ſhall think fit to divide the ſame amongſt themſelves, then the Stock will be juſt doubled to the Proprietors, *viz.* inſtead of 100 *l.* they will have 200 *l. South-Sea* Stock; and for which the New Purchaſers, or Subſcribers, paid 300 *l.* that is, 150 *l.* for each 100 *l. South-Sea* Stock; beſides which, there is 25 *l. per Cent.* to be raiſed on the whole Capital of Forty Millions, to pay the Ten Millions ſtipulated for the Publick, and then each 100 *l. South-Sea* Stock, will have coſt the Purchaſers 175 *l.* But the whole Surplus Price being now ſuppoſed to be divided, 100 *l.* Stock in this great Capital of Forty Millions, will be then Worth no more than it formerly uſed to be in the Old Capital of Ten Millions; becauſe no other Profit will be accruing thereto, *viz.* the Annual Intereſt payable by the Publick, until the Repayment of 100 *l.* and the Profits ariſing by Trade.

I think the aforegoing Proportions in round Sums muſt make the Matter plain, even to thoſe who have no Skill in Figures; and that, however the Proportions may vary, certain it is, they will be Loſers even at *Par*, and their Loſs will be proportionably greater, according to the advanced Price they give, unleſs made good to them by the Profits on the Company's Trade.

According to my Calculations of the 31ſt of *March*, 1720, if all the Redeemable Debts be taken in, the encreaſed Capital of 28,500,000 *l.* will pay 16 *l.* 7 *s.* 6 *d. per Cent.* to make good the Money ſtipulated for the Publick in all Events; and whatever advanced Price the New Subſcribers, or Purchaſers, give, the Proprietors of the Old Stock will have at the Rate of 41 *l.* 4 *s.* 6 *d. per Cent.* thereof; and if the Abſolute Terms be alſo taken in, and the Long Terms at Twenty Five Years Purchaſe, and the Capital compleated to 43,558,000 *l.* the New Subſcribers, or Purchaſers, muſt pay, if taken in at *Par*, 25 *l.* for each 100 *l.* Capital Stock Purchaſed or Subſcribed for; and whatever advanced Price they pay, the Proprietors of the Old Stock will have at the Rate of near 27 *l. per Cent.* thereof; but if no New Subſcribers, or Purchaſers, come in, the Proprietors of the Old Stock muſt pay to the Publick at the Rate of 39 *l.* 14 *s.* 6 *d. per Cent.* to raiſe the Money, which in all Events they have ſtipulated to pay to the Publick; which will reduce the intrinſick Value of their Stock to 60 *l.* 5 *s.* 6 *d. per Cent.* And it is to be obſerved, that if Thirty, or Thirty Five, inſtead of Twenty Five Years Purchaſe, be allowed to the Proprietors of the Long Terms, that their Condition will be thereby ſo much mended; but the Caſe of the Proprietors of the Reedeemable Debts, who ſhall be Subſcribers, and other Purchaſers, will be made ſo much worſe.

I have made it evident, by my former Calculations, That the *South-Sea* Company can afford to give Twenty Five Years Purchaſe to the Proprietors of the Long Terms, and Fourteen for the Short, and to give them, and the Proprietors of the Redeemable Debts, Stock at the Rate of 150 *l. per Cent* and yet gain above One Million and a Half to themſelves, over and above the Money which they have ſtipulated to pay the Publick; and if thoſe who intend to become Subſcribers for, or Purchaſers of *South-Sea* Stock, would ſeriouſly conſider this Matter, and how much they have it in their Power to oblige the Company to agree to reaſonable Terms; they will never, ſurely, be prevailed on, to give extravagant Prices, not for the Service of their Country, but to the enriching of others, at their own Expence, who have no Pretence to any Merit from them.

It nearly concerns thoſe who intend to become Subſcribers, or Purchaſers, (and it is for their Sakes I write) to carry always in their Minds, that whatever Price they ſhall think fit to give, that the Faith of Parliament ſtands only engaged to pay 100 *l.* for each 100 *l.* Stock, and 5 *l. per Ann.* for the Intereſt thereof, until *Midſummer*, 1727. and 4 *l. per Ann.* afterwards, till repaid; and that this, and the Profits of Trade, and the proportionable Dividend of the advanced Price which they themſelves ſhall give, is all they have to depend on or expect, unleſs they proceed purely on the Foot of Gaming and Stock-Jobbing, in Hopes to gain even by a bad Bargain, by deceiving and impoſing upon others. But this, ſurely, is to act with vile and diſhoneſt Views, ſuch as a juſt Providence can never proſper; and if the Biters ſhould happen to be bit, their Sufferings will be unpitied; and certain it is, that the Loſs at laſt muſt reſt ſome-where.

An ABSTRACT *of what is moſt Material in the Aforegoing, and in the* CALCULATIONS *Publiſhed the* 31*ſt of* March, 1720. *To be Conſider'd by thoſe who intend to become* Subſcribers *to, or* Purchaſers *of,* South-Sea STOCK.

THE preſent Capital of the *South-Sea* Company,		*l.* 11,750,000	
The Redeemable Debts,		16,750,000	
The Capital will then be			28,500,000
The preſent Capital, as before,		11,750,000	
The Redeemable Debts,	16,750,000		
The Abſolute Terms,	15,058,000		
		31,808,000	
The Capital will then be			43,558,000
The Money payable to the Publick, in all Events, is	4,667,500		
More, if all the Abſolute Terms be taken in,	2,884,400		
In all, to the Publick,		7,552,000	
Five Years Purchaſe, over and above the Twenty allowed by the Parliament to the Proprietors of the Long Terms,		3,339,000	
To the Publick and ſaid Proprietors			10,891,000

1. If there be no Purchaſers of the Additional Stock, then each Proprietor of the Old Stock, towards raiſing the Money ſtipulated for the Publick in all Events, muſt Pay for each 100 *l.* Capital Stock, the Sum of - - - - - - - - *l.* 39 : 14 : 6

2. If the Capital be encreaſed to 28,500,000 *l.* by the Redeemable Debts, then each Proprietor of that Capital, towards raiſing the aforeſaid Sum for the Publick, pays for each 100 *l.* Capital Stock, the Sum of - - - - - - - - - *l.* 16 : 7 : 6
And this ſaves to the Proprietors of the Old Stock, of what they muſt have otherwiſe paid on each 100 *l.* of their Capital, the Sum of - - - - - *l.* 23 : 7 : 0

3. If all the Redeemable Debts be Subſcribed, without any of the Irredeemables, and they come in at 100 *l. per Cent.* above the *Par*, then the Proprietors of the Old Stock will have thereof, for their own Benefit, and ſo in Proportion for any greater or leſſer Sum, - . - *l.* 41 : 4 : 6

4. But if a Part only of the Redeemable Debts be taken in, then the New Subſcribers, or Purchaſers, will pay more than 16 *l.* 7 *s.* 6 *d.* towards raiſing the Money ſtipulated for the Publick, and will give a greater Proportion of the advanced Price, than at the Rate of 41 *l.* 4 *s.* 6 *d. per Cent.* to the Proprietors of the Old Stock; for this is the beſt of their Caſe, if the whole 16,750,000 *l.* be Subſcribed: But as the Additional Stock ſhall happen to be leſs than that Sum, the Caſe of the Purchaſers thereof will be accordingly worſe.

As for Instance, If only 5,875,000 *l.* be Subscribed, which will encrease the Capital to 17,625,000 *l.* then each 100 *l.* of this Capital must contribute towards raising the Money stipulated for the Publick, the Sum of - - - - - - - - *l.* 26 : 9 : 8

And for 100 *l.* advanced Price (and so in Proportion for a greater or lesser Sum) the Purchasers of this last-mentioned additional Capital, will pay to the Proprietors of the Old Stock, *l.* 66 : 13 : 4

5. If all the Debts, Redeemable and Irredeemable, be taken in, and the Capital compleated to 43,558,000 *l.* and Twenty five Years Purchase, and no more, be allowed to the Proprietors of the Long Terms, and the new Subscriptions taken in at *Par*; then each 100 *l.* of this Capital, towards raising the aforesaid Sum of 10,891,000 *l.* for the Publick, and the Proprietors of the Long Terms contributes - - - - - - *l.* 25 : 00 : 0

And this saves to the Proprietors of the Old Stock, of what they must have otherwise paid on each 100 *l.* of their Capital, the Sum of - - - - - - *l.* 14 : 14 : 6

6. If the Purchasers of this additional Capital give for the same One Hundred Pounds above the *Par*, the Proprietors of the Old Stock will have thereof (and so in Proportion for any greater or lesser Sum) - - - - - - - - *l.* 26 : 19 : 6

7. But if a Part only of the said Irredeemables be taken in, then the Purchasers of this additional Capital will pay more than 25 *l.* towards raising the Money stipulated for the Publick, and the Five Years Purchase for such of the Long Terms as shall be taken in; and will also give a greater Proportion of the advanced Price than at the Rate of 26 *l.* 19 *s.* 6 *d.* *per Cent.* to the Proprietors of the Old Stock; for this is the best of their Case, if the whole 31,808,000 *l.* be Subscribed: But as the additional Stock shall happen to be less than that Sum, the Case of the Purchasers thereof will be accordingly worse; and according to any given additional Capital, it is easy to compute, how it will result to the Purchasers. It is also to be observed, That if more than Fourteen Years Purchase be allowed to the Short Terms, and Thirty or Thirty five, instead of Twenty five Years Purchase, to the Long Terms, that tho' their Case will be thereby mended, yet the other Purchasers will fare so much the worse.

From the aforegoing Computations it doth appear, That the Purchasers of the additional Capital to the *South-Sea* Stock, at the following Prices for 100 *l.* Capital Stock, in Consideration of the 100 *l.* which the Publick is to repay, and the Interest thereof, at 5 *l.* *per Ann.* till *Midsummer*, 1727. and 4 *l.* *per Annum* afterwards until repaid, and a proportionable Part of the Profits arising by Trade for the said 100 *l.* Capital Stock, will pay the Sums mentioned in the first Line; and, in Consideration of the Dividends which shall be made them out of the advanced Price given by themselves, will pay the Sums mentioned in the Second Line. The Sums in the Third Line are the Totals of the first Two Lines, and the Rate at which the Stock is supposed to be purchased.

Supposing the Capital to be Compleated by the Redeemables only to 28,500,000 l.

First Line - -	136 : 19 : 9	157 : 12 : 0	198 : 16 : 6	240 : 1 : 0	281 : 5 : 6
Second Line - -	13 : 00 : 3	42 : 8 : 0	101 : 3 : 6	159 : 19 : 0	218 : 14 : 6
Third Line - -	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

Supposing the Capital to be Compleated by the Redeemables and Irredeemables to 43,558,000 l.

First Line - -	138 : 9 : 9	151 : 19 : 6	178 : 19 : 0	205 : 18 : 6	232 : 18 : 0
Second Line - -	11 : 10 : 3	48 : 00 : 6	121 : 1 : 0	194 : 1 : 6	267 : 2 : 0
Third Line - -	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

The aforegoing is the very best which the new Purchasers can expect; for if the aforesaid Capitals be not fully compleated, their Case, as has been already observed, will be so much the worse. And it is certain, that those who intend to become Purchasers at the Rate of 150 *l.* *per Cent.* or any higher Price, would act with more Certainty, and less Risque to themselves, if they made a positive Agreement with the Proprietors of the Old Stock, that whether the Subscriptions be or be not compleated, they will pay to them, over and above the *Par*, at the Rate of 25 *l.* *per Cent.* of the Price fixed, and to keep the Remainder of such Price in their own Pocket, instead of paying it to the Company, to be repaid to them again by Annual Dividends; and then the Case of the Purchasers of the additional Stock would be, with Certainty, as followeth. The First Line shews the Sums paid by them for the 100 *l.* which is to be repaid them by the Publick, and the aforesaid Interest thereof, till paid, and the Profits on Trade. The Second Line shews the Sums which they might keep in their own Pockets, instead of paying it to the Company, to be repaid to them in Annual Dividends: And the Third Line shews the Totals of the first Two, and the Prices at which the Stock is supposed to be fixed.

First Line - -	137 : 10 : 0	150 : 00 : 0	175 : 00 : 0	200 : 00 : 0	225 : 00 : 0
Second Line - -	12 : 10 : 0	50 : 00 : 0	125 : 00 : 0	200 : 00 : 0	275 : 00 : 0
Third Line - -	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

The

The Reason is very evident, why the Proprietors of the Old Stock did not think fit to explain themselves in this Manner; because it would then have been apparent to the Purchasers, what exorbitant Sums they were to pay for the Profits only arising by Trade: For as to the Dividends of the Surplus-Price, over and above the *Par*, the present Value thereof can be no more than the Sums mentioned in the aforesaid Second Lines.

It was therefore necessary, to amuse the Unwary with great Dividends, and not to distinguish how the same were to arise. For, surely, it would not have been a little surprizing to a new Purchaser to have been plainly told, that of the 300 *l.* by him given for 100 *l.* *South-Sea* Stock, there was 198 *l.* 16 *s.* 6 *d.* or 178 *l.* 19 *s.* or at least 175 *l.* thereof, and, as it may fall out, much greater Sums, given for a 100 *l.* the Publick is to repay, and the Profits on Trade: For they would have immediately perceived, that this Stock, stripp'd of the Dividends arising from the Surplus-Prices, was not, nor could not be, of any greater Value than *South-Sea* Stock had formerly been; nay, not worth so much; because the Profits arising on Trade are now to be divided on a far greater Capital.

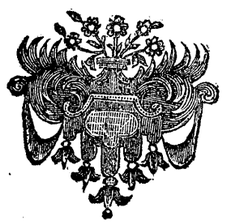
And as to the Dividends arising from the Surplus-Prices; May not every Purchaser manage that Money to his own particular Advantage, as well as the Company can do for him? For it cannot be pretended, that so immense a Sum, as the said Surplus-Prices will amount to, can be wanted or employed in Trade. Besides, whatever shall be found needful for that Purpose, the Company have Power to call on their respective Proprietors for it, from Time to Time, as there shall be Occasion.

When I consider these Things, it seems to me a Demonstration, that the present high Price of *South-Sea* Stock, can arise only from the Folly and Madness of unthinking People; or, from very wicked Views of those who have longer Heads. Should, indeed, the Company, by the Command of the immense Cash, over which they will have the Power, do, what I hope they will not, influence all the Elections for a future Parliament; this, and this only, I think, can account for the high Value of their Stock on any solid Foundation. For then, instead of the Reduction to 4 *l.* *per Cent.* now Enacted to take place at *Midsummer*, 1727. they may hope to obtain such an Increase of Interest, as to make good the Value of their Stock, and to have the sinking Fund, or a particular Land-Tax, applied for that Purpose.

But if the Company are disposed to dissipate the just Fears which all considering Men must have of their formidable Power, they may easily and honestly do it, by fixing their Stock at 150 *l.* *per Cent.* and by giving the Proprietors of the Long Terms Twenty five Years Purchase at that Price. This will sufficiently enable them to raise the Money stipulated for the Publick, and gain to themselves above One Million and a half; and they would thereby shew a true Zeal for the Service of their Country, and a just Moderation towards their Fellow-Subjects; and they should be the more induced to do this, from the Offer made by the *Bank of England* to this Effect. But if nothing less than Twenty, Thirty, or Forty Millions, will satisfy their Avarice and Ambition; Must it not give the Nation a just Alarm, to provide in Time against the Attempts of such Men?

Thursday, April 21st, 1720.

F I N I S.



SEVERAL

CALCULATIONS

AND

REMARKS

Relating to the

South-Sea SCHEME,

AND THE

VALUE *of That* STOCK.

Wrote at the following different Times, in the YEAR 1720; *viz.*

* *June* the 11th.	*October* the 14th.
July the 14th.	* *October* the 20th.
August the 28th.	*October* the 30th.
* *Septemb.* the 10th and 24th.	

Those which are marked with an Asterism (*), *have been already Published.*

LONDON:

Printed in the YEAR MDCCXX.

PREFACE.

THE following CALCULATIONS *were wrote at the ſeveral Times mentioned in the Title-Page, and are varied according to the Progreſs and Alterations which were made in the* South-Sea *Scheme; and having ſubjoined* Remarks *to all the ſaid* Calculations, *I have nothing to add here, for the further Explanation of them. The Reader, therefore, will conſider this not as one continued Work; but rather in the Nature of diſtinct Treatiſes, adapted to the Circumſtances in which Things were, or appeared to be, at the reſpective Times when the ſame were wrote.*

I have endeavoured to explain this Matter in the beſt Manner I am able, and to ſet it in the cleareſt Light; and to diſcover the Diſguiſes which have been made uſe of by Thoſe who have found their own Account in deceiving and impoſing upon their Fellow-Subjects.

If any Errors have eſcaped me, I doubt not but the Directors of the South-Sea *Company will take Notice of them. I ſhall only add, That I have not wilfully, or deſignedly, made any Miſtake; and that, as Things at preſent appear to me, I think, it is not poſſible for theſe Gentlemen to juſtify their Conduct in the Execution of this Scheme.*

1720. *October* the 30th.

INTRODUCTION.

I Published some Calculations relating to the Proposals of the *South-Sea* Company, on the 31st of *March* last; the Bill *for Inlarging the Capital of that Company*, which soon after passed into a Law, being then depending in the House of Commons. The 9th of *April* following there appeared in the *Flying-Post*, a very extraordinary Computation of the Value of *South-Sea* Stock; on which I made some Remarks, dated the 14th and 21st of that Month. In a little Time after, Subscriptions were taken in by the Directors of the *South-Sea* Company at 300 *l.* and 400 *l. per Cent.*; and about Two thirds of the Absolute Terms, as it is generally believed, were subscribed according to the Proposals of the Court of Directors; *viz.* The Long Terms at 32, and the Short Terms at 17 Years Purchase; whereof there was paid in Money or Bonds 575 *l.* of every 3200 *l.* to the Proprietors of the Long Terms, and 200 *l.* of every 1700 *l.* to the Proprietors of the Short, and the Remainder in Stock, at the Rate of 375 *l. per Cent.* After these Subscriptions, the Price of Stock rose, with great Rapidity, to 400 *l.* to 500 *l.* and in the beginning of last Month, was between 600 *l.* and 700 *l. per Cent.* And when I observed, That many who had declared their Intentions of selling, as soon as it came to 400 *l. per Cent* were determined to keep in 'till it came to 1000 *l.* 1500 *l.* or 2000 *l.* or a higher Price, it seemed to me, as if a Pestilential Distraction, or, at least, the Spirit of Gaming, had infected the Nation to a Degree never before known. It was this occasion'd my publishing a short Paper, which was deliver'd to the Members of the House of Commons on the 11th of *June* last, the Day of their Prorogation; and I shall transcribe it here.

" *An* ESTIMATE *of the* Intrinsick Value *of* South-Sea *Stock.*

" THE Capital of the *South-Sea* Company, at *Midsummer*, 1720. is computed as followeth; *viz.*

" By the 2 Thirds of the Absolute Terms, supposed to be subscribed *l.*	3,430,000		
" By the 2 Subscriptions at 300 *l.* and at 400 *l. per Cent.* - -	3,650,000		
		l. 7,080,000	
" The Old Capital supposed to be - - - - - -		11,200,000	
			l. 18,280,000
" Ten *per Cent.* for *Midsummer* Dividend - - - - - - - -			1,828,000
" The Total Capital will then be - - - - - - - - -			20,108,000

" *Debts due from the Company.*

" To their Bonds to the Proprietors of the Absolute Terms taken in, *l.*	2,720,000		
" To purchase the remaining One Third Part of the Long and Short " Terms, at 32 and 17 Years Purchase - - - - - -	7,780,000		
		l. 10,500,000	
" To purchase the Redeemables - - - - - - - - -		16,500,000	
" To be paid the Publick - - - - - - - - - -		7,600,000	
			34,600,000

" *In Cash, or due to the Company towards the Discharge of this Debt.*

" By the Produce of the First Subscription of 2,250,000 *l.* at 300 *l. per Cent.* - -	6,750,000	
" By the Produce of the Second Subscription of 1,400,000 *l.* at 400 *l. per Cent.* -	5,600,000	
		12,350,000
" Remaining Debt will be - - - - - - - - -		22,250,000

« But ſuppoſe the Capital at *Midſummer*, 1720. to be 20 Millions, the Debt due to the Company from « the Publick to be 42 Millions; and the Debt due from them to particular Perſons, 22 Millions; then the « Value of 100 *l.* Stock, at *Midſummer*, 1720. will be 100 *l. viz.*

« The Proprietors of 20 Millions being intitled to 42 Millions, each 100 *l.* in the « Capital of 20 Millions, is worth - - - - - - - - - - *l.* 210

« But the Debt of 22 Millions on the ſaid Capital, is a Debt on each 100 *l.* Stock of - 110

« The remaining Value is - - - - - - - - - - *l.* 100

« A few Millions more or leſs, in a Matter of this Magnitude, according to the preſent high Price of « *South-Sea* Stock, ſeems to be very inconſiderable; I will, therefore, ſuppoſe, That the Company, by in- « creaſing their Capital only to 21 Millions, will be intirely out of Debt, and will be then intitled to the 42 « Millions due from the Publick. Is it not apparent, That this Capital of 21 Millions (excluſive of the « Profits by Trade) is worth only 42 Millions; and that every Share therein can be but of a proportionable « Value; and ſo 100 *l.* Stock worth only 200 *l.* excluſive of the Profits by Trade?

« If, after the *Midſummer Moon* is over, the preſent reigning Madneſs ſhould happen to ceaſe, and no « New Purchaſers ſhould be found; but the preſent Proprietors of the *South-Sea* Stock left to pleaſe them- « ſelves with the imaginary Value thereof, until the Debt due to them from the Publick ſhould be repaid; « could it poſſibly be of any more intrinſick Worth than I have before ſuppoſed? And if not to Them, can it « become more valuable to any Others, to whom they ſhall transfer the ſame?

« I will readily agree, That if New Purchaſers come in at high Prices, the Condition of the preſent Pro- « prietors will be thereby mended; but whatever they gain, the others loſe: For, whether the Stock be 21 « Millions, intitled to a Dividend of 21 Millions more; or, be 30 Millions, intitled to a Dividend of 12 Mil- « lions more; or, be compleated to 42 Millions, without any further Dividend in Stock; it is evident, That « the whole Capital can be intrinſically worth only 42 Millions, and no more, excluſive of the Profits on Trade.

« It is alſo evident, That whether the Company divide the remaining 21 Millions amongſt their preſent « Proprietors, in 4, 14, or any other Number of Years, it can be only of an equal Value to an immediate « Dividend at once of the ſaid remaining 21 Millions; and in that Caſe, 200 *l.* in ſuch Increaſed Capital « Stock, would be worth no more than 100 *l.* in the preſent Capital: Becauſe ſuch Increaſed Capital would « be intitled to no further Dividend in Stock; but the preſent Capital is intitled to a Dividend of 21 Mil- « lions, *viz.* of *Cent. per Cent.* And there cannot, ſurely, be a greater Deluſion, and yet it ſeems to pre- « vail, That after ſeveral Dividends made in Stock, that the remaining Stock will ſtill continue as valuable « as that which was before diſpoſed of; or, That 100 *l.* Stock in ſuch Increaſed Capital, is worth as much « as 100 *l.* in a leſſer Capital: As if 100 *l.* Stock in the Capital of 21 Millions, intitled to a Dividend of 21 « Millions more, were not of a much greater Value, than 100 *l.* Stock in a Capital of 30 Millions, intitled « only to a Dividend of 12 Millions; or, in a Capital of 42 Millions, intitled to no further Dividend in « Stock.

« It is not pretended, that the aforegoing Calculations are exact, or, that there are no Miſtakes in the In- « ferences made there-from: But People muſt be left to compute and reaſon as they are able, until the Di- « rectors of the *South Sea* Company ſhall think fit to publiſh an exact State of this Matter; and thereby « ſhew the real and intrinſick Value of their Stock.

« And if they can make it appear, to be really worth the Prices at which they have hitherto ſold, or ſhall « hereafter ſell the ſame, they will bleſs the Nation with a moſt agreeable Diſcovery of an immenſe hidden « Treaſure, which they only were able to bring to Light.

Since the Publication of this Paper, a New Subſcription has been taken in for 3 Millions, or 4 Millions and an Half, or, as ſome affirm, for 6 Millions, at 1000 *l. per Cent.* with the Benefit of the Dividend of 10 *l. per Cent.* in Stock, at *Midſummer* laſt. And it is generally believed, that further Subſcriptions will be taken at the laſt-mentioned, or a higher Price, until the Capital be made equal to the full Debt due to the Company from the Publick.

I have now computed the intrinſick Value of *South-Sea* Stock on the Capital of 20 Millions, near about which Sum, I preſume, it was, at the Publication of the aforeſaid Paper; and the preſent Value thereof on the Capital of 26,600,000 *l.* at which I now ſuppoſe it; and alſo, how the Value will be, if the Capital be increaſed to 42 Millions, by ſubſcribing the remaining 15,400,000 *l.* at the different Rates of 1000 *l.* 1500 *l.* and 2000 *l. per Cent.* It is very probable, that the Directors will not think it adviſable, to take in a Subſcription at once for ſo great a Sum as 15,400,000 *l.* but do it in Parcels; and, according to the Rule they have hitherto obſerved, will take in every ſucceeding Subſcription at a higher Price than the preceding: But no Computations can be formed from what is yet uncertain, and about which, I believe, the Directors themſelves are as yet come to no fixed Reſolutions. But from the following Calculations, every Perſon, the leaſt skill'd in Figures, will be able to compute for himſelf, what the Value of *South-Sea* Stock will be after every ſucceeding Subſcription. And it is certain, that if the ſaid remaining Sum be ſubſcribed at different Prices, the Condition of thoſe who come in laſt, and at the higheſt Prices, will be ſo much the worſe.

1. The following Five States are in the Nature of Abſtracts, or Tables, to give a more eaſie and ſhort View, than could have been had from more tedious Computations. I ſhall therefore, for the ſake of ſuch Readers as are not well acquainted with Matters of this kind, give the following Explanation of them. After ſtating the Value of the whole Capital, and the Value thereof *per Cent.* I proceed to proportion the ſame to the Proprietors, and to ſtate their Gain and Loſs thereon, according to the Prices given by them for the ſame: And this I do in Six Columns; The Firſt Column ſhews, The Rates at which the Proprietors came in. The Second Column, Their Proportions in the Capital Stock. The Third Column, The Value of the ſaid Pro-

portions.

portions. The Fourth Column, The Money paid for the ſaid Proportions. The Fifth Column ſhews, The Loſs and Gain by the ſaid reſpective Proprietors. The Sixth Column is, The Total of the Loſs, and the Total of the Gain; and the Subſtraction there-from, is the Loſs of ſome of the Proprietors, tho' not gained by any others of them; being to make good the Sum ſtipulated for the Publick, and the Surplus Prices given by the Company to the Proprietors of the Long and Short Terms, over and above what is allowed to them by the Publick for the ſame.

2. The Sums in the Second Column of the Firſt State, ariſe thus; *viz.*

Subſcribed at 300 *l. per Cent.* the Sum of	*l.* 2,250,000	
Ten *per Cent.* thereon, for the Dividend at *Midſummer*, 1720.	225,000	
		l. 2,475,000
Subſcribed at 375 *l. per Cent. viz.* the Proprietors of the Long and Short Terms, of whom near Two Thirds are ſuppoſed to have ſubſcribed, and who pay for the Stock they have at the ſaid Price, is gueſſed including the Dividend at *Midſummer*, 1720. to amount to		3,665,000
Subſcribed at 400 *l. per Cent.* the Sum of	1,400,000	
Ten *per Cent.* thereon, for the Dividend at *Midſummer*, 1720.	140,000	
		1,540,000
		7,680,000
The Old Proprietors, their Stock being valued at *Par*, is	11,200,000	
Ten *per Cent.* thereon, for the ſaid Dividend,	1,120,000	
		12,320,000
In all		20,000,000

3. The ſaid Proportions will ſtand the ſame in the other Four States, and amount, as aforeſaid, to *l.* 20,000,000

The Additional Subſcription, mentioned in the Second State, is ſuppoſed to be for the Sum of *l.* 6,000,000

The aforeſaid Dividend thereon, is 600,000

	6,600,000	
Which increaſes the Capital in the ſaid Second State, to		*l.* 26,600,000
The further Subſcriptions, mentioned in the 3d, 4th, and 5th States, are ſuppoſed to be		15,400,000
Which compleats the Capital, in the laſt Three States, to		42,000,000

This fully explains the Sums mentioned in the Second Column of the ſaid Five States.

4. The Sums mentioned in the Third Column of the ſaid Five States, ariſe from the Proportion which the Total of the Capital bears to the Total of the Value thereof. As in the Firſt State, as 20 Millions, the Total of that Capital, is to 20 Millions, the Total of the Value thereof; ſo is the Proportion of the reſpective Proprietors, to the reſpective Values of their ſaid Proportions. And in the Second State, if the Capital of 26,600,000 *l.* be worth 80 Millions, then the reſpective Proportions of the ſaid Proprietors, reſult accordingly. And in the Third State, if the Capital of 42 Millions be worth 234 Millions, and in the Fourth State be worth 311 Millions, and in the Fifth State be worth 388 Millions, then the Value of the Proportions of the reſpective Proprietors, comes out accordingly.

This, I think, fully explains the Sums mentioned in the Third Column of the ſaid Five States; and will enable the Readers to examine, whether the ſaid Calculations are rightly made.

5. The Sums mentioned in the Fourth Column, are the Prices paid by the reſpective Proprietors for the Stock; *viz.*

The Subſcription of 2,250,000 *l.* at 300 *l. per Cent.* amounts to	*l.* 6,750,000	
The Subſcription of 1,400,000 *l.* at 400 *l. per Cent.* is	5,600,000	
The Stock for the Proprietors of the Long and Short Terms who have ſubſcribed, including the Dividend of 10 *l. per Cent.* is ſtated at the round Sum of 3,665,000 *l.* which, at the Rate of 375 *l.* for every 110 *l.* of this Stock, or, at the Rate of 375 *l.* for every 100 *l.* of the ſaid Stock, excluſive of the Dividend, is	12,494,318	
		l. 24,844,318
The Price paid by the Old Proprietors, being their Original Stock at *Par*, is	11,200,000	
	36,044,318	
The Subſcription for Six Millions, mentioned in the Second State, at 1000 *l. per Cent.* amounts to	60,000,000	
		96,044,318

The

	Third State.	Fourth State.	Fifth State.
	l.	*l.*	*l.*
Brought over - - - -	96,044,318	96,044,318	96,044,318
The Subſcription for the remaining 15,400,000 *l.* at the ſeveral Rates of 1000 *l.* at 1500 *l.* and at 2000 *l. per Cent.* as is mentioned in the 3d, 4th, and 5th States, amounts to	154,000,000	231,000,000	308,000,000
	250,044,318	327,044,318	404,044,318

6. The Sums in the Fifth Column, where there is a Loſs reſults by ſubſtracting the Sums in the Third Column, which are the Value of the Stock, from the Sums in the Fourth Column, which are the Prices given for the ſame. And where there is a Gain, then by ſubſtracting the Sums in the Fourth Column from the Sums in the Third Column.

7. The Firſt Sum in the Sixth Column, is the Total Loſs of ſome of the Proprietors; and the Second Sum is the Total of the Gain of the other Proprietors; and the Third Sum ſhews, what ſome of the Proprietors have loſt, and which is not gained by any others of them, but goes to make good the Money ſtipulated for the Publick, and the ſurplus Prices to the Proprietors of the Abſolute Terms. And this Remainder is alſo the Sum which the Total of the Fourth Column exceeds the Total of the Third, and is the Sum which is given by all the Proprietors, for the whole Capital, more than the Value thereof.

8. The Second Table in each of the ſaid Five States, ſhews, the Value *per Cent.* of the Stock in the ſaid reſpective Capitals, which reſults from the Proportion which the Total of each Capital bears to the Total of its Value. And it ſhews alſo, the Price *per Cent.* which the ſaid reſpective Proprietors paid for the ſame, which reſults from the Proportion which the whole Sum of the ſaid Proprietors in the ſaid Capital, bears to the Price paid for the ſame. And the Loſs *per Cent.* is ſeen by ſubſtracting the Value *per Cent.* from the Price given *per Cent.* And the Gain *per Cent.* appears by ſubſtracting the Price *per Cent.* given, from the Value of the Stock *per Cent.*

9. I have, in the Firſt of the following States, ſuppoſed, that the Capital of the Old Proprietors was - - - - - - - - - - *l.* 11,200,000

And that the ſame was increaſed at *Midſummer*, 1720. as followeth; *viz.*

By Subſcriptions at 300, at 375, and at 400 *l. per Cent.* - - *l.* 7,680,000
By an Addition of 10 *l. per Cent.* on the Capital of the Old Proprietors, 1,120,000
8,800,000
20,000,000
In the Second State, I ſuppoſe it to be increaſed by Subſcriptions at 1000 *l. per Cent.* 6,600,000
l. 26,600,000
And in the Third, Fourth, and Fifth States, I ſuppoſe it to be increaſed, by Subſcriptions at 1000, at 1500, and at 2000 *l. per Cent.* the further Sum of - - - - - - 15,400,000
Compleating then the Capital of - - - - 42,000,000

And, admitting that I am right in theſe Suppoſitions, the Valuations I have made of *South-Sea* Stock will be found exact.

10. It may, perhaps, be objected, That altho' it was not in my Power to ſtate with Certainty the Sums which have been, or ſhall be ſubſcribed, that yet I might have ſtated exactly, from the late Act of Parliament the Old Capital of the *South-Sea* Company, and the Debts to be taken in; *viz.*

The ſaid Old Capital appears to be - - *l.* 11,746,844 : 8 : 10
The Debts to be taken in - - - 31,664,554 : 18 : 3
l. 43,411,399 : 7 : 1
But I have ſtated the ſame only at the round Sum of - - - - 42,000,000 : 0 : 0

And thereby have made the Old Capital leſs than it is, the Sum of - - - - - - - 546,844 : 8 : 10
And the Debts to be taken in leſs than they are, the Sum of - - - - - - - 864,554 : 18 : 3
1,411,399 : 7 : 1

And,

And, therefore, when all the Debts are taken in, the *South-Sea* Company may inlarge their Capital more than 42 Millions, the aforeſaid Sum of . . *l.* 1,411,399 : 7 : 1

Whereof the Capital Stock of the Old Proprietors, over and above the 11,200,000 *l.* at which it is ſtated, amounts to . . . . . *l.* 546,844 : 8 : 10
Ten *per Cent.* thereon, for the Dividend at *Midſummer*, 1720. is . . . . . 54,684 : 8 : 10 $\frac{6}{10}$
601,528 : 17 : 8 $\frac{6}{10}$

Which being deducted, there remains for the Company to ſell more Stock than is mentioned in the following States, to the Amount of . . . . . 809,870 : 9 : 4 $\frac{4}{10}$

To this I anſwer, That having in the ſaid Paper, publiſhed the 11th of *June* laſt, ſtated the Capital of the Old Proprietors at 11,200,000 *l.* and That and the Additional Debts at the round Sum of 42 Millions, the Increaſed Capital at 20 Millions, and the Debt then remaining due from the Company to be 22 Millions; and thereby made the clear Value of the ſaid Capital to be only 20 Millions, and 100 *l.* Stock therein to be worth an even 100 *l.* without Fractions: I ſay, Having done ſo in the ſaid Paper, I was willing to proceed on the ſame Suppoſition in the firſt of the following States; becauſe, on Examination, I found, That in ſtating this Matter in round Sums, as aforeſaid, I had made the Value of the Stock to be *l.* 68,993 : 17 : 4, more than it really is, when ſtated from the Sums as they exactly are; and which would alſo make the Gain to the Old Proprietors, and the Loſs to the Others, ſomething greater than I have made the ſame; as will appear from the following State.

11. The whole Debt, Redeemable and Irredeemable, to be taken in, amounts to . . . . . *l.* 31,664,554 : 18 : 3

The ſurplus Price of 12 Years Purchaſe to the Proprietors of the Long, and 3 Years Purchaſe to the Proprietors of the Short Terms, allowed by the Company to thoſe Proprietors more than is allowed to them by the Publick for the ſame, amounts to . . *l.* 8,383,637 : 17 : 9

To be paid the Publick, if all the Debts, Redeemable and Irredeemable, be taken in . . . . . 7,729,673 : 19 : 7
16,113,311 : 17 : 4
The whole Debt from the Company, purſuant to their Agreement with the Publick, and the Prices they think fit to give to the Proprietors of the Long and Short Terms, is . . *l.* 47,777,866 : 15 : 7

But the whole Debt due from the Publick to the Company, and which may be redeemed at *Midſummer*, 1727. amounts only to . . . . . 43,411,399 : 7 : 1

So that if the Company had thought fit to have given their Bonds to the ſeveral Publick Creditors for the Sums which, as aforeſaid, would have been due to them, and had kept this moſt valuable Stock intirely to themſelves, until the Debt due from the Publick had been repaid to them; that then, inſtead of *l.* 11,746,844 : 8 : 10 (which they are ſuppoſed to have been worth before their Bargain with the Publick) they would have been worſe than nothing the Sum of . . . . 4,366,467 : 8 : 6

But their Condition is mended by increaſing the Capital, as is ſuppoſed in the ſaid Paper, and in the ſaid following Firſt State; *viz.*

The whole Debt due from the Publick to the Company, is, as before . . 43,411,399 : 7 : 1

But the whole Debt due from them, amounts, as before, to *l.* 47,777,866 : 15 : 7

Whereof paid by the aforeſaid Three Subſcriptions, at 300 *l.* at 375 *l.* and at 400 *l. per Cent.* . . . . . 24,844,318 : 00 : 0

Which reduceth this Debt to . . . . . 22,933,548 : 15 : 7

Which being deducted from the whole Debt due to the Company from the Publick, leaves, for the Net Value of their Capital, the Sum of . . . . . 20,477,850 : 11 : 6

Which

Which *l.* 20,477,850 : 11 : 6 being divided amongſt the following Proprietors; *viz.*

The Proprietors of the Old Capital *l.* 11,746,844 : 8 : 10

Ten *per Cent.* thereon for the Dividend at *Midſummer*, 1720. is . . } 1,174,684 : 8 : 10 $\frac{6}{10}$

l. 12,921,528 : 17 : 8 $\frac{6}{10}$

The Stock belonging to the Subſcribers at 300 *l.* at 375 *l.* and at 400 *l. per Cent.* is as before . . . . . } 7,680,000 : 00 : 0

20,601,528 : 17 : 8 $\frac{6}{10}$

Will make each 100 *l.* in this Capital - - - - -

	l.	*Decimals.*		*l.*	*s.*	*d.*
- - - to be worth - - - -	99	39966441473	under - - - -	99	08	00
Which is leſs than it is made to be by the Firſt of the following States -	---	60033558527	above - - - -	---	12	00
The ſame being ſtated at - -	100	- - - - -		100	- - - - -	

According to this State, there is paid by the Old Proprietors, for their Share in this Stock, their Old Capital, which at *Par* amounts to - *l.* 11,746,844 : 8 : 10

By the Subſcribers at 300 *l.* at 375 *l.* and at 400 *per Cent.* the Sum of - - } 24,844,318 : 0 : 00

l. 36,591,162 : 08 : 10

But the Stock, as before, is worth only - - - 20,477,850 : 11 : 06

Paid more than the Value thereof (being exactly the Sum which the Money ſtipulated for the Publick, and the Surplus Prices allowed to the Proprietors of the Abſolute Terms, amounts to) the Sum of - - - - - - } *l.* 16,113,311 : 17 : 4

But in the following Firſt State, the Difference between the Price paid for the Stock, and the Value thereof, is only - - - - - - - } 16,044,318 : 00 : 0

Which is leſs than it ſhould be, had the ſame been exactly ſtated, the Sum of 68,993 : 17 : 4

And, conſequently, the Loſs to the Proprietors in that Stock, is the ſaid laſt-mentioned Sum more than I have made it; and the Value of the ſaid Stock ſo much leſs: And it is alſo apparent, That the Old Proprietors will gain more according to the aforegoing State, where the Proportion is as *l.* 12,921,528 : 17 : 8 $\frac{6}{10}$ is to *l.* 20,477,850 : 11 : 6, than they will gain according to the following Firſt State, where the Proportion is as *l.* 12,320,000 is to 20 Millions; but the Loſs to the other Proprietors will reſult more than on the following Firſt State.

And, therefore, I may conclude, That in my Computation in round Numbers, in the ſaid Paper publiſhed the 11th of *June*, and in the following Firſt State, I have not erred in leſſening the Value of that Stock, or in magnifying the Gains of the Old Proprietors, or the Loſs of the Others concerned therein.

And on every other Increaſe of the Company's Capital, the Value thereof *per Cent.* will be leſs, if computed from the exact Sums, as in the immediately preceding State, than in the Computations made from the aforeſaid round Numbers, whilſt *l.* 809,870 : 9 : 4 of the *l.* 43,411,399 : 7 : 1, due to them from the Publick, ſhall remain unfold, or unſubſcribed for. I do admit, That when the Capital Stock ſhall be compleated to the full Sum of 43,411,399 : 7 : 1, that then the Value thereof will be above what I have computed it at, ſo much as the laſt *l.* 809,870 : 9 : 4 ſhall be ſold or ſubſcribed for more than *Par*; and yet, in ſo great a Capital, the Value of the Stock *per Cent.* will not be much increaſed, by that Addition, above the Sums at which I have ſtated the ſame; *viz.* If the remaining Stock be diſpoſed of at 1000 *l. per Cent.* then the Increaſe of the Value *per Cent.* will be ſomething under *l.* 1 : 12 : 10 $\frac{1}{4}$; if at 1500 *l. per Cent.* then ſomething under *l.* 5 : 0 : 2 $\frac{1}{2}$; and if at 2000 *l. per Cent.* then ſomething under *l.* 8 : 7 : 6 $\frac{3}{4}$: And as this ſhall happen, the Reader may Value the Company's Stock *per Cent.* ſo much more than I have made it.

The

The Reader, with a little Pains, may find from the aforegoing State, and thoſe which follow, how the Capital Sums in the Stock, the Prices paid for the ſame, and the real Value for the Whole and *per Cent.* would come out in the five following States, if the Computations had been made from the exact Sums; but I ſhall for his Eaſe give him the following ſhort Tables for the Value thereof.

	Firſt State.			Second State.		
	l.	*s.*	*d.*	*l.*	*s.*	*d.*
The Capital Stock would be in theſe, . . .	20,601,528	17	8 $\frac{6}{10}$	27,201,528	17	8 $\frac{6}{10}$
The Price paid for the whole Stock would be . .	36,591,162	8	10	96,591,162	8	10
The Value of the ſame would be	20,477,850	11	6	80,477,850	11	6
Paid more than the Value, being the Money ſtipulated for the Publick, and the Surplus-Price for the abſolute Terms, ...	16,113,311	17	4	16,113,311	17	4
	l.	*Decimals.*		*l.*	*Decimals.*	
The Value *per Cent.* would come out, ...	99	39966441473		295	8573207799	
Which is leſs than the ſame is made to be in the following Firſt and Second States, ...	00	60033558527		4	8940589193	
The ſame being ſtated at	100	- - - - -		300	7518796992	

	Third State.			Fourth State.			Fifth State.		
	l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
The Capital Stock would be in theſe,	43,411,399	7	1	43,411,399	7	1	43,411,399	7	1
The Price paid for the whole Stock would be . . .	258,689,867	2	6	339,739,219	9	4	420,788,571	16	2
The Value of the ſame would be	242,576,555	5	2	323,625,907	12	0	404,675,259	18	10
Paid more than the Value, being the Money ſtipulated for the Publick, and the Surplus-Price for the abſolute Terms, . .	16,113,311	17	4	16,113,311	17	4	16,113,311	17	4
	l.	*Decimals.*		*l.*	*Decimals.*		*l.*	*Decimals.*	
The Value *per Cent.* would come out,	558	7853855618		745	4860069379		932	1866283134	
Which is more than the ſame is made to be in the following Third, Fourth, and Fifth States,	1	6425284190		5	0098164618		8	3771045039	
The ſame being ſtated at . . .	557	1428571428		740	4761904761		923	8095238095	

12. I have ſuppoſed in the following States, that the Subſcribers at 300, at 375, and at 400 *l. per Cent.* paid 24,844,318 *l.* for 7,680,000 *l.* Stock, including the Dividend at *Midſummer*, 1720. and in the Second State, that 60 Millions was paid for 6,600,000 *l.* Stock, including the Dividend; and in the Third, Fourth, and Fifth States, I ſuppoſe, that 15,400,000 *l.* will be ſubſcribed for at the ſeveral Prices of 1000 *l.* 1500 *l.* and 2000 *l. per Cent.* But as the Subſcriptions which have been already made, and thoſe which ſhall hereafter be made, ſhall happen to vary from what I have ſuppoſed, the Calculations in the ſaid Five States will accordingly vary; and I pretend only to have given a near View of the preſent Value of *South-Sea* Stock, and how that Value will be encreaſed if the whole remaining Stock be ſubſcribed at the Prices I have ſuppoſed.

13. I ſhall in the next Place premiſe, that when I mention in the following Firſt State the Capital of 20 Millions to be worth only 20 Millions, it is on the Suppoſition of no further Subſcriptions, but that the remaining Stock had been divided to the then Proprietors of the ſaid 20 Millions; and that they had kept the ſame until their Debt from the Publick had been paid off; and I deſire to be underſtood in the ſame manner in my Valuation of the 26,600,000 *l.* Capital in the Second State, and alſo as to my Valuation of the Capital of 42 Millions in the Third, Fourth, and Fifth States, as to what further may remain to be turned into Stock. I deſire alſo to be underſtood, in my ſaid Valuations, to mean only the Debt due to the Com-

pany

pany from the Publick, and the Sums which in the ſaid ſeveral States are mentioned to have been ſubſcribed for the ſaid Stock. For, as to their Benefits from Trade, and all other their unknown Advantages, I do not pretend to make any Eſtimate; and do agree, that whatever ſhall accrue therefrom, is an Addition to the Value of the Company's Stock, over and above what I have computed.

14. It is preſumed, that no Objection will be made to the ſtating the Long Terms at 32, and the Short at 17 Years Purchaſe, the Company having given thoſe Prices to ſuch who have already ſubſcribed; and, I believe, do not expect that the remaining Annuitants will ſubſcribe for leſs, according to the preſent high Price of their Stock; and the Proprietors of the Redeemable Debts are intituled to *Par* for the ſame.

15. The Capital of 42 Millions valued at 1000 *l. per Cent.* is 420 Millions *Sterling* (not to mention any higher Valuation) which is twice the Value of all the Lands in *Britain* (the Yearly Rent being taken from the Land-Tax) at the current Price before the Commencement of the preſent Frenzy; and, certainly, there is not Silver and Gold in all *Europe* to the Amount of one Half, perhaps, not to one Quarter of this Sum. And, therefore, tho' Matters may be ſo managed that the firſt Payments to each Subſcription may be complied with, it is not eaſy to imagine, how all the future Payments will be made, otherwiſe than by giving back to the ſeveral Proprietors, in Dividends, the Sums which they ſtand obliged to pay for their Subſcriptions. And, indeed, were the Sums ſubſcribed paid back only to thoſe who ſubſcribed the ſame, there would be little Harm done to the Subſcribers; but when thoſe who came in at a 100 *l. per Cent.* ſhall ſhare equally in the Dividends with thoſe who gave, or ſhall give 1000 *l. per Cent.* or a higher Price, for the ſame, the Gain to the one, and the Loſs to the other, muſt be very great, as will be clearly ſeen in the following Calculations; and which, in my Opinion, muſt make it abſolutely impoſſible for thoſe, who ſubſcribe at the higheſt Prices, to comply with their Engagements. And are not the high Prices to which Lands have riſen in a very few Months, a ſtrong Indication, that thoſe who have gained immenſely by the *South-Sea* Scheme, eſteem it only a kind of *Fairy Treaſure*, and are impatient to realize it, as the Phraſe now is, almoſt at any Rate?

But, notwithſtanding theſe Objections, which it will not be eaſy to anſwer, I will admit all the Sums which have been, or ſhall be ſubſcribed for the Purchaſe of Stock, to be as ſubſtantial and ſolid Wealth, as if thoſe Sums were already in Silver and Gold in the Coffers of the Company, or effectually ſecur'd on the Publick Funds, or the Lands and Tenements of *Great Britain*; and this, I think, is allowing as much for the Value of *South-Sea* Stock, as the moſt zealous Advocates for it can deſire; and will ſufficiently ballance for any leſſening of the Value of the Company's Stock, which may ariſe from any Miſtakes in the Computations I have made.

16. I have in theſe Calculations expreſſed the Fractions of a Pound in Decimal Numbers, rather than in Shillings and Pence; becauſe in ſuch large Sums the Fractions of One Penny muſt have been expreſſed in almoſt as many Figures as the Decimals I have made uſe of, which would have made the Examination of the Work vaſtly more troubleſome than as it now ſtands. And there being to the greateſt Sums at leaſt Four Decimals, there will be but a ſmall Part of a Farthing wanting, or over-computed in them. Where Nine or Ten Decimals are made uſe of in the leſſer Sums, it was neceſſary to do ſo, that the Multiplications for the Proof of this Work might come out exact.

As to Perſons who are not uſed to this kind of Arithmetick, I ſhall obſerve, that the Decimal in the firſt Place ſtands for ſo many Tenth Parts of a Pound, ſo that doubling that Figure, gives the Number of Shillings; the Figures in the Second and Third Places expreſs ſo many Farthings, deducting 1 from every 25. As for Inſtance, if the Decimal be 975, it anſwers exactly to 19 *s.* 6 *d.* but if it be 985, it amounts neareſt to 19 *s.* 8 *d.* $\frac{1}{2}$.

17. I ſhall now give the Reader the Sums as I find them in the late *Act of Parliament*, and as they follow from theſe for the Capital Stock of the Old Proprietors, and the Redeemable and Irredeemable Debts to be taken in by them; and, purſuant to the Agreement mention'd in the *Act*, ſhall ſtate the Sums payable to the Publick, and the Sums alſo which the Company have thought fit to allow to the Proprietors of the Abſolute Terms, over and above what is allowed to them by the Publick for the ſame.

The

The Long Terms, being *per Ann.* 666,821 *l.* 8 *s.* 3 $\frac{1}{2}$ at Twenty Years Purchaſe, is	*l.* 13,336,428 : 5 : 10		
The Short Terms being *per Ann.* 127,260 *l.* 6 *s.* 1 *d.* at Fourteen Years Purchaſe, is	1,781,644 : 5 : 2	*l.* 15,118,072 : 11 : 00	
The Redeemables at 5 *l. per Cent.*	11,779,660 : 11 : 4		
Ditto, at 4 *l. per Cent.* . . .	4,766,821 : 15 : 9	16,546,482 : 7 : 1	
		31,664,554 : 18 : 1	
The Old Stock of the *South-Sea* Company is . . .		11,746,844 : 8 : 10	
So that the whole Capital of the *South-Sea* Company, when all the Debts are taken in, will be			*l.* 43,411,399 : 6 : 11
The Yearly Intereſt of 4,766,821 *l.* 15 *s.* 9 *d.* at the Rate of 4 *l. per Cent.* is		190,672 : 17 : 5	
The Yearly Intereſt of 38,644,577 *l.* 11 *s.* 2 *d.* being the Remainder of the Capital of 43,411,399 *l.* 6 *s.* 11 *d.* at the Rate of 5 *l. per Cent.* is		1,932,228 : 17 : 7	
In all payable Yearly by the Publick for this Debt, . .			2,122,901 : 15 : 00
Which at an Average is ſomething under 4 *l.* 17 *s.* 9 $\frac{3}{4}$ *per Cent.*			
To be paid the Publick, for the Redeemable Debts, the Sum of		4,156,306 : 4 : 11	
To Four Years and a half's Purchaſe for the Abſolute Terms, all being taken in, is		3,573,367 : 14 : 8	7,729,673 : 19 : 7
To the Proprietors of the Long Terms the Surplus-Price of Twelve Years Purchaſe, is		8,001,856 : 19 : 6	
To the Surplus-Price of Three Years Purchaſe to the Proprietors of the Short Terms, ...		381,780 : 18 : 3	8,383,637 : 17 : 9
Payable by the Company to the Publick, and to the Proprietors of the Long and Short Terms, if all be taken in, the Sum of			16,113,311 : 17 : 4

Note, That in *Page* 45. *Paragraph* 11. I have ſtated the Debts, to be taken in, at 2 *d.* more than the ſame really are, and which encreaſes the whole Capital the ſame Sum. This trifling Error was obſerved after finiſhing the *Calculations* in the ſaid 11th Paragraph, but the Amendment thereof would have occaſioned ſome ſmall Alterations in ſeveral of the other Sums in the ſaid Paragraph, which I thought a very needleſs Trouble, ſince the Reader without it will have ſufficient Light in this Matter.

The

The FIRST STATE, *ſhewing the Proportions which the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *and at* 400 l. per Cent. *have reſpectively in the encreaſed Capital of* 20 *Millions; the Value of the ſaid Capital in the Whole and* per Cent. *the Prices paid for the ſame by the ſaid Proprietors, and their Loſs and Gain thereon.*

THE Proprietors of the ſaid Capital of Twenty Millions are intituled to the whole Debt due from the Publick, computed at Forty Two Millions; but being ſubject to a Debt of Twenty Two Millions, is worth only Twenty Millions clear, and every 100 *l.* Stock therein worth only 100 *l.*

	Proportions in this Stock.	Value thereof.	Paid for the ſame.	Loſs thereon.	
	l.	*l*	*l.*	*l.*	
Subſcribers at 300 *l. per Cent.* . . .	2,475,000	2,475,000	6,750,000	4,275,000	
At 375 *l.* . . .	3,665,000	3,765,000	12,494,318	8,829,318	
At 400 *l.* . . .	1,540,000	1,540,000	5,600,000	4,060,000	
					17,164,318
				Gained thereon.	
The Old Proprietors at 100 *l.*	12,320,000	12,320,000	11,200,000	1,120,000	
					1,120,000
	20,000,000	20,000,000	36,044,318	- - -	16,044,318

The aforeſaid Sum of 16,044,318 *l.* which is loſt by ſome of the Proprietors, and not gained by any others of them, in the aforegoing and the Four following States, is the Sum which the Price given by all the Proprietors for the whole Stock, exceeds the Value thereof, and is to make good the Money ſtipulated for the Publick, and the Surplus-Prices of Twelve Years Purchaſe to the Proprietors of the Long, and Three Years to the Proprietors of the Short Terms, granted them by the Company, over and above what is allowed them by the Publick for the ſame.

But the ſaid Money ſtipulated for the Publick, and the ſaid Surplus-Prices, amount to . . . . . *l.* 16,113,311 : 17 : 4
But in the aforegoing and following States, it only comes out at 16,044,318 : 00 : 0
Which is leſs than it ſhould be, the Sum of . . . . . 68,993 : 17 : 4

This, indeed, makes it evident, that the ſaid States are not exact; but the Error upon the Whole, is only 68,993 *l.* 17 *s.* 4 *d.* and that not to the leſſening, but to the encreaſing of the Value of the ſaid Capital Stocks.

The Loſs and Gain to the ſaid Proprietors per Cent. *is as followeth:*

	Subſcribers at 300 *l.*	*Ditto*, at 375 *l.*	*Ditto*, at 400 *l.*		Old Proprietors.
	l. Decimals.	*l. Decimals.*	*l. Decimals.*		*l. Decimals.*
Coſt *per Cent.* - -	272 7272727272	340 9090859481	363 6363636363	Value *per Cent.*	100 - - - -
The Value - - -	100 - - - -	100 - - - -	100 - - - -	Coſt - - -	90 9090909090
The Loſs - - -	172 7272727272	240 9090859481	263 6363636363	The Gain - -	9 0909090091

The

The SECOND STATE, *ſhewing the Value in the Whole and* per Cent. *of the Capital of* 26,600,000 l. *the Proportions therein of the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *at* 400 l. *and at* 1000 l. per Cent. *and the Value of the ſaid Proportions, the Price paid for the ſame, and the Loſs and Gain thereon.*

THE Value of the Capital of Twenty Millions, ſtated as before, is . . *l.* 20,000,000
The Subſcribers for 6,600,000 *l.* including the Dividend of 10 *l. per Cent.* pay for the ſame 60,000,000
80,000,000

Which being divided amongſt the Proprietors of the 26,600,000 *l.* makes the Value of 100 *l.* Stock in this Capital to be 300 *l.* 7518796992 *Decimals.*

	Proports. in this Stock.	Value thereof.		Paid for the ſame.	Loſs thereon.			
	l.	*l.*	*Decim.*	*l.*	*l.*	*Decim.*	*l.*	*Decim.*
Subſcribers at 375 *l. per Cent.* . . .	3,665,000	11,022,556	39097	12,494,318	1,471,761	60903		
Ditto at 400 *l.*	1,540,000	4,631,578	94736	5,600,000	968,421	05264		
Dit. at 1000 *l.*	6,600,000	19,849,624	06018	60,000,000	40,150,375	93982	42,590,558	60149
					Gained thereon.			
The Old Proprietors at 100 *l.*	12,320,000	37,052,631	57894	11,200,000	25,852,631	57894		
Subſcribers at 300 *l. per Cent.* . . .	2,475,000	7,443,609	02255	6,750,000	693,609	02255		
							26,546,240	60149
	26,600,000	80,000,000	. . . .	96,044,318	. . . . .		16,044,318	. . . .

The Loſs and Gain per Cent. *to the ſaid Proprietors, is as followeth:*

	Subſcribers at 375 *l. per Cent.*		*Ditto* at 400 *l.*		*Ditto* at 1000 *l.*			Old Proprietors.		Subſcribers at 300 *l.*	
	l.	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*		*l.*	*Decimals.*	*l.*	*Decimals.*
Coſt *per Cent.*	340	9090859481	363	6363636363	909	0909090909	Value *per Cent.*	300	7518796992	300	7518796992
The Value . . .	300	7518796992	300	7518796992	300	7518796992	Coſt . . .	90	9090909090	272	7272727272
The Loſs . . .	40	1572062489	62	8844839371	608	3390293917	The Gain . .	209	8427887902	28	0246069720

The

The THIRD STATE, *ſhewing the Value in the Whole and* per Cent. *of the Capital of* 42 *Millions*; *ſuppoſing, that the further Sum of* 15,400,000 l. *be added to the aforeſaid Capital of* 26,600,000 l. *to compleat the Capital to* 42 *Millions*; *and that the ſaid* 15,400,000 l. *be ſubſcribed at the Rate of* 1000 l. per Cent. *And alſo ſhewing the Proportions therein of the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *at* 400 l. *and the* 1*ſt and* 2*d Subſcribers at* 1000 l. per Cent. *and the Value of the ſaid Proportions, the Price paid for the ſame, and the Loſs and Gain thereon.*

THE Value of the Capital of *l.* 26,600,000, is, as before ſtated - - *l.* 80,000,000
And *l.* 15,400,000 ſubſcribed at 1000 *l. per Cent.* amounts to - - - 154,000,000
l. 234,000,000

Which being divided amongſt the Proprietors of the ſaid 42 Millions, makes the Value of 100 *l.* Stock in this Capital, to be 557 *l.* 1428571428 *Decimals.*

	Proports. in this Stock.	Value thereof.	Paid for the ſame.	Loſs thereon.	
	l.	*l.* *Decim.*	*l.*	*l.* *Decim.*	*l.* *Decim.*
The Firſt Subſcribers at 1000 *l.*	6,600,000	36,771,428 571428	60,000,000	23,228,571 428572	
The Second Subſcribers at 1000 *l.*	15,400,000	85,800,000 - - - -	154,000,000	68,200,000 - - - - Gained thereon.	91,428,571 428572
The Old Proprietors at 100 *l.*	12,320,000	68,640,000 - - - -	11,200,000	57,440,000 - - - -	
Subſcribers at 300 *l. per Cent.* - -	2,475,000	13,789,285 714286	6,750,000	7,039,285 714286	
Ditto at 375 *l.*	3,665,000	20,419,285 714286	12,494,318	7,924,967 714286	
Ditto at 400 *l.*	1,540,000	8,580,000 - - - -	5,600,000	2,980,000 - - - -	75,384,253 428572
	42,000,000	234,000,000 - - - -	250,044,318	- - - - - - - -	16,044,318

The Loſs and Gain per Cent. *to the ſaid Proprietors, is as followeth.*

	Firſt Subſcribers at 1000 *l. per Cent.*	Second Subſcribers at 1000 *l. per Cent.*		Old Proprietors.	Subſcribers at 300 *l.*	Subſcribers at 375 *l.*	Subſcribers at 400 *l.*
	l. *Decimals.*	*l.* *Decimals.*		*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*
Coſt *per Cent.* .	909 0909090909	1000	Value *per C.*	557 1428571428	557 1428571428	557 1428571428	557 1428571428
Value. : :	557 1428571428	557 1428571428	Coſt. . .	90 9090909090	272 7272727272	340 9090859481	363 6363636363
Loſs . . :	351 9480519481	442 8571428572	Gain . . .	466 2337662338	284 4155844156	216 2337711947	193 5064935065

The

The FOURTH STATE, *ſhewing the Value in the Whole and* per Cent. *of the Capital of* 42 *Millions*; *ſuppoſing, that the further Sum of* 15,400,000 l. *be added to the aforeſaid Capital of* 26,600,000 l. *to compleat the Capital to* 42 *Millions*; *and that the ſaid* 15,400,000 l. *be ſubſcribed at the Rate of* 1500 l. per Cent. *And alſo ſhewing the Proportions therein of the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *at* 400 l. *at* 1000 l. *and at* 1500 l. per Cent. *and the Value of the ſaid Proportions, the Price paid for the ſame, and the Loſs and Gain thereon.*

THE Value of the Capital of *l.* 26,600,000, is, as before ſtated - - *l.* 80,000,000
And *l.* 15,400,000 ſubſcribed at 1500 *l. per Cent.* amounts to - - - 231,000,000
l. 311,000,000

Which being divided amongſt the Proprietors of the ſaid 42 Millions, makes the Value of 100 *l.* Stock in this Capital, to be 740 *l.* 4761904761 *Decimals.*

	Proports. in this Stock.	Value thereof.	Paid for the ſame.	Loſs thereon.	
	l.	*l.* *Decim.*	*l.*	*l.* *Decim.*	*l.* *Decim.*
Subſcribers at 1000 *l. per Cent.*	6,600,000	48,871,428 571428	60,000,000	11,128,571 428572	
Subſcribers at 1500 *l. per Cent.*	15,400,000	114,033,333 333334	231,000,000	116,966,666 666666 Gained thereon.	128,095,238 095238
The Old Proprietors at 100 *l.*	12,320,000	91,226,666 666666	11,200,000	80,026,666 666666	
Subſcribers at 300 *l. per Cent.* - -	2,475,000	18,326,785 714286	6,750,000	11,576,785 714286	
Ditto at 375 *l.*	3,665,000	27,138,452 380952	12,494,318	14,644,134 380952	
Ditto at 400 *l.*	1,540,000	11,403,333 333334	5,600,000	5,803,333 333334	112,050,920 095238
	42,000,000	311,000,000 - - - -	327,044,318	- - - - - - -	16,044,318

The Loſs and Gain per Cent. *to the ſaid Proprietors, is as followeth.*

	Subſcribers at 1000 *l. per Cent.*	Subſcribers at 1500 *l. per Cent.*		Old Proprietors.	Subſcribers at 300 *l.*	Subſcribers at 375 *l.*	Subſcribers at 400 *l.*
	l. *Decimals.*	*l.* *Decimals.*		*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*
Coſt *per Cent.* .	909 0909090909	1500	Value *per C.*	740 4761904761	740 4761904761	740 4761904761	740 4761904761
Value : :	740 4761904761	740 4761904761	Coſt . .	90 9090909090	272 7272727272	340 9090859481	363 6363636363
Loſs : : :	168 6147186148	759 5238095239	Gain . . .	649 5670995671	467 7489177489	399 5671045280	376 8398268398

The

The FIFTH STATE, *shewing the Value in the Whole and* per Cent. *of the Capital of* 42 *Millions; supposing, that the further Sum of* 15,400,000 l. *be added to the aforesaid Capital of* 26,600,000 l. *to compleat the Capital to* 42 *Millions; and that the said* 15,400,000 l. *be subscribed at the Rate of* 2000 l. per Cent. *And also shewing the Proportions therein of the Old Proprietors, the Subscribers at* 300 l. *at* 375 l. *at* 400 l. *at* 1000 l. *and at* 2000 l. *and the Value of the said Proportions, the Price paid for the same, and the Loss and Gain thereon.*

THE Value of the Capital of 26,600,000 *l.* is, as before stated, . . . *l.* 80,000,000
And 15,400,000 *l.* subscribed at 2000 *l. per Cent.* amounts to 308,000,000
388,000,000

Which being divided amongst the Proprietors of the said 42 Millions, makes the Value of 100 *l.* Stock in this Capital to be 923 *l.* 8095238095 *Decimals.*

	Proports. in this Stock.	Value thereof.	Paid for the same.	Loss thereon.	
	l.	*l.* *Decim.*	*l.*	*l.* *Decim.*	*l.* *Decim.*
Subscribers at 2000 *l. per Cent.*	15,400,000	142,266,666 666666	308,000,000	165,733,333 333334	165,733,333 333334
				Gained thereon.	
The Old Proprietors at 100 *l.*	12,320,000	113,813,333 333334	11,200,000	102,613,333 333334	
Subscribers at 300 *l. per Cent.* . . .	2,475,000	22,864,285 714286	6,750,000	16,114,285 714286	
Ditto at 375 *l.*	3,665,000	33,857,619 047619	12,494,318	21,363,301 047619	
Ditto at 400 *l.*	1,540,000	14,226,666 666666	5,600,000	8,626,666 666666	
Dit. at 1000 *l.*	6,600,000	60,971,428 571429	60,000,000	971,428 571429	149,689,015 333334
	42,000,000	388,000,000	404,044,318	. . . . .	16,044,318 . . .

The Loss and Gain per Cent. *to the said Proprietors, is as followeth:*

	Subscribers at 2000 *l. per Cent.*		Old Proprietors.	Subscribers at 300 *l.*	Subscribers at 375 *l.*	Subscribers at 400 *l.*	Subscribers at 1000 *l.*
	l. *Decimals.*		*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*
Cost *per Cent.*	2000	Value *per C.*	923 8095238095	923 8095238095	923 8095238095	923 8095238095	923 8095238095
The Value . . .	923 8095238095	Cost . . .	90 9090909090	272 7272727272	340 9090859481	363 6363636363	909 0909090905
The Loss . . .	1076 1904761905	Gain . .	832 9004329005	651 0822510823	582 9004378614	560 1731601732	14 7486147186

In

In my *Introduction* to the aforegoing States, I have admitted the Sums which have been subscribed for Stock, to be equivalent to so much Cash in the Coffers of the Company, and which they may immediately employ for their Advantage; and yet from the aforegoing Second State, it appears to me, that the present Value of their Stock is under 301 *l. per Cent.* and that if their whole Stock were immediately divided amongst the present Proprietors, it could afford only to each Proprietor for 100 *l.* Stock, the Sum of 100 *l.* as their Proportion of the Money due from the Publick, and under 201 *l.* more, as the Proportion of the Money raised by Subscriptions. By this, indeed, the Old Proprietors gain above 200 *l. per Cent.* on their encreased Capital at *Midsummer*, 1720. which on their Original Capital is a Profit of 25,852,631 *l.* but this is evidently got out of the Pockets of those who have subscribed at high Prices; and their Condition can be mended only by such who shall think fit to subscribe for the remaining Stock.

Indeed, if 15,400,000 *l.* more be subscribed at 1000 *l. per Cent.* as I have supposed in the aforegoing Third State, the Value of the Stock will be then improved to something above 557 *l. per Cent.* and if at 1500 *l. per Cent.* as I have supposed in the Fourth State, then the Stock will be worth something above 740 *l. per Cent.* and if at 2000 *l.* as I have supposed in the Fifth State, the Stock will not then be fully worth 924 *l. per Cent.* But on these Subscriptions, besides what is gained by the Subscribers at 300 *l.* at 375 *l.* and 400 *l. per Cent.* the Old Proprietors will gain on their Original Capital 57,440,000 *l.* or 80,026,666 *l.* or 102,613,333 *l.* according as the said 15,400,000 *l.* shall be subscribed for at 1000 *l.* at 1500 *l.* or at 2000 *l. per Cent.* Is it then conceivable, that such prodigious Gains can be made by some of the Proprietors without the Loss or Damage of any others? or, That any supposable Profits on Trade can be more than a Drop to the Ocean, towards the making good the Loss which the Subscribers at high Prices must sustain? And whatever Profits may be made by Trade, those who paid only 100 *l.* for 100 *l.* Stock, will share equally with those who have paid, or shall pay 1000 *l.* 1500 *l.* or 2000 *l.* for the same.

I do not think that the remaining 15,400,000 *l.* will be taken in at one Subscription, or at the same Price; but then it is evident, that those who give the highest Prices for any Part of this remaining Stock, will be in a worse Condition than if the Whole were subscribed for at the Rate they give. I will make one Supposition more, which may, perhaps, come nearer to what will be done, if the present Infatuation continue, than the Suppositions I have made, *viz.* That instead of subscribing the Whole at 1000 *l.* at 1500 *l.* or at 2000 *l. per Cent.* there will be a Subscription of 3,400,000 *l.* at 1200 *l. per Cent.* another Subscription for Six Millions at 1500 *l. per Cent.* and the remaining Six Millions at 2000 *l. per Cent.* and then the Value of that Capital will be 330,800,000 *l.* which, in Proportion to the Capital of Forty two Millions, will make every 100 *l.* Stock to be worth near 787 *l.* 61904762 *Decimals*, which is near 47 *l.* 2 *s.* 10 *d. per Cent.* more than if the whole 15,400,000 *l.* had been subscribed at 1500 *l. per Cent.* as supposed in my Fourth State; but it is near 136 *l.* 3 *s.* 10 *d. per Cent.* less than the same would be, if the said 15,400,000 *l.* were subscribed at 2000 *l. per Cent.* as supposed in my Fifth State. And, as I have already mentioned, when these Facts are known, the Value of the whole Capital, and of every 100 *l.* Stock therein, may be accordingly very easily computed; and, I think, I have pointed out to the Reader a very plain and intelligible Method of doing it.

Those who value 100 *l. South-Sea* Stock at 1000 *l.* do value the whole Capital at 420 Millions, and those who shall hereafter value it at 1500 *l.* or 2000 *l. per Cent.* will accordingly value the whole Capital at 630 or 840 Millions. And I will admit, that the Capital would be worth those Sums (abating the Money payable to the Publick, and the Surplus-Prices to the Proprietors of the Absolute Terms) if every Proprietor therein, for every 100 *l.* Stock he is intituled to, had paid in, for the common Benefit of the Company, 1000 *l.* 1500 *l.* or 2000 *l.* but if a great Part of the Proprietors, instead of these Sums, have paid only 100 *l.* 300 *l.* 375 *l.* or 400 *l.* for the same, is it not evident, that the whole Capital must fall short of the supposed Values, as much as the short Payments by some of the Proprietors shall amount to? As for Instance, If the remaining 15,400,000 *l.* should be subscribed for at 2000 *l. per Cent.* as I have supposed in my Fifth State, and if the whole Stock be afterwards computed at the same Rate, then the whole Capital of 42 Millions is computed to be worth - - - - - - - *l.* 840,000,000
But in the said Fifth State the same is valued only at - - - - - - - 388,000,000

The Difference ariseth thus, *viz.*

By the Sums short paid of 2000 l. per Cent. *for every* 100 l. *Stock in this Capital,*

By the Old Proprietors - - - - -	*l.* 235,200,000	
Ditto by the Subscribers at 300 *l.* - - - -	42,750,000	
Ditto by the Subscribers at 375 *l.* - - - -	60,805,682	
Ditto by the Subscribers at 400 *l.* - - - -	25,200,000	
Ditto by the Subscribers at 1000 *l.* - - - - -	72,000,000	
		l. 435,955,682
By the Money stipulated for the Publick, and the Surplus-Prices to the Proprietors of the absolute Terms - - - - - -		16,044,318
		l. 452,000,000

Amongst

Amongst the many Expedients which have been resorted to for the raising and supporting the Imaginary Value of *South-Sea* Stock, I believe, the Dividend of 10 *l. per Cent.* in Stock, which was declared for the Half-Year ending at *Midsummer* last, and the Expectations raised in People of prodigious future Dividends, are none of the least considerable.

As to the Dividend of 10 *l. per Cent.* in Stock at *Midsummer* last, it was a singular Benefit to the Old Proprietors, who had thereby an Addition of 1,120,000 *l.* Stock made to their Capital, and did not fail to warm the Imaginations of Men in Favour of a Company which was capable of making such large Dividends; for it was reasonable to believe (I mean, for those who did not, or cannot compute) that this Dividend was not designed only for One Half-Year, but that the Company had set out on the Foot on which they intended, and knew themselves capable, to continue: Though, on Examination, it will be found, that Half-Yearly Dividends of 10 *l. per Cent.* in Stock, could not have held out to *Midsummer*, 1724.

The Proprietors and Others are, at present, in great Expectations of the next Dividend which will be declared, and seem to hope, that it will be either a Perpetuity, or for some certain Term of Years equal to the Value which is put upon the Stock. When this, indeed, is done, and the Ability of the Company to comply with such Dividends, plainly made appear, it will do much Good; for it will fix, in some measure, the fluctuating Price of this Stock; and the Traffick of *Exchange-Alley* will be thereby lessened, to the Encouragement of That Commerce, which always has been, and ever will be, more beneficial to the Nation.

What Dividends the Company will declare, I cannot pretend to guess; but, I think, I may lay it down as a General Rule, That whether the same be declared as a Perpetuity, or for any certain Number of Years, the Value thereof cannot exceed the intrinsick Value of the Stock it-self. To explain my-self fully on this Head; If the whole Capital be worth only 80 Millions, and 100 *l.* Stock therein worth 301 *l.* as I have supposed in my Second State, then the perpetual Dividends, or for any Number of Years, cannot be of a greater Value than 80 Millions for the whole Capital, and 300 *l.* for every 100 *l.* Stock therein; *viz.* The whole Capital at the Rate of 5 *l. per Cent. per Annum* Interest, can afford only a Dividend of 4 Millions *per Ann.* and 100 *l.* Stock, a Dividend of 15 *l.* 1 *s.* and at the Rate of 4 *l.* and 3 *l. per Cent. per Annum*, a proportionably less Dividend: And from a Table of *Compound Interest*, the Reader may inform himself, what Dividends can be afforded for any Number of Years, according to the given Rate of Interest. But to imagine, that a Capital worth only 80 Millions, can afford Dividends as if it were really worth 420 Millions, or that 100 *l.* Stock in such a Capital worth under 301 *l.* can afford Dividends as if it were intrinsically worth 1000 *l.* is, surely, carrying the Matter a very extraordinary Length.

This I take to be the present Situation of *South-Sea* Stock; but I have admitted, and do admit, That if the remaining 15,400,000 *l.* can be sold for 154 Millions, 231 Millions, or 308 Millions, that then the said Capital will be accordingly increased in its Value to 234 Millions, 311 Millions, or 388 Millions, as I have mentioned in my 3d, 4th, and 5th States, and that 100 *l.* Stock therein will be accordingly worth, omitting the Fractions, 557 *l.* or 740 *l.* or 923 *l.* But then a Capital worth only 234 Millions, cannot afford Dividends as if it were worth 420 Millions; nor 100 *l.* Stock therein worth 557 *l.* afford Dividends as if it were worth 1000 *l.*: Nor can a Capital worth only 311 Millions, afford Dividends as if it were worth 630 Millions; nor 100 *l.* Stock therein worth 740 *l.* afford Dividends as if it were worth 1500 *l.*: Nor can a Capital worth only 388 Millions, afford Dividends as if it were worth 840 Millions; nor 100 *l.* Stock therein worth under 924 *l.* afford Dividends as if it were worth 2000 *l.*

The following Nine Tables will shew what Dividends can be afforded in Perpetuity, for 21 Years, for 15 Years, and for 7 Years, at the several Rates of 4 *l.* and 3 *l. per Cent. per Annum* Interest; and that for the whole Capital, according to the supposed Values thereof, and also according to the real Values, being complexated to 42 Millions in the Manner mentioned in my 3d, 4th, and 5th States. I do the same for 100 *l.* Stock in each of the said Capitals, and also for One Tenth Part of 100 *l.* Stock, where it is valued at 1000 *l.* and for One Fifteenth Part of 100 *l.* Stock, where it is valued at 1500 *l.* and for One Twentieth Part of 100 *l.* Stock, where it is valued at 2000 *l.* And this will give the Reader a clear View what Dividends ought to be made, according to the supposed Values of the aforesaid Stock, and what Dividends only can be afforded, according to the intrinsick Value of the same.

But before I proceed to the said Tables, it will be proper to give the Reader, in a short View, the several supposed Valuations of the said Capitals, and the aforesaid Parts thereof; and also what I make the same to be intrinsically worth in my 3d, 4th, and 5th States, and the Difference between the said Two Valuations.

The

	The whole Capital.	100 *l.* Stock therein.		One 10th Part of 100 *l.* Stock therein.	
	l.	*l.*	*Decimals.*	*l.*	*Decimals.*
The Stock valued at 1000 *l. per Cent.*	420,000,000	1000	- - -	100	- - - - -
Ditto, as in my Third State - -	234,000,000	557	1428571428	55	71428571428
Difference - - - - - -	186,000,000	442	8571428572	44	28571428572

	The whole Capital.	100 *l.* Stock therein.		One 15th Part of 100 *l.* Stock.	
	l.	*l.*	*Decimals.*	*l.*	*Decimals.*
The Stock valued at 1500 *l. per Cent.*	630,000,000	1500	- - - -	100	- - - - -
Ditto, as in my Fourth State - -	311,000,000	740	4761904761	49	365079365074
Difference - - - - - -	319,000,000	759	5238095239	50	634920634926

	The whole Capital.	100 *l.* Stock therein.		One 20th Part of 100 *l.* Stock therein.	
	l.	*l.*	*Decimals.*	*l.*	*Decimals.*
The Stock valued at 2000 *l. per Cent.*	840,000,000	2000	- - - -	100	- - - - -
Ditto, as in my Fifth State - -	388,000,000	923	8095238095	46	190476190475
Difference - - - - - -	452,000,000	1076	1904761905	53	809523809525

By the aforegoing, every Reader may examine the following Nine Tables; and, I believe, he will find the Computations come as near the Truth, as the Number of Decimals I have made use of, will admit, and that, in the greatest Sums, there will be but the small Part of a Farthing under or over.

The FIRST TABLE ſhews the Annuities which the whole Capital of 42 Millions will purchaſe. The Firſt Line ſuppoſes the ſame worth 420 Millions, and the Second Line 234 Millions; the Third Line is the Difference.

	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
Lines.	A Perpetuity	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l.	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*
Firſt	16,800,000	29,937,600	37,775,220	69,976,200	12,600,000	27,246,240	35,182,140	67,412,520
Second	9,360,000	16,679,520	21,046,194	38,986,740	7,020,000	15,180,048	19,601,478	37,558,404
Third	7,440,000	13,258,080	16,729,026	30,989,460	5,580,000	12,066,192	15,580,662	29,854,116

The SECOND TABLE ſhews the Annuities which 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Firſt *Table.*

	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*
Firſt	40 - - - - -	71 28 - - -	89 941 - - -	166 61 - - -	30 - - - - -	64 872 - - -	83 767 - - -	160 506 - - -
Second	22 285714285714	39 713142857143	50 109985571429	92 825571428572	16 714285714286	36 142971428572	46 670185714285 8	89 424771428572
Third	17 714285714286	31 566857142857	39 831014285 71	73 784428571428	13 285714285714	28 729028571428	37 096814285714 2	71 081228571428

The THIRD TABLE ſhews the Annuities which One Tenth Part of 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Firſt *Table.*

	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*
Firſt	4 - - - - -	7 128 - - - -	8 9941 - - -	16 661 - - -	3 - - - - -	6 4872 - - -	8 3767 - - -	16 0506 - - -
Second	2 228571428571 4	3 971314285714 3	5 010998571429	9 282557142857 2	1 671428571428 6	3 614297142857 2	4 667018571428 5 8	9 424771428572
Third	1 771428571428 6	3 156685714285 7	3 983101428571	7 378442857142 8	1 328571428571 4	2 872902857142 8	3 709681428571 4 2	7 108122857142 8

The

The FOURTH TABLE ſhews the Annuities which the whole Capital of 42 Millions will purchaſe. The Firſt Line ſuppoſes the ſame worth 630 Millions; and the Second Line 311 Millions; the Third Line is the Difference.

	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l.	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*
Firſt	25,200,000	44,906,400	56,662,830	104,964,300	18,900,000	40,869,360	52,773,210	101,118,780
Second	12,440,000	22,168,080	27,971,651	51,815,710	9,330,000	20,175,192	26,051,537	49,917,366
Third	12,760,000	22,738,320	28,691,179	53,148,590	9,570,000	20,694,168	26,721,673	51,201,414

The FIFTH TABLE ſhews the Annuities which 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Fourth *Table.*

	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*
Firſt	60 - - - - -	106 92 - - - -	134 9115 - - -	249 915 - - -	45 - - - - -	97 308 - - -	125 6505 - - -	240 759 - - -
Second	29 619047619048	52 781142857142 9	66 599169047 62	123 370738095524	22 214285714286	48 036171428572	62 027469047 62	118 850871428572
Third	30 380952380952	54 138857142857 1	68 312330952 38	126 544261904 76	22 785714285714	49 271828571428	63 623030952 38	121 908128571428

The SIXTH TABLE ſhews the Annuities which One Fifteenth Part of 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Fourth *Table.*

	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*
Firſt	4 - - - - - -	7 128 - - - -	8 9941 - - -	16 661 - - - -	3 - - - - - -	6 4872 - - -	8 3767 - - -	16 0506 - - -
Second	1 974603174603 2	3 518742857142 9	4 399446031 75	8 224715873016	1 480952380953	3 202411428572	4 135164603174 7	7 923391428572
Third	2 025396825396 8	3 609257142857 1	4 554155396825	8 436284126984	1 519047619047	3 284788571428	4 241535396825 3	8 127208571428

The

The SEVENTH TABLE ſhews the Annuities which the whole Capital of 42 Millions will purchaſe. The Firſt Line ſuppoſes the ſame worth 840 Millions, and the Second Line 388 Millions; the Third Line is the Difference.

	Computing Intereſt at 4 *l. per Cent. per Annum.*				Computing Intereſt at 3 *l. per Cent. per Annum.*			
Lines.	A Perpetuity	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l.	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*
Firſt	33,600,000	59,875,200	75,550,440	139,952,400	25,200,000	54,492,480	70,364,280	134,825,040
Second	15,520,000	27,656,640	34,897,108	64,644,680	11,640,000	25,170,336	32,501,596	62,276,328
Third	18,080,000	32,218,560	40,653,332	75,307,720	13,560,000	29,322,144	37,862,684	72,548,712

The EIGHTH TABLE ſhews the Annuities which 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Seventh *Table*.

	Computing Intereſt at 4 *l. per Cent. per Annum.*				Computing Intereſt at 3 *l. per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. Decim.	*l. Decim.*	*l. Decim.*	*l. Decim.*	*l. Decim.*	*l. Decim.*	*l. Decim.*	*l. Decim.*
Firſt	80 - - - - -	142 56 - - -	179 882 - - -	333 22 - - -	60 - - - - -	129 744 - - -	167 534 - - -	321 012 - - -
Second	36 952380952381	65 849142857143	83 088352380952	153 915904761 91	27 714285714286	59 929371428572	77 384752380952 4	148 276971428571 5
Third	43 047619047619	76 710857142857	96 793647619048	179 304095238 09	32 285714285714	69 814628571428	90 149247619047 6	172 735028571428 5

The NINTH TABLE ſhews the Annuities which one Twentieth Part of 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Seventh *Table*.

	Computing Intereſt at 4 *l. per Cent. per Annum.*				Computing Intereſt at 3 *l. per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. Decim.	*l. Decim.*	*l. Decim.*	*l. Decim.*	*l. Decim.*	*l. Decim.*	*l. Decim.*	*l. Decim.*
Firſt	4 - - - - -	7 128 - - - -	8 9941 - - -	16 661 - - -	3 - - - - -	6 4872 - - -	8 3767 - - -	16 0506 - - -
Second	1 847619047619	3 292457142857 2	4 154417619047 6	7 695795238095 1	1 385714285714 3	2 996468571428 7	3 869237619047 6 2	7 413848571428 6
Third	2 152380952381	3 835542857142 8	4 839682380952 4	8 965204761904 9	1 614285714285 7	3 490731428571 3	4 507462380952 3 8	6 367514285714

MY

MY Computations in the aforegoing Tables of the Dividends, which the *South-Sea* Company ought to make, according to the Value which they ſhall think fit to put upon their Stock, needs no Explanation; and, I preſume, whenever they acquaint the Publick with their Reſolutions in this Matter, they will not give their Proprietors the diſagreeable Surprize of lower Dividends; and certain it is, that Subſcribers for, and Purchaſers of this Stock, do ſtill flatter themſelves with much greater Advantages. And yet, I think, I have made it evident, that the Company cannot go this Length, whether the remaining Subſcriptions be taken in at 1000 *l.* or 1500 *l.* or at 2000 *l. per Cent.* and the Stock be accordingly valued.

But I muſt here repeat what I have premiſed in my *Introduction*, That in the Valuations I have made of the Company's Stock, and the Dividends which they are able to make, I conſider only the Debt due to them from the Publick, and the Sums which have been, or ſhall be ſubſcribed for Stock; but this laſt Article I have valued, not only as if all the future Payments were abſolutely ſecure, but even as if the Sums ſubſcribed were already paid in, and lent out again at Intereſt for the Benefit of the Company; but in the Way of Lending, the moſt which can be made thereof, is Intereſt upon Intereſt, and that I have admitted in the Annuities or Dividends which I have ſuppoſed them able to make.

The Company, I do agree, have other Advantages, *viz.* the Intereſt for Seven Years, payable by the Publick for Forty Two Millions of this Stock, over and above what they ſhall think fit to fix the Rate of Intereſt at, as a ſufficient Encouragement to their Proprietors; the Gain which may be made by the Money that ſhall be employed in Trade, over and above the common current Intereſt, and the Profits alſo which may ariſe from the Privileges which have been already, or which may hereafter be granted to them by Parliament. As to the firſt of theſe, it may be eaſily computed; but as to the other two Articles, I can make no Eſtimate; but, I hope, that thoſe who are in the Secret of this great Myſtery, will ſpeedily ſet this Matter in a clear Light, and ſhew, that theſe Advantages, of which I have made no Computation, are fully ſufficient to ballance the Differences, as I have ſtated them in the aforegoing Tables, between the Dividends which the Company ought to make, and thoſe which I ſuppoſe them only able to make. But theſe Differences appear to me ſo amazingly great, that the Mines of *Peru* and *Mexico*, were the Company Maſters of them, are not ſufficient for that purpoſe, unleſs they ſhould vaſtly exceed any Revenues which the Kings of *Spain* have ever drawn therefrom.

I will ſuppoſe, what thoſe who are ſanguine for this Stock depend upon as certain, *viz.* That the Parliament will, from Time to Time, give to this Company, who have deſerved, and will deſerve ſo well from the Publick, all the Privileges and Advantages which may be juſtly granted without any Prejudice to the Intereſt of the Nation; but theſe, ſurely, will go but a very little way to make good the Difference between the imaginary and the real Value of this Stock; and, I preſume, there is no Perſon as yet mad enough to hope, that the Lands of *Britain* will be loaded with the Payment of ſo many Millions Annually as are neceſſary for this purpoſe; and for which, all the Rents of *Great Britain* (computed from the Land-Tax) will not be ſufficient, according to the higheſt Valuations of this Stock, as may be ſeen in the aforegoing Tables: But to give the Reader a more eaſy and ſhort View of this Matter, I ſhall in the following Three Tables take the ſaid Differences only. In the Firſt are the Annual Sums which will be wanting to compleat a perpetual Annuity at the Rate of 4 *l.* and 3 *l. per Cent. per Annum* for the whole Capital, at the different Valuations of 1000 *l.* 1500 *l.* and 2000 *l. per Cent.* which ſuppoſes the Value of the ſaid Capital to be 420 Millions, or 630 Millions, or 840 Millions, and alſo the Annual Sums which will be wanting in the Annuities for Twenty one, Fifteen, and Seven Years, to make the ſame equal in Value to the Capital, or to a perpetual Annuity for the ſame at the ſaid Rates of Intereſt; and theſe Deficiencies can be made good only by the Trade and the other Advantages of the Company, of which I have made no Eſtimate. The Second Table ſhews the ſame Deficiencies as to One Hundred Pounds Stock in the ſaid Capitals. The Third Table ſhews the ſame Deficiencies as to one Tenth Part of 100 *l.* Stock, where it is valued at 1000 *l. per Cent.* and one Fifteenth Part, where it is valued at 1500 *l. per Cent.* and one Twentieth Part where it is valued at 2000 *l. per Cent.* The Firſt Table conſiſts all of Integers, and I omit in the Second and Third the Fractions under One Shilling.

The FIRST TABLE, *relating to the whole Capital, computing at the following Values and Rates of Interest.*

	Interest at 4 *l. per Cent. per Annum.*			Interest at 3 *l. per Cent. per Annum.*		
	The Capital Millions 420, *viz.* 1000 *l. per Cent.*	*Ditto* Millions 630, *viz.* 1500 *l. per Cent.*	*Ditto* Millions 840, *viz.* 2000 *l. per Cent.*	The Capital Millions 420, *viz.* 1000 *l. per Cent.*	*Ditto* Millions 630, *viz.* 1500 *l. per Cent.*	*Ditto* Millions 840, *viz.* 2000 *l. per Cent.*
	l.	*l*	*l.*	*l.*	*l.*	*l.*
Perpetuity - - -	7,440,000	12,760,000	18,080,000	5,580,000	9,570,000	13,560,000
Twenty one Years -	13,258,080	22,738,320	32,218,560	12,066,192	20,694,168	29,322,144
Fifteen Years - -	16,729,026	28,691,179	40,653,332	15,580,662	26,721,673	37,862,684
Seven Years - - -	30,989,460	53,148,590	75,307,720	29,854,116	51,201,414	72,548,712

The SECOND TABLE, *relating to* 100 l. *Stock in the said Capitals.*

	l. s. d.	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*
Perpetuity - - -	17 : 14 : 0	30 : 7 : 0	43 : 00 : 0	13 : 5 : 0	22 : 15 : 0	32 : 5 : 0
Twenty one Years -	31 : 11 : 0	54 : 2 : 0	76 : 14 : 0	28 : 14 : 0	49 : 5 : 0	69 : 16 : 0
Fifteen Years - -	39 : 16 : 0	68 : 6 : 0	96 : 15 : 0	37 : 1 : 0	63 : 12 : 0	90 : 2 : 0
Seven Years - - -	73 : 15 : 0	126 : 10 : 0	179 : 6 : 0	71 : 1 : 0	121 : 18 : 0	172 : 14 : 0

The THIRD TABLE, *relating to one Tenth, one Fifteenth, and one Twentieth Part of* 100 l. *Stock in the said respective Capitals.*

	l. s. d.	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*
Perpetuity - - -	1 : 15 : 0	2 : 00 : 0	2 : 3 : 0	1 : 6 : 0	1 : 10 : 0	1 : 12 : 0
Twenty one Years -	3 : 3 : 0	3 : 12 : 0	3 : 16 : 0	2 : 17 : 0	3 : 5 : 0	3 : 9 : 0
Fifteen Years - -	3 : 19 : 0	4 : 11 : 0	4 : 16 : 0	3 : 14 : 0	4 : 4 : 0	4 : 10 : 0
Seven Years - - -	7 : 7 : 0	8 : 8 : 0	8 : 19 : 0	7 : 2 : 0	8 : 2 : 0	8 : 12 : 0

When the Reader has considered these great Deficiencies, I shall leave him to imagine, and the Directors of the *South-Sea* Company to explain, by what Profits on Trade, and other Advantages, the same can be supply'd. It is true, if the Interest of Money be still reduced lower than the lowest Rate I have supposed, the said Deficiencies will accordingly lessen; but the Proportions will still remain the same between the Dividends which ought to be made according to the supposed, and the Dividends which only can be made according to the real Value of the Stock: And whether Interest be stated at 5 *l.* 4 *l.* 3 *l.* 2 *l.* or 1 *l. per Cent.* a Capital worth only 234, or 311, or 388 Millions, can never afford such beneficial Dividends as if it were worth 420, 630, or 840 Millions; and this would still be true, if Interest upon Loans were intirely prohibited, as it is by the *Mosaick* Law from one *Jew* to another, as it is now in *Turkey*, and as it has sometimes been in several Parts of *Christendom*: for still a lesser Capital would hold out a less Time in Dividends than a larger, and Two Pence would be still twice the Value of One Penny. But, however it may happen hereafter, it is certain, that at present the whole Paper Credit, and almost all the current Cash of the Kingdom, is employed in, and scarce sufficient to carry on the Commerce of *Exchange-Alley*, and that Money for some Time past has been, and, I believe, still is, of such a Value, that more has been given for a Loan for one Month, than is allowed by the *Act of Parliament*, under severe Penalties, to be taken for a whole Year; so feeble are the Restraints either of Divine or Human Laws, where the Avarice, or other Passions of Men, tempt them to transgress. And is all this mighty Bustle and Struggle made, and such high Premiums given, only to secure to the Proprietors for the Money advanced by them, a perpetual Interest (or for a Term of Years equivalent thereto) of 4 *l.* 3 *l.* or, perhaps, of 2 *l.* or 1 *l. per Cent. per Annum*, and with the Payment of which, as it appears to me, the Company is not able to comply?

There is still one Particular which remains to be considered in relation to this Matter, and which has been mentioned to me as an Expedient by which the *South-Sea* Company will be enabled not only to support

port for ever the present Value of their Stock, but to increase it to what Degree they please; *viz.* The Clause in the late Act of Parliament for inabling them to increase their Capital (*p.* 193.); by Virtue of which, it is imagined, that they may increase their Capital to 50, or to 500,000 Millions, or to any other Sum, without Limitation or Restriction; excepting only, that they are to have no Additional Annuity from the Publick for such increased Capital: But this Exception will not obstruct much, because the Debt due from the Publick, and the Annuity payable for the same, is but a very small Proportion of the Value of this Stock; for if 100 *l.* Stock in the Capital increated to 42 Millions, be worth 1000, 1500, or 2000 *l.* then, exclusive of that Debt, it will be worth 900, 1400, or 1900 *l.* and, consequently, the Additional Capital will lose but a Trifle of its Value, for want of an Additional Annuity from the Publick.

If this indeed be the true Meaning of the Clause, it will have an Appearance (which, in Fact, will amount to very little), that the Company have in their Power a Mine of Wealth, as inexhaustible as the Folly of Mankind, and that, as long as they can find Purchasers for such an imaginary Stock, they will be able to support the present Value thereof; and the Philosopher's Stone being thus happily discover'd, *Great Britain* must for ever abound in Gold and Silver, or in the more valuable Treasure of *South-Sea* Stock!

It is certain, That nothing so extraordinary has ever appeared in this Nation, as the Madness by which the imaginary Value of *South-Sea* Stock has been raised to the present Heighth: But, that the Frenzy will pass all Bounds, is not conceivable and, in Honour to the good Sense of *Englishmen*, cannot be supposed. We may put what Value we please upon our Paper, and raise it, by the last-mentioned, or any other Expedients; but we cannot hope always to make it pass with the Nations with whom we have Trade and Commerce, for more than its intrinsick Worth. I am, therefore, firmly persuaded, That, by the natural and necessary Course of Human Affairs, the present reigning Distraction will be effectually and infallibly cured: And I heartily wish, That this may happen before we are drained of all our Gold and Silver, and the Nation reduced to inextricable Difficulties.

As to the aforesaid Clause in the late Act of Parliament, I do not think it will warrant the Purposes to which some People would apply it; and, whatever Views the Projectors of the *South-Sea* Scheme may have had therein, I believe nothing was farther from the Intentions of the Legislators.

I have, in the aforegoing Computations of the Value of *South-Sea* Stock, admitted the Sums subscribed to be equivalent to ready Money, that I might give the utmost Force to that Side of the Argument; but yet, I am far from thinking this to be the Case, or that the Forfeitures of the Payments made, are an undoubted Security for those which do remain; or, that the Dividends which depend thereon, are of an equal Value with Annuities secured on Lands and Tenements.

Indeed, if all the Proprietors had come in at the same Price; as for Instance, at 1000 *l.* for each 100 *l.*; then the whole Capital might be valued at 420 Millions, and every 100 *l.* Stock therein at 1000 *l.* and the Company would be able to make Dividends accordingly, at any given Rate of Interest; for this might be done, by lending the Money contracted to be paid for Stock to the respective Purchasers at 4 or 3 *l. per Cent. per Annum*; And these Annual Payments to the Company by the Proprietors themselves, would exactly answer the like perpetual Dividends at the same Rate of Interest. And in this manner, 100 *l.* Stock might have the Denomination of 1000 *l.* 10,000 *l.* or 10,000 Millions, and Dividends might be accordingly made without Prejudice to any of the Proprietors: And thus the *South-Sea* Capital may be raised to a greater Value than the Wealth of the whole World. And what a Glorious and Powerful Kingdom would *Britain* then be, if Solidity, and the Consequences of real Riches, could be made to follow empty Names and Sounds! And, if all other Nations were under a Disability of copying after this mighty Scheme! It is very evident, that this Capital may be raised to any intrinsick Value less than Infinite, or can be only intrinsically worth the 42 Millions secured on the Publick Funds, and so much more as can be realized on other Funds, and the Lands and Tenements of *Great Britain*, and invested, in Goods and Merchandizes, and in Silver and Gold, in the Coffers of the Company. However, it is certain, That if all the Proprietors had come in at the same Price, even at One Million for each 100 *l.* Stock, the Dividends might be made accordingly; and those who paid for the far greater Part of their Stock only in Paper, would have no Injury done them, in receiving a proportionable Part of their Dividends in the same Species.

But, as the Matter has been managed, and that the Proprietors have come in at very different Rates, the inevitable Consequence of it appears to me to be, The Inriching of some, at the Price of Undoing others. I have in the aforegoing States supposed, that the Proprietors of 20 Millions of this Capital, have come in at *Par*, 300, 375, and at 400 *l. per Cent.* including the last *Midsummer* Dividend; that 6,600,000 *l.* more has been disposed of at the Rate of 1000 *l.* for every 110 *l.* Stock; and, that the remaining 15,400,000 *l.* will be subscribed for at the Rate of, at least, 1000 *l. per Cent.* And by my Third State I have shewn, that the Capital, thus compleated, will be really worth (such a Reality as it is) only 234 Millions; and, consequently, each 100 *l.* Stock therein worth under 557 *l.* 3 *s.* And by the aforegoing Tables it appears, that this, at the Rate of 4 *l. per Cent.* will afford a perpetual Dividend of something under 22 *l.* 6 *s. per Annum*; and, at the Rate of 3 *l. per Cent.* something under 16 *l.* 15 *s. per Annum.* Those, indeed, who come in at 400 *l. per Cent.* and under, will find their Account sufficiently in such Dividends, if they hold out: But, surely, it is Ruin and Destruction to those who come in at 1000 *l. per Cent.*; for they must pay to the Company, or to some others, 40 or 30 *l. per Annum* for the Money subscribed for 100 *l.* Stock, and which, yet, will afford them a Dividend only of 22 *l.* 6 *s.* or 16 *l.* 15 *s. per Aunum*: The Annual Loss on each 100 *l.* Stock, is 17 *l.* 14 *s.* or 13 *l.* 5 *s.* at the respective Rates of 4 and 3 *l. per Cent. per Annum* Interest; and this, to all the said

ſaid Purchaſers at high Prices, will be found to amount to the Yearly Loſs of 3,657,142 *l.* 17 *s.* 1 *d.* or 2,742,857 *l.* 2 *s.* 10 *d.* according to the ſaid reſpective Rates of Intereſt; the whole Loſs, as may be ſeen in the ſaid Third State, being above 91,428,571 *l.* 8 *s.* 6 *d.* But if the Capital be compleated at 1500 or 2000 *l. per Cent.* as ſuppoſed in the Fourth and Fifth States, then the Total Loſs will be 128,095,238 *l.* 1 *s.* 10 *d.* or 165,733,333 *l.* 6 *s.* 8 *d.*: and the Annual Loſs on a perpetual Annuity, will reſult accordingly. And if, inſtead of a Perpetuity, it be reſolved to give equivalent Dividends for 21, 15, or 7 Years, the Annual Loſs on theſe will be ſtill vaſtly greater; as may be ſeen by the Proportions between a Perpetuity and Annuities, for the ſaid Terms of Years ſtated in the aforegoing Nine Tables. And, I think, it is not eaſie to conceive, how the ſaid Purchaſers at high Prices can ſupport under this; and that, therefore, their latter Payments muſt be very precarious: At leaſt, it may be, with great Truth, affirmed, That Annuities, whether Perpetual, or for Terms of Years, on ſuch a Foundation as this, are far from being of an equal Value (although I have admitted them as ſuch in my Computations), as the like Annuities ſecured on Lands and Tenements.

When I mention, in the aforegoing States, the Loſs of ſome of the Proprietors, and the Gain of others, it may be ſeen, that I confine it intirely to the Loſs and Gain by the Bargains made with the Directors of the *South-Sea* Company; for, as to the Loſs or Gain which has happened, or may happen, in the Tranſactions amongſt particular Perſons, no Computation can be made.

As to the Commerce in *South-Sea* Stock, which has of late ſo prodigiouſly prevailed, it may, for ought I know, be as Honeſt and as Lawful, as any other ſort of Gaming, which exceeds the Bounds of Diverſion and Amuſement. But, ſure I am, That the Conſequences thereof are much more pernicious to the Intereſt of the Nation; and that, whatever particular Perſons may have to ſay for themſelves on this Head, it will not be equally an Apology for the Directors of the *South-Sea* Company: For They, and They only, are perfect Maſters of the Myſtery, and thoroughly apprized of the intrinſick Value of their Stock. It ſeems, therefore, a neceſſary Juſtice to their own Characters, to ſhew, That the Sales they have made, have been at reaſonable Prices; ſo as on the one hand, not to have injured the Proprietors by whom they were choſen, and for whom they are in Truſt, and on the other, not to have injur'd thoſe who have been Purchaſers from them. And to ſet this Matter in a clear Light, it will be neceſſary to ſhew, That the Stock in *April*, when they ſold the ſame at 300 *l. per Cent.* was worth no more; and that it was worth 1000 *l. per Cent.* when they ſold it at that Price in *June* following. If it was worth 1000 *l. per Cent.* in *April*, they have then injur'd the Proprietors, for whom they were in Truſt, ſeveral Millions; and if in *June* it was not worth 300 *l. per Cent.* the Purchaſers at 1000 *l.* have been hardly dealt with. And, I think, it is not eaſy to ſhew, how 100 *l.* of this Stock, in a few Weeks Time, could increaſe, in its intrinſick Value, 700 *l.* Indeed, if it be admitted (as I think it muſt), that this Increaſe was effected only by an artful Management of the Spirit of Gaming, and not from the real Value of the Stock it-ſelf, the Thing then contended for is yielded to me.

I ſhall now give the Reader a ſhort Parallel, which he may eaſily carry in his Mind, without the Help of Figures; and tho' it does not exactly come up to it, I think it has a very near Reſemblance to the *South-Sea* Scheme, as it has been executed. *A* having 100 *l.* in Stock, altho' pretty much in Debt, repreſents it, on account of his beneficial Trade, to be worth 300 *l.* *B*, relying on the Wiſdom and Integrity of *A*, prays to be admitted a Partner at that Price, and brings 300 *l.* into the Stock. On further Conſideration, *A* finds out, that this 100 *l.* was really worth 500 *l.* and thereupon *C*, at his humble Suit, is admitted on thoſe Terms. In a little Time after, *A* diſcovers this 100 *l.* to be worth 1100 *l.* and thereupon *D*, more earneſt than either of the former Partners, is admitted at that Price, and the Capital is then compleated to the Sum of 2000 *l.* If the Partnerſhip had proceeded no further than *A* and *B*, *A* had got, and *B* had loſt 100 *l.*; if it had ſtopt at *C*, then *A* had got, and *C* had loſt 200 *l.* and *B* had been juſt where he was, without either Gain or Loſs; but *D* coming into the Scrape, pays for all: For, 'tis evident, That 2000 *l.* divided equally amongſt Four Partners, affords to each of them only 500 *l.* By this, *A* gains 400 *l.* and *B* 200 *l.* and *C* neither gains nor loſes; but *D* loſes 600 *l.* Indeed, if *A* can ſhew, that this 2000 *l.* Capital is really worth 4400 *l.* there is no Harm done to *D*, and *B* and *C* are highly obliged to him. But if this 2000 *l.* be worth only 2000 *l.* and the Benefit of the Trade ſcarce ſufficient to anſwer the Debt of *A* before the Partnerſhip, it muſt be acknowledged, that poor *D* has had hard meaſure. It had ſurely been much fairer Dealing in *A*, to have brought in all the ſaid Partners equally to the making of his Fortune, and to have ſet his Stock at the Price of 500 *l.* The Capital would have then been 1600 *l.* by which he would have gained 300 *l.* to himſelf, and the others had loſt only 100 *l.* a-piece.

CONCLU-

CONCLUSION.

1. I Have to the *Calculations* publiſhed by me in *March* and *April* laſt, ſubjoined ſome *Remarks*; and, amongſt other Things, have obſerved, That if no Purchaſers ſhould come in to the Aid of the Old Proprietors, their Capital would be leſſened the ſame which, in all Events, they had ſtipulated to pay the Publick; and that thereby 100 *l.* Stock therein would be worth only 60 *l.* 5 *s.* 6 *d.* And in the 8th *Page* of this Treatiſe, I have made it evident, That if the ſaid Proprietors had thought fit to have preſerved all this valuable Stock for themſelves, and had paid off by their Bonds the publick Debts which they were to take in, allowing 32 Years Purchaſe for the Long, and 17 Years Purchaſe for the Short Terms; that then their Capital would have been *l.* 4,366,467 : 8 : 6 worſe than nothing: So that the Proprietors for every 100 *l.* Stock in that Capital, would have been in Debt more than the Value thereof, above 37 *l.* 3 *s.* 5 *d.* And it was on this View that I have, and, I think, with Truth, affirmed, That had the Purchaſers of the Additional Stock been admitted at *Par*, they had been Loſers thereby, as coming into a Partnerſhip, which, on the beſt Suppoſition, was greatly in Debt. From this I infer, and, I think, with Certainty, That whatever advanced Prices were given by the New Purchaſers, it was a Preſent of above One Fourth Part thereof, to the Old Proprietors, according to their Proportion in the increaſed Capital. And thus, indeed, it would have been, had all the New Purchaſers come in on the ſame Terms; but, as the Matter has been managed, thoſe who came in at 300, 375, and 400 *l. per Cent.* will have ſome Share in the Profits with the Old Proprietors; but then, thoſe who have come in at 1000 *l. per Cent.* or ſhall hereafter come in at higher Prices, muſt pay for all; and, inſtead of loſing only about One Fourth Part, will loſe near or above One Half of their Money, according to the Prices which they have given, or ſhall happen to give for this Stock: And this, I think, I have evidently made appear in the aforegoing Calculations.

2. I have likewiſe ſhewn, in my ſaid firſt Treatiſe, That if 17 Years Purchaſe in Stock had been allowed for the Long Terms (as was offered by the *Bank*), or 25 Years Purchaſe, payable in Stock at the Rate of 150 *l. per Cent.* and that the other Publick Debts had been likewiſe taken in at the ſame Price of Stock; the Old Proprietors might thereby have raiſed the Money ſtipulated for the Publick, and, in all Events, have gained about One Million and an Half to themſelves. It is true, the New Purchaſers would have loſt thereby the Sums I have ſtated in my ſaid firſt Treatiſe; but this would have been a very moderate Tax for the Service of their Country, compared to what they will now loſe only for the inriching of particular Perſons. Beſides, it would have been in the Power, and, no doubt, in the Inclinations, of a *Britiſh* Parliament, to have given ſuch Privileges to the Company, conſiſtent with the Intereſt of the Nation, as would have much improved the Condition of the Old Proprietors, and prevented all Loſs to the New Purchaſers, who came into a Project of which the chief Advantage was to reſult to the Publick. And the happy Conſequence of this would have been, That the Stock of this Company, and of all others, who, by their Example, have paſſed all Bounds, had been kept within ſome reaſonable Compaſs; and thereby thoſe Miſchiefs would have been prevented, which will inevitably fall upon the Nation, if the Parliament, who created this mighty Ocean, do not, at their next Meeting, ſtop its proud Waves, and ſay, *Hitherto ſhalt thou come, and no further.*

3. The Managers of the *South Sea* Scheme appear to me to have copied exactly after the *French Miſſiſippi*, in all the Steps which have been hitherto taken; and the ſame Events have happen'd here, which did, for ſome time, happen in *France*. Is there not, therefore, Reaſon to fear, that the Parallel will happen throughout? and, That this Project will at laſt end as little to ours, as That has done to the Benefit of the *French* Nation?

4. Can we hope, that our Home Manufactures, or our Foreign Trade (on which the Wealth of the Kingdom does depend) will be carry'd on to any purpoſe, whilſt the Commerce of *Exchange-Alley*, pernicious to the Nation, continues ſo beneficial to the Dealers therein? and whilſt all our Silver and Gold, and even our immenſe Paper-Credit, is ſcarce ſufficient for the Circulation of this ſingle Branch of our Inland Traffick?

5. I doubt not, before this Scheme took place, the Ballance of Trade was viſibly againſt us; and, I am ſure, our Condition will not be mended by diverting our Traders from that Commerce, which can be only of Advantage to us: Nor can we hope that Foreigners, who are allowed to have great Eſtates in all our Funds, will not follow the Examples of the Directors of the *South-Sea* Company, and make their Advantages of the preſent high Prices; and if they can't realize their Gains in this, will endeavour to do it in ſome other Country. And muſt not this at laſt end, if a Stop be not put thereto, in draining us of all our remaining Gold and Silver, and leaving us rich only in Paper and in Stocks, and in the Products of our Lands, which cannot be

taken

taken from us? But, in such a Situation, can we long continue to be, what we at present are, the Greatest and most Formidable Maritime Power in the World?

6. Those who have lived but half my Years, may remember to have seen *South-Sea* Stock sold at 70 *l.* and *Bank* at 60 *l. per Centum*, tho' intrinsically worth 100 *l.* that Value having as good Security as *Britain* is capable of making. And if a solid Estate could be thus depreciated, what would have become, in those Times, of imaginary Wealth? Surely, our present vast Load of Paper, had it then existed, must have shrivell'd into Nothing. And altho' we are at present in a State of profound Peace, and, I hope, establish'd on a firm and lasting Foundation, yet, surely, a wise Nation ought to provide against the most distant Dangers, and not leave the Publick Affairs in such a Situation, as, if a Pannick should seize as universally as the *South-Sea* Frenzy has done, would involve us in a Distress, which would be found as insupportable, as it is inexpressible.

7. If the *South-Sea* Capital (not to mention the Rise of other Stocks) be worth 420, or 630, or 840 Millions, is not 9 Parts in 10, or 14 Parts in 15, or 19 Parts in 20, of that Wealth, added to the Nation in the Space of these last Six Months? and thus the imaginary Value of the Kingdom is become twice, three times, or four times more than it really is; for there is not one Acre of Land, and, I believe, not one Ounce of Silver or Gold, or of any other solid Riches, more in the Kingdom now, than there was in *January* last. But is it not visible, that Luxury has already increased? and if it should go on in proportion to those imaginary Estates, that alone would be sufficient to bring Ruin and Desolation upon us.

8. It were endless to enumerate all the Mischiefs which may happen, if not provided against in Time, from the imprudent Execution of the *South-Sea* Scheme; but I shall only mention Two more, which appear to me none of the least considerable; *viz.* That it has a natural Tendency to debauch the Morals of the Nation, and may, in Time, endanger the *British* Constitution. As to the last of these, I have expressed my Fears in the *Preface* to my aforesaid first Treatise; and what I have since observed, has been far from dissipating the same: For, What may not a Corporation who are Masters of such Wealth, be able to effect? And having so many Opportunities of conferring beneficial Obligations, Peers of Parliament and Members of the House of Commons, may, in Time, become their humble Suppliants and Dependants. As to the other Particular, it has been always admitted, That exorbitant Gaming has been the fruitful Parent of almost all other sorts of Vices; even when that Practice has lain under the Censure of the Laws of the Land, and been declared Infamous and Wicked by the Virtuous and more Valuable Part of Mankind. What then can be the Consequence of carrying Gaming to the present prodigious Heighth, so as to become the universal Employment of all Orders and Degrees of Men? Is there not, therefore, Reason to dread, That, in Time, Gain may be declared Godliness, and Fraud and Deceit the laudable Arts by which Wise Men ought to aspire to Wealth and Power? That the Love of one's Country, and Care for innocent Posterity, and every other Concern, except the Gratification of our present Lusts, will be thought ridiculous Amusements, and fit only for Lunaticks and Madmen? And, in fine, That all Distinctions between Virtue and Vice, Right and Wrong, will be intirely abolished? and, That a State of future Rewards and Punishments, which Christians believe, will be esteemed as Romantick as the *Elysian Fields* and *Tartarian Lakes* of the ancient Heathens? But I hope for better Things, altho' I thus write, and that the Legislative Authority will timely and vigorously interpose, to prevent all the Evils which at present I apprehend.

9. And may I not now ask, *Quorsum perditio hæc?* Why have we, and, Why do we, run all this Risque? It is certain, the Money stipulated for the Publick might have been effectually raised, without carrying the Price of *South-Sea* Stock to the amazing Heighth it is at. And I am of Opinion, That Seven Millions, even towards the Discharge of the Publick Debts, is far from being a Compensation to the Nation for the least of the Mischiefs I have hinted at. But, surely, 75, or 112, or 149 Millions, Pick'd or Stock-Jobb'd out of the Pockets of *British* Subjects, had Foreigners no Share therein, and even were it attended with no other ill Consequences, is far from being Matter of National Joy. On the contrary, it cannot but raise the just Indignation of every Honest and Dis-interested *Briton*, to see so many of the very Meanest and Lowest of the People, by pure Gaming, to acquire, in a few Months, greater Wealth than was ever got by any Lord-Treasurer, in any Reign, in the whole Course of his Administration. I shall here transcribe a Paragraph in the 3d *Page* of the Treatise published by me the 14th of *July*, 1718. and which, I think, is fully as applicable to the present, as it was to the Occasion on which I wrote it; *viz.* "The Consequence of this, though ruinous to the "Publick, has, indeed, been very beneficial to many Private Persons, Foreigners and Natives, who, in a short "Time, have acquir'd great Estates, and, from small Beginnings, have increased to such a Bulk of Wealth, "as to out-top all the Ancient Gentry of the Kingdom, and to vie even with the First of the Nobility." I cannot, indeed, extend what immediately follows, equally to all the Gamesters of the present Time; *viz.* "I am far from blaming those who have fairly laid hold of the Opportunities which have been given them to "better their Circumstances; but a Lover of his Country cannot help regretting that imprudent and unhappy "Conduct by which those Opportunities were given."

10. I shall also transcribe the latter Part of the 26th *Page* of my said last-mentioned Treatise, for which, I think, the Reasons are now much stronger than at the Time I wrote it, *viz.* "And above all Things, whether "care should not be taken to encourage those Trades most, from which we have a Ballance in Bullion; and "also to make such sumptuary Laws as shall appear necessary to restrain such Extravagancies as are destructive "not only to particular Persons, but to the Kingdom in general? I shall mention but one Thing more, "which, I think, will tend very much to turn Mens Thoughts to the Improvement of those Trades which "are really beneficial to the Kingdom, *viz.* If their Thoughts could be effectually turned from the perni-

"cious Trade, or rather Gaming, of *Exchange-Alley*, where the Brokers, like other Box-keepers, are the "chief Gainers. In this new sort of Trade, or Gaming, the Nobility, the Gentry, the Merchants, and "almost all sorts of People, are universally concerned: And, I believe, where one Bargain is made for "the real Sale of Stocks, with Intention to keep the same, there are hundreds made in the Way of Stock-"jobbing, only for a few Days; and it is well known, that the Bear-skin, the Puts, the Refusals, and "paying the Difference, are some of the most considerable Branches in this new Way of Commerce. And "for the Redress of this, I would propose a short Law, whereby all Persons making any Purchase of "Lands or Tenements, Rent-Charges or Annuities, issuing out of any Lands or the Publick Revenues, "either for Ever, or for Terms of Years, should be disabled to sell the same for one Year after such Purchase "made; and that all Agreements or Contracts for any Sale, till after the Expiration of the said Year, "should be null and void. It is evident, this will be no Inconveniency to those who intend to become "real Purchasers, and it would give some Check to this unprofitable Trade of Stock-jobbing. I had prepared a Clause to this Effect, to have been added to the Bill for Establishing the Two Companies for Insuring of Ships, and for Suppressing of all the other Bubbles, but I had not an Opportunity to offer it; and it follows in these Words, *viz.* "*And*, for the more effectual obtaining the good Purposes intended by "this Act, and preventing the Ruin of many weak and unwary People, and for the better Encouragement "of the Trade and Commerce of this Kingdom; *Be it further Enacted*, by the Authority aforesaid, That "from and after the Day of all Contracts and Agreements for the Sale or Transferring of "any Stock, Share or Interest in any of the Companies, which now are, or hereafter shall be established by "any Act or Acts of Parliament, or by Grant or Charter from the Crown, shall be, and are hereby decla-"red to be absolutely null and void, unless the Person or Persons contracting to assign or transfer such Stock "or Interest, shall have been actually possessed thereof, for the space of before such Contract so "made or entred into, and such Assignment or Transfer shall have been actually made and entred in the "Book or Books of such Company, whereto such Stock, Share or Interest shall belong, within the space "of after such Contract made for the same." And I am fully persuaded, that a Clause to this or the like Purport, would have done much good, and have suppressed all Bubbles effectually, without the help of any Penalties whatever; and it would also have prevented the turning the Stocks of Companies, established by Acts of Parliament and Charters for better Purposes, into real Bubbles, destructive to the Publick.

11. If the Price of *South-Sea* Stock should continue rising until the next Meeting of the Parliament, the Redress, which I am persuaded will then appear necessary, may come too late, or at least be found much more difficult. I am therefore willing to hope, that the Directors of that Company are fully satisfied with the Gains they have already made, and will speedily publish a full State of the Circumstances of their Stock, and accordingly fix the Price thereof at its real and intrinsick Value. And if it should so fall out, that those who have given, or contracted to give 1000 *l.* for 100 *l.* of this Stock, can, in Return, have Dividends only equivalent to 400 *l.* or 500 *l.* or 600 *l.* for the same, what honest Remedy is there in the Case? Surely, it is more reasonable that this Loss should remain on them, than that other Purchasers at higher Prices should be made greater Sufferers for their Indemnification. Besides, if this be speedily done, Foreigners will not have an Opportunity of selling out at Prices vastly above the Value of the Stock; which, I am sure, is no inconsiderable Article to the Interest of this Kingdom.

12. But if I am mistaken in this Matter, and I most sincerely wish it, and that *South-Sea* Stock is intrinsically worth 1000 *l.* or 1500 *l.* or 2000 *l. per Cent.* and that Dividends can be made equivalent to that Value, I have then this Remark to make, *viz.* That the Parliament have been most grossly imposed upon in their Bargain with the Company, in giving them those Advantages for 7,729,674 *l.* which were intrinsically worth a vastly greater Price. The Capital of the Old Proprietors, at the making of the Bargain, was 11,746,844 *l.* 8 *s.* 10 *d.* and it was worth no more; but if it be now Ten times, Fifteen times, or Twenty times that Value, how immensely great are their Gains? Besides what is got by the Favourites they brought in at 300 *l.* at 375 *l.* and 400 *l. per Cent.* and by those also who come in at 1000 *l.* or 1500 *l. per Cent.* if the Stock be still of a higher Value. Is not the Parliament then greatly deceived in their Grant? And can those who have treated them in such a Manner, lay claim to any further Favours? Or, rather, can they hope to escape the just Resentment of a *British* Senate? And, surely, those Gentlemen cannot think of a less Peace-Offering (for 'tis said they intend to do great Things for the Nation) than a Release of the Forty Two Millions due to them from the Publick, which will be but a Trifle to their prodigious Gains; or 4,200,000 *l.* will do it at the Price of 1000 *l. per Cent.* and half that Sum will be sufficient, if valued at 2000 *l.*

13. I do not, indeed, take this to be the Case, and intend it only as an *Argumentum ad Hominem* for those who do; and, I am sure, it strongly concludes against them, and fully justifies the Inference I have made therefrom. But altho' the Improvement of the Capital of the Old Proprietors be not so immense as the aforesaid Supposition makes it to be, it is, however, or may be, monstrously great, as may be seen in the aforegoing Third, Fourth, and Fifth States; not that I think this has arisen, or can arise, from the intrinsick Value of the Stock, but, as I have already observed, from the Folly and Madness of the People. I am persuaded, that there is not one of the eminent Sages of the Law, tho' Proprietors in this Stock, who will affirm, That the Privilege of deceiving is included either expresly or virtually in the *South-Sea Act*; altho' there was once a Royal-Oak Lottery established by Charter for the Reward of Loyalty, and, I think, afterwards continued by *Act of Parliament* towards the Publick Service. But that was only a very moderate Tax on the Diversions of idle People, as that on Cards and Dice at present is, and perfectly well understood by all the Adventurers. But in whatever Manner the aforesaid Gains have been got, if they are not right,

right, I could refer it even to a *South-Sea* Casuist, Whether Restitution ought not to be made? and if that is become impracticable, as to particular Persons, I am persuaded, a good Protestant Divine will substitute the Publick, as, in the like Cases, the *Romish* Clergy do their Church. But whatever the Sentiments of Casuists may be, I believe the Parliament of *Great Britain*, if this Matter appear as I have supposed it, will not grant their Absolution, but on Terms very beneficial to their Country.

14. I am, indeed, inclinable to think, that if all the Debts which are to be taken in by the *South-Sea* Company, amounting to about 31,604,555 *l.* had been subscribed for the Use of the Publick, either to that Company, to the *East-India*, or to the *Bank*, and that the Publick had been for so much a Partner with either of them; or that a New Company had been created for that Purpose, and that the Insurance of Ships and Houses, and other Privileges, had been granted to them, a considerable Sum in any of those Ways, might have been raised towards the Discharge of the Debts of the Nation; and the Mischiefs which I apprehend from the Execution of the present *South-Sea* Scheme, would have been prevented; for, whatever Men may do for their own private Gain, I believe, there are no Examples of any who have had recourse to unjust or indirect Measures purely for the Service of their Country.

15. But it had been still better, in my Opinion, to have laid aside all those Projects, and to have proceeded towards the Lessening and Discharge of the Publick Debts in a plain and easy Method, which every body would have understood, and by which no Man would have been injured or deceived. As for Instance, To have given a full Price to the Proprietors of the Absolute Terms; and can it be imagined, that those who have since subscribed blindfold to the Directors of the *South-Sea* Company, would not with Chearfulness have paid as great a Deference to the Parliament of *Great Britain*? The *Bank* might then have been treated with for their Property, either for the highest Price at which their Stock had ever sold, or for a Yearly Annuity for the Remainder of their Term, according to the highest Value their Banking Profits had produced in any one Year. Beyond all peradventure, they would have accepted of one of these Offers, for it cannot be supposed that they would, out of meer Humour, have obstructed the Service of their Country. This done, a National Bank might have been Established; the Profits whereof resulting wholly to the Publick, every *British* Subject in point of Interest had been engaged in the Support and Preservation of it. I have thought pretty much about this Matter, and am fully persuaded, that a Bank may be Established in *Great Britain* on such a Foundation as no other Nation in the World can pretend to; the Advantages of which, in many Respects, would be immensely great: And if such an Establishment had been made in the last Sessions of Parliament, the Debts of the Nation would have been cleared off with more Ease, and in less Time, than by any other Expedient I have hitherto heard of; excepting that only of doing it at once; which I have always thought, and shall ever think the best.

16. I have hinted briefly at these Two Particulars, that other Gentlemen may have them in their Thoughts; for, perhaps, at the next Meeting of the Parliament, it may appear, that there is nothing left but one of these Two Expedients to put a Hook in the Nose of this Great Leviathan of the *South-Sea*.

17. I shall conclude with offering something to the Consideration of the Directors of the *South-Sea* Company, which, I think, may be for theirs, and the Service of their Country, *viz.* To employ some Part of their Time and Treasure for the Improvement of the Trade of *Great Britain*, and not to let the Whole be engrossed for supporting and encreasing the Nominal Value of their Stock; I have already observed, that the Traffick of *Exchange-Alley* (to which they have contributed more than all that was ever done before) has greatly diverted the Thoughts of our Trading People from that Commerce which can be only beneficial to the Nation; and that whilst the Money not only in and about *London*, but from the distant Parts of the Kingdom, is diverted into this pernicious Channel, our Foreign Exportations must necessarily languish, and our Home-Manufactures and Products be consequently under the greatest Discouragements: And I am firmly persuaded, if some speedy Remedy be not applied, there will more Damage happen to the Nation thereby, than by all the Wars we have hitherto been engaged in. And if this should happen to be the Case, will not these Gentlemen be blamed as the chief Authors of these great Misfortunes? To prevent this, therefore, as much as may be, I would recommend to this Company, to purchase from the *Turkey* Merchants the Silk which at present lies dead upon their Hands, to enable them to buy and export the Woollen and other the Manufactures and Products of the Kingdom; and they may afford to give a generous Price; for a little Matter in Stock will do it, and to sell it again at moderate Rates to the several Manufacturers in Silk. They are a Company established, amongst other Things, for the Encouragement of the Fishery; should they not, therefore, do something towards it? For that Part of their Title will be otherwise a Reproach to them. The low State of the Sugar and Tobacco-Trades does also deserve their Pity; and, indeed, I think, they should endeavour to give Life to every Part of the *British* Commerce, which at present wants it; considering to what Cause that Want is chiefly owing. A Conduct of this kind would do much Good, and could not fail to gain them great Popularity; which, in my Opinion, would be no inconsiderable Service to them. I would not, indeed, recommend their meddling universally in Trade, as a thing to be constantly practised by them, being thoroughly convinced, that the Discouragement of private Industry, and swallowing up all Trade in one great Company, is far from being the true Interest of the Nation; but, in the present Conjuncture, it seems to be absolutely necessary.

July 14th, 1720.

A

SUPPLEMENT

To the Aforegoing

CALCULATIONS and *REMARKS.*

SINCE the finishing the aforegoing *Calculations* and *Remarks*, the Proprietors of the Redeemable Debts and the remaining Absolute Terms, have subscribed the same into the Stock of the *South-Sea* Company; and the Value of the Capital thus encreased, might be stated in the Method observed in the aforegoing States, *viz.* By adding to the Capital of the Second State the Stock now given to the New Proprietors, and by adding to the Value of the Capital in the said Second State the Amount of the Debts paid off by the Company by this New Subscription; but the aforegoing First State having been made from Sums in round Numbers, and the other Four States proceeding on the same Foundation, I shall in the following State of the now encreased Capital, compute the Capital of the Old Proprietors, and the Debts to be (and now supposed to be taken in) exactly as I find the same to be from the *Act of Parliament*. But as to the Sums subscribed, I can still proceed no otherways than from the best Information I could come at; which is as followeth, *viz.*

1. That 2,250,000 *l.* was subscribed at the Rate of 300 *l. per Cent.* but with the Benefit of the 10 *l. per Cent.* Dividend for *Midsummer*, 1720. reduceth the Price to 272 *l.* 272727272 *Decimals.*

2. That 1,500,000 *l.* (and not 1,400,000 *l.* as supposed in the aforegoing States) was subscribed at 400 *l. per Cent.* but, with the Benefit of the aforesaid Dividend, the Price for the Stock at *Midsummer*, 1720. is reduced to 363 *l.* 636363636 *Decimals.*

3. That Six Millions was subscribed at the Rate of 1000 *l. per Cent.* but, with the Benefit of the aforesaid Dividend, is reduced to 909 *l.* 090909090 9 *Decimals.*

4. That the Proprietors of the Old Capital, being 11,746,844 *l.* 4416666 *Decimals*, are in the Nature of Subscribers at *Par*, or at 100 *l. per Cent.* but, with the Benefit of the aforesaid Dividend, the Price paid for the Stock they are intituled to at *Midsummer*, 1720. is reduced to 90 *l.* 909090909 *Decimals.*

5. That the First Subscription of the Absolute Terms was for an exact Two Third Parts of the same, at the Rate of 700 *l.* in Stock for every 100 *l. per Annum* of the Long Terms, and 400 *l.* in Stock for every 100 *l. per Annum* of the Short Terms, and then that Stock will be

	l.	*Dec.*
The aforesaid 10 *l. per Cent.* thereon - - - - - - -	3,451,194 :	0791666
And then this Stock at *Midsummer*, 1720. amounts to - -	345,119 :	4079166
	3,796,313 :	4870832

And this, instead of the round Sum of 3,665,000 *l.* mentioned in the aforegoing States, which is at the Rate of 375 *l. per Cent.* for the Principal Stock; but, by the Benefit of the Dividend, the Price is reduced to 340 *l.* 909090909 *Decimals.*

6. That the remaining One Third of the Absolute Terms is to have Stock, *viz.* The Long Terms 400 *l.* in Stock for every 100 *l. per Annum*, and the Short Terms 200 *l.* in Stock for every 100 *l. per Ann.* which amounts to 973,935 *l.* 4222221 *Decimals*; but, without the Benefit of the *Midsummer* Dividend; and this Stock is given them at the Rate of 800 *l. per Cent.*

	l.	*Dec.*
7. That the Proprietors of the Redeemable Debts, being - - - - -	16,546,482 :	3541666
are allowed 5 *l. per Cent.* thereon, amounting to - - - - - - -	827,324 :	1177083
And on this encreased Sum of - - - - - - - - - -	17,373,806 :	4718749

there is allowed, to the said Proprietors, Stock at the Rate of 800 *l. per Cent.* which amounts to 2,171,725 *l.* 8089843 *Decimals*, which is 13 *l.* 2 *s.* 6 *d.* in Stock for every 100 *l.* of their Principal Debt, and reduceth the Price of the Stock to them from 800 *l.* to 761 *l.* 90476190478 *Decimals.*

8. That

8. That to the First Subscribers of the Absolute Terms, there is allowed 32 Years Purchase for the Long, and 17 Years for the Short Terms; and to compleat this Price, there is allowed to them, besides the aforesaid Stock in Money and in Bonds, 575 *l.* for every 100 *l. per Annum* of the Long Terms, and 200 *l.* for every 100 *l. per Annum* of the Short, which amounts to - - - - - - *l.* 2,725,829 : 1614583

And that there is allowed to the last Subscribers of the Absolute Terms, 36 Years Purchase for the Long, and 17 and a half Years Purchase for the Short; and, to compleat this Price, there is allowed to them, besides the Stock as aforesaid, in Bonds and Money, 400 *l.* for every 100 *l. per Annum* of the Long Terms, and 150 *l.* for every 100 *l. per Annum* of the Short Terms, amounting to - - - - 952,725 : 3715278

So that the whole Money payable to the Proprietors of the Absolute Terms, is, 3,678,554 : 5329861

9. There being some little difference made of the Terms given by the Court of Directors in Stock and Money, to the Annuities of 100 *l. per Ann.* and to those of 98 *l.* and 90 *l. per Annum*, it makes some Variation in the said Allowances of Stock and Money, from my Computation, on one general Foot, as if all were even 100 *l. per Annum:* And thereby I have made the Stock belonging to those Proprietors something less, and the Money payable to them something more than the same really is. But the Difference in this Particular will be found very inconsiderable.

10. If the Sums I have supposed to have been subscribed, be really less than I have stated them at, then the Value of the following encreased Capital will be so much less than I have made the same, as the Price given for such Stock exceeds *Par:* But this may turn out to the Advantage of the Company when all the Stock is sold off, or subscribed for, at higher Prices than those at which the same is now supposed to have been subscribed at. And if more Stock have been subscribed for than I have supposed, then the contrary Consequence will follow, *viz.* That the Value of the following encreased Capital is more than I have made it; but that this will be a Loss to the Company, if all the remaining Stock be subscribed for at higher Prices.

11. In the preceding Five States, the Cost *per Cent.* of the Purchasers at 375 *l.* is stated at 340 *l.* 909085948 1 *Decimals*, but is now stated at 340 *l.* 909090909 *Decimals.*

This ariseth by stating the Price paid by all the said Purchasers at the round Sum of 12,494,318 *l.* the Fraction being omitted there, which in *Decimals* would have run 181818, and so on; and adding these Fractions, the Price *per Cent.* will then come out as it now does.

12. In *Page* 12, and *Paragraph* 17, of the *Introduction* to the aforegoing *Calculations*, the Money stipulated for the Publick, and the Surplus-Price of Twelve Years Purchase to the Proprietors of the Long, and Three Years to the Proprietors of the Short, is stated at 16,113,311 *l.* 17 *s.* 4 *d.* and, expressing the Fraction in Decimals, is - - - - - - - - - - - *l.* 16,113,311 : 8666666

The additional Surplus-Price of Four Years Purchase to one Third Part of the Long Terms which was last subscribed, is - - - - - - *l.* 889,095 : 2194444

The additional Surplus-Price of half a Year's Purchase to one Third Part of the Short Terms which was last subscribed, is - - - - - - - 21,210 : 0506944

910,305 : 2701388

The Money stipulated for the Publick, and the whole Surplus-Price to the Proprietors of the Absolute Terms, then is - - - - - - 17,023,617 : 1368054

These Things being premised, I shall proceed to state the Value in the Whole and *per Cent.* to the Proprietors of the following encreased Capital as at *Midsummer*, 1720.

The whole Debt due from the Publick, as in the aforesaid *Page* 12. is 43,411,399 *l.* 6 *s.* 11 *d.* and, expressing the Fraction in Decimals, is - - - - 43,411,399 : 345833

To which add the Subscription of 2,250,000 *l.* at 300 *l. per Cent.* *l.* 6,750,000

The Subscriptions of 1,500,000 *l.* at 400 *l. per Cent.* - - - - 6,000,000

The Subscriptions of 6,000,000 *l.* at 1000 *l. per Cent.* - - - - 60,000,000

72,750,000 - - - -

116,161,399 : 345833

Out of which deduct

The Money stipulated for the Publick, as in the aforesaid *Page* 12. being 7,729,673 *l.* 19 *s.* 7 *d.* and, expressing the Fractions in Decimals, is - - - - 7,729,673 : 9791666

The Money payable to the Proprietors of the Absolute Terms, as by the aforegoing particular Account thereof in the preceding Numb. 8. - - - - - - - 3,678,554 : 5329861

11,408,228 : 5121527

The Net Value of this Capital (no Estimate being made of the Arrears due to the several Proprietors of the Publick Debts, which the Court of Directors agree to pay) will then be - - - - - - - 104,753,170 : 8336803

Which being divided among the following Proprietors of 30,588,503 *l.* 6041228 *Decimals*, makes the Value of 100 *l.* Stock in this Capital, to be 342 *l.* 459285323 *Decimals.*

Description

Description of the Proprietors	Proportions in this Stock.		Value thereof.		Paid for the same.		Loss thereon.			
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
The Subscribers for 6 Millions, at 1000 *l. per Cent.*	6,600,000	- - -	22,602,312	831318	60,000,000	- - -	37,397,687	168682		
The 3d Part of the Proprietors of the Absolute Terms, at 800 *l. per Cent.*	973,935	4222221	3,335,332	2864493	7,791,483	3777768	4,456,151	0913275		
The Proprietors of the Redeemable Debts, at 800 *l. per Cent.* . . .	2,171,725	8089843	7,437,276	6846227	16,546,482	3541666	9,109,205	6695439		
The Subscribers for 1,500,000 *l.* at 400 *l. per Cent.*	1,650,000	- - -	5,650,578	2078295	6,000,000	- - -	349,421	7921705	31,312,465	7317239
The two 3d Parts of the Proprietors of the Absolute Terms at 375 *l. per Cent.* . . .	3,796,313	4870832	13,000,828	0364857	12,941,977	7968757	Gain thereon. 58,850	23961		
The Subscribers for 2,250,000 *l.* at 300 *l. per Cent.*	2,475,000	- - -	8,475,867	3117492	6,750,000	- - -	1,725,867	3117442		
The Old Proprietors at *Par* . .	12,921,528	8858332	44,250,975	4752309	11,746,844	4416666	32,504,131	0335643	34,288,848	5849185
	30,588,503	6041228	104,753,170	8336803	121,776,787	9704857	- - - - - -		17,023,617	1368054

The Sum lost by some of the Proprietors, and which is gained by no others of them, is the same Sum which the Price given by all the said Proprietors for this Stock, doth exceed the intrinsick Value thereof; and it is to make good the Money stipulated for the Publick, and the Surplus Prices allowed to the Proprietors of the Absolute Terms.

The Loss per Cent. *to the following Proprietors, is;*

	The Subscribers for 6 Millions, at 1000 *l. per Cent.*		The 3d Part of the Proprietors of the Absolute Terms, at 800 *l. per Cent.*		The Proprietors of the Redeemable Debts, at 800 *l. per Cent.*		The Subscribers for 1,500,000 *l.* at 400 *l. per Cent.*	
	l.	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*
Cost *per Cent.*	909	0909090909	800	- - - - -	761	9047619 0478	363	6363636363636
Value *per Cent.*	342	459285323	342	459285323	342	459285323	342	459285323
The Loss - - -	566	6316237679	457	540714677	419	4454765 8178	21	1770783 1336

The

The Gain per Cent. *to the following Proprietors.*

	The two 3d Parts of the Proprietors of the Absol. Terms, at 375 *l. per Cent.*		The Subscribers for 2 Millions 250,000 *l.* at 300 *l. per Cent.*		The Old Proprietors, at *Par.*	
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
The Value *per Cent.* - - -	342	459285323	342	459285323	342	459285323
The Cost *per Cent.* - - -	340	909090909	272	272727272	90	909090909
The Gain - - - - -	1	550194414	70	186558051	251	550194414

	l.	*Decim.*
The Directors of the *South-Sea* Company having taken in all the Publick Debts mentioned in their Proposal, and in the Act of Parliament, have now a Right to increase their Capital Stock to the Amount of the whole Debt due to the Company from the Publick, being - - - - - - - - -	43,411,399	345833
The Capital Stock of the Company is already increased to - - -	30,588,503	6041228
There remains then to be disposed of - - - - - -	12,822,895	7417102

If the said remaining Stock be sold at 1000, 1500, or 2000 *l. per Cent.* it will produce the following Sums; *viz.*

	At 1000 *l.*		At 1500 *l.*		At 2000 *l.*	
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
It will produce - - -	128,228,957	417102	192,343,436	125653	256,457,914	834204
Add thereto the Value of the preceding Capital - -	104,753,170	8336803	104,753,170	8336803	104,753,170	8336803
The Total Value of the Capital so increased, would then be	232,982,128	2507823	297,096,606	9593333	361,211,085	6678843

	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
Which being divided amongst the Proprietors of 43,411,399 *l.* 345833 *Decimals*, makes the Value of Stock in the said Capital, to be - - - -	536	68421603908	684	37463762119	832	06505920329

If the Values in the Whole and *per Cent.* of the Capitals in the foregoing 3d, 4th, and 5th States, be compared with the Values of the immediately preceding Three Capitals, the former will exceed the latter the following Sums; *viz.*

	The 3d State at 1000 *l. per Cent.*		The 4th State at 1500 *l. per Cent.*		The 5th State at 2000 *l. per Cent.*	
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
The Difference in the intire Capitals - - - -	1,017,871	7492177	13,903,393	0406667	26,788,914	3321157
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
Ditto in 100 *l.* Stock - -	20	45864110372	56	10155285491	91	74446460621

These

These Differences arise by supposing, That more Stock might have been sold at the Rates of 1000, 1500, or 2000 *l. per Cent.* than, as it now appears, can be done; and by dividing the Values of the Stock in the said Three States amongst the Proprietors only of 42 Millions; But the Values of these Three last Capitals are divided amongst the Proprietors of 43,411,399 *l.* 345833 *Decimals*; and, as the Matter has come out, it appears, that the Stock of the Company was not under-rated in the said Three States.

If any Reader be desirous to frame Tables for the said Three Capitals compleated to 43,411,399 *l.* 345833 *Decimals*, as is done for the preceding Capital of 30,588,503 *l.* 6041228 *Decimals*; the First Column, *viz. The Proportions of the Stock*, and the Third Column, *viz. The Prices paid for the same*, are already given; and the Second Column, *viz. The Value of the said Proportions of Stock*, is found by multiplying the Sum in the First Column by the Value *per Cent.* of the Stock in the said Three Capitals; and the Fourth Column is found by substracting the Sums in the Second Column, from the Sums where they exceed in the Third, to shew the Loss; and by substracting the Sums in the Third, from the Sums in the Second, where they exceed, to shew the Gain. The Prices *per Cent.* at which the said Stocks were purchased, are also given; and by comparing these with the Value *per Cent.* in these Three Capitals, the Loss and Gain *per Cent.* will be seen.

1. I shall now proceed to shew the Reader, in what Situation the Purchasers of the remaining Stock will find themselves, according to the Prices which they shall think fit to give for the same. I have shewn, that the Value thereof *per Cent.* is, at present, under 342 *l.* 9 *s.* 3 *d.* And it is certain, if the Company should think fit to divide the remaining Stock amongst the present Proprietors, it can never be worth more, on account of the Debt due to them from the Publick, and the Money paid, and to be paid, by those who have already become Purchasers, exclusive of the Profits by Trade, and other Advantages, of which I do not pretend to make any Computation. It is true, if they can sell this remaining Stock at high Prices, the Condition of the present Proprietors will be thereby mended; but then their Gain will be evidently got out of the Pockets of the New Purchasers; and it is for their Sakes I now write, that they may not bring great Loss, if not Ruin, upon themselves, by indiscreet and unwary Bargains.

2. I shall, therefore, take leave to offer my Opinion, That, as the Matter appears to me, whoever shall purchase any Part of this remaining Stock at a higher Price than 342 *l.* 9 *s.* 3 *d.* will make a Free-Gift to the present Proprietors of so much of the Surplus Price given by them, as the present Capital shall be in Proportion to the new purchased Stock; unless other Purchasers shall afterwards come in at the same or higher Prices, to help out their Folly; and then the Condition of such Persons will be still so much the worse. As for Instance, If One Million of the remaining Stock be purchased at the Price of Ten Millions, and at the Rate, suppose, of 342 *l.* 10 *s.* is worth only 3,425,000 *l.* then there is a Present made by those Purchasers of above 59 Parts in 61, of 6,575,000 *l.* being the Surplus Price, over and above the Value of the Stock, to the Proprietors of the present Capital, according to the Proportion which One Million bears to the said Capital. By this, indeed, the Value of the Stock will be increased, and the Condition of the present Proprietors thereby mended; but greatly to the Detriment of the New Purchasers.

3. Indeed, if all the remaining Stock be sold off at 1000 *l. per Cent.* the Gain of the present Proprietors will be vastly greater, than if only One Million thereof should be sold; and the Loss of the Purchasers will be also less, because, in this Case, a greater Number come in to contribute to the Gains of the present Proprietors, and will make the Loss fit the lighter on the several Purchasers. Admit then, that it should thus fall out, *viz.* That the whole remaining Stock should be sold at the same Price to all the Purchasers, *viz.* at 1000, 1500, or 2000 *l. per Cent.* then whatever that Sum shall amount to above 342 *l.* 9 *s.* 3 *d. per Cent.* will be divided amongst the present Proprietors and the New Purchasers, in proportion as 30,588,503 *l.* 6041228 *Decim.* is to 12,822,895 *l.* 7417102 *Decim.* which, in short Numbers, comes nearest to Five Seventh Parts to the Old Proprietors, and Two Seventh Parts to the New Purchasers; and can any Persons in their Senses make such Bargains as these?

4. I have in Conversation met with some People, who imagine, the present Capital to be worth 1000 *l. per Cent.* on account of the great Profits which will arise by the Sale of the remaining Stock. But I have already shewn, That, at whatever Price the same shall be sold, it is impossible to support the Stock at the highest Price sold for, if the New Purchasers be admitted to have their Proportion in the increased Capital. But I will now shew, That if Generous Purchasers could be found for the remaining Stock, at the Rate of 1000 *l. per Cent.* and would desire Nothing in Return for the Money paid by them, but make a Gift thereof intirely to the present Proprietors, that the Stock would not be worth then 761 *l.* 13 *s.* 4 *d. per Cent.* and that to complete it to 1000 *l. per Cent.* there would be wanting above 72,902,907 *l.* 15 *s.* 9 *d.* And I will also shew, That if Generous Purchasers could be found, who will give 1500 *l. per Cent.* for the remaining Stock, on the Terms I have just now mentioned, that, even then, it would not be worth 971 *l.* 5 *s.* 5 *d. per Cent.* and to make it worth 1000 *l. per Cent.* there will be still wanting above the Sum of 8,788,429 *l.* 1 *s.* 9 *d.*

5. I shall explain this Matter very clearly to the Reader:

If

	l.	*Decim.*
If the remaining Stock were ſold at 1000 *l. per Cent.* the Value of the increaſed Capital, as I have before ſhewn, would then be only - - - - -	232,982,128	2507823
But this is ſhort of the aforeſaid Capital, valued at 1000 *l. per Cent.* the Sum of	72,902,907	7904457
For a Capital of 30,588,503 *l.* 6041228 *Decim.* at 1000 *l. per Cent.* amounts to,	305,885,036	041228

	l.	*Decim.*
And 232,982,128 *l.* 2507823 *Decimals*, divided amongſt the Proprietors of 30,588,503 *l.* 6041228 *Decimals*, make the Value of 100 *l.* Stock, to be only	761	66566127602
But this is ſhort of the Value put upon the Stock, the Sum of - - -	238	33433872398
The ſame being valued at - - -	1000	

6. But if the ſaid remaining Stock ſhould be ſold at 1500 *l. per Cent.* the Value of the increaſed Capital, as I have before ſhewn, would then be only -	297,096,606	9593333
But this is ſhort of the aforeſaid Capital, valued at 1000 *l. per Cent.* the Sum of	8,788,429	0818947
For a Capital of 30,588,503 *l.* 6041228 *Decim.* at 1000 *l. per Cent.* amounts to,	305,885,036	041228
And 297,096,606 *l.* 9593333 *Decim.* divided amongſt the Proprietors of 30,588,503 *l.* 6041228 *Decim.* makes the Value of 100 *l.* Stock to be only -	971	26884925253
But this is ſhort of the Value put upon the Stock, the Sum of - - -	28	73115074747
The ſame being valued at - - -	1000	

7. I ſhall now proceed to expreſs what I have mentioned in the immediately preceding Six Paragraphs, in round Numbers, to give the Reader a more eaſie View of thoſe Matters; but ſhall keep as near to the Truth of the Facts, as this Method of computing will admit. I will, therefore, ſuppoſe the preſent Capital of the *South-Sea* Company to be 30 Millions, and that there remains 12 Millions of Stock to be diſpoſed of, and that the Value of this Capital is as followeth; *viz.*

The Debt due to the Company from the Publick - - - *l.*	42,000,000
Gained by Subſcriptions, over and above a Sum ſufficient to anſwer all Debts due from the Company - - - - - - -	63,000,000
In all - - - - - *l.*	105,000,000

Which being divided amongſt the Proprietors of the preſent Capital of 30 Millions, makes One Million of this Stock to be worth 3,500,000 *l.* and 100 *l.* to be worth 350 *l.* and no more, whatever Prices any of the preſent Proprietors may have given for the ſame. If, therefore, the remaining Stock be ſold at the Rate of 350 *l. per Cent.* there will be exact Juſtice done to the preſent Proprietors, and to the New Purchaſers; for, the Value of One Million, or 100 *l.* in the New increaſed Capital, will be the very ſame as it now is; and ſo there will be no Prejudice to the preſent Proprietors, nor Damage to the New Purchaſers. As, for Inſtance, If One Million of this Stock be ſold for 3,500,000 *l. viz.* at the Rate of 350 *l. per Cent.* then the increaſed Capital will be 31 Millions, and the increaſed Value thereof, will be 108,500,000 *l.*; and if the 12 Millions be ſold at that Rate, it will produce 42,000,000 *l.* and then the increaſed Capital will be 42,000,000 *l.* and the increaſed Value thereof 147 Millions; but whether 105 Millions be divided by 30 Millions, or 108,500,000 *l.* be divided by 31 Millions, or 147 Millions be divided by 42 Millions, the Quotient will be the ſame, *viz.* One Million Stock will ſtill be worth 3,500,000 *l.* and 100 *l.* worth 350 *l.*; the Proportions between the ſaid reſpective Capitals and their Values, being the ſame; for the Value of each Capital is exactly Three times and an half greater than the Capital.

8. It is, therefore, apparently the Intereſt of the preſent Proprietors of the Capital of 30 Millions, to ſell the remaining Stock at any Price above 350 *l. per Cent.* rather than to keep the ſame; becauſe any higher Price will make the Stock more valuable than it now is, and the preſent Proprietors will have their Proportion of it; as for Inſtance, If one Million of this Stock be ſold for 9,700,000 *l. viz.* at the Rate of 970 *l. per Cent.* the increaſed Capital will then be 31 Millions, but the increaſed Value thereof, inſtead of 108,500,000 *l.* as before, will be 114,700,000 *l.* and, accordingly, One Million in this Capital will be worth 3,700,000 *l.* and 100 *l.* worth 370 *l.*

For

For this One Million Stock the New Purchaſers give - - - - - *l.*		9,700,000
But before the Addition of their Money, One Million Stock was worth only - -		3,500,000
So that they give more than the former Value thereof, and which is divided as followeth, *viz.*		
To the preceding Proprietors Thirty Parts in Thirty one, amounting to - - *l.*	6,000,000	
To the New Purchaſers One Part in Thirty one, being - - -	200,000	
		6,200,000

For by this Addition 100 *l.* Stock is encreaſed only from 350 *l.* to 370 *l. per Cent.* and One Million Stock from 3,500,000 *l.* to 3,700,000 *l.* but the New Purchaſers having given 9,700,000 *l.* for it, have made a generous Preſent to the preceding Proprietors of Six Millions. If after this firſt Sale, a Second Million ſhould be afterwards ſold, the Purchaſers may give 3,700,000 *l.* for it, *viz.* at the Rate of 370 *l. per Cent.* without any Loſs; but whatever they give more, Thirty one Parts in Thirty two will be entirely loſt to them, and gained by the preceding Proprietors of the Thirty one Millions: And ſo, if the whole remaining Twelve Millions be ſold at once, or at different Times, but at the ſame Price, as for Inſtance, at 980 *l. per Cent.* it will produce the Sum of - - - - - - - *l.* 117,600,000

Add thereto the Value of the preceding Capital of Thirty Millions - - -	105,000,000
And then this encreaſed Capital of Forty two Millions will be worth - - -	222,600,000

And accordingly 100 *l.* Stock in this Capital will be worth 530 *l.* and One Million worth 5,300,000 *l.* and Twelve Millions will be worth 63,600,000 *l.* but they having given 117,600,000 *l.* for it, have made a Preſent of Fifty four Millions to the preceding Proprietors of the Thirty Millions.

The Price given by the New Purchaſers of the remaining Twelve Millions Stock, is ſuppoſed, as before, to be - - - - - - - - - *l.*	117,600,000
But before the Addition of their Money, the Stock was worth only 350 *l. per Cent.* and, conſequently, Twelve Millions worth only, - - - - - - - -	42,000,000
So that they give more than the immediately preceding Value thereof, and which is divided as followeth, *viz.*	
To the preceding Proprietors of the Thirty Millions Capital, Five Parts in Seven (which is according to their Proportion in the encreaſed Capital of Forty two Millions) and is - - - - - - - *l.*	54,000,000
To the New Purchaſers, Two Parts in Seven, which is - - - -	21,600,000
	75,600,000

And this Rule will hold unalterably, *viz.* That whatever Price ſhall be given for the Whole, or any Part of the remaining Stock, above the then preſent Value thereof, will be divided amongſt the preceding Proprietors and the new Purchaſers, in Proportion to their reſpective Shares in the encreaſed Capital.

9. Thoſe who at preſent imagine 100 *l.* Stock in the ſaid Capital of Thirty Millions to be worth 1000 *l.* do conſequently ſuppoſe the whole Capital to be worth - - - - - *l.*	300,000,000
But the ſame (the Debt due from the Publick, and the Money gained by Subſcriptions, amounting to no more) is worth only - - - - - -	105,000,000
So that to compleat the Capital to the imaginary Value, *viz.* To make 100 *l.* Stock therein to be worth 1000 *l.* there is wanting no leſs than - - - - - -	195,000,000

And to raiſe this Sum, there remains only Twelve Millions Stock to be ſold, which, at the Rate of 1625 *l. per Cent.* will exactly produce it; but then the New Purchaſers of the ſaid Twelve Millions at this high Price, muſt alſo make a Preſent of the whole Hundred Ninety Five Millions paid by them to the preceding Proprietors of the ſaid Thirty Millions, and deſire no Part of the Stock for themſelves; for if they are allowed their Proportions thereof, *viz.* Two Parts in Seven, and the Three Hundred Millions be equally divided amongſt all the Proprietors of the Forty two Millions encreaſed Capital, 100 *l.* Stock therein will then be worth only 714 *l.* 5 *s.* 8 *d.* $\frac{4}{7}$. which, ſurely, is little enough for thoſe who paid 1625 *l.* for the ſame, and yet it falls conſiderably ſhort to make 100 *l.* Stock worth 1000 *l.* to the preceding Proprietors of the Thirty Millions Capital.

10. But

10. But if the ſaid New Purchaſers expect, as they juſtly may, that the Price they pay, depending on the Faith and Juſtice of the Directors of the *South-Sea* Company, will be made good to them in the Value of the Stock, then a Capital of Forty two Millions, at the Rate of 1625 *l. per Cent.* ſhould be *l.* 682,500,000
But the ſame is worth only - - - - - - - 300,000,000

And then, to make 100 *l.* Stock in this Capital worth 1625 *l.* there will be wanting no leſs than the Sum of - - - - - - - - } 382,500,000

And from whence is this great Sum to ariſe? For all the remaining Stock is now diſpoſed of. But if I ſhould admit, that the Company may go on to encreaſe their Capital without Limitation, and would always find Purchaſers for the ſame; Is it not apparent, that the higher the Price goes, the greater will be the Deficiency on every encreaſed Capital? Becauſe ſuch encreaſed Price is to be made good, not only to the New Purchaſers, but to all the preceding Proprietors who came in at lower Rates. Indeed, if the Dividends were made to the ſeveral Proprietors in proportion to the Prices they have reſpectively paid, or ſhall pay for the Stock, and not according to their Proportions in the Capital; or, if thoſe who came in at lower Rates ſhall compleat their Purchaſe to the higheſt Prices which have been given, or ſhall be given for the Stock, then, indeed, exact Juſtice would be done to all concerned; and their only Loſs would be the Money ſtipulated for the Publick; for which a Compenſation might he eaſily made, if it be not already done, by Privileges and Advantages in the Power of a *Britiſh* Parliament to grant. But, ſurely, thoſe who have ſuffered, or ſhall ſuffer themſelves to be thus groſly impoſed upon, for the Profit of particular Perſons, and from which their Country has reaped no Benefit, have not the leaſt Shadow of Pretence to any Parliamentary Favours: And as to ſuch Perſons, if any ſuch there be, who have purchaſed with their Eyes open, and with a View only to gain by the Folly of others; they, I preſume, if they ſhould happen to be bit, will lay in no Claim, even to the poor Relief of Pity and Compaſſion.

11. I have, in a Paper publiſhed by me the 11th of *June* laſt, and tranſcribed in the Beginning of the *Introduction* to this Treatiſe, mentioned, That the like Proportion of the remaining Stock is leſs valuable than that which was before diſpoſed of; and yet, by all my ſubſequent Computations, I have ſhewn, that the remaining Stock is more valuable than that which was before diſpoſed of: This ſeeming Contrariety is eaſily accounted for; for in that Paper I proceed on the Suppoſition, that all the ſubſequent Dividends would be made in Stock according to the Method which the Directors had then ſet out upon. And it is very evident, if that Method had been purſued, that the remaining Stock had been leſs valuable than that which was before diſpoſed of, *viz.* That One Million, or 100 *l.* Stock in a Capital of Twenty one Millions, intituled to a Dividend of Twenty one Millions, was worth more than One Million, or 100 *l.* Stock in a Capital of Thirty Millions, intituled only to a Dividend of Twelve Millions, and was juſt worth twice as much as One Million, or 100 *l.* Stock in a Capital of Forty two Millions, intituled to no further Dividend in Stock. For, in this Method, the Capital could never have been worth more than the Forty two Millions due from the Publick, whatever Deſignation that Capital had bore, *viz.* Whether it had been called a Capital of Eleven Millions, intituled to a Dividend of Thirty one Millions; or a Capital of Twenty Millions, intituled to a Dividend of Twenty two Millions; or a Capital of Thirty Millions, intituled to a Dividend of Twelve Millions; or a Capital of Forty two Millions, intituled to no further Dividend in Stock, but to the Annual Intereſt only payable by the Publick for that Debt: But, according to the Method which the Directors have ſince purſued, *viz.* in ſelling the Stock at Prices vaſtly above the Value of the ſame, the remaining Stock has become more valuable than that which was before diſpoſed of; becauſe ſuch Surplus-Prices are to be added to the Debt due from the Publick, and theſe together make the Value of the Stock; and it is on that Suppoſition I proceed (the Company having altered their firſt Method) in all the aforegoing Computations.

12. This leads me to conſider the Reſolution which the Directors of the *South-Sea* Company have lately come to, *viz.* Of making a Subſcription for the Benefit of the Proprietors at the Rate of 20 *l. per Cent.* of each Proprietor's Stock, or Subſcription, at a Price they are obliged to reſerve *in Petto.* It is very plain, that the preſent Proprietors have a Right to all the remaining Stock, and that it is therefore perfectly equal to them, whether the whole remaining Twelve Millions be divided without any Price, or be ſubſcribed for by them at 1000 *l.* or One Million *per Cent.* ſuppoſing that they themſelves are to keep this Stock; but it will be certainly much more to their Advantage to ſubſcribe at a high Price, if it be intended only as a Stratagem to raiſe the Value of the Stock, and to draw in others to become Purchaſers thereof: And this ſeems to me to be inconteſtably the Deſign of this Subſcription; there being no other Reaſon, which I can imagine, why the whole remaining Stock ſhould not be divided to the preſent Proprietors without any Price whatſoever. And I ſhall now endeavour to explain my ſelf fully in this Matter: The preſent Capital of Thirty Millions is now worth, as before ſtated, One Hundred and Five Millions; and, if the remaining Twelve Millions Stock be equally divided to all the Proprietors of the ſaid Thirty Millions Capital, without any Price, the encreaſed Capital of Forty two Millions will be worth no more than the Capital of Thirty Millions was worth before, *viz.* 105 Millions; and 140 *l.* Stock in the ſaid encreaſed Capital of Forty two Millions, will be worth no more than 100 *l.* in the preceding Capital of Thirty Millions; for 105 Millions divided amongſt the Proprietors of a Capital of Forty two Millions, gives for each 100 *l.* Stock the Sum only of 250 *l.* and, accordingly, 140 *l.* in the ſaid Capital of Forty two Millions, will be worth only 350 *l.* which is exactly the Value of 100 *l.* Stock in the ſaid preceding Capital of Thirty Millions; but now, if the ſaid remaining Twelve Millions be ſubſcribed for by the Proprietors of the ſaid Thirty

Thirty Millions (which a Dividend of 40 *per Cent.* will complete) at the Rate of 980 *l. per Cent.* it will increaſe the Value of the Stock the Sum of - - - - - - - - *l.* 117,600,000
Add thereto the Value of the preceding Capital of Thirty Millions, being - - 105,000,000

And the whole Value of the increaſed Capital of 42 Millions, will be - - - 222,600,000

Which being divided amongſt the Proprietors of 42 Millions, gives for each 100 *l.* Stock, the Sum of 530 *l.*; but every Proprietor of 100 *l.* Stock in the ſaid 30 Millions Capital, being now intitled to 140 *l.* Stock, the ſame is worth - - - - - - - *l.* 742 : 0 : 0
But before this Subſcription, it was worth only - - - - 350 : 0 : 0

So that the Value thereof is now increaſed - - - - 392 : 0 : 0

But then every Proprietor of 100 *l.* Stock in the ſaid 30 Millions Capital, have given exactly the ſaid Sum of 392 *l.* towards this Increaſe; for 392 *l. per Cent.* on 30 Millions, amounts exactly to 117,600,000 *l.* ſo that by ſuch a Subſcription the Stock will be increaſed the Sum which the Subſcribers give towards it, and no more. Is it not, therefore, apparent, that 'tis perfectly equal to the preſent Proprietors, whether they have 100 or 140 *l.* Stock, if the 100 *l.* Stock be worth 350 *l.* and the 140 *l.* Stock ſhall be worth no more? And alſo, Whether they ſhall add 117,600,000 *l.* to the Value of their preſent Capital, which can increaſe the Value of their Stock *per Cent.* only in proportion to the ſaid advanced Sum; or, to leave the Matter as it now is, and to keep the ſaid advanced Sum in their own Pockets? There is, indeed, this Difference, That in the laſt Caſe, their Money will be under their own Management; but in the other, under the more advantageous Diſpoſal of the Directors of the *South-Sea* Company. And what I have ſaid in relation to a Subſcription at 980 *l. per Cent.* will equally hold if the Subſcription were at 98 Millions *per Cent.* or any other Price whatſoever; for, whatever Rate the preſent Proprietors ſhall think fit to give for the remaining Stock, will exactly come back to themſelves in the Dividends thereof. But, if this be intended, as I have before hinted, as a Stratagem only, to increaſe the Value of the whole Stock, it may, for ought I know, ſucceed with unwary People; for, if a Stock which at preſent is worth only 350 *l. per Cent*, ſells for 700 *l. per Cent.* and upwards, why may not a Stock when made intrinſically worth 530 *l. per Cent.* ſell for 1060 *l. per Cent.* and upwards? And there may be this further Advantage to the preſent Proprietors, *viz.* That beſides the Chance of raiſing their preſent Stock to a higher Price, they may have the good Luck to diſpoſe of the intended Subſcription at an advanced Price, as others have done to whom the ſame have been formerly given who were not Proprietors, and for which, I doubt not, the Directors had unanſwerable Reaſons for the Advantage of the Company. And if the preſent Proprietors can gain this Advantage, and draw in new People to their Aid, it muſt be acknowledged, that the Scheme, in this particular, is extremely well concerted, if the late ill Luck of the laſt Subſcribers at 1000 *l. per Cent.* do not, in ſome meaſure, cure People of the Madneſs which has ſo long prevailed. But, upon the whole, this is certain, That the preſent Proprietors will run no great Riſque, at whatever Price they ſhall think fit to ſubſcribe for the remaining Stock.

I ſhall not trouble the Reader, nor my ſelf, with making any further Computations of the Value of this Stock, as it is alter'd by the laſt Subſcription for One Million at 1000 *l. per Cent.* or may be further alter'd by the intended Subſcription of 20 *l. per Cent.* to the preſent Proprietors, and by the Finiſhing Stroke in diſpoſing of the then Remainder of this precious and moſt valuable Merchandize: I have already ſufficiently multiplied thoſe Computations on ſeveral Suppoſitions; and from Theſe and the Hints I have given, every Reader, who thinks his Intereſt concerned therein, may compute for himſelf, or get ſome others to compute for him, according to the Variations which may hereafter happen. And as to the Dividends which the Company ought to make, and which they are only capable of making, I have nothing further to add to the aforegoing Nine Tables, which I have framed for that Purpoſe.

1720. *Aug.* 28.

N. B. After I had finiſhed the aforegoing *Calculations* and *Remarks*, I abſtracted ſome Parts of the ſame; and, with ſome few Additions, I made the *Eſtimate of the Value of* South-Sea *Stock*, which has been lately publiſhed: and I ſhall here tranſcribe it.

PREFACE.

AS *an* Introduction *to the following* Estimate, *I shall acquaint the Reader with the several Views in which this Stock has appeared to me, before and since the passing of the late Act of Parliament*, For enabling the South-Sea Company to inlarge their Capital.

Before the passing of that Act, their Capital was l. 11,746,844 : 8 : 10; *and it was worth so much, if it was not lessened by Losses in Trade, and by allowing their Proprietors Dividends of* 1 l. per Cent. *more than the Interest payable to them by the Publick.*

After passing of the said Act, the Money payable to the Publick, in all Events, viz. *for the Redeemables, and a Year's Purchase for the Long Terms, if not taken in, amounted to* l. 4,823,127 : 13 : 2; *and if no New Partners had come in to their Aid, this would have made their Stock above* 41 per Cent. *worse than* Par.

If they had thought fit to have preserved the whole Stock to themselves, and had paid the Publick Creditors in Money and in Bonds, allowing 32 *Years Purchase to the Long, and* 17 *Years Purchase to the Short Terms; and they have allowed higher Prices to the last Subscribers; the whole Money stipulated for the Publick, and the said Surplus Prices of* 12 *and* 3 *Years Purchase, will be found to amount to* 16,113,311 : 17 : 4; *and this would have made their Stock above* 37 l. per Cent. *worse than Nothing.*

After the First Subscription of the Absolute Terms, and the First Two Money-Subscriptions, the Stock recovered, and was worth again about 100 l. per Cent. *as I have explained it in the* Estimate *published by me in* June *last: But this was to the great Loss of the said New Subscribers, who gave* 300, 375, *and* 400 l. *for that which was intrinsically worth only* 100 l.

After the Third Money-Subscription (which I suppose to be for Six Millions at 1000 l. per Cent.) *the Value of the Stock was near about* 300 l. per Cent.; *and by this the Condition of the preceding Proprietors was much mended; but to the apparent Loss of these New Subscribers, who gave* 1000 l. *for that which was worth only* 300 l.

After the Subscription of the Redeemable Debts, and the Remainder of the Absolute Terms (supposing the Whole to be subscribed) I compute the Value of the Stock at about 340 l. per Cent. *This was a little further Improvement of it; but, surely, greatly to the Loss of those who in ready Money, for their Payments are equal thereto, gave in One Sum* 800 l. *for the same.*

By the last Subscription of One Million at 1000 l. per Cent. *the Value of* 100 l. *Stock is now about* 360 l. *A very choice Bargain to those who have paid* 1000 l. *for it! And if the whole remaining Stock was subscribed for at the Rate of* 1000 l. per Cent. 100 l. *Stock would be even then worth under* 540 l.

But in all these Valuations, I compute, as if the whole Money subscribed, was actually paid in, and lent out again for the Profit of the Company; which is far from being the Case: For, not to mention the great Deduction for the Discounts for the Times of Payment, the remaining Payments seem now to be very uncertain, and the Hopes of future Subscriptions at high Prices, are, for the present, vanished.

Indeed,

Indeed, this blazing and astonishing Meteor, seems to me to have been at its Meridian, and to decline with as great Rapidity as it first rose; the Price in the Alley *having, in a few Weeks, fallen from* 1000 *to* 600 l. per Cent. *and about which it now wavers: And in such a Situation, can it be expected, that the remaining Payments will be complied with by the Subscribers for this Stock; unless the Directors of the* South-Sea *Company shall explain the intrinsick Value thereof better than they have hitherto done? And if, by some New artful Management, the Delusion could be still carry'd on for a little while (for, in my poor Opinion, it can't long subsist, without the Omnipotent Power of Creating Silver and Gold Mines) it will, at last, fall so much the heavier on particular Persons, and end more fatally to the Nation, by continuing to Foreigners the Opportunity of draining us of our remaining Gold and Silver.*

We are now drawing near to the Michaelmas Moon, *and People, perhaps, may then begin to think more coolly about this Matter, and hearken a little to Reason and Demonstration: And I am therefore inclinable to believe, That the following* Estimate *will be of more Use, than what I formerly wrote upon this Subject, and may serve, in some measure, as an Antidote to those (and it is for their sakes I chiefly write) who have hitherto kept themselves free from the Infection. And on this Occasion, I shall transcribe the first Paragraph in* Page 9. *of the* Seasonable Considerations *which I published in* April *last*; viz.

" *It nearly concerns those who intend to be Subscribers or Purchasers (and it is for their sakes I* " *write) to carry always in their Minds, That whatever Price they shall think fit to give, that* " *the Faith of Parliament stands only ingaged to pay* 100 l. *for each* 100 l. *Stock, and* 5 l. per " Annum *for the Interest thereof until* Midsummer, 1727. *and* 4 l. per Annum *after-* " *wards, 'till repaid; and that this, and the Profits of Trade, and the proportionable Divi-* " *dend of the advanced Price, which They themselves shall give, is all they have to depend on* " *or expect; unless they proceed purely on the Foot of Gaming and Stock-Jobbing, in hopes to* " *gain, even by a bad Bargain, by Deceiving and Imposing upon others. But this, surely, is* " *to act with vile and dishonest Views, such as a Just Providence can never prosper; and if* " *the Biters should happen to be bit, their Sufferings will be unpitied; and certain it is, that* " *the Loss, at last, must rest some-where.* "

I bore an Early Testimony against the Imprudent Execution of this Scheme, and have continued to give fair Warning to my Fellow-Subjects of the pernicious Consequences thereof: And, indeed, every Day's Observation further confirms me, that I have not been (I would to God I were!) mistaken in my Conjectures about it; but, having contributed my poor Mite to prevent the Mischiefs which I foresaw, and now see happening to my Country, and the Prejudice to particular Persons, I have this Consolation, That I have faithfully discharged my Duty as a Representative (tho' one of the meanest) of Great Britain. *I shall take this Opportunity of declaring, That I have offered no Incense to this* Golden Calf, *nor reaped any the least Benefit therefrom, altho' I have been falsly represented to have done it*; Liberavi Animam meam: *And I shall conclude this* Preface, *with saying,* Qui decipi vult, decipiatur.

1720. September 10.

A N

AN

ESTIMATE

OF THE

VALUE

OF

South-Sea STOCK.

WITH

Some REMARKS *Relating thereto.*

1. IN the following, and all the other Valuations which I have made of this Stock, I consider only the Debt due to the Company from the Publick, and the Money gained by Subscriptions, having as to these some Light to guide me; but as to the Profits which have arisen, or may arise, from their Home and Foreign Trade, I am intirely in the Dark, and do not, therefore, pretend to make any Guess about it; but do admit, That whatever hath been, or shall be got thereby, is to be added to the Values which I have stated in my Computations. As to the Subscriptions, I must observe, That I have admitted the whole Money to have been paid as at *Midsummer*, 1720. and lent out again, as from that Day, on the best Securities in *Britain*, at the Rate of 4 *l. per Cent. per Ann.* Interest, for the Benefit of the Company, and yet the Discounts for the Times of Payment, will be found to amount to several Millions; I believe, to a much greater Sum than the Trade of the Company will produce in many Years.

2. According to the best Information I could come at in this Matter, I compute, That before the last Subscription for One Million, the Capital of the Company was 30,588,503 *l.* 6041228 *Decimals*; and I state the Value thereof thus; *viz.*

	l.	*Decimals.*
The Debt due from the Publick to the Company, is - - - -	43,411,399 :	345833
The whole Subscription-Money at that Time, deducting there-out the Sum stipulated for the Publick, and the Payments in Money and Bonds to the Proprietors of the Absolute Terms, amounts to - - - - - -	61,341,771 :	4878473
Total	104,753,170 :	8336803

Which being divided amongst the Proprietors of this Capital, makes the Value of 100 *l.* Stock therein, to be 342 *l.* 459285323 *Decimals*; and supposing the remaining Stock was sold at the Rate of 1000 *l. per Cent.* then the Increased Capital, the Whole Value thereof, and the Value *per Cent.* will be found as followeth; *viz.*

The Increased Capital.		The Total Value.		The Value *per Cent.*	
l.	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*
43,411,399 :	345833	232,982,128 :	2507823	536 :	6842160398

X

3. But

3. But for the Eaſe of the Readers for whom I chiefly intend this Paper, I will make my Computations in round Numbers, that the Proportions may appear at Sight, or, at leaſt, may be diſcovered with very little Trouble; and yet, at the ſame time, I ſhall make uſe of ſuch Numbers, by which the Value of this Stock will not be diminiſhed, but increaſed. I will therefore ſuppoſe, That before the laſt Subſcription for One Million, the Capital was exactly 30 Millions, and the Value thereof 105 Millions; it is then evident, That One Pound in this Stock was worth 3 *l.* 10 *s.* Ten Pounds worth 35 *l.* One Hundred Pounds worth 350 *l.* and One Million worth 3,500,000 *l.* for the Value of the Capital is exactly Three times and an half greater than the Capital. This is, indeed, a very ſorry Equivalent to thoſe who have given the higheſt Prices for this Stock; but it is a goodly Gain to the Proprietors of the Old *South-Sea* Stock, and, in the Whole, will be found to amount to above 33,478,506 *l.* and got out of the Pockets of indiſcreet Subſcribers: And yet, on Examination, it will be found, that if the ſaid Old Proprietors, after the paſſing of the Act of Parliament, had thought fit to have taken in no New Partners, but had divided amongſt themſelves the whole Stock, and paid the publick Creditors in Bonds and Money, at the Rates they have thought fit to allow them in Stock, that then their Capital would have been above 4,366,467 *l.* worſe than Nothing; and, conſequently, every Proprietor of 100 *l.* of that Stock, inſtead of having any Benefit therefrom, would have been in Debt above 37 *l.* more than the Value thereof.

4. But the Directors of the *South-Sea* Company have played the Game much better for their own, and the Benefit of the Proprietors of the ſaid Old Stock. And as by an artful Management of Subſcriptions, the Stock has been made worth 350 *l. per Cent.* ſo, by the ſame Methods, it may be ſtill made more valuable, if the preſent Frenzy ſhall happen to continue; but then this will be at their Expence, who ſhall ſubſcribe or purchaſe without Thought or Conſideration of what they are doing: For, certain it is, that whatever Price any Purchaſer ſhall give to the Company above the then preſent Value of the Stock, will be a Free-Gift from them, of a far greater Part of ſuch Surplus Price, to the Proprietors of the preceding Capital, and from which the New Purchaſers will reap no Benefit.

5. I ſhall make this Matter very clear from the Inſtance which has lately happen'd; *viz.* The laſt Subſcription for One Million at the Rate of 1000 *l. per Cent.* But, that my Computations may come out without Fractions, I will ſuppoſe this Subſcription at 970 *l. per Cent.* and then, for this One Million Stock, theſe Subſcribers have given . . . . . *l.* 9,700,000
But the Value of One Million Stock, before the Addition of their Money, was only . . . 3,500,000

So that they have given a Surplus Price more than the immediately preceding Value thereof, and which is thus diſtributed; *viz.*
To the preceding Proprietors of the 30 Millions Capital, 30 Parts in 31, and which amounts to . . . . . *l.* 6,000,000
Returns to themſelves One Part in 31, being 200,000
6,200,000

	l.
For after the Addition of this was	9,700,000
Millions, is only	105,000,000
Increaſed Capital, makes the Value	114,700,000

of One Million 3,700,000 *l.* So that by this Addition, there is only 20 *l.* added to the Value of 100 *l.* Stock: Thoſe, therefore, who have given their Money, is worth only . . . . . of . . . . . which for One Million amounts to Six Millions, to the Value of the preceding Capital, which the Value of the Increaſed Capital of Thirty One Millions, is only . . . . . Which being divided amongſt the Proprietors of the Increaſed Capital, makes the Value of 100 *l.* Stock therein, to be 370 *l.* and the Value for 100 *l.* Stock, which, after the Addition of have made a Preſent to the preceding Proprietors for every 100 *l.* Stock which they have bought; as is before explained: But as they have given 1000 *l. per Cent.* for this Stock, their Caſe is ſtill ſomething worſe. From hence it is evident, That if another Million of this Stock ſhould be ſubſcribed for at any higher Price than 370 *l. per Cent.* the preſent Value thereof, that 31 Parts in 32 of ſuch Surplus Price, will go to the preſent Proprietors of the 31 Millions Capital, and One Part only in 32, return to the New Purchaſers.

970
370
600

6. Suppoſe the next Subſcription ſhould be for a Sum equal to that which was intended for the Proprietors, *viz.* One Fifth Part of the preſent Capital; Then the New Subſcription will be for 6,200,000 *l.* and the Increaſed Capital will be 37,200,000 *l.* and whatever Price the ſaid New Purchaſers ſhall give above 370 *l. per Cent.* the Surplus will be divided between them, and the Proprietors of the preceding Capital, in proportion to their Shares in the Increaſed Capital, which is as 5 to 1; ſo that the preceding Proprietors will have 5 Parts in 6, and the New Purchaſers only 1 part in 6 of the Surplus Price given for this Stock.

		l.
Suppoſe the Price of 100 *l.* Stock to be		1000
But the preceding Value was only		370
The Difference is thus divided; *viz.*	*l.*	
To the preceding Proprietors 5 Parts in 6, being	525	
To the New Purchaſers 1 Part in 6, being	105	
		630

For after this Addition, the Value of 100 *l.* Stock will be increaſed only 105 *l.* more than it was before, *viz.* to 475 *l.* and, conſequently, the New Purchaſers give 525 *l.* more than the Increaſed Value thereof; and it is a Free Gift from them to the Proprietors of the preceding Capital, without any Benefit accruing to themſelves.

The

	l.
The Value of the preceding Capital was	114,700,000
Add thereto 6,200,000 *l.* at 1000 *l. per Cent.*	62,000,000
And then the Increaſed Capital is worth	176,700,000

Which being divided amongſt the Proprietors of the Increaſed Capital, makes the Value of 100 *l.* Stock therein, to be 475 *l.* as I have before mentioned. The Price given by the New Purchaſers of the 6,200,000 *l.* is, as before . . . . . *l.* 62,000,000
But the real Value thereof, at the Rate of 475 *l. per Cent.* is only 29,450,000

So that by the Bargain, the New Purchaſers loſe, and the Proprietors of the preceding Capital, gain 32,550,000

7. The Reſolution which was taken by the Court of Directors, of giving the Proprietors a Subſcription of 20 *l.* for every 100 *l.* Stock, and which has been ſince changed by them, and by the General Court, affords ſome Matter for Speculation. My Remark thereon, is, That the great Zeal for Subſcriptions at high Prices, ſeems to cool; and, That the Hopes of diſpoſing of them for conſiderable *Premiums*, as was done on the firſt Three Subſcriptions, are intirely vaniſhed. And if this be the Caſe, it is then certainly much more for the Advantage of the preſent Proprietors, that the Stock ſhould be ſold to new People, than to become themſelves the Purchaſers thereof: For, in the one Caſe, the Stock will be improved 105 *l. per Cent.* in its Value (ſuppoſing the Sale at 1000 *l. per Cent.*), and their Condition mended to the Amount of 32,550,000 *l.* at the Expence of others; but if they themſelves ſhould be the Purchaſers of this Stock, and keep it, no new Profit would accrue to them thereby: It is true, the Stock would be ſtill improved in its Value, but no more than the Sum which they had contributed for that Purpoſe. Indeed, on the other Hand, they would have loſt nothing, whether they had ſubſcribed at 1000 *l.* or one Million *per Cent.*; for, whatever they had loſt in the Quality of New Purchaſers, they would have gained in the Quality of Preceding Proprietors; and whatever Sum they had given by way of Subſcription, would have exactly returned to them again in Dividends; ſuppoſing, which is always to be ſuppoſed, that the Improvement of this Money, above the Annual Intereſt thereof by the Directors, would have fully anſwered the Expence of Management.

8. After the laſt mention'd Subſcription, there will then remain 6,211,399 *l.* 345833 *Decimals* to be diſpoſed of: But I will ſuppoſe it only 6,200,000 *l.* for avoiding Fractions, the Remainder being a Trifle; and the Value of the Stock will ſtill come out higher on theſe Computations in round Numbers, than it will do when exactly ſtated. Suppoſing then, that this laſt Subſcription be made alſo at the Rate of 1000 *l. per Cent.* the Capital will be then compleated to 43,400,000 *l.* and the Value thereof will be as follows; *viz.*

	l.
The preceding Capital was worth	176,700,000
Add thereto 6,200,000 *l.* at 1000 *l. per Cent.*	62,000,000
	238,700,000

Which being divided amongſt the Proprietors of this Increaſed Capital, makes the Value of 100 *l.* Stock therein, to be 550 *l.*; and ſo theſe Purchaſers give 450 *l.* for every 100 *l.* Stock by them bought, more than the increaſed Value thereof; which is exactly 6 Parts in 7 of the Surplus Price for the ſole Profit of the preceding Proprietors, and amounts in the whole to 27,900,000 *l.* The Reader may further explain this to himſelf in the ſame Method I have done in the preceding Caſes.

9. I ſhall now give a ſhort and intire View of theſe Three Capitals, which I ſhall denote by the Letters *A*, *B*, and *C*, and of the Difference between their Imaginary and Real Values, in the Whole and *per Cent.* The firſt Line expreſſeth the *Imaginary Value*, the ſecond Line the *Real Value*, and the third the *Difference*.

	A	*B*	*C*
The Capitals are	31,000,000	37,200,000	43,400,000 *l.*

Lines.	The Value of the whole Capitals.			The Value of 100 *l.* Stock in the ſaid Capitals.		
	A	*B*	*C*	*A*	*B*	*C*
	l.	*l.*	*l.*	*l.*	*l.*	*l.*
Firſt	310,000,000	372,000,000	434,000,000	1000	1000	1000
Second	114,700,000	176,700,000	238,700,000	370	475	550
Third	195,300,000	195,300,000	195,300,000	630	525	450

10. I shall, in the like manner, give a short View of the Perpetual Dividends, at the Rate of 4 *l. per Cent. per Ann.* Interest, which ought to be paid on the said Capitals, and 100 *l.* Stock, according to the Imaginary, and according to the Real Values of the same.

The first Line expresses the Dividends according to the *Imaginary Value*, the second Line according to the *Real Value*, and the third Line is the *Difference*.

Lines.	The Dividends of the whole Capitals.			The Dividends on 100 *l.* Stock.								
	A	*B*	*C*	*A*			*B*			*C*		
	l.	*l.*	*l.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
First	12,400,000	14,880,000	17,360,000	40	00	0	40	0	0	40	0	0
Second	4,588,000	7,068,000	9,548,000	14	16	0	19	0	0	22	0	0
Third	7,812,000	7,812,000	7,812,000	25	04	0	21	0	0	18	0	0

The Reader, from Tables of Compound Interest, may easily find the Dividends for any Term of Years, which will be equivalent to the aforesaid perpetual Annuities, or Dividends; *viz.* What annual Dividends for any given Term of Years, are of an equal Value to a perpetual Dividend of 4 *l. per Cent. per Ann.* or of an equal Value at that Rate of Interest, to the Sum paid down for such an Annuity for any Term of Years; and will find the Difference between the Annuities which ought to be granted according to the imaginary, and those only which can be granted according to the real Values of the Stock, to be greater in any given Term of Years, than the same are on a perpetual Annuity. And I shall now give him an Example thereof in the Annuities or Dividends for 15 Years, which ought to be granted according to the imaginary Value of the Stock, and which has been actually paid by some of the Purchasers for the same; and those only which can be granted for that Term, according to the real Value of the Stock: And I shall do it in the same Way as I have done for the aforesaid perpetual Dividends; but it being impossible to avoid Fractions in this Case, I have omitted those which are under 1 *d.*

Lines.	The Dividends on the whole Capitals.						The Dividends on 100 *l.* Stock.								
	A		*B*		*C*		*A*			*B*			*C*		
	l.	*s.*	*l.*	*s.*	*l.*	*s.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
First	27,881,710	00	33,458,052	00	39,034,394	00	89	18	9	89	18	9	89	18	9
Second	10,316,232	14	15,892,574	14	21,468,916	14	33	05	6	42	14	5	49	09	4
Third	17,565,477	06	17,565,477	06	17,565,477	06	56	13	3	47	04	4	40	09	5

11. The aforegoing Differences between the Dividends, which ought to be, and which only can be made on the aforegoing Three different Valuations of the Stock, appear to be very great; and it is very evident, that 100 *l.* Stock, which is intrinsically worth only 370 *l.* or 475 *l.* or, at the highest Valuation, 550 *l.* can only afford Dividends equal in Value to those Sums; but can never afford Dividends equal in Value to 1000 *l.* And, to shew how extravagant such an Expectation is, I shall observe, That those who think that 100 *l.* Stock, in the present Capital of 31 Millions, is worth 1000 *l.* do, consequently, compute the

	l.
Value of the whole Capital to be - - - - - - - - - - - -	310,000,000
But I have before shewn, That it is worth only - - - - - - - - - -	114,700,000
So that, to compleat it to this imaginary Value, there is wanting - - - -	195,300,000

And I have before shewn, That if the remaining 12,400,000 *l.* Stock was subscribed for at 1000 *l. per Cent.* tho' at present intrinsically worth only 370 *l.* that even then, 100 *l.* Stock will not be worth more than 550 *l.* which is little above One Half of what the Proprietors expect. I can therefore think but of one Expedient to make 100 *l.* Stock in the said Capital of 31 Millions, to be worth 1000 *l.* to the present Proprietors; *viz.* To sell the said remaining 12,400,000 *l.* Stock for 195,300,000 *l.* which is at the Rate of 1575 *l. per Cent.* and then to give the said New Purchasers, who have paid so great a Price, no Share in the said Increased Capital, but expect, that they will make a Generous Present of so great a Sum, for the Benefit only of the present Proprietors. And, considering what great Presents have been already made by the Purchasers of this Stock, to preceding Proprietors, I cannot say, but that a small Improvement of the Madness which has so long continued, may carry the Matter even to this extravagant Heighth. It is certain, That the First Advocate who appear'd for the high Value of *South-Sea* Stock, establish'd his Scheme on the Foundation I have mentioned;

as

as may be seen in the Calculations published in the *Flying-Post* of the 9th of *April* last. But if such New Purchasers should happen to expect (as perhaps they may) that the Price paid by them will be made good in the Value of the Stock, then the Increased Capital of 43,400,000 *l.* at the Rate of 1575 *l. per Cent.* will amount to

	l.
- - - - - - - - - - - -	683,550,000
But the real Value thereof, is only - - - - - - - - - - - -	310,000,000
So that there will be then a Deficiency of - - - - - - - -	373,550,000

And from whence is this Sum to be raised, all the Stock being now disposed of? And if I should admit, that the Company may go on in increasing their Stock *in infinitum*, and that they would always find Purchasers for the same; yet, it is evident, that the higher the Price is carried, the greater will the Deficiency be to make good the Value of the Stock according to that Price; because that Value is not to be made good only to the last Purchasers, but to all the Proprietors of the preceding Capital. And it passeth my Imagination to conceive, how Justice can be done to those, who have already, or shall hereafter purchase at high Prices; unless all the Proprietors shall think fit to complete their Subscriptions to the highest Price given; or, that all the high Prices be reduced to the lowest, *viz.* to 100 *l.* for 100 *l.* Stock at which Rate the Old Proprietors of the *South-Sea* Stock came in; or, that the Dividends be made, not in proportion to the Shares in the Capital Stock, but according to the Prices paid to the Company, or originally advanced for the same. I am sure, some Expedient the Directors of the *South-Sea* Company ought to think of, to indemnify those, who, relying on their Integrity, have given the Prices which they thought fit to demand; for there is certainly a very great Difference between the Transactions of particular Persons in the Buying and Selling of this Stock, and the Conduct of the Directors of this Company, who are in the Secret of this Mystery, and who knew, or ought to have known, the real and intrinsick Value of this Stock. And therefore, I am of Opinion, That they are, in Justice and in Conscience, obliged to make it appear, That the Stock is worth the highest Prices at which they have sold, or shall sell the same; or to make Reparation to the Persons who have been injur'd by those Sales from themselves, or have been led into indiscreet Purchases from particular Persons, from the Example and Venerable Authority of this Great Society. And if it should appear, that there has been an ill Use made by the Directors of this Company, of the Trust reposed in them by Parliament, a Court of Equity in a Free Nation, and which, I hope, will always continue so, cannot fail of giving the proper Relief: And if the Case should seem to be too big for them, The Honour of the Legislative Authority is concerned to see Justice done to every *British* Subject.

12. I was in great hopes, after the Advertisements which were given in Print in *April* last, to have seen a full and authentick State of the Value of the Stock of this Company; by which the fluctuating Price thereof might have been settled, and People might have been at some Certainty on what Terms to purchase: But all I have yet observed published to this Purpose, I shall here transcribe; *viz.* from the *Daily Courant*, *Monday*, *May* the 23d, 1720.

'*Thursday*, *May* the 19th, 1720.

'*AT a Court of Directors of the* South-Sea *Company.* The Court of Directors taking into Consideration
'what Terms and Prices to allow to the Proprietors of the Long Annuities, 9 *per Cents.* and Tickets of
'Lottery 1710. for which Subscriptions have been made at the *South Sea House*, in order to their being
'taken into the Capital Stock of this Company; and the Price of the Company's Stock being this Day up-
'wards of 375 *l. per Cent.* this Court came to the following Resolutions; *viz.*'

And from the *Daily Courant* of *Saturday*, *August* the 13th, 1720.

'*Friday*, *August* the 12th, 1720.

'*AT a Court of Directors of the* South-Sea *Company.* The Court of Directors taking it into Consideration
'what Terms and Prices to allow to the Proprietors of the Long Annuities, 9 *per Cents.* and Tickets of
'Lottery 1710. and also for the publick Redeemable Debts and Annuities, for which Subscriptions have been
'made at the *South Sea House*, in order to their being taken into the Capital Stock of this Company; and the
'Price of the Company's Stock being this Day upwards of 900 *l. per Cent.* including therein the *Midsummer*
'Dividend of 10 *l. per Cent.* Stock, which makes the Stock, exclusive of that Dividend, about 820 *l. per*
'*Cent.* this Court came to the following Resolutions; *viz.*'

And from the *Daily Courant* of *Wednesday*, *August* the 31st, 1720.

London, *August* 31.

'YEsterday the Court of Directors of the *South-Sea* Company, came to a Resolution, That 30 *l. per Cent.*
'in Money shall be the Half-Year's Dividend due at *Christmas* next; and that from thence, for 12
'Years further, not less than 50 *l. per Cent.* in Money, shall be the Yearly Dividend on their Stock.'

And in that *Courant* it follows: '*London*, *August* 31. Yesterday *South-Sea* Stock was 765, 755, 780,
'to 770, with the Dividend.'

And from the *Daily Courant* of *Friday*, *September* 9. 1720.

London, *September* 8.

'THis Day a General Court of the *South-Sea* Company was held at *Merchant-Taylors Hall*, where were
'present the greatest Appearance of Nobility and Gentry, and Persons of Distinction, that has been
'seen; at which it was agreed, That the next *Christmas* Dividend on the Stock and Subscriptions, shall be
'30 *l. per Cent.* and that a Dividend of not less than 50 *l. per Cent. per Annum* be made from and after
'*Christmas* next, in Half-yearly Payments, for not less than 12 Years, upon the whole Stock and Subscripti-

'ons;

‘ ons: And the General Court unanimously approved of, and thanked the Sub and Deputy-Governors and ‘ Directors, for their prudent Conduct in the Company's Affairs, and agreed with the Court of Directors to ‘ omit the 20 *l. per Cent.* Subscription of Stock, which had been intended for the Proprietors of the Stock ‘ and former Subscriptions.’

Had this Account of the Value of *South-Sea* Stock been published by the meanest Broker in the *Alley of Iniquity*, there might have been some Apology made for him: But what can be said for so lame a History of the Value of this Stock, from those who are in the Direction and Management thereof? For it amounts to no more than this; That on *Monday* the 23d of *May*, 1720. People thought fit to give 375 *l. per Cent.* for this Stock, and, therefore, it was worth so much: And on *Saturday*, *August* 13. 1720. Purchasers thought fit to give 820 *l.* for this Stock, and, therefore, it was worth that Price. For which, indeed, there is the Authority of *Hudibras*;

What's the Worth of any Thing,
But as much Money as 'twill bring?

But is this an Account fit to be given of the Value of this Stock, by the Directors of so Great a Society? Surely, they ought to have set forth, The Money due to them from the Publick; The Money gained at those respective Times by Subscriptions; and, The Profits made by their Home and Foreign Commerce; and to have likewise set forth, The Debts due from them; and, That on the Ballance of their Books, their Stock was then worth such a certain Sum. By this they would have dealt candidly and uprightly with all Mankind, and would have thereby given such a Proof of the real and intrinsick Value of their Stock, as was only fit for them to give: And their omitting to do this, must necessarily give the strongest Suspicions, that the Value of their Stock is not able to bear such a Light.

13. This leads me necessarily to observe the Treatment which the Subscribers of the Publick Debts have met with: They, by subscribing of their Debts, had at once paid in the full Price for the Stock they were intitled to, and ought therefore, in my Opinion, to have immediately had the Benefit thereof, to dispose as they should think fit: And if, at the Time when this Grace shall be granted, the Stock should be under the Price which the Company have set it at to those Subscribers, will not their Case be very hard? And especially to the last Subscribers of the Absolute Terms and the Redeemable Debts, who have not been left to their Option, as the First Subscribers of the Absolute Terms were, to accept the Conditions given by the Directors, or to withdraw their Subscriptions? What Outcries would have been, even against the Legislative Authority of *Great Britain*, had the meanest *British* Subject received from Them a Treatment of this kind! And, I believe, the Court of Directors, or a General Court of the *South-Sea* Company, are not (and, I hope, never will be) greater than the Parliament, or become the Absolute Dictators of *Great Britain*.

14. As to the Resolution of the Directors, and confirmed by a General Court, of allowing 30 *l. per Cent.* for the Dividend at *Christmas* next, and not less than 50 *l. per Cent. per Annum* on the Capital Stock for 12 Years afterwards; I would gladly know, What Certainty can be inferred with relation to the Value of this Stock, further, than that it is equal to such an Annuity (if the Directors and General Court are not mistaken in their Expectations as to future Subscriptions)? But as to any further Value, the Matter is left intirely in the Dark. Had they promised a perpetual Dividend of not less than 40 *l. per Cent.* on each 100 *l.* Capital Stock, they had then shewn, that they thought it worth 1000 *l.* But this, I believe, was a Length they thought they could not go, or, surely, they would have gone it, and have explained their Ability of doing it. The only Valuation, therefore, which can be formed of 100 *l. South-Sea* Stock (admitting that the Directors are not mistaken in their Expectations as to future Subscriptions) is, That it is worth or equal to 30 *l.* to be paid at *Christmas* next, and of an Annuity of 50 *l.* for 12 Years afterwards: And this will be found to be worth only, in present Money, as at *Midsummer*, 1720. the Sum of - - - - - *l.* 489: 9: 3.

And it seems to me a Demonstration, that this Dividend cannot be carried so far, according to the Value of the present increased Capital, or even if 6,200,000 *l.* more should be subscribed at the Rate of 1000 *l. per Cent.* altho' intrinsically worth but 370 *l. per Cent.* because 100 *l.* Stock, worth only 370 *l.* or which may be increased to 475 *l. per Cent.* by the last mentioned Subscription, cannot afford a Dividend for which 489 *l.* 9 *s.* 3 *d.* is necessary. I do agree, That if the whole remaining 12,400,000 *l.* Stock, be subscribed at 1000 *l. per Cent.* that then the Dividend promised by the Company, may hold out longer than the Time they have mentioned; because the Stock will be then worth 550 *l.* and 489 *l.* 9 *s.* 3 *d.* is sufficient to answer the Term they have set. I therefore compute, That the Dividend they have promised, cannot hold out 9 Years, according to the present Value of that Stock; That it will not hold out 12 Years and an half, if a further Subscription be obtained for 6,200,000 *l.* at 1000 *l. per Cent.*; and that if the whole remaining 12,400,000 *l.* be subscribed at that Price, it will not fully hold out 15 Years. And I have already observed, and shall again repeat it, That in these Computations in round Numbers, I have made the Value of *South-Sea* Stock greater than it will come out upon an exact stating of the same.

15. Besides what I have already mentioned, it will well deserve the Consideration of those who intend to be Subscribers for the remaining Stock, That tho' I have admitted, in my Computations, the Money subscribed to be actually paid in, the Fact is far from being so; and if it should so fall out, that before next *Christmas*, the imaginary Value of this Stock should considerably sink below what it at present is, Whether the Subscribers at 1000 *l. per Cent.* and who have as yet paid in only 100 *l.* would not rather choose to lose that Sum, and the Benefit of their Subscription, than comply with the succeeding Payments, even if they could hope for no Relief in a Court of Equity, or from the Legislature of *Great Britain*, as to the Money they have been drawn in to pay? And if this should happen to be the Case, on what Foundation will the Value of this

this Stock stand? And if the Company should, as it is given out, advance the succeeding Payments to the several Subscribers on the Security of their Subscriptions; is not this, in Effect, to repurchase again the Stock by them sold? Indeed, I think, this will be doing great Justice to the several Subscribers; but whether it will add to the Value of the Stock, I shall leave to the Consideration of those who intend to become Purchasers thereof.

16. It is very observable, That soon after the *Bubbles*, as they are usually called, met with a Check, in carrying on the Traffick of Subscriptions, that their Stocks fell under One Third Part of the Price they had before been sold at; which shews the vast Advantage of this single Branch of Commerce in a Gaming Age. And it seems to me evident, that every of those *Bubbles*, by a dexterous Management of the Trade of Subscribing, might have raised the nominal Value of their Stocks, as high as that of the *South-Sea*: And, considering how great the Capital of that Company always was, and that it is now above 30 Millions, the Subscribers to the *Bubbles* would have lost less than those who have subscribed for *South-Sea* Stock. As for Instance, The Proprietors of the last Million, subscribing, as I have supposed, to the *South-Sea* Company at 970 *l. per Cent.* gave thereby 6 Millions, as I have shewn, to the Proprietors of the preceding Capital: But, suppose, that the said Million had been subscribed at 1000 *l. per Cent.* to any of the *Bubble* Stocks, whose Capital and nominal Value had been One Million, and in reality worth Nothing; the Subscribers would have lost only One Half of their Money, *viz.* Five Millions; but if the *Bubble* Capital had been only 100,000 *l.* then the Loss to the New Subscribers had been under One Million. Indeed, if it were 30 Millions, then 30 Parts in 31 of the whole Money paid, would be lost; for the Stock being supposed to be worth Nothing, the whole Money paid for it is a surplus Price. Admitting, therefore, that *South-Sea* Stock is worth at present 370 *l per Cent.* and no more, it is evident, that whatever is given for it above that Price, is, in Effect, subscribed to a *Bubble* Stock; and that the same will be shared between the present Proprietors, and the new Subscribers, in proportion as 31 Millions shall be to the Sum subscribed. And therefore, whoever subscribes 1000 *l.* for 100 *l. South-Sea* Stock, will be much a greater Loser, than if he subscribed 630 *l.* for 100 *l.* in any of the *Bubble* Stocks, even admitting their Capitals to be worth Nothing. It is therefore certain, That if the said *Bubble* Stocks had been intitled to the Privilege of taking Subscriptions, they had come in with the *South-Sea* Company for a Share even in the great Trade, and all the little Traffick had been intirely theirs. For, to speak in a Gaming Stile, The *South-Sea* Stock must be allow'd the Honour of being the Gold-Table, the better sort of *Bubbles* the Silver-Tables, and the lower Form of these are the Farthing-Tables for the Footmen. But the Government have, with great Justice to the Nation, and in great Charity to unwary People, shut up some of those Shops of Deceit and Fraud: And I hope the Parliament, at their next Meeting, will follow this good Example, and finish what is yet left undone in this Affair, by an effectual Discouragement of the *Bulls* and the *Bears*, the *Puts* and *Refusals*, and the other pernicious Gaming-Parts in the Trade of Stocks. It was with Pleasure I read the Order of Council in relation to this Matter, and which, I think, has contributed very much to the abating the Spirit of Gaming in general; for since then, the Nominal Value of *South-Sea* Stock has been on the Declension.

17. I shall make a familiar Simile, which every Reader may carry in his Mind, without the Help of Figures; and which, I think, has a very near Resemblance to the *South-Sea* Scheme, as it has been executed; *viz. A* having 100 *l.* Stock in Trade, tho' pretty much in Debt, gives it out to be worth 300 *l.* on account of many Privileges and Advantages to which he is intitled. *B*, relying on his great Wisdom and Integrity, sues to be admitted a Partner on those Terms, and, accordingly, brings 300 *l.* into the Partnership. The Trade being afterwards given out or discovered to be very improving, *C* comes in at 500 *l.* and afterwards *D* at 1100 *l.* and the Capital is then compleated to 2000 *l.* If the Partnership had gone no further than *A* and *B*, then *A* had got, and *B* had lost 100 *l.*; if it had stopt at *C*, *A* had got, and *C* had lost 200 *l.* and *B* had been as he was before: But *D* also coming in, *A* gains 400 *l.* and *B* 200 *l.* and *C* neither gains nor loses; but *D* loses 600 *l.* Indeed, if *A* could shew that the said Capital was intrinsically worth 4400 *l.* there would be no Harm done to *D*, and *B* and *C* would have been much obliged to him. But if the Capital at first was worth but 100 *l.* and increased only by the subsequent Partnerships, it must then be acknowledged, that *B* and *C* have been imposed on in their Turns, and, that unfortunate, thoughtless *D* pays the Piper.

I heartily wish, that I may be mistaken in the Computations which I have now and formerly made; and whenever that is made appear, I shall do Justice to the Directors of the *South-Sea* Company in a publick Recantation. And I do sincerely declare, That no one of that Body can have more Pleasure in confuting me on this Subject, than I shall have in being effectually confuted. For, I am far from envying the Great Estates which have been made by them, or any others, by this Project, if it can be shewn, that it is not done by the Ruin of many Families, and that, at last, it will not have a fatal Influence on the true Interest of *Great Britain*. But if it can be made evident, that numberless Families will not be Sufferers by this Gain, and that no Detriment will happen to the Nation thereby; and that all the Gains by this Project are Just and Honest; I have then One Particular to recommend to the Consideration of the Directors of the *South-Sea* Company, and with that I shall conclude; *viz.* That they would think of a Generous Peace-Offering for the Service of their Country, against the next Meeting of the Parliament, for the too extravagant Profits they have made in their Bargain with the Representatives of the People: And if the Case be as they would represent it, I think, it will be no more a Dishonour to the Parliament, than it is sometimes to the Crown, to acknowledge, That they have been deceived and imposed upon in their Grant.

POST.

POSTSCRIPT.

FOR the Satisfaction of ſuch Readers as may be deſirous to know how I compute the Increaſed Capital, and the Value thereof, to be as I have mentioned, in the Beginning of this Paper, I ſhall acquaint them with the Suppoſitions on which the ſaid Computations are founded; *viz.*

			l.	*Decimals.*
That the Capital of the Old Proprietors, with the Addition of the 10 *l. per Cent.* for the *Midſummer* Dividend, was - - - - - - - -			12,921,528 :	8858332
That the Firſt Money-Subſcription was	2,250,000	at the Rate of 300 *l. per Cent.*		
the Second for - - - - - -	1,500,000	at the Rate of 400 *l. per Cent.*		
the Third for - - - - - -	6,000,000	at the Rate of 1000 *l. per Cent.*	10,725,000 :	- - - - -
In all - - - - - - - - -	9,750,000	And with the 10 *l. per Cent.* for the *Midſummer* Dividend, amounts to - - - - - - - -		
That Two third Parts in Value of the Proprietors of the Abſolute Terms, ſubſcribed on the Conditions given by the Directors the 19th of *May*, 1720. and that the other Third Part, and all the Proprietors of the Redeemable Debts, have ſubſcribed the ſame on the Terms given by the Directors the 12th of *Auguſt*, 1720; and then the Stock they are intitled to at *Midſummer*, 1720. will be found to be			6,941,974 :	7182896
In all - - - -			30,588,503 :	6041228
And the Value thereof I compute thus; *viz.*				
The Debt due from the Publick to the Company, is - - - - - -			43,411,399 :	345833
The Amount of the Three Money-Subſcriptions, at the aforeſaid Rates - -			72,750,000 :	- - - - -
In all - - - -			116,161,399 :	345833

Out of which deduct,	*l.*	*Decimals.*		
The Money ſtipulated for the Publick - - - - -	7,729,673 :	9791666	11,408,228 :	5121527
The Money payable to the Proprietors of the Abſolute Terms, according to the Conditions given by the Directors, amounts to - - - - - - - - - -	3,678,554 :	5329861		
Which makes the Net Value of this Capital to be - - - - - - - - -			104,753,170 :	8336803

But without deducting the Arrears of Intereſt due to the Proprietors of the Publick Debts at *Lady-Day* and *Midſummer*, 1720. or any other Debts of the Company; of which I can make no Eſtimate.

If I am miſtaken in the aforegoing Suppoſitions, the ſaid Increaſed Capital will be accordingly more or leſs than I have made the ſame; but then the Value thereof will be alſo more or leſs; and however theſe Facts may come out, it can make no conſiderable Variation in the Eſtimate I have made of the Value of *South-Sea* Stock: And it is in the Power only of the Directors of the *South-Sea* Company to ſtate this Matter with Exactneſs; and I hope for their own Honour, and in Juſtice to thoſe who are or may be concerned in this Stock, they will condeſcend to do this.

I ſhall alſo ſhew the Reader how I compute the before mentioned great Gain, which the Proprietors of the Old *South Sea* Stock have already made, over and above a Sum ſufficient to anſwer the Money ſtipulated for the Publick; *viz.* by valuing the Share they have in the Increaſed Capital at *Midſummer* 1720. at 350 *l. per Cent.*

	l.	*Decimals.*	*l.*	*Decimals.*
And it will be found to amount to - - - - -	45,225,351 :	1004162		
But for this they paid only their Original Capital, and which, at *Par*, was worth only - - - - -	11,746,844 :	4416666	33,478,506 :	6587492
So that their clear Gain is - - - - - - - -				
But if the Stock be worth 1000 *l. per Cent.* which is 650 *l. per Cent.* more than I have ſtated it at, then their Gain is the further Sum of - - - - -			83,989,937 :	7579158
In all - - - -			117,468,444 :	416665

I ſhall conclude this *Poſtſcript* with tranſcribing the laſt Two Paragraphs of my Treatiſe relating to *South-Sea* Stock, of the 14th and 21ſt of *April*, 1720.

" When I conſider theſe Things, it ſeems to me a Demonſtration, That the preſent high Price of *South-Sea* " Stock, can ariſe only from the Folly and Madneſs of unthinking People; or, from very wicked Views of " thoſe who have longer Heads. Should, indeed, the Company, by the Command of the immenſe Caſh, " over which they will have the Power, do, what I hope they will not, influence all the Elections for a future " Parliament; This, and This only, I think, can account for the high Value of their Stock on any ſolid " Foundation. For then, inſtead of the Reduction to 4 *l. per Cent.* now enacted to take place at *Midſummer*, " 1727. they may hope to obtain ſuch an Increaſe of Intereſt, as to make good the Value of their Stock, and " to have the Sinking Fund, or a particular Land-Tax, applied for that Purpoſe."

" But if the Company are diſpoſed to diſſipate the juſt Fears which all conſidering Men muſt have of their " formidable Power, they may eaſily and honeſtly do it, by fixing their Stock at 150 *l. per Cent.* and by " giving the Proprietors of the Long Terms 25 Years Purchaſe at that Price. This will ſufficiently enable " them to raiſe the Money ſtipulated for the Publick, and gain to themſelves above One Million and a Half; " and they would thereby ſhew a True Zeal for the Service of their Country, and a Juſt Moderation towards " their Fellow-Subjects; and they ſhould be the more induced to do this, from the Offer made by the *Bank of* " *England* to this Effect. But if nothing leſs than 20, 30, or 40 Millions will ſatisfy their Avarice and Ambi- " tion, muſt it not give the Nation a juſt Alarm, to provide in Time againſt the Attempts of ſuch Men?"

The

The Second POSTSCRIPT.

SINCE the finiſhing of the aforegoing Eſtimate, the Price of *South-Sea* Stock has fallen lower, and in theſe laſt Fourteen Days has had ſome ſmall Ebbings and Flowings; but, after all the Efforts to ſupport it, the Price was Yeſterday, according to the *Courant* of this Day, 380 *l.* 350 *l.* to 370 *l.*

It is ſaid, that the Directors intend to make a new Offer to the laſt Subſcribers of the Publick Debts, and to give them, as in Juſtice they are obliged, their Option of accepting or withdrawing their Subſcriptions, and that they will alſo mend the Terms of the laſt Two Money-Subſcriptions at 1000 *l. per Cent.* ſo as to make their Scheme more practicable than at preſent it ſeems to be. But will not this be a plain Acknowledgment, that the high Price at which they had ſet their Stock, had no other Foundation but the Folly of unthinking People?

I have already ſhewn, that the preſent Value of this Stock is not above 370 *l. per Cent.* even admitting that all the Money ſubſcribed were paid in; but if any thing be abated of the preſent Subſcriptions, the Stock will leſſen in Proportion, and then further Abatements will become as neceſſary as thoſe which are now intended: And I ſhall leave it to the Conſideration of the Directors, whether Juſtice can be done to all the Proprietors by any other Methods than thoſe which I have hinted at in the Firſt Paragraph of the aforegoing 9th Page?

The Pannick ſeems now to have ſeized ſo univerſally, that the future Dealers in this Stock will not want the aforegoing, or any other Eſtimates, by way of Caution: And I now publiſh the ſame chiefly for the Service of the Directors of the *South-Sea* Company, that they may take an Opportunity to explain their Scheme, and vindicate their Conduct in the Execution thereof, from the Imputations which at preſent ſeem to bear hard upon them; and in order to this, I would recommend the following Queries to their ſerious Conſideration.

1. At the reſpective Times when they took in Subſcriptions at 300 *l.* at 400 *l.* and at 1000 *l. per Cent.* was their Stock worth thoſe Prices from any reaſonable Proſpect of Profits in Trade, or from any other intrinſick Value therein? and if not, was not theſe Prices a great Impoſition, and a very unjuſtifiable Advantage taken of the reigning Madneſs and Folly of the People? Was it not a Breach of the Truſt repoſed in them by Parliament, and an ill Return to the Subſcribers, who, with an implicit Faith, relied on their Wiſdom and Integrity?

2. Whether their Example was not the chief, if not the ſole Encouragement for the high Prices given for this Stock in the Dealings amongſt particular Perſons? and if ſo, are they not then the Occaſion of the Loſſes which have been ſuſtained thereby?

3. Was there any Colour of Juſtice for not delivering with all Expedition to the ſubſcribing Proprietors of the Publick Debts, the Stock they were intituled to, and for which they had made the full Payment, or to ſtate the Price thereof as it was at the Time they made their Edict, and yet to lock it up until it ſhould fall much lower? And will they offer it as a Reaſon for their Conduct in this Particular, that they had thereby a better Opportunity of ſelling their own Stocks at high Prices, and to realize the ſame in Money and in Lands?

4. Has not their whole Time and Treaſure been of late employed to raiſe the Nominal Value of their Stock to a moſt extravagant Heighth? or, has any Part thereof been employed for the Encouragement of the Fiſhery (for which, among other Things, they were originally intended) or any other Branch of the *Britiſh* Commerce? On the contrary, have not our Exportations leſſened ſince *January* laſt? and are not the Manufactures every-where under greater Diſcouragements than at any Time heretofore? and from whence doth this proceed?

5. Is not a great Part of the Money in all the diſtant Counties of *England* drained away, and brought up to *London*? And yet the far greater Part of the whole Caſh of the Kingdom, and the immenſe Quantity of Paper-Money now exiſting, is not ſufficient to circulate the Commerce of *Exchange-Alley*, without an additional Coinage of Paper, which has been lately under Conſideration.

6. From whence proceeds the Alteration of the Exchange to *Holland*, ſo much of late to our Diſadvantage? Is not this a ſign that Foreigners are carrying off our Gold and Silver to realize their great Gains in the *South-Sea* Company, as other People have done at home?

7. Was not the Nation, about a Month ago, twice or three times as rich in Imagination as it was in *January* laſt, without the Addition of one Acre of Land, or one Ounce of Silver or Gold? but did not our Luxury begin to encreaſe on the Foundation of this imaginary Wealth? and is that for the Advantage of any Nation?

8. Is there any hopes to reduce the Rate of Interest whilst the Trade of *Exchange-Alley* continues to flourish, where more is made in One Month's Time, than the Laws of the Land allow to be taken for a whole Year? Or that Merchants will think of long Voyages, great Risques, and small Profits, whilst their Heads are turn'd round with vast Expectations from this most accursed and pernicious Trade of Stock-Jobbing? For the Gainers will continue it, in hopes to encrease their Wealth, and those who have been undone by it, in hopes to retrieve their Misfortunes.

9. Have not several Goldsmiths already stopt Payment, who have adventured in this Stock, in hopes of gaining great Estates to themselves, but at the Risques of those who had deposited their Money with them? and are not the Losses of many others, which are already known, vastly great? and will not every Day discover new Scenes of the wreck'd Fortunes of those who have adventured into this unhappy Ocean? I declare sincerely, that my Heart bleeds for those who have been innocently drawn in to their Ruin and Destruction. Many of these Cases are within my own Knowledge, and have affected some of my particular Friends and very near Relations. And if any thing can be done for their Relief in the succeeding Sessions of Parliament, consistent with the Interest of *Great Britain*, I shall as heartily concur therein, as any Member of the House of Commons. But there is one Length which I will never go, were it to preserve the Mother who bore me from Penury and Want, *viz.* To contribute to the supporting for a while what appears to me to be a Fraud, to the Intent only, that the present too great Gainers may encrease their Wealth, and that the present Sufferers may retrieve their Losses, to the certain Ruin of a greater Number of People, and which must at last end the more fatally to the Nation.

10. And lastly, It deserves to be considered, whether by the Execution of this Scheme, and carrying Gaming to so extravagant a Heighth, the very Vitals of substantial Religion be not struck at? and whether we are not in danger of having Common Honesty and Morality entirely abolish'd, and that we shall fall even below Duke *Trinca'o's Criterion* of a Good Christian, and become so very bad, as to eat and devour one another? This is a Particular which I would also recommend to the serious Consideration of the Reverend Clergy of this Land; for, surely, their Preaching and Printing can never be more necessary than on such an Occasion as this.

The Profits which have arisen on the first Three Money-Subscriptions, over and above the Money payable to the Company, will be found to amount to about 30 Millions, if those Subscriptions were sold at the highest Prices, which is more than a Moiety of the Debt of the Nation, at the highest Computation which has been made thereof. Whether such a Sum as this has been merited, either from the Proprietors of the *South-Sea* Company, or from the Kingdom of *Great Britain*, by the Persons to whom these Subscriptions were originally given, may be better judged of when the Directors shall think fit to publish their Names. This only I will venture to affirm, That such Part of those Subscriptions as have been given for the Benefit of Foreigners, has been an apparent Prejudice to the Nation. If any of the Directors have made Advantages from the said Subscriptions, to be sure, they will think themselves obliged, in Honour and in Conscience, to account for the same, for the Benefit of the Proprietors by whom they are intrusted.

He that will compare the Progress of the *French Missisippi* to the *South-Sea* Scheme, will find the Parallel between them to hold pretty nearly; but in this they differ, That in *France* the greatest Gains fell to the Share of the Princes of the Blood, and the Nobility of the Kingdom; but with us, it has generally fallen to the Lot of the very lowest and meanest of the People; some of whom, in a few Months, have gained greater Wealth by mere Gaming, without any Merit, than was ever got by any *British* Minister of State in any Reign, in the Course of his whole Administration. And is this a Matter of National Joy, or a sufficient Compensation for the many Evils which have been the Consequence of the Execution of this Scheme?

Having mentioned the *French Missisippi*, I shall take Leave to observe, That had it been kept within reasonable Bounds, it might, under the Controul of an Absolute Monarchy, have done some Good; but being suffer'd to run to so extraordinary a Heighth, it inriched some, and ruined many more, and became, at last, very mischievous to that Country; for the wiser Gainers therein, either realized in Land, at any Price, or hid their Money, or transported it to foreign Countries. But this Shock that rich and powerful Nation could have stood, and recovered with Ease therefrom, had not the Royal Bank been incorporated with that Company, by lending, at first, Money on that Stock, at a high Valuation, and, afterwards, by making *Missisippi* Stock and Bank Notes convertible, at the Rate of 1800 *per Cent.* This gave the last and most mortal Stab to the *French* Credit; for thereby their Paper was multiplied to such a Degree, that the Money of all *Europe* was not sufficient to circulate the same, in the common Method of Banking. When I first saw that Arret, I said to several Gentlemen of my Acquaintance, That I thought it would involve that Nation in such Difficulties, as, without the intire Suppression of their Paper-Money, and the Ruin thereby of numberless Families, whose Estates consisted therein, would be found insuperable, even to the Wisdom of an Archangel. And is it not apparent, that the said Bank have since literally brought their *Noble to Nine-pence?* For the *French* Crown in Bank Money, which was, in *September*, 1719. worth 30 *d.* in Exchange to *London*, is now worth about 3 *d.* payable in the said Bank Bills.

The same Causes do naturally produce the same Effects; and therefore, I am firmly persuaded, That the Bank of *England*, in their present Negotiations with the *South-Sea* Company, will not go out of their Depth, and will carefully avoid that Rock, upon which the Royal Bank in *France* has been so lately Ship-wreck'd.

The

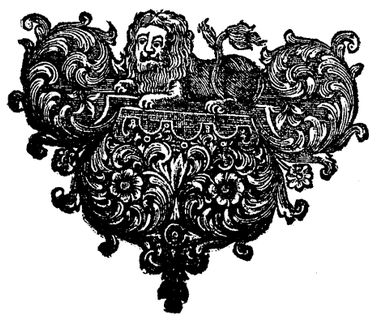
The Bank of *England*, I mention it to their Honour, has, from the first Commencement thereof, been managed with such Prudence, as has justly gain'd them an universal Esteem and Confidence, not only at Home, but with our Neighbour Nations; and, I think, they have never been distress'd, but on the Recoinage of our Money, and when the Kingdom has been threatned with Foreign Invasions; which, if they had succeeded, would have render'd theirs, and all other Property, equally precarious: But, I believe, there was no Time when they were not able to shew, that they had an Estate abundantly sufficient to answer all the Demands against them, and that the Money deposited with them, was as safe as the Government it self. But can the same thing be said for the Value of *South-Sea* Stock, as the Executioners of that Scheme have thought fit to manage it? When, in a Time of a profound Peace, we see it have so great daily Fluctuations; and are, at last, forced to pray in Aid to those who were lately their Rivals for this Project, and which, I think, they have mismanaged.

I shall conclude this *Postscript* with transcribing the short *Preface* to the *Considerations* which I published in *April* last; *viz.*

" ON *Monday* last the *Flying-Post* of *Saturday* the 9th Instant, was brought to me filled with Calculations
" to demonstrate this extraordinary Paradox; *viz.* That the higher the Price is which is given for the
" *South-Sea* Stock, the greater Benefit will the Purchaser have thereby; and, That at 300 *l. per Cent.* it is
" intrinsically worth 448 *l.* and at 600 *l.* is worth 880 *l.*

" I am persuaded, That those who have the Honour to serve in the Administration or Direction of the
" *South-Sea* Company will speedily do themselves the Justice to disown the aforesaid, and all such sort of
" Calculations, and will, in a plain and easie Method, state the intrinsick Value of their Stock, and accordingly fix the Price thereof to Subscribers and Purchasers; that an End may be thereby put to the Borrowing
" of Money at the Rate of 10 *l. per Cent. per Mensem*, and even at 20 *s. per Cent. per Diem*, and that the in-
" famous Trade of Stock-Jobbing may not be encouraged, to the intire Ruin of all other Traffick whatsoever,
" which, in Time, would prove more fatal to the Nation, than the most expensive War we can possibly be
" ingaged in. And if any Consequence like this should happen, from an indiscreet Execution of the *South-Sea* Scheme, will not this Formidable Company, and the Mighty Governors thereof, have their full Proportion and Share with Others, in any General Calamity. "

1720. *September* 24.



F I N I S.

AN ADDITIONAL

SUPPLEMENT

To the Aforegoing

CALCULATIONS and *REMARKS.*

STATING

The VALUE of *SOUTH-SEA* STOCK according to the ALTERATIONS which have been lately made in the SCHEME of that *Company.*

THERE are no new Regulations made in relation to the Proprietors of the Old Stock, the First and Second Money Subſcribers, nor as to the Firſt Subſcribers of the Abſolute Terms; but the Value of their Stock is leſſened by the Abatements which have been made in Favour of the other Proprietors; and the Caſe is now very much changed to the Diſadvantage of thoſe who were Purchaſers either of Stock or Subſcriptions, and who, by the Example and Management of the Directors of this Company, were, by ſpecious Appearances, deluded into the Belief, that it was intrinſically worth 1000 *l. per Cent.* or a higher Price.

The Sufferings, by the moſt Wicked and Deteſtable Artifices which were ever practiſed in any Free Nation, are ſo numerous and great, that they muſt neceſſarily move the moſt tender Compaſſion of every Honeſt *Britiſh* Heart; and, I doubt not but every Gentleman of the Houſe of Commons will very thoroughly and ſeriouſly conſider this weighty Affair, and, I hope, at the Meeting of the Parliament, will unanimouſly agree in the moſt proper Relief and Redreſs, in a Caſe of ſo uncommon and ſo extraordinary a nature.

Before I proceed to the intended State, it will be neceſſary to apprize the Reader of the Alterations which have been lately made; *viz.* That all the Proprietors are now intitled to the laſt *Midſummer* Dividend of 10 *l. per Cent.* in Stock: That the 3d and 4th Money-Subſcriptions are reduced from 1000 to 400 *l. per Cent.* and are to pay Intereſt for the remaining Payments, from *Michaelmas* laſt, at the Rate of 5 *l. per Cent. per Annum:* That the Bank for their Debt of 3,775,000 *l.* are allowed 110 *l.* Stock (including the aforeſaid Dividend) for every 400 *l.* and to receive their Annuity for their ſaid Debt 'till *Michaelmas:* That the laſt Subſcribers of the Abſolute Terms ſhall be allowed, *viz.* the Long 32, and the Short 17 Years Purchaſe; and, That They and the Subſcribers of the Redeemable Debts, ſhall have 110 *l.* Stock, including the aforeſaid Dividend, for every 400 *l.*

By the Accounts which have been lately publiſhed, I perceive the Subſcriptions are ſomewhat different from what I have ſuppoſed them in my preceding Calculations; and I ſhall, therefore, in the following, compute according to this more exact Information.

I compute the Value of this Stock as from *Midſummer* laſt, and accordingly, I ſtate the exact Sums which the ſeveral Subſcriptions amount to as on that Day, by allowing Intereſt for ſuch Payments as were made before, and by diſcounting back to that Time the ſubſequent Payments, at the Rate of 4 *l. per Cent. per Ann.* But the Annuity of the *Bank* ceaſing at *Michaelmas* laſt, and the Intereſt payable by the 3d and 4th Money Subſcribers, commencing then, I diſcount only from *Michaelmas* to *Midſummer.* By this the Value of the Capital as at *Midſummer*, 1720. will more exactly appear, and alſo the Prices paid for the ſame, by the reſpective Proprietors.

But that the Reader may examine and rectify any Miſtakes which I may have made in theſe Computations, I ſhall give him a Table of the Times of Payment, as I take them to be.

A TABLE *of the Sums paid, and to be paid, on the Four* Money-Subſcriptions ; *and the Days of Payment.*

Days of Payment for the Firſt Money-Subſcription.	The whole Subſcription.	For 100 *l.* Stock.	*Ditto* for the Second.	The whole Subſcription.	For 100 *l.* Stock.
14 *April*, 1720.	1,351,200	60	29 *April*, 1720.	600,000	40
14 *June* - - -	675,600	30	14 *September* -	600,000	40
14 *Auguſt* - -	675,600	30	14 *January* - -	600,000	40
14 *October* - -	675,600	30	14 *May*, 1721 -	600,000	40
14 *December* -	675,600	30	14 *September* -	600,000	40
14 *February* - -	675,600	30	14 *December* -	600,000	40
14 *April*, 1721.	675,600	30	14 *March* - -	600,000	40
14 *June* - - -	675,600	30	14 *June*, 1722.	600,000	40
14 *Auguſt* - -	675,600	30	14 *September* -	600 000	40
			14 *December* -	600,000	40
At 9 Payments.	6,756,000	300	At 10 Payments.	6,000,000	400

Third Money-Subſcription.			Fourth Money-Subſcription.		
16 *June*, 1720.	5,000,000	100	24 *July*, 1720.	2,500,000	200
2 *July*, 1721.	2,000,000	40	21 *Sept.* 1721.	312,500	25
2 *January* - -	2,000,000	40	21 *March* - -	312,500	25
2 *July*, 1722.	2,000,000	40	21 *Sept.* 1722.	312,500	25
2 *January* - -	1,500,000	30	21 *March* - -	312,500	25
2 *July*, 1723.	1,500,000	30	21 *Sept.* 1723.	312,500	25
2 *January* - -	1,500,000	30	21 *March* - -	312,500	25
2 *July*, 1724.	1,500,000	30	21 *Sept.* 1724.	312,500	25
2 *January* - -	1,500,000	30	21 *March* - -	312,500	25
2 *July*, 1725.	1,500,000	30			
At 10 Payments.	20,000,000	400	At 9 Payments.	5,000,000	400

The ſaid Four Money-Subſcriptions amount in the whole to - - - -		*l.* 37,756,000
Whereof paid at ſubſcribing - - - - - -	*l.* 9,451,200	
More paid on the Second, Third, and Fourth Payments of the Firſt Subſcription, and on the Second Payment of the Second Subſcription - - - - - -	2,626,800	
		12,078,000
Remains to be paid - - -		25,678,000

To ſet the Matter I treat of in the cleareſt Light to the Reader, and that he may the more eaſily examine the Calculations I have made, I ſhall proceed to make the following States, and denote them by the Letters of the Alphabet.

STATE

STATE *A.*

Shewing the Capital of the Old Proprietors, the Publick Debts taken in by the Company, and thoſe which ſtill remain; from which it will appear, To what Sum the Company may at preſent, and how much more they may increaſe their Capital.

THE Capital of the *South-Sea* Company, before the paſſing of the late Act of Parliament, was - - - - - -			11,746,844 : 08 : 10
The Publick Debts already taken in by the Company, are as followeth ; *viz.*			
The Long Annuities, taken in on the Firſt Subſcription, are, *per Annum* -	427,340 : 18 : 9		
Ditto on the Second Subſcription	125,392 : 17 : 6	11,054,676 : 05 : 00	
In all - -	552,733 : 16 : 3		
Which, at 20 Years Purchaſe, amounts to - - -			
The Short Annuities, taken in on the Firſt Subſcription, are, *per Annum* -	64,120 : 04 : 0		
Ditto on the Second Subſcription	33,656 : 06 : 0	1,368,871 : 00 : 00	
In all - -	97,776 : 10 : 0		
Which, at 14 Years Purchaſe, amounts to - - -			
		12,423,547 : 05 : 00	
The Redeemable Debts taken in, amount to - -		14,393,788 : 00 : 00	
The Total Debts hitherto taken in - - -			26,817,335 : 05 : 00
The Debt now due to the Company from the Publick, and for which Sum they have a preſent Right to increaſe their Capital, is - - - -			38,564,179 : 13 : 10
They may further increaſe their Capital, by taking in the following remaining Publick Debts ; *viz.*			
The remaining Long Terms are *per Annum*, *l.* 114,087 : 12 : 0½, which, at 20 Years Purchaſe, amounts to - - - -	2,281,752 : 00 : 10		
The remaining Short Terms are *per Annum*, *l.* 29,483 : 16 : 01; which, at 14 Years Purchaſe, amounts to - - - -	412,773 : 05 : 02		
		2,694,525 : 06 : 00	
The remaining Redeemable Debts are - - -		2,152,694 : 07 : 01	
			4,847,219 : 13 : 01
And then the Debt due to the Company from the Publick, and to which Sum they may increaſe their Capital, will be - - - - -			43,411,399 : 06 : 11

And this Total agrees exactly with the Total made of theſe Debts in *Page* 49. of the preceding Calculations.

STATE

STATE *B.*

Shewing the Money payable by the Company to the Publick for the Debts by them already taken in; And alſo, The Amount of the Surplus-Prices of 12 and 3 Years Purchaſe, allowed by them to the Proprietors of the Abſolute Terms, over and above what is allowed to them by the Publick; And alſo ſhewing, What the ſame will further amount to, if the remaining Abſolute Terms be taken in.

PAyable by them for the Redeemable Debts - -			*l.* 4,156,306 : 04 : 11
All the Abſolute Terms taken in, are, *per Annum* - - -	650,510 : 06 : 3	2,927,296 : 08 : 1½	
Which, at 4 Years and a half's Purchaſe, amounts to -			
The Long Terms not taken in, are, *per Annum* - - -	114,087 : 12 : 0½	114,087 : 12 : 0½	
One Year's Purchaſe for the ſame is - - -			
			3,041,384 : 00 : 02
Total payable to the Publick, is - - - - - -			7,197,690 : 05 : 01
The Long Terms taken in, are, *per Annum*, as before-mentioned - -	552,733 : 16 : 03	6,632,805 : 15 : 00	
Which, at 12 Years Purchaſe, being the Surplus Price given by the Company for the ſame, amounts to - -			
The Short Terms taken in, are, *per Annum*, as before-mentioned -	97,776 : 10 : 00	293,329 : 10 : 00	
Which, at 3 Years Purchaſe, being the Surplus Price given by the Company for the ſame, amounts to - -			
The Total of the ſaid Surplus Prices, is - -			6,926,135 : 05 : 00
The Money payable to the Publick, and the ſaid Surplus Prices, amount to			14,123,825 : 10 : 01

If the remaining Abſolute Terms be taken in at the ſame Rate of Purchaſe, the Money payable to the Publick, and the ſaid Surplus Prices, will be further increaſed, as followeth; *viz.*

Three Years and a half's Purchaſe (One Year's Purchaſe being already included in the preceding Computation) for the ſaid Long Terms not taken in, being 114,087 : 12 : 0½, amounts to	399,306 : 12 : 1¾		
Four Years and a half's Purchaſe on the Short Terms, being 29,483 : 16 : 1 *per Annum*, amounts to - -	132,677 : 02 : 4½		
The further Sum payable to the Publick, will then be - -		531,983 : 14 : 6¼	
Twelve Years Purchaſe on the ſaid remaining Long Terms, is - -	1,369,051 : 04 : 6		
Three Years Purchaſe on the ſaid remaining Short Terms, is - -	88,451 : 08 : 3		
And then the ſaid Surplus Prices will amount to the further Sum of -		1,457,502 : 12 : 9	
And the further Sum payable to the Publick, and the ſaid Surplus Prices, will then be - - -			1,989,486 : 07 : 03¼
And then the whole Money payable to the Publick, and the ſaid Surplus Prices, will be - - - - - - - - - - -			16,113,311 : 17 : 04¼

Note, This agrees with my Computation in the aforeſaid *Page* 49. except as to One Farthing, which was there omitted in the Money payable to the Publick.

STATE

STATE *C.*

Shewing the Prices paid by the ſeveral following Proprietors for their Shares in the Capital Stock of the South-Sea *Company, as from* Midſummer, 1720. *As to the Four Money-Subſcriptions and the* Bank, *the Prices ſubſcribed are ſet down, and alſo the Value of thoſe Sums as at* Midſummer, 1720. *according to the aforeſaid Times of Payment; by which the Reader will be able the more eaſily to examine, whether there be any Errors in the Computations of thoſe Diſcounts. The Price paid by the Proprietors of the Redeemable Debts, is the Total of the Debt ſubſcribed: The Price paid by the Second Subſcribers of the Abſolute Terms, is 32 Years Purchaſe for the Long, and 17 Years Purchaſe for the Short: And the Price paid by the Firſt Subſcribers of the Abſolute Terms, is 2625 l. for every 100 l.* per Annum *of the Long Terms, and 1500 l. for every 100 l.* per Annum *of the Short; ſo much being paid them in Stock, the Remainder, to complete 32 and 17 Years Purchaſe, being paid them in Money and in Bonds.*

	Sums ſubſcribed. *l.*	*Value thereof at* Midſummer, 1720. *l. s. d.*	
1. THE Firſt Money-Subſcription - -	6,756,000	6,650,785 : 15 : 11¾	
2. The Second Money-Subſcription -	6,000,000	5,709,182 : 14 : 04½	
3. The Third Money-Subſcription -	20,000,000	19,844,931 : 10 : 01	
4. The Fourth Money-Subſcription -	5,000,000	4,966,543 : 14 : 08¾	
5. Bank of *England* - - - -	3,775,000	3,736,414 : 13 : 00	
	41,531,000		40,907,858 : 08 : 01½
6. The Firſt Subſcribers of the Long Annuities, at the Rate of 2625 *l.* for every 100 *l. per Annum*, the whole being 427,340 : 18 : 9, as before; and the Firſt Subſcribers of the Short Annuities, at the Rate of 1500 *l.* for every 100 *l. per Annum*, the whole being 64,120 *l.* 4 *s.* as before, amounts to - - -		12,179,502 : 12 : 2¼	
7. The Second Subſcribers of the Long Annuities, being 125,392 *l.* 17 *s.* 6 *d. per Annum*, at the Rate of 32 Years Purchaſe; and the Second Subſcribers of the Short Annuities, being 33,656 *l.* 6 *s. per Annum*, at the Rate of 17 Years Purchaſe, is		4,584,729 : 02 : 00	
		16,764,231 : 14 : 2¼	
8. The Proprietors of the Redeemable Debts have ſubſcribed the Sum of - - - - - -		14,393,788 : 00 : 00	
			31,158,019 : 14 : 02¼
			72,065,878 : 02 : 03¾
9. The Capital of the Old Proprietors, which is all they have paid for the Stock they are intitled to at *Midſummer*, 1720. is - - - - -			11,746,844 : 08 : 10
The whole Price paid by all the Proprietors, is - - - -			83,812,722 : 11 : 01¼
But the Value of the Stock, as will appear from the following STATE *E*, is only,			69,688,897 : 01 : 00¼
So that the Price paid by all the Proprietors of this Stock, more than the Value thereof, is - - - - - - - - - -			14,123,825 : 10 : 01

Which is exactly the Sum which the Money payable to the Publick, and the Surplus Prices allowed to the Proprietors of the Abſolute Terms, amounts to; as may be ſeen in the aforegoing STATE *B.*

STATE

STATE *D.*

Shewing the present Increased Capital of the South-Sea *Company, and how far they have a Right to increase the same by the Publick Debts which they have already taken in; and how much further they may increase it, if they take in all the remaining Debts.*

1. THE First Money-Subscription is for - - - -	2,252,000 : 00 : 00		
10 *l. per Cent.* thereon, for the *Midsummer* Dividend - -	225,200 : 00 : 00	2,477,200 : 00 : 00	
2. The 2d Money-Subscription is for	1,500,000 : 00 : 00		
10 *l. per Cent.* thereon -	150,000 : 00 : 00	1,650,000 : 00 : 00	
3. The 3d Money-Subscription is for	5,000,000 : 00 : 00		
10 *l. per Cent.* thereon -	500,000 : 00 : 00	5,500,000 : 00 : 00	
4. The 4th Money-Subscription is for	1,250,000 : 00 : 00		
10 *l. per Cent.* thereon -	125,000 : 00 : 00	1,375,000 : 00 : 00	
5. The Bank of *England* for their Debt, being 3,775,000 *l.* at the Rate of 400 *l.* for every 100 *l.* Stock, is	943,750 : 00 : 00		
10 *l. per Cent.* thereon - -	94,375 : 00 : 00	1,038,125 : 00 : 00	12,040,325 : 00 : 00
6. The Long Terms, being 427,340 *l.* 18 *s.* 9 *d. per Annum*, which were first subscribed at the Rate of 700 *l.* in Stock for every 100 *l. per Annum*, is - - - -	2,991,386 : 11 : 03		
The Short Terms, being 64,120 *l.* 4 *s. per Annum*, which were first subscribed at the Rate of 400 *l.* in Stock for every 100 *l. per Annum*, is -	256,480 : 16 : 00		
	3,247,867 : 07 : 03		
10 *l. per Cent.* thereon - -	324,786 : 14 : 08 $\frac{7}{10}$	3,572,654 : 01 : 11 $\frac{7}{10}$	
7. The Long Annuities, being 125,392 *l.* 17 *s.* 6 *d. per Annum*, which were last subscribed at the Rate of 32 Years Purchase, amounts to -	4,012,572 : 00 : 00		
The Short Annuities, being 33,656 *l.* 6 *s. per Annum*, which were last subscribed at the Rate of 17 Years Purchase, is - - - -	572,157 : 02 : 00		
	4,584,729 : 02 : 00		
Which, at the Rate of 100 *l.* in Stock for every 400 *l.* is - -	1,146,182 : 05 : 06		
10 *l. per Cent.* thereon, is -	114,618 : 04 : 06 $\frac{6}{10}$	1,260,800 : 10 : 00 $\frac{6}{10}$	
8. The Redeemable Debts taken in, being 14,393,788 *l.* at the Rate of 100 *l.* in Stock for every 400 *l.* is	3,598,447 : 00 : 00		
10 *l. per Cent.* thereon, is -	359,844 : 14 : 00	3,958,291 : 14 : 00	8,791,746 : 06 : 00 $\frac{3}{10}$
			20,832,071 : 06 : 00 $\frac{3}{10}$
9. The Capital of the *South-Sea* Company, before the passing of the late Act of Parliament, was - - -	11,746,844 : 08 : 10		
10 *l. per Cent.* thereon for the *Midsummer* Dividend -	1,174,684 : 08 : 10 $\frac{6}{10}$	12,921,528 : 17 : 08 $\frac{6}{10}$	
So that the present increased Capital of the *South-Sea* Company, is - -		33,753,600 : 03 : 08 $\frac{9}{10}$	

They

Brought over - - -			33,753,600 : 03 : 08 $\frac{9}{10}$
They may further increase the same as followeth; *viz.*			
They have a Right to increase their Capital, as *per* the aforegoing State *A*, to - - -	38,564,179 : 13 : 10		
But they have increased the same only, as above, to - -	33,753,600 : 03 : 08 $\frac{9}{10}$		
So that they have a Right immediately to dispose of Stock to the Amount of - - -		4,810,579 : 10 : 01 $\frac{1}{10}$	
And if they take in all the remaining Debts, they will then have Stock to dispose of, as may be seen in the aforesaid State *A*, to the Amount of the further Sum of - -		4,847,219 : 13 : 01	
			9,657,799 : 03 : 02 $\frac{1}{10}$
And then the Capital will be increased to - - - - -			43,411,399 : 06 : 11

STATE *E.*

Shewing the Value of the present increased Capital of 33,753,600 l. 3 s. 8 $\frac{9}{10}$; *and also, How much that Value will be diminished, if the remaining Absolute Annuities be taken in at the Rate of* 32 *and* 17 *Years Purchase; And also, shewing the Value of the Capital if it be increased to* 43,411,399 l. 6 s. 11 d. *and the then remaining Stock of* 9,657,799 l. 3 s. 2 $\frac{1}{10}$, *should be sold at the Rate of* 400 l. per Cent. *with Interest for the same from* Midsummer 1720, *to the Time of Payment.*

THE Money due to the Company from the Publick for their Old Capital, and the Debts by them already taken in, as *per* State *A* - - - - - -	38,564,179 : 13 : 10		
The Four Money-Subscriptions and the *Bank*, as *per* State *C*, amounts to - - - - -	40,907,858 : 08 : 01 $\frac{1}{2}$		79,472,038 : 01 : 11 $\frac{1}{2}$
Out of which deduct,			
The Money payable to the First Subscribers of the Absolute Terms, being 427,340 *l.* 18 *s.* 9 *d. per Annum*, at the Rate of 575 *l.* for every 100 *l. per Annum* - - -	2,457,210 : 07 : 09 $\frac{3}{4}$		
The Money payable to the First Subscribers of the Short Annuities, being 64,120 *l.* 4 *s. per Annum*, at the Rate of 200 *l.* for every 100 *l. per Annum* - - - - -	128,240 : 08 : 00		
		2,585,450 : 15 : 09 $\frac{3}{4}$	
The Money payable to the Publick, as *per* State *B* -		7,197,690 : 05 : 01	
			9,783,141 : 00 : 10 $\frac{3}{4}$
Which leaves for the Net Value of this Capital - - - -			69,688,897 : 01 : 00 $\frac{3}{4}$
But if the remaining Debts be taken in, and the Surplus Stock be kept for the Benefit of the present Proprietors, then the Value of this Capital will be lessen'd as follows; *viz.*			
The remaining Absolute Terms, being *per Annum* 114,087 *l.* 12 *s.* 6 $\frac{1}{2}$ at 32 Years Purchase, amounts to -	3,650,803 : 05 : 04		
The remaining Short Terms, being *per Annum* 29,483 *l.* 16 *s.* 1 *d.* at 17 Years Purchase, amounts to - -	501,224 : 13 : 05		
	4,152,027 : 18 : 09		
The remaining Redeemable Debts at *Par* - - - -	2,152,694 : 07 : 01		
		6,304,722 : 05 : 10	

The

Brought over		69,688,897 : 1 : 0 $\frac{3}{4}$
Brought over	6,304,722 : 5 : 10	
The further Sum payable to the Publick on taking in the remaining Absolute Terms, as *per* State *B*, is - - -	531,983 : 14 : 6 $\frac{1}{4}$	
So that taking in the remaining Debt will cost the Company the Sum of - - - - -	6,836,706 : 0 : 4 $\frac{1}{4}$	
But by taking in the said remaining Debt, the Company will be intituled to receive from the Publick, as *per* the said State *A*, only - - - - -	4,847,219 : 13 : 1	
And their Capital is therefore made worse than it was before, the Sum of - - -		1,989,486 : 7 : 3 $\frac{1}{4}$
Which being deducted, will reduce the Value of this Capital to - - -		67,699,410 : 13 : 9 $\frac{1}{2}$
But if the Capital be compleated to 43,411,399 *l.* 6 *s.* 11 *d.* by disposing of the then remaining Stock of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$ at the Rate of 400 *l. per Cent.* as mentioned in the Title of this State, it will amount to the Sum of - - -		38,631,196 : 12 : 8 $\frac{4}{10}$
And then the Value of this Increased Capital will be - - -		106,330,607 : 6 : 5 $\frac{9}{10}$

And so the said three Capitals, on the Suppositions mentioned in the Title of this State, their Value in the Whole and *per Cent.* will be as followeth.

	First Capital.	Second Capital.	Third Capital.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
The Total of the Capitals - -	33,753,600 : 3 : 8 $\frac{9}{10}$	33,753,600 : 3 : 8 $\frac{9}{10}$	43,411,399 : 6 : 11
Total Value of the Capitals -	69,688,897 : 1 : 0 $\frac{3}{4}$	67,699,410 : 13 : 9 $\frac{1}{2}$	106,330,607 : 6 : 5 $\frac{9}{10}$
The Value of 100 *l.* Stock in the said Capitals - - - -	*l.* *Decim.* 206 46359697013	*l.* *Decim.* 200 56945130129	*l.* *Decim.* 244 93706474909

And from hence it is apparent, That whoever shall purchase the Whole, or any Part of the 4,810,579 *l.* 10 *s.* 1 *d.* $\frac{1}{10}$. of the remaining Stock, which the Company have at present a Right to dispose of, at any higher Price than 206 *l.* 9 *s.* 3 *d.* $\frac{1}{4}$ for 100 *l.* Stock, will make a free Gift to the Proprietors of the preceding Capital, of the far greater Part of such Surplus-Price; for it will be divided between the present Proprietors and the New Purchasers, in Proportion as the present Capital shall be to the Sum so purchased or subscribed for. And, in like Manner, if all the remaining Debts are taken in, which will give the Company a Right to dispose of the then remaining Stock to the Amount of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$; whoever shall purchase the Whole, or any Part thereof, at a higher Price than 200 *l.* 11 *s.* 4 *d.* $\frac{1}{2}$ for 100 *l.* Stock, will make a Gift to the present Proprietors of such Proportion of the said Surplus Price as I have immediately before-mentioned. And in Case the said remaining Stock of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$ should be all sold at the Rate of 400 *l. per Cent.* it will be a Loss to the New Purchasers, and a Gain to the present Proprietors, to the Amount of above 14,975,666 *l.* 17 *s.* I have, in the preceding Calculations, explained this Matter fully in round Numbers, and shall not trouble the Reader with a Repetition of the same kind.

But this Observation I shall make, and it seems to me self evident, That if the Company dispose of the remaining Stock, to which they are now, or shall hereafter be intituled, at such Price only as it shall be really worth at the Time, there will be no Wrong done to such New Purchasers; nor will the present Proprietors reap any Benefit therefrom: For, after such a Sale, the Value of 100 *l.* Stock will be exactly as it was before. Indeed, if the same be sold at a higher Price than it is worth, this will be a Gain to the present Proprietors, and a Loss to the New Purchasers; and, therefore, any further Improvements of the Value of this Stock, for the Benefit of the present Proprietors, by disposing of the remaining Stock, depends intirely on the Folly of those who shall think fit to give more for it than it is really worth.

STATE

STATE *F.*

Shewing the Proportions which the Old Proprietors, and the New Purchasers have, respectively, in the Encreased Capital of 33,753,600 l. 3 s. 8 d. $\frac{9}{10}$, *the Value of the said Capital in the Whole and* per Cent. *the Prices paid for the same by the said Proprietors, and their Loss and Gain thereon; And also shewing, what the subscribing Proprietors of the Publick Debts are paid, according to the real Value of their Stock.*

Proprietors.	Proportions in this Stock.	Value thereof.	Paid for the same.		
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*		*l.* *s.* *d.*
New Purchasers	20,832,071 6 0 $\frac{3}{10}$	43,010,643 14 7 $\frac{3}{4}$	72,065,878 2 3 $\frac{1}{4}$	Loss thereon	29,055,234 7 8
Old Proprietors	12,921,528 17 8 $\frac{6}{10}$	26,678,253 6 5	11,746,844 8 10	Gain thereon	14,931,408 17 7
	33,753,600 3 8 $\frac{9}{10}$	69,688,897 1 0 $\frac{3}{4}$	83,812,722 11 1 $\frac{3}{4}$		14,123,825 10 1

The said 14,123,825 *l.* 10 *s.* 1 *d.* is the Sum which the Price paid for this Stock by all the Proprietors, exceeds the Value of the same, and is to make good the Money stipulated for the Publick, and the Surplus-Prices to the Proprietors of the Absolute Terms, as is before remarked in the preceding States *B* and *C*.

A PARTICULAR *of the Loss* per Cent. *to the New Purchasers of this Stock, and of the Gain* per Cent. *to the Proprietors of the Old Capital. The Proprietors are denoted by the Numbers affixed to them respectively in the aforegoing States* C *and* D.

	1.	2.	3.	4.	5.
	l. *Decimals*	*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*	*l.* *Decimals.*
Cost *per Cent.* - -	268 47996926840	346 01107387270	360 81693645090	361 20310790540	359 91953281630
Value *per Cent.* - -	206 46359697013	206 46359697013	206 46359697013	206 46359697013	206 46359697013
Loss *per Cent.* - -	62 01637229827	139 54747690257	154 35333948077	154 73951093527	153 45593584617

	6.	7 and 8.		9.
Cost *per Cent.* - -	340 90909090909	363 63636363636	Value *per Cent.* - -	206 46359697013
Value *per Cent.* -	206 46359697013	206 46359697013	Cost *per Cent.* - -	90 90909090909
Loss *per Cent.* - -	134 44549393896	157 17276666623	Gain *per Cent.* - -	115 55450606104

From this State it appears, That all the New Purchasers of this Stock are Losers thereby, and that the Old Proprietors are the only Gainers; but the Proprietors of the Absolute Terms have a Benefit in which the Money-Subscribers have no Share, *viz.* in the high Prices allowed them for their Annuities: And I shall therefore, in the next Place, shew how it fares with them, and the Proprietors of the Redeemable Debts, according to the intrinsick Value of this Stock.

The first Subscribers of the Long Terms are allowed 770 *l.* in Stock, including the *Midsummer*-Dividend for 100 *l. per Ann.* which, according to the before-stated Value of the Stock, is under - - - -	1589 : 15 : 5	
Paid them in Money and in Bonds - - - -	575 : 00 : 0	
The whole Price for 100 *l. per Ann.* of the said Long Annuities is - -		2,164 : 15 : 5
The first Subscribers of the Short Terms are allowed 440 *l.* Stock, including the *Midsummer*-Dividend for every 100 *l. per Ann.* which is under	908 : 8 : 10	
Paid them in Money and in Bonds - - - -	200 : 00 : 0	
The whole Price for 100 *l. per Ann.* of the said Short Annuities, is - -		1,108 : 8 : 10

The

The ſecond Subſcribers of the Long Annuities are allowed 880 *l.* in Stock, including the Dividend for 100 *l. per Annum*; and being paid nothing in Money, or in Bonds, the whole Price for the ſame is under - - - - - - - -	1,816 : 17 : 8
The ſecond Subſcribers of the Short Annuities are allowed 467 *l.* 10 *s.* in Stock, including the Dividend for 100 *l. per Annum*; and being paid nothing in Money, or in Bonds, the whole Price for the ſame is under - - - - - - -	965 : 4 : 5
The Proprietors of the Redeemable Debts for every 100 *l.* are allowed 27 *l.* 10 *s.* in Stock, which is under - - - - - - - -	56 : 15 : 7

Which is not a Payment of 11 *s.* 5 *d.* in the Pound. And the Caſe is pretty near the ſame of all the Money-Subſcribers at 400 *l. per Cent.* as may be ſeen by the immediately preceding Table.

STATE G.

Shewing the imaginary Value of the Capitals at the Rate of 400 l. per Cent.; viz. *Of the preſent Capital as it really is, and as it may be, on the Two ſeveral Suppoſitions mentioned in the Title of State* E, *and the real Value of the ſame; And ſhewing alſo, the imaginary and real Value of* 100 l. *Stock in the ſaid Three Capitals; And a Table ſhewing the Dividends at the Rate of* 4 l. per Cent. per Ann. *which ought to be made on the preſent Capital, and* 100 l. *Stock therein, according to the imaginary Value, and thoſe only which can be made according to the real Value of the ſame.*

	Firſt.	Second.	Third.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
The Total of theſe Capitals on the Suppoſitions mentioned in the Title of State *D*, are - -	33,753,600 : 3 : 8 $\frac{9}{10}$	33,753,600 : 3 : 8 $\frac{9}{10}$	43,411,399 : 6 : 11
The imaginary Value of the ſame, at the Rate of 400 *l. per Cent.* is -	135,014,400 : 14 : 11 $\frac{12}{20}$	135,014,400 : 14 : 11 $\frac{6}{10}$	173,645,597 : 7 : 8
But the real Value of the ſame is - - -	69,688,897 : 1 : 0 $\frac{15}{20}$	67,699,410 : 13 : 9 $\frac{5}{10}$	106,330,607 : 6 : 5 $\frac{9}{10}$
The Difference is - -	65,325,503 : 13 : 10 $\frac{17}{20}$	67,314,990 : 1 : 2 $\frac{1}{10}$	67,314,990 : 1 : 2 $\frac{1}{10}$
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*
The imaginary Value of 100 *l.* Stock in the ſaid Capitals, is - -	400 - - - - -	400 - - - - -	400 - - - - -
But the real Value of the ſame is - - -	206 4635969701 3	200 5694513 0129	244 9370647 4909
Difference - - -	193 5364030298 7	199 4305486987 1	155 0629352509 1

From

From hence it is evident, as I have already remarked in the preceding State *E*, That if the remaining Debts are taken in, and the Stock kept for the Benefit of the preſent Proprietors, that their Caſe will be worſe than it is at preſent; and if all the remaining Stock ſhould be ſubſcribed for at the Rate of 400 *l. per Cent.* tho' this will be a Loſs to the New Purchaſers, and a Gain to the preſent Proprietors, to the Amount of above 14,975,666 *l.* 17 *s.* yet the ſame Sum exactly will be wanting to complete the new increaſed Capital, to the Value of 400 *l. per Cent.* as was wanting to complete the preceding Capital to that Value. The Loſs, indeed, will be leſs on each 100 *l.* Stock, if the Capital be compleated, as aforeſaid, to 43,411,399 *l.* 6 *s.* 11 *d.* than if it remains at 33,753,600 *l.* 3 *s.* 8 *d.* $\frac{9}{10}$: But this is manifeſtly at the Expence of the New Purchaſers, and the Difference between the imaginary and real Value of the increaſed Capital, will not be leſs than it was before.

It being, therefore, very probable, that the Value of the preſent Capital will receive no further Improvement from any future Management of Subſcriptions, I ſhall confine the following Computations to the preſent Capital, and ſhew, What Dividends ought to be made according to the Imaginary Value of this Stock at 400 *l. per Cent.*; and thoſe only which can be made according to the Real Value thereof: And I ſhall do this For a Perpetuity, For 21, For 15, and For 7 Years, on the whole Capital; and alſo, On 100 *l.* Stock therein. But in the Computations for 100 *l.* Stock, I ſhall omit the Fractions which are under One Penny; and I compute at the Rate of 4 *l. per Cent. per Annum* Intereſt.

	A Computation for the Whole Capital.			
	Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
Imaginary Value	5,400,576 0 7	9,623,826 9 8	12,143,330 04 04	22,494,749 6 2
Real Value - -	2,787,558 16 5	4,967,429 16 4	6,267,895 13 11	11,610,879 7 7
Difference - - -	2,613,017 4 2	4,656,396 13 4	5,875,434 10 05	10,883,869 18 7

	A Computation for 100 *l.* Stock.			
	Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
Imaginary Value	16 00 00	28 10 02	35 19 06	66 12 10
Real Value - -	08 05 02	14 14 03	18 11 04	34 07 11
Difference - - -	07 14 10	13 15 11	17 08 02	32 04 11

In the aforegoing, and all my other Valuations of *South-Sea* Stock, I conſider only the Debt due to the Company from the Publick, and the Money which they have gained by Subſcriptions; and this I make to be the Total of their Credit: And I charge them Debtors only for the Money payable to the Subſcribers of the Abſolute Terms, according to their Agreement, and the Money ſtipulated for the Publick; and I therefrom ſtate the Value of their Stock as at *Midſummer*, 1720.

It is certain, that to ſtate this Matter exactly, there ſhould be added to their Credit the Arrears of the Annuity due to them from the Publick at *Midſummer*, 1720. and alſo, whatever they have gained by Trade, or otherwiſe, to that Time: And, on the other hand, they ſhould be made Debtors for the Annuities to the ſeveral Proprietors of the Publick Debts, 'till the ſame, according to their Agreement with the Company, are to ceaſe; and alſo, for the Amount of their other Bonds, excluſive of thoſe given to the Proprietors of the Abſolute Terms; and alſo, for ſuch Loſſes as they may have ſuſtained by Trade, or otherwiſe.

The

The Money lent by the Directors to the Proprietors on their Stock, at the Rate of 400 *l.* on 100 *l.* Stock, and to ſome more, will need to be particularly ſtated; for if the Stock ſhould continue below the Price at which they have lent thereon, the Company will then certainly loſe the Difference. And it ſeems evident, that they muſt have lent very largely on Stock, ſince they have Occaſion to circulate their Bonds, or to get the *Bank* to do it for them, to a very great Value; for, by the Money already paid on the Subſcriptions, they have received about Twelve Millions.

But it is in the Power only of the Directors of the *South-Sea* Company, to ſtate this Matter with Exactneſs, and to ſhew the Value of their Stock at *Midſummer* 1720. or at any other Period of Time. And I cannot doubt but they are preparing ſuch a State, and will have it in Readineſs to lay before the Parliament at their next Meeting; ſince, beyond all peradventure, this weighty Affair will be then ſeriouſly and thoroughly conſidered.

1720. *October* 14.

N. B. After finiſhing the immediately preceding Calculations, I examined thoſe publiſhed in the *White-Hall Evening-Poſt* of the 11th and 13th Inſtant; and having found ſeveral Miſtakes therein, I thought it might be of Uſe to inform the Publick thereof: And I ſhall here tranſcribe the ſame.

A LET-

To the AUTHOR of the CALCULATIONS IN THE *White-Hall* EVENING-POST.

SIR,

YOU have obliged the Publick with your Calculations relating to the *South-Sea* Company; and I cannot better make my particular Acknowledgments, than by taking notice of the Miſtakes which I think you have made therein.

I ſhall premiſe, That I take the Times of Payment of the firſt Four Money-Subſcriptions, and the Alterations made by the Directors, to be exactly as you have ſtated them in your *Evening-Poſt* of the 4th Inſtant; and that the Publick Debts, ſubſcribed and unſubſcribed, are as you have ſtated them in your *Evening-Poſt* of the 24th of laſt Month, excepting only as to a Half-penny *per Annum*, which you ſhort ſtate the Long Annuities, as you may ſee in *Page* 177. of the late Act of Parliament, *For inabling the* South-Sea *Company to increaſe their Capital*; and with this ſmall Alteration, the Matter will ſtand thus:

	1ſt Subſcription.	2d Subſcription.	Both Subſcriptions	Remains.	Total.
	l. s. d.	*l. s. d.*	*l. s. d.*	*l. s. d.*	*l. s. d.*
Lon. Annu. *per A.*	427,340 : 18 : 9	125,392 : 17 : 6	552,733 : 16 : 3	114,087 : 12 : 0½	666,821 : 8 : 3½
Short *Ditto* -	64,120 : 04 : 0	33,656 : 06 : 0	97,776 : 10 : 0	29,483 : 16 : 1	127,260 : 6 : 1
			Subſcribed.	Remains.	Total.
The Redeemable Debts - -			14,393,788 - - -	2,152,694 : 07 : 1	16,546,482 : 7 : 1

	l. s. d.
1. The aforeſaid Half-penny *per Annum* being omitted, the firſt Sum in your *Evening-Poſt* of the 11th Inſtant, is ſhort ſtated - - - - -	- - - - - - 10
2. In *Page* 176 of the aforeſaid Act of Parliament, you will find the Old Capital of the *South-Sea* Company, to be ſtated at - - - - - -	11,746,844 : 08 : 10
But in your ſaid *Evening-Poſt*, you make it only - - -	11,202,710 : 00 : 00
The Difference is - - - - - -	544,134 : 08 : 10

3. In your Article for the Stock given the Long Annuitants of the First Subscription, you short state the same - - - - - -	- - - - - - 05
4. In your Article for the Stock given the Long Annuitants of the Second Subscription, you short state it - - - - -	- - - : 02 : 06
5. In your Article of the Stock for the Short Annuitants of the Second Subscription, you over-state the same - - - - - - -	25,000 : 00 : 00
6. In your *Evening Post* of the 13th Instant, in your Article of the Price paid by the Long and Short Annuitants of the First Subscription, you under-state the same	- - - : 02 : 02¼
7. In the Article of the Proprietors of the Long and Short Annuities of the Second Subscription, you over-state the same - - - - -	99,999 : 10 : 00

On a Re-Examination of the Long and Short Annuities of the First and Second Subscriptions, and stating the same at the Rates you mention in your said Two *Evening-Posts*, you will find, that you have mistaken in the aforesaid Particulars; and those and the 10 *d.* Error in the Valuation of the Total of the Long Annuities, and the under Computation of the Old Capital of the *South-Sea* Company, being amended, your Calculations in your *Evening-Post* of the 11th Instant, will come out as followeth; *viz.*

The present Capital will then be	33,753,600 : 03 : 08 9/10	
The present remaining Stock to be disposed of - - - - -	4,810,579 : 10 : 01 1/10	
The Sum to which the Company may at present increase their Capital, will then be - - - -		38,564,179 : 13 : 10
The further Stock to be disposed of when all the said remaining Debts are taken in - - - - -	4,847,219 : 13 : 01	
And then the Capital of the *South Sea* Company will be increased to - - - - - - -		43,411,399 : 06 : 11
And then the Sum which in your *Evening-Post* of the 13th Instant, you state at 21,979,842 *l.* 03 *s.* will come out - - - - - -	22,006,755 : 14 : 10 9/10	
And add thereto the Old Capital of the *South-Sea* Company - -	11,746,844 : 08 : 10	
And it compleats the present Capital, as it is, when truly stated - -	33,753,600 : 03 : 08 9/10	
And, accordingly, the Sum which in your said *Evening-Post* of the 13th Instant, you make to amount to 72,789,019 *l.* 2 *s.* will come out only - - - - -	72,689,019 : 14 : 02¼	
Add thereto the Price paid by the Proprietors of the Old *South-Sea* Stock, for their Share of the present increased Capital, being their Original Capital at *Par* - - -	11,746,844 : 08 : 10	
And then the Price paid by all the Proprietors of the present increased Capital, will amount to - - -		84,435,864 : 03 : 00 ¼
But, considering the Times of Payment, according to your *Evening-Post* of the 4th Instant, for the first Two Money-Subscriptions, and also for the Third and Fourth Money-Subscriptions, 'till *Sept.* 29. 1720, at which Time they commenced to pay Interest, and that the *Bank* likewise have their Annuity for their Debt 'till that Time, there will be wanting, to make the said Four Money-Subscriptions and the *Bank* Debt, equal to a Payment of the Sum subscribed as at *Midsummer*, 1720.	623,141 : 11 : 10 ½	
Which being deducted, will reduce the Price paid by all the Proprietors of the present Capital for the whole Stock as at *Midsummer*, 1720, to - - -		83,812,722 : 11 : 01 ¾

The

	Brought over	83,812,722 : 11 : 01 ¾
The Capital Stock of the present Proprietors is - - - -		33,753,600 : 03 : 08 9/10
By your *Evening-Post* of the 13th Instant, you make the Profits arising to the Company by the Subscriptions, to be - - - - - - - - -	50,809,176 : 19 : 00	
But the Discounts before taken notice of, amount to - - -	623,141 : 11 : 10 ½	
The other Mistakes taken notice of in your Computations, amount to -	126,912 : 19 : 08 13/20	
	750,054 : 11 : 07 13/20	
Which deducted, the said Profits by Subscriptions, will come out only - - - - - - -		50,059,122 : 07 : 04 17/20
This Difference will make no great Variation in the Value of 100 *l.* Stock; but you have omitted Two other Particulars, which will make a very considerable Alteration, and greatly lessen the said Profits arising by the Subscriptions; *viz.* The Money payable to the Publick for this Bargain; and, The Surplus Prices of 12 and 3 Years Purchase, allowed by the Company to the Proprietors of the Long and Short Annuities, who have subscribed over and above what is allowed to them by the Publick for the same. For the said Annuitants, for the Stock and Bonds given them, have paid only their Annuities, and the Publick have allowed the Company for the same, only 20 and 14 Years Purchase: And these Two Particulars, you will find, amount to - - - - - - - - - -		14,123,825 : 10 : 01
Which being deducted, reduceth the Net Profits arising by the Subscriptions (and whereof the remaining Stock of 4,810,579 *l.* 10 *s.* 1 1/10, which the Company have a present Right to dispose of, is Part) to - - - - - -		35,935,296 : 17 : 03 17/20

If the Profits arising by Subscriptions were 50,809,176 *l.* 19 *s.* and the present Capital only 33,182,552 *l.* 3 *s.* as you have stated them, then the Proportion of every 100 *l.* Stock of these Profits, would be, omitting the Fractions under 1 *d.* - - - - - - *l.* 153 : 2 : 4

Add thereto the Value of 100 *l.* Stock, exclusive of the said Profits -	100 : 0 : 0	
And then the Value of 100 *l.* Stock would be - - -		253 : 02 : 4
But if the present Capital be as I suppose it, *viz.* 33,753,600 *l.* 3 *s.* 8 9/10, and the Net Profits arising by the Subscriptions, be only 35,935,296 *l.* 17 *s.* 3 17/20; then the Proportion of 100 *l.* Stock of these Profits, will be, omitting the Fractions under 1 *d.* - - - - - - -	106 : 9 : 3	
Add thereto the Value of 100 *l.* Stock, exclusive of the said Profits - -	100 : 0 : 0	
And then the Value is - - - - - -		206 : 09 : 3
The Difference between these Two Computations, is - - - -		46 : 13 : 1

In your Remark after your Calculations of the 13th Instant, you take notice of the surprizing Gains of the Company, merely by the Disposal of their Stock, being at present above 50 Millions; and that if they can dispose of the remaining Stock at the Rate of 400 *l. per Cent.* their whole Gain, on this single Article, will then amount to above 80 Millions; and this besides the many other Ways they have of increasing their Gains by Loans, by Interest, *&c.*

I have already shewn, That your 50 Millions is under 36 Millions, and the further Gains will fall short of what you mention, even if the remaining Stock should be subscribed for at the Rate of 400 *l. per Cent.* tho' by such a Bargain, the Purchasers would lose above 14,975,666 *l.* 17 *s.*

It is certain, that the Gain of that Part of the Company which consists of the Old Proprietors, is very great, and would have been vastly greater, if the Directors could have supported their Scheme as it was at first projected: But there is no Gain to the New Purchasers; but, on the contrary, a very considerable Loss. To state this Matter, therefore, with Clearness, you should, from the Calculations you have made, have shewn the Value of 100 *l.* Stock in the present Capital; and also, what the same might be on any Supposition you thought fit to make; and thereby it would have plainly appeared, how much the Stock of the Old Proprietors had been improved above the Original Value thereof; and also, what the several New Purchasers have lost, or shall lose, according to the Prices which they have given, or shall give, for this Stock.

If

If the remaining Debts are taken in by the Company, and the Long Annuities at 32, and the Short at 17 Years Purchase, and the whole remaining Stock be preſerved for the Benefit of the preſent Proprietors, 100 *l. South-Sea* Stock will not then be worth 200 *l.* 11 *s.* 5 *d.* which is 5 *l.* 17 *s.* 11 *d.* worſe than it is at preſent. If the ſaid remaining Stock be ſold, or ſubſcribed for, at the real Value thereof, no Profit can poſſibly ariſe thereby to the Proprietors of the preſent Capital, nor, indeed, any Loſs to the New Purchaſers; for after ſuch a Sale or Subſcription, the Value of 100 *l.* Stock in the new Increaſed Capital will be exactly the ſame as it was in the preceding Capital. Indeed, if the ſaid remaining Stock be ſold for more than the real Value thereof, that will be a Gain to the preſent Proprietors, but an apparent Loſs to the New Purchaſers; but, ſurely, the Deceit and Fraud which has been ſo long practiſed with Succeſs, is now too perſpicuous to prevail for the future. For if the remaining Stock could be ſold, as you ſuppoſe, at the Rate of 400 *l. per Cent.* the Value of 100 *l.* Stock in the increaſed Capital of 43,411,399 *l.* 6 *s.* 11 *d.* would even then be under 244 *l.* 18 *s.* 9 *d.*; and, conſequently, the New Purchaſers at 400 *l. per Cent.* will make a Gift to the preſent Proprietors of above 155 *l.* 1 *s.* 3 *d.* for every 100 *l.* Stock by them purchaſed.

You are ſufficiently furniſhed with the Materials neceſſary for theſe Calculations; and, therefore, I doubt not, but, on a Re-examination, you will do your ſelf and the Publick the Juſtice to rectify the Miſtakes which you have made: And, if I have miſtaken you, or miſ-computed, you will oblige me by your Explanation thereof. And I ſhall here give you a ſhort View, how the preſent Capital of the *South-Sea* Company, the Value thereof in the Whole, and *per Cent.* appears to me, and how the ſame would be, if the Company take in the remaining Publick Debts, and preſerve the Stock for the Benefit of the preſent Proprietors; and alſo, how the ſame would be, if the remaining Stock of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$ ſhould be ſold at the Rate of 400 *l. per Cent.* as you ſuppoſe it.

	First.	Second.	Third.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
The Capitals - - - -	33,753,600 : 3 : 8 $\frac{9}{10}$	33,753,600 : 3 : 8 $\frac{9}{10}$	43,411,399 : 6 : 11
The Value of the whole Capitals	69,688,897 : 1 : 0 $\frac{3}{4}$	67,699,410 : 13 : 9 $\frac{1}{2}$	106,330,607 : 6 : 5 $\frac{9}{10}$
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*
The Value of 100 *l.* Stock in the ſaid Capitals - - -	206 46359697013	200 56945130129	244 93706474909

I perceive, that in ſeveral printed Papers, great Things are ſaid of the Generoſity of the Directors of the *South-Sea* Company, towards the Subſcribers of the Publick Debts; and their Moderation, it ſeems, cannot be enough extolled, in reducing the Price of their Stock from 800 *l.* to 400 *l. per Cent.* in favour of the laſt Subſcribers of the Abſolute Terms, and of the Redeemable Debts; and alſo of the Money-Subſcriptions which were at 1000 *l. per Cent.* But notwithſtanding this great Reformation, it appears, That the Money-Subſcribers have ſtill a very bad Bargain; and altho' the Proprietors of the Long and Short Annuities are allowed by the Company a very great nominal Price; yet, in Reality, according to the intrinſick Value of this Stock, they have fared much worſe, by ſubmitting themſelves, with an implicit Faith, to the Diſcretion of the Directors of the *South-Sea* Company, than they would have done, if the ſame Confidence had been repoſed by them in a *Britiſh* Houſe of Commons. But theſe Creditors having, in a very particular manner, a Claim to the Juſtice of the Legiſlative Authority, I hope, this one imprudent Step of theirs, will no ways deprive them thereof; and that a *Britiſh* Parliament, which has been always ſo tender of Publick Faith, will not ſuffer their juſt Creditors to be defrauded by the Artifices of wicked Men, who have craftily lain in wait to deceive. You may eaſily compute what Prices the Firſt and Second Subſcribers of the Long and Short Annuities have had for 100 *l. per Annum*, according to the preſent intrinſick Value of the Stock; and alſo, what Satisfaction has been made to the Proprietors of the Redeemable Debts. And I ſhall here give you a ſhort View, how that Matter appears to me; which you may at your Leiſure examine.

	100 *l. per Annum* in the Long Annuities.		*Ditto* in the Short Annuities.		100 *l.* of the Redeemable Debts.
	1ſt Subſcription	2d Subſcription.	1ſt Subſcription.	2d Subſcription.	
Prices paid - - -	2,164 : 15 : 5	1,816 : 17 : 8	1,108 : 8 : 10	965 : 04 : 5	56 : 15 : 7

The Price paid to the Proprietors of the Redeemable Debts does not amount to 11 *s.* 5 *d.* in the Pound; and the Caſe is pretty near the ſame of all the Money-Subſcribers at 400 *l. per Cent.*

As to the other Ways, of gaining by Loans, and by Intereſt, *&c.* you only hint at the ſame in your *Remarks*, but make no particular Calculation what the Value of thoſe Gains may be: And ſince, I preſume, you can ſo eaſily come at the neceſſary Information, 'twill be of Service to the Publick to ſtate this particularly; and when you go about this Matter, you will, no doubt, ſtate what the Company have gained or

or loſt, by lending 400 *l.* and greater Sums, on the Security only of 100 *l.* Stock. And it will alſo well deſerve your Conſideration, Whether the remaining Payments of the Third Money-Subſcription (being 300 *l. per Cent.* and Fifteen Millions in the Whole) will not be very precarious, unleſs the Value of *South-Sea* Stock be better explained than it has been hitherto done by any of the Advocates of the Directors of the *South-Sea* Company.

This, Sir, is what I have thought needful to obſerve in relation to your *Calculations* and *Remarks*; and now give me leave to recommend what follows to yours, and the ſerious Conſideration of the Directors of the *South-Sea* Company; *viz.* That to indemnify the Purchaſers, who by the Conduct and Example of the ſaid Directors, have been drawn in to give high Prices for this Stock, it will be neceſſary to ſupport the Value thereof at the Rate of 1000 *l. per Cent.*; and, according to that Price, the Value of the preſent Capital muſt be eſtimated at - - - - - - - - 337,536,001 : 17 : 5

But the real Value of the ſaid Capital is only - - - - 69,688,897 : 1 : 0 $\frac{13}{20}$

So that to make this Capital worth 1000 *l. per Cent.* there is a Deficiency of 267,847,104 : 16 : 4 $\frac{5}{20}$

That to ſupport the Value of this Stock at the Rate of 400 *l. per Cent.* the ſaid Capital muſt be eſtimated at - - - - - - - - - - 135,014,400 : 14 : 11 $\frac{12}{20}$

But the real Value thereof is only - - - - - 69,688,897 : 1 : 0 $\frac{15}{20}$

So that to make the ſame worth 400 *l. per Cent.* there is a Deficiency of - - 65,325,503 : 13 : 10 $\frac{17}{20}$

It will not, ſurely, be pretended, That the Profits of the Company's Trade, and all the other Privileges and Advantages to which they are at preſent intituled, will be in any manner ſufficient to enable them to make good the leaſt of the aforeſaid great Deficiencies in the preſent Value of their Stock. By the late Alterations in the *South-Sea* Scheme, the Directors ſeem to admit, that it cannot be ſupported at a higher Price than 400 *l. per Cent.*; and thereby plainly acknowledge, that more than a Moiety of the Loſs ſuſtained by the Dealers in this Stock is altogether irreparable: And what then can be poſſibly offered in the Juſtification of a Conduct which has brought Ruin and Deſtruction upon ſo many innocent Families and Perſons? But if the Stock cannot be ſupported at above one half of the Price at which they have now ſet it, How greatly muſt the general Calamity be increaſed? And, I believe, it may be ſaid with Truth, That the Executioners of this Scheme have done more Miſchief to particular Perſons, and to the Nation in general, in a few Months, than the moſt expenſive War we have been at any Time ingaged in.

So great and general a Calamity to the whole Nation, muſt, in ſome Degree, affect every Member of the Community, tho' none ſo nearly, as thoſe who have been the immediate Sufferers thereby. And, I believe, there are many Perſons who have been intirely unconcerned in the Stocks, who will be hurt by the Diſtreſs which has been brought upon others, and who have the Mortification to ſee many of their near Relations and particular Friends ruined and undone; and, which is ſtill more moving, the Deſolation of numberleſs Families and Perſons. And, ſurely, when ſo much Miſery is in full View, a good-natured Man, even in the Poſſeſſion of a great Eſtate honeſtly acquired, may be ſaid rather to ſuffer, than enjoy Life. What Agonies then muſt theſe Men feel, who have been the chief Authors of ſo great a Woe! and who are in the Poſſeſſion of large Eſtates got out of the Plunder of their Country, and the Spoils of their Fellow-Citizens! The ſad Proſpect of the Miſeries they have occaſioned, muſt neceſſarily fill them with Dread and Horror; their Minds muſt be like the troubled Sea when it cannot reſt, and their Anguiſh approach near to that of the Damn'd below. And in order to cure their preſent, and prevent their future Pains, it is to be hoped, that their Conſciences will laſh them into a full and thorough Reſtitution of their ill-gotten Wealth, and to do all that is in their Power to repair the Miſchiefs they have done. As to thoſe who have gained by Trading in the Stocks, without uſing any Deceit or Fraud, and who were not in the Secret of this Myſtery of Iniquity, their Caſe is very different; but even they, I hope, will think it more reaſonable, that their great Gains ſhould be moderated, than that others ſhould be intirely ruined, or that a heavy Tax ſhould be laid upon the Nation, to repair thoſe Loſſes, and to ſanctify the Eſtates which have been got only in the Way of Gaming.

The Evil complained of, is plainly ſeen and felt; and I would to God, it were now as eaſy to redreſs, as it was once to have prevented it. A moderate Avarice in the Directors of the *South-Sea* Company, and a moderate Degree of Madneſs in the Dealers in this Stock, had been ſufficient for the latter; but how to find a Plaiſter large enough for ſo great a Sore, *Hoc Opus, hic Labor eſt*, will be a Work of great Difficulty; and, if it can be thoroughly effected, will remain a laſting Monument to all future Ages, of the conſummate Wiſdom and Goodneſs of the *Britiſh* Legiſlature.

I ſhall not at preſent expreſs my ſelf fully on this important Subject; becauſe, I hope to have ſoon an Opportunity of doing it, where it may be of more Uſe to the Sufferers in particular, and to my Country in general. I ſhall, however, mention ſome few Things, from which, perhaps, my Sentiments in this Matter may be pretty nearly gueſſed at.

1. As

1. As to the patching up of the present Scheme, which has been so barbarously mangled by the Managers thereof, or the substituting of any other of the like Nature in its room; it may, indeed, serve to confirm those in the quiet Possession of the Estates which they have gained by Plunder and by Rapine; but will go but a very little Way towards the repairing of the Losses of the present Sufferers: On the contrary, by new Opportunities of Deceit and Fraud, more great Estates may be got by the same Methods which have been lately practised, and the Number of the Sufferers thereby increased; and by one Plague's succeeding another, what the Grashoppers have left, the Caterpillers will eat up; which must at last end in an intire Desolation, and render the Ruin of the Nation altogether irretrievable.

2. I am perswaded, that there is not any one Sufferer who can be so partial, even to his own Misfortunes, as to expect, that the Parliament, by effectual Funds, will make good the Value of *South-Sea* Stock at the Rate of 1000 *l. per Cent.*; for that would be to incumber the Nation with a new Debt of above 267 Millions, in lieu only of about 7 Millions which the Publick is to receive from the Company; and if it should be made good only at the Rate of 400 *l. per Cent.* this would not repair a Moiety of the Loss which has been sustained by the detestable Execution of this Scheme, and yet it would amount to above 65 Millions; and deducting therefrom the Money payable by the Company to the Publick, the Debt of the Nation, instead of being lessened by this Scheme, would be increased to above double what it was in the Month of *March* last. A Redress, therefore, of this kind, cannot, surely, be hoped for; and the rather, that the Gainers by this Scheme would reap more Benefit from a Relief of this sort, than those who have been the Sufferers thereby; and 'tis their Case only which deserves the Consideration and Compassion of a *British* Parliament.

3. I do admit that the Dealers in this Stock have acted freely and without Compulsion; yet, considering the Diabolical Artifices which have been made use of to deceive and impose upon them, such as till now were never known or heard of in *Britain*; and the Infatuation, which, for some Time past, like a Pestilential Phrenzy, has seemed so universally to seize the Dealers in all kinds of Stocks; I cannot help being of Opinion, That all Bargains since the First of *January* last, relating to all kinds of Stocks, ought to be esteemed of no more Force or Validity, than the Bargains of Children, Lunaticks and Madmen; and that, as far as the Thing is practicable, every Body ought to be restored and reduced to the Circumstances in which they were at that Time. But without having recourse either to Fraud or Lunacy, I will mention one Instance, which, at first Sight, must strike every impartial Considerer, *viz.* Those who bought *South-Sea* Stock, or Subscriptions, at the Time when the last Two Money-Subscriptions subsisted at 1000 *l.* and the last Subscribers of the Absolute Annuities, and of the Redeemable Debts at 800 *l. per Cent.* purchased in a Stock which they had then Reason to believe to be about Forty Millions more valuable than the same is since the Alterations of that Scheme. And is not then the Nature of their Case greatly altered from what it then was? And can an Execution of Contracts, relating to this Stock at that Time, be now compelled in a Court of *Chancery*, as the Laws of the Land at present are? And if not, there is the same Foundation of Justice and of Equity, to vacate those which have been actually executed, and to oblige the Sellers to refund: And should there need any Explanations of some little Difficulties in a Case of so extraordinary a nature, can there be any Doubt that the *British* Legislature will be wanting therein? I am sensible, that the Plunderers of their Country will raise many Objections against the Doctrine I advance; and I will readily own, that it cannot effect all that I wish for, because of the Money lost to the Sufferers, and lost to the Nation by the Foreigners, who have made their Advantages of this Scheme; and by the Concealments at home, which may not be easily come at. But notwithstanding of all this, I will venture to affirm, That the present Sufferers will be more effectually relieved in this Method, than if the Parliament should subject the Nation to an additional Debt of near Sixty Millions, by making good the Stock at the Rate of 400 *l. per Cent.*; and of which, those who have already gained by the present Scheme, would have the greater Share. By these Intimations, I would endeavour to detach the present Sufferers from the Workers of Iniquity, and then They and the Nation may be still preserved; that they may depart from the Tents of *Corah*, *Dathan* and *Abiram*, and not be swallowed up in their Guilt; or, which is still worse, that they may not join with them in those Measures, which must soon end in their own, and in the Ruin of their Country. I express my self with some Warmth on this Occasion; because, I think, the Time is come, when an honest Man must speak out, and speak plainly.

4. This leads me to declare my Opinion with great Freedom, That considering the present Situation of our Affairs, I think, the Parliament is in Justice obliged to release the Seven Millions payable to the Publick by the *South-Sea* Company, because it will be better to do so, than to incumber the Nation with a new Debt of 267, or of 65 Millions for so small a Sum; and because I can never suppose, that a *British* House of Commons will think it reasonable to discharge any Part of the Publick Debts, by sharing in Gains and Profits, which now appear scandalous and infamous; tho' it is certain, that by disposing of this Stock at the Rate of 150 *l. per Cent.* the Service of the Publick might have been complied with, and it would have been in the Power of the Parliament to have supported the Stock at that Price, without any Prejudice to the Nation. Such a generous Precedent, set by the Legislative Authority, must shame all particular Persons into the Imitation thereof, and leave very little Work for the Courts of Law or Equity, in deciding Controversies on this melancholy Subject: But as to those, if any such there be, whose Consciences are seared, who are deaf to all the Reproofs and Exhortations of the Christian Religion (and, I hope, the Ministers of the Gospel of our blessed Saviour, will not be silent on this Occasion) who have no feeling of the Miseries of their Fellow-Creatures, and who laugh at and deride the Rewards and Punishments of a Future State; I say, as to such Persons, the Honour of the Legislature is concerned to compel them to do that Justice, in which, for want of their voluntary Compliance, they will have no Share of Merit. But if all I have proposed should not

not be sufficient (as, perhaps, it may not, for the Reasons I have mentioned) fully to relieve those who have unhappily suffered by their own Indiscretions, the Charity of the Parliament may supply what shall be then further wanting, and, I hope, without any great additional Burthen on the Nation. This is as much as, I think, a good-natur'd honest Man can or ought to say for the Relief of unhappy People; and those who desire more, I frankly declare, have no Share in mine, and, I think, they have no Title to the Compassion of their Country.

This leads me to take Notice of Two Objections, which, I am informed, are made against the *Estimate of the Value of* South-Sea *Stock*, which I lately published, *viz.* That the Design thereof is barbarously cruel, to prevent all Possibility of Relief to those who have unhappily suffered by their Trading in this Stock; and that it also tends to hurt the Publick Credit. This is, indeed, a very severe Accusation, and, were it true, would prove me to be one of the worst of Men: My Conduct in private Life, and since I have had the Honour to sit in Parliament, I hope, has justly intituled me to a very different Character from what the Plunderers of the Nation would endeavour to fix upon me. They, no doubt, think it of Importance, to divert from themselves the Cry of the unhappy Sufferers, of whose Ruin they have been the wicked Authors, and to turn it upon me, who have taken great Pains, in hopes to have prevented the Miseries which I foresaw, and which have since happened. And I can affirm, with Truth, That I have as tender a Sense of their Misfortunes, and am as Charitably disposed to contribute towards their Relief, as any Member of the House of Commons, or as any Man in *Britain*. I thought I had sufficiently obviated any unjust Suspicions of this kind, in the Ninth Paragraph of my *Second Postscript*, where I express my self thus, *viz.* "I declare sincerely, That "my Heart bleeds for those who have been innocently drawn into their Ruin and Destruction. Many of "these Cases are within my own Knowledge, and have affected some of my particular Friends and very "near Relations. And if any Thing can be done for their Relief in the succeeding Sessions of Parliament, "consistent with the Interest of *Great Britain*, I shall as heartily concur therein, as any Member of the "House of Commons: But there is one Length which I will never go, were it to preserve the Mother who bore "me, from Penury and Want, *viz.* To contribute to the supporting, for a while, what appears to me to be "a Fraud, to the Intent only, that the present too great Gainers may increase their Wealth, and that the "present Sufferers may retrieve their Losses, to the certain Ruin of a greater Number of People, and which "must, at last, end the more fatally to the Nation." And I have now more fully explained what my Sentiments then were.

Great Allowances are to be made to the Passions of Men under the Anguish of shatter'd Fortunes; but, surely, they should not point their Resentments against their very best Friends; and, I am persuaded, when they come to consider coolly what I have wrote, they will esteem me in the Number of them: And, I believe, they will be thoroughly convinced, That new Opportunities of Deceiving, would go but a little way towards their Relief, were that Method either Just or Honourable. I believe, that before the late Inundation of Corruption, a Shopkeeper, or other Trader, would have been thought to have forfeited the Character of an Honest Man, if he had knowingly offer'd in Payment a Counterfeit Guinea, or Crown Piece, altho' he himself had been imposed upon thereby. The Sufferers, I doubt not, will also esteem that Relief the best and most agreeable, which is the least expensive and burthensome to their Country, and in which those by whom they have been plunder'd and deceived, will have no Share. But if a Majority of the House of Commons shall think differently from me in this particular, I shall, as it is my Duty, acquiesce in their Determination, and rejoyce if any better or juster Method can be found out, for the Relief of these Sufferers, than that which I have pointed at.

I cannot omit to acquaint the Reader, That I have heard, that I am threatned with great Mischiefs on account of my declared Enmity to the Vile Execution of the *South-Sea* Scheme; *viz.* That I shall be sent to the *Tower*, and expell'd the House of Commons, at the Meeting of the Parliament; and, That my Life is in Danger from the Resentments of those, who think themselves injur'd by what I have wrote.

As to the first of these Menaces, I laugh at, and despise it, having the Honour to know the Gentlemen with whom I sit. Indeed, if a New Parliament had been chosen by the Influence and Power of the Directors of the *South-Sea* Company, I know not what might have been my Fate: But, 'tis very probable, I should not have sat in such a Parliament; and if I had, the Loss of my Seat therein would not have much afflicted me.

As to my Life, I have the Security of the Laws of my Country, and I desire no more: And if I should happen to fall by the Hands of an Assassine, or a Ruffian, 'tis a Disaster against which the Guards of the greatest Prince or Emperor in the World, can give no Protection; for, *Qui vitam suam despicit, Magister est tuæ.* All I shall add on this Head is, That from my Youth I have been of Opinion, That a Coward cannot be thoroughly an Honest Man; and that he who will be frighted from doing his Duty thro' Fear of Death, does not really deserve to live. I am now an Old Man, and cannot hope to spin out the Thread of Life much longer; but were I in the Vigor of Youth and Health, and in possession of the greatest Estate in *Britain*, I would sacrifice all with Pleasure, to support the Liberties and True Interest of my Country. *Salus Populi suprema Lex esto*, is a Principle which I imbibed early, and from which, by the Help of God, I never will depart.

As to the other Objection relating to *Publick Credit*, I give all the Plunderers of my Country a Defiance to shew, That any thing in the said *Estimate*, or any Book I have ever published, has the least Tendency that way, when fairly and impartially consider'd.

I have

I have heard the Objection only in general Terms, and am, therefore, intirely at a Loſs to gueſs on what Point it reſts. If by *Publick Credit* be meant, The ſupporting of *South-Sea* Stock at 1000, at 600, at 400 *l. per Cent.* or at any other Price above what the Faith of Parliament ſtands ingaged for, I am, and ever will be, a declared Enemy to all ſuch Notions of *Publick Credit*. For theſe are the Notions which have inabled Foreigners to rob us of our Gold and Silver, and our Plunderers at Home to defraud and deceive their Fellow-Subjects: And, ſurely, our late ſad Experience, will make Notions of this kind, for the future, the Abhorrence and Deteſtation of every Honeſt *Briton*.

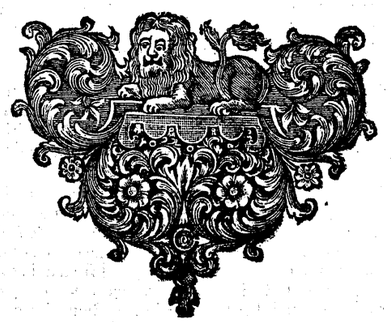
May not the Company of *York-Buildings* cry out, with equal Reaſon, That Publick Credit is undone, becauſe their Stock from 300 *l.* is now fallen below 20 *l. per Cent.*? And is there any one of the *Bubbles*, as they are uſually called, which have not the ſame Foundation of Complaint? Surely, ſuch Notions as theſe are ſo monſtrouſly abſurd, as no ways to deſerve a ſerious Confutation.

The ſhort of the Caſe I take to be this; *viz.* That the Faith of Parliament and Publick Credit (which in my *Dictionary* are convertible Terms) ſtand ſtrictly ingaged to repay to all the Subjects of this Nation, and to all Others, the Sums which they have borrow'd, with the Intereſt ſtipulated for the ſame: But as to all the adventitious Advantages of any of the Companies eſtabliſhed by Acts of Parliament, the Purchaſers of Stock in the ſaid Companies, may value as they think fit; but, ſurely, the Publick Faith or Credit is no wiſe concerned therein.

I remember the Time when *Bank* and *South-Sea* Stock were ſold far below the Value of the Debt due from the Nation. This was, indeed, a Diſreputation to Publick Credit, and which every Honeſt *Engliſhman* ought at that Time to have ſupported: But, alas! is it not too notorious, that inſtead of this, Men made Advantages of the Pannick Fears of their timorous Fellow-Subjects, and of the Publick Diſtreſs of their Country, and thereby raiſed to themſelves great and immenſe Eſtates? Such, I mean, as were eſteem'd ſo, 'till the *South-Sea* Scheme came upon the Stage. And upon the whole, I think, I may with Truth affirm, That the Words *Publick Faith* and *Publick Credit*, which truly are, and ought to be Sacred, do, in the Mouths of ſome Men, mean only this, *Give us a Pretence, or Colour of Law, to plunder our Country, and to cheat and defraud our Fellow-Subjects.*

I have drawn out this Letter to a much greater Length than I at firſt deſigned, and ſhall conclude it with aſſuring you, That I bear no perſonal Ill Will to any ſingle Director of the *South-Sea* Company, and hope, That thoſe of them I know, are in the Number of the Minority, who have ſtrongly proteſted againſt a Conduct which has been ſo ruinous to numberleſs Perſons, and fatal to their Country. I heartily wiſh, That every Man of them had been Innocent; and the next beſt Wiſh to that, is, That they may ſpeedily and ſincerely repent, and *bring forth Fruits meet for Repentance.*

1720. *October* 20.



POST-

POSTSCRIPT.

I HAVE taken Notice in the Aforegoing, That the Value of the *South-Sea* Capital was leſſened about Forty Millions by the late Alterations; and, indeed, the Payments of which the Third and Fourth Money-Subſcribers are diſcharged, amount to above Thirty-ſeven Millions thereof. But if the Purchaſers, before theſe Alterations, proceeded on the Suppoſition, That there would be no Change made in the Subſcriptions then ſubſiſting, and that the ſubſequent Payments were ſufficiently ſecured, and that the remaining Stock would be diſpoſed of at as high a Price, at leaſt, as it was to the laſt Money-Subſcribers; I ſay, if they proceeded on theſe Expectations, it is evident, That the Capital of the *South-Sea* Company is above One Hundred and Thirty Millions leſs valuable ſince the ſaid Alterations, than they imagined it to be at the Time they became Purchaſers therein. It is true, that the Proprietors, in whoſe Favour theſe Alterations have been made, have ſome Benefit therefrom, *viz.* The Proportion of thoſe Abatements, which would have been ſhared by the Proprietors of the Old Stock, the firſt and ſecond Money-Subſcribers, and the firſt Subſcribers of the Long and Short Annuities; but 'tis then evident, That thoſe who have purchaſed at high Prices from the ſaid laſt-mentioned Proprietors, will be very great Sufferers by the late Alterations; which are as followeth, *viz.*

The Reduction of the laſt Two Money-Subſcriptions from 1000 *l.* to 400 *l. per Cent.* diſchargeth them of the Payment of - : - - -	37,500,000 : 00 : 0	
The Difference between giving Stock at the Rate of 400 *l. per Cent.* with the 10 *l. per Cent.* Dividend, and giving the ſame at 800 *l.* without the Dividend, to the Proprietors of the Redeemable Debts; the ſecond Subſcribers of the Long and Short Annuities, and to the *Bank* for their Debt, and the 10 *l. per Cent.* allowed to the Fourth Money-Subſcription, will be found to amount to 3,538,027 *l.* 11 *s.* 3 *d.* $\frac{6}{10}$ in Stock; which at the Rate of 1000 *l. per Cent.* is - - - - -	35,380,275 : 13 : 0	72,880,275 : 13 : 0
The remaining Stock to be diſpoſed of, when all the Publick Debts are taken in, as before ſtated, is 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$; and the Difference between diſpoſing thereof at the Rate of 1000 *l.* and at the Rate only of 400 *l. per Cent.* (which is now the higheſt Price expected) is - - - -	57,946,794 : 19 : 0 $\frac{6}{10}$	
In all - -		130,827,070 : 12 : 0 $\frac{6}{10}$

Perhaps, the ſaid late Alterations were abſolutely neceſſary, and that further Alterations may hereafter appear ſo: But what then can be ſaid for the Conduct of theſe Gentlemen, by whom the People have been deceived and impoſed upon in giving ſuch high Prices for this Stock? Can it be ſaid, with any colour of Truth (though I know it is ſaid), That the Directors are not anſwerable for the Folly and Madneſs of thoſe who thought fit to give ſuch Prices; when 'tis notoriouſly known, that they themſelves have been the chief Promoters and Incouragers thereof, and have been the greateſt Gainers thereby?

Was it not in their Power to have checked, with Eaſe, this Extremity of Folly, and thereby to have prevented that diſmal Miſery and Ruin which has ſince happened?

They needed only to have declared at the beginning, That all the Publick Creditors, and others, ſhould have Stock from the Company at the Rate of 150 *l. per Cent.* which would have fully inabled them to comply with their Engagements to the Publick, and the Favours of the Parliament, without any Prejudice to the Nation, might eaſily have made the Stock intrinſically worth that Price. And would not this have been a ſufficient Recompence to the Proprietors of the Old Capital for their Undertaking in this Matter? For thereby their Eſtates would have been improved from 100 *l.* to 150 *l. per Cent.* Inſatiable Avarice! what Miſchief haſt thou done! For, it ſeems, nothing leſs would ſatisfy the Ambition of theſe mighty Directors, than to out-ſhine all the firſt Nobility of the Kingdom, though at the Price of undoing numberleſs Families, and bringing upon the Nation in general the greateſt Diſtreſs it has at any Time felt.

N. B. In the aforegoing Page 94, the Reader will find the Times of Payment of the Four Money-Subſcriptions, according to the *White-Hall Evening-Poſt* of the 4th Inſtant; and in the beginning of the immediately preceding *Letter*, at Page 105. the Sums ſubſcribed, and which remain unſubſcribed, of the Long and Short Annuities, and the Redeemable Debts, as they are in the *White-Hall Evening-Poſt* of the 24th of *September* laſt. And to ſave him the Trouble of having recourſe to the ſaid *Evening-Poſts* of the 11th and 13th Inſtant, I ſhall here tranſcribe the Calculations in them, which are referred to in the preceding *Letter*, correcting the Sums of the *Evening-Poſt* of the 11th, according to the Errata's taken Notice of in that of the 13th.

White-

White-Hall EVENING-POST.

From *Saturday, October* 8. to *Friday, October* 11. 1720.

An ACCOUNT *of the Capital Stock of the* South-Sea *Company, ſhewing how much is already diſpoſed of; and how much remains to be converted to the Profits of the ſaid Company.*

BY the late Act of Parliament the *South-Sea* Company are impower'd to increaſe their Capital Stock, as *viz.*

By the Long Annuities at 20 Years Purchaſe, of which 114,087 *l.* 12 *s.* remain unſubſcribed - - -	13,336,428 : 05 : 00	
By the Short Annuities and Lottery 1710. at 14 Years Purchaſe, of which 29,483 *l.* 16 *s.* 1 *d.* remain unſubſcribed -	1,781,644 : 05 : 02	
By the Redeemables at 4 and 5 *l. per Cent.* of which 2,152,694 *l.* 7 *s.* 1 *d.* remain unſubſcribed - -	16,546,482 : 07 : 01	
Making in all	31,664,554 : 17 : 03	
Which added to their Old Capital, as it ſtood before the paſſing of the late Act of Parliament; *viz.* - -	11,202,710 : 00 : 00	
Their Total Capital may then amount to - - -	42,867,264 : 17 : 03	
But foraſmuch as the unſubſcribed Debts, ſpecified as above, (reckoning the Long Annuities at 20 Years Purchaſe, and the others at 14 Years, which is what the Government allow for them) come to - - - -	4,847,219 : 12 : 03	
Therefore, the real Sum of their preſent actual Capital Stock is		38,020,045 : 05 : 00

Part of which Capital Stock the Company have lately diſpoſed of in manner following; *viz.*

To the 1ſt Money Subſcription, at 300 *l. per Cent.* -	2,252,000 : 00 : 00
To the 2d Money Subſcription, at 400 *l. per Cent.* -	1,500,000 : 00 : 00
To the 3d Money Subſcription, at 400 *l. per Cent.* -	5,000,000 : 00 : 00
To the 4th Money Subſcription, at 400 *l. per Cent.* -	1,250,000 : 00 : 00
To Stock given the *Bank* at 400 *l. per Cent.* in lieu of 3,775,000 *l.* which was to be paid them - -	943,750 : 00 : 00
*To 700 *l.* Stock given the Long Annuitants of the Firſt Subſcription, for every 100 *l.* by them ſubſcribed, or thereabouts - - - - - -	2,991,386 : 11 : 00
* To 400 *l.* Stock given the Short Annuitants and Lottery Annuitants of the Firſt Subſcription, for every 100 *l.* by them ſubſcribed, or thereabouts - - -	256,480 : 16 : 00
To Stock given to the Proprietors of the Redeemable Annuities, at 400 *l. per Cent.* for 14,393,788 *l.* by them ſubſcribed - - - - -	3,598,447 : 00 : 00
To Stock given the Long Annuitants of the Second Subſcription, at 400 *l. per Cent.* allowing them 32 Years Purchaſe - - - - - -	1,603,142 : 17 : 06
Carry'd over	18,795,207 : 04 : 06

N. B. The Two Articles above, marked with an *Aſteriſm* (*) are not perfectly exact, becauſe we compute every 100 *l.* of the Long Annuities at 700 *l.* in Stock; whereas all the 14 *per Cents.* of thoſe Annuities had 700 *l.* Stock allowed for every 98 *l. per Annum.* Again, We compute 400 *l.* Stock for every 100 *l.* of the Short Annuities and Lottery Annuities 1710; whereas only the Benefits of the Lottery 1710, had preciſely 400 *l.* for every 100 *l.* given them; the Blanks of the ſaid Lottery being allowed 350 *l.* Stock for every 98 *l.* and the 9 *per Cents.* 350 *l.* Stock for every 90 *l.* by them ſubſcribed.

To

Brought over		38,020,045 : 05 : 00
Brought over	18,795,207 : 04 : 06	
To Stock given the Short Annuitants and Lottery Annuitants of the Second Subscription, at 400 *l. per Cent.* allowing them 17 Years Purchase - - - -	168,039 : 05 : 06	
To 10 *l. per Cent.* Stock allowed to all the above-recited Proprietors for the *Midsum.* Dividend upon all their said Stock	1,896,324 : 13 : 00	
To 10 *l. per Cent.* Stock allowed for the *Midsummer* Dividend to the Proprietors of the Old Stock - -	1,120,271 : 00 : 00	
Total of Capital Stock already disposed of	21,979,842 : 03 : 00	
To which, if we add what is in the Hands of the Old Proprietors; *viz.* - - - - - -	11,202,710 : 00 : 00	
It will amount to		33,182,552 : 03 : 00
Which substracted from the Sum of the present actual Capital placed above, will shew us, that there now remains to be hereafter disposed of - - -		4,837,493 : 02 : 00
But when the Company take in the remaining National Debts unsubscribed, they will have more - - - - - - - - - -		4,847,219 : 12 : 03
In which Case, the Total of Capital Stock undisposed of, will be - - -		9,684,712 : 14 : 03

White-Hall EVENING-POST.

From *Tuesday, October* 11. to *Thursday, October* 13. 1720.

An ESTIMATE *of the Sum which the* South-Sea *Company have already gained by the Increase of their* Capital, *and the Disposal of their Stock.*

CApital Stock increased; *viz.*

By the Subscription of the Long Annuities, at 20 Years Purchase - - - - -	11,054,676 : 05 : 00	
By the Subscription of the Short Annuities and the Lottery Annuities of 1710, at 14 Years Purchase - -	1,368,871 : 00 : 00	
By the subscribed Redeemables - - - -	14,393,788 : 00 : 00	
Total of the Increased Capital		26,817,335 : 05 : 0

Capital Stock disposed of as follows; *viz.*

To the 1st Money Subscription	2,252,000 : 00 : 0	at 300 *l. per Cent.* comes to	6,756,000 : 00 : 0
To the 2d Money Subscription	1,500,000 : 00 : 0	at 400 *l. per Cent.* comes to	6,000,000 : 00 : 0
To the 3d Money Subscription	5,000,000 : 00 : 0	at 400 *l. per Cent.* comes to	20,000,000 : 00 : 0
To the 4th Money Subscription	1,250,000 : 00 : 0	at 400 *l. per Cent.* comes to	5,000,000 : 00 : 0
To the *Bank* of *England* - -	943,750 : 00 : 0	at 400 *l. per Cent.* comes to	3,775,000 : 00 : 0
To the Proprietors of the Long and Short Annuities, and to the Lottery Annuities of 1710. of the First Subscription, about	3,247,867 : 07 : 0	at 375 *l. per Cent.* comes to	12,179,502 : 10 : 0
To the Proprietors of the Redeemables - - -	3,598,447 : 00 : 0	at 400 *l. per Cent.* comes to	14,393,788 : 00 : 0
Carry'd over	17,792,064 : 07 : 0	Carrry'd over	68,104,290 : 10 : 0

To

Brought over	17,792,064 : 07 : 0	Brought over	68,104,290 : 10 : 0
To the Proprietors of the Long and Short Annuities, and to the Lottery Annuities of 1710. of the Second Subscription -	1,171,182 : 03 : 0	at 400 *l. per Cent.* comes to	4,684,728 : 12 : 0
To the *Midsummer* Dividend	3,016,595 : 13 : 0	Given away - - - - - - - - - -	
Total	21,979,842 : 03 : 0	Comes to - - - -	72,789,019 : 02 : 0
Profits arising to the Company	50,809,176 : 19 : 0		
	72,789,019 : 02 : 0		

Thus we see, That the present Gain of the *South-Sea* Company, merely with relation to the Disposal of their Stock (for they have many other Ways of increasing their Gain, by Loans, by Interest, *&c.*) is above 50 Millions *Sterling*, with above 4 Millions of Stock more in their Hands for future Profits, with a Power to increase that to above 9 Millions, as we have particularly shewn in our last Paper: So infinitely has the Advantage accrewing to the Company from the late Act of Parliament, transcended all Expectation, or even Imagination it-self. For we cannot but call to mind, that upon the Progress of the Bill for establishing this Scheme, thro' the House of Lords, some of those Noble Persons, who thought it becoming their Character to oppose it, objected, the immense Gain that might arise to the Company, and rated it at above 30 Millions *Sterling*; whereas, in Truth, in the single Article of the Sale of their Stock (supposing the Residue to be hereafter sold at 400 *l. per Cent.*) their Profit will surmount the Sum of 80 Millions.

N. B. The Fourth Money Subscription is in these Calculations stated at 1,252,000 *l.* but by the preceding *Evening-Post*, and also by the Total of these Sums, it appears to have been an Error of the Press, and that the same should have been only 1,250,000 *l.* and therefore, I have stated the same accordingly.

THE

THE CONCLUSION.

I Have in the aforegoing Treatises relating to the *South-Sea* Company, consider'd that Blazing Comet in the several Aspects in which it has, and in which some People expected it might have, appeared, in and since the Month of *March* last. And this has occasioned my making some Calculations on Suppositions which have not happened, as well as on those which, at the respective Times, were actually the Case; and all these I have made according to the best Information of the Facts which I could come at: And as to the Calculations which I have made in Round Numbers, it was to give the Readers a more easy View of the Matter; but I have always taken Care in These, never to deprecrate the Value of the Stock. And, upon a Review of the Whole, and the little which has been offered in Vindication of the Directors of the *South-Sea* Company, I think I may, with Truth, affirm, That their gross Abuse of the great Trust reposed in them by Parliament, is not to be parallell'd in the *British* History.

I will never despair *de Salute Rei-Publicæ*, and therefore I hope, and passionately wish, That after we have got the better of this unlucky Step, we may pursue such wise and prudent Measures, as may make us once again a Great and a Happy People; and that our dear-bought Experience of this fatal Project, will for Ever give us the utmost Abhorrence and Detestation of every Thing which has the least Resemblance thereto.

I am desirous to draw Comfort from all the cross Accidents which befall us, and to hope, that Providence means us kindly therein; and, therefore, I am willing to flatter my-self, That the Miscarriage of the *South-Sea* Scheme, notwithstanding the Ruin which has attended it, will be less mischievous to the Nation, than if it had really succeeded: For the Evils which are the present Consequences thereof, may be, and, I hope, will be, in a great measure, speedily redressed; But if the Project had been carry'd on with common Sense and common Prudence, it might have been in the Power of this Company to have sapped the *British* Constitution, and to have modell'd it into what Shape and Form they had thought fit. For what could have resisted the Efforts of a wise and well-established Corporation, intitled justly to a Debt of above 43 Millions from the Publick, and that increased to a Capital worth intrinsically near 65 Millions? Surely, Lords and Commons, in a little Time, must have been their Vassals, and the King Himself little better than a Tenant at Will.

I have the Authority of some of the greatest Men in the House of Commons, to confirm the Opinion I have long maintained; *viz.* That until our Debts are discharged, we can scarcely be said to be a People. I'm sure, 'till then, we are a People in a State of the utmost Insecurity. But if, instead of this, our Debts increase, our Trade lessen, and our Gold and Silver be exported in greater Quantities than heretofore, and if the Projects which have been resorted to for our Relief, have increased our Misery, what can the End of these Things be? Must not such a Prospect as this, fill the Mind of every Honest Man, who has a Warm Heart for his Country, with dismal Apprehensions? And, surely, in such a Situation, the People of this Land may address themselves to their Representatives in Parliament, pretty near to the same Effect as those of *Egypt* did to *Pharaoh*——*Know ye not yet, that* Great Britain (tho' not destroyed) *is in great Distress?*

It is certain, That this Work is now become more difficult than it would have been ſome Years ago, and every Year's Delay will increaſe the Difficulties: But how great ſoever theſe are or may be, the Work muſt be done, or the Nation is inevitably undone; and, as far as I am capable of judging, the State of our Affairs requires a ſpeedy, and will not admit of a long and lingring Cure.

I have in former Treatiſes expreſſed my poor Thoughts on this important Subject, and theſe Tracts being already in the Hands of the Members, I ſhall not here give them the Trouble of a tedious Repetition. I ſhall only briefly mention, That if our Debts, and, conſequently, our Funds, were diſcharged, our Trade would be thereby unfettered, and the Ballance would ſoon turn on our ſide; our remaining Gold and Silver would ſtay with us, and freſh Supplies would be added daily; and both Poor and Rich would be then freed from the burthenſome Taxes under which we have groaned for many Years: And, in ſuch a Situation, I verily believe, 100 *l. per Annum* would go as far in the Neceſſaries of Life, as 150 *l.* at preſent doth; and in a few Years, we ſhould again become, what we have formerly been, a Great, a Wealthy, and a Happy People; and in ſuch Circumſtances, we ſhould be perfectly ſecure againſt all Attempts of Foreign Enemies: And, in my Opinion, to make the People feel by Eaſe and Plenty, the Bleſſings of the Government under which they live, is the beſt, perhaps, the only ſolid Security againſt all Commotions and Inſurrections at Home.

Theſe, ſurely, are Bleſſings of ſo extraordinary a nature, as no Price can be thought too big for, by any Man who loves his Country; or, to expreſs the ſame Thing in other Words, who prudently and diſcreetly loves Himſelf. I have long been, and ſtill am, under ſo thorough a Conviction in this particular, that I ſhall once again repeat what I have ſaid on this Subject on former Occaſions; *viz.* That to diſcharge the Nation intirely of its Debts, and thereby to make the Government ſafe againſt all Foreign and Domeſtick Enemies, and to give to all my Fellow-Subjects a State of Eaſe and Tranquility, I ſhould think my-ſelf Richer and Happier than I at preſent imagine my-ſelf to be, after I had given away, for ſuch Glorious and Generous Purpoſes, a Tenth, a Fifth, or even a Moiety of my Eſtate, Real and Perſonal. And, ſurely, what I aim at, and have ſo long wiſhed, would be eaſily effected, if One Tenth Part of that Zeal for the Publick Good ſhould ſeize as univerſally, as that which has ſo lately appeared for Private Intereſt, tho' at the Riſque of the Ruin of our Country.-------- But if ſubſtantial and intelligible Methods for the Diſcharge of the Publick Debts, ſhall happen to be diſ-reliſhed (which, I hope, will not be our Caſe), and if nothing but doubtful and uncertain Expedients will go down, which can tend only to the Inriching, by Deceit and Fraud, the very Vileſt and Worſt of Men; what is then left for an Honeſt Man to do, but to acquieſce patiently, and to drown quietly in a Ship which it is not poſſible to preſerve from ſinking?

I am really of Opinion, That the Execution of the *South-Sea* Scheme, and the late Phrenzy which has reigned amongſt us, is a Peſtilential Infection from our Neighbour Nation; And I beſeech God, That the Bodily Plague, which now rages in ſome Part of that Kingdom, may not reach us. And, I am perſuaded, we cannot more effectually prevail with Providence to interpoſe in our Favour, than by a ſincere Repentance for the late Inundation of Corruption, and by a General Reformation of our Lives. And I hope the Humour of *Free-Thinking*, as 'tis uſually called, has not yet ſo far prevailed, as to render the Doctrine which I advance Ridiculous in this Chriſtian Nation: and, That the Reverend Clergy will not eſteem it an Invaſion of their Juriſdiction, that a Repreſentative of *Great Britain* thinks himſelf in Conſcience obliged, in a Matter of ſo great Importance, to admoniſh and exhort his Fellow-Subjects.

I have lately peruſed a Propoſal for the Diſcharge of the Debts of the Nation, publiſhed by an ancient Member, and dedicated to an Honourable Perſon who is now in the Houſe of Commons. I very much commend the Gentleman's Zeal and good Wiſhes for his Country; tho' I am of Opinion, that his Expedient would be found very different in Practice from what, it ſeems, it appears to him in Theory; and that a Gangreen of ſo long a Continuance, is not to be cured by an Anodyne ſo agreeable and eaſy, but by ſubmitting to much harſher Operations. I am, indeed, of his Opinion, That the preſent great Scarcity of Gold and Silver, makes it highly neceſſary to find out ſome additional Helps to ſupply that Want, until an unfettered, and, conſequently, a thriving Foreign Trade, ſhall furniſh us with ſuch Quantities of thoſe Metals, as to ſtand in no more need, than we formerly did, of any other Species for the Service of our Commerce: And I alſo intirely agree with him, That our happy Conſtitution puts it in our Power to do greater Things of this kind, than any other Nation in the World is capable of effecting. But there is a *Modus in Rebus*, a Golden Mean, to be obſerved; for 'tis very eaſy to draw the String 'till the Bow breaks: and I am thoroughly perſuaded, That if we ſhould coin at once 60 Millions of Paper-Money, in the manner he propoſes, it would ſoon be at great Diſcount, notwithſtanding all the Precautions which can poſſibly be taken in a Free Nation. The Kingdoms round about us, and we our-ſelves, have been ſo long uſed to make Gold or Silver the Standard whereby to determine the Values of all other Things which are to be bought and ſold, that it will not be eaſy, by the fineſt-ſpun Notions, to beat Mankind out of the Way of Thinking and Acting which they have been ſo long accuſtom'd to; and I am very apprehenſive, that the Experiment would be found dangerous and deſtructive to any Nation which ſhall adventure to make it.

One

One Sixth Part of 60 Millions added to the Gold and Silver which yet remains with us, would be fully ſufficient to anſwer all the Purpoſes of our Inland Commerce, the pernicious and ruinous Trade of *Exchange-Alley* only excepted; and Bills of Exchange, and our Products and Manufactures would be ſufficient, ſurely, to carry on our Foreign Traffick.

A very ſhort Law would put an End to the Gaming Part in the Trade of Stocks, and this would effectually cure one of the greateſt Evils with which we are afflicted; and, by the Help of a National Bank, we might be fully ſupplied with as much Paper-Credit as we can poſſibly have Occaſion for. This, indeed, cannot be come at without the Conſent of the *Bank of England*; but if a full Price be paid them to their Satisfaction, for their Property, that Difficulty will be removed: For it cannot be imagined, that there is any one Member of that Corporation, who would oppoſe the Intereſt of his Country out of mere Humour or Perverſeneſs. And if ſuch a Bank were eſtabliſhed, I am perſuaded, the Parliament would think no Perſons more proper for the Direction thereof, than thoſe who, by a long Experience, are perfectly Maſters of the Buſineſs, and who have given Proof of ſo much Integrity and Prudence in the Management, for many Years, of their own, and the Eſtates of their Fellow-Proprietors; and, no doubt, their Zeal and Care would not be leſs for their Country.

Many and great would be the Advantages of ſuch a Bank to the Kingdom; and all the Profits thereof accrewing to the Publick, it would be the Intereſt of every Man in *Britain* to ſupport it. And, truly, I think, it may be eſtabliſhed on a Foundation as ſafe and durable, as the *Britiſh* Conſtitution; and againſt which, I hope, the Gates of Hell, all the Machinations of our Foreign and Domeſtick Enemies, would not be able to prevail.

And if theſe Two good Things were once effected, *viz. Stock-Jobbing* aboliſhed, and a *National Bank* eſtabliſhed, it would very much plain the Way towards an intire Diſcharge of all our Publick Debts, without any Help from the *South-Sea* Scheme: And, indeed, all Things conſidered, I think, there is now little to be expected therefrom, towards the Relief of thoſe who have been the Sufferers thereby, or for the Benefit of the Publick.

1720. *October* 30.

F I N I S.

E R R A T A.

PAGE 12. *line* 18. *for* if no Redeemables, *read* if the Redeemables only. P. 28. *l.* 10. *from the bottom*, *for* Page 10. *r.* Page 14. P. 33. *l.* 21. *from the bottom*, *for* 2,884,400, *r.* 2,884,500. P. 47. *l.* 4. *from the bottom*, *after the Words* paid off, *add*, or that the remaining Stock be ſold only for its intrinſick Value. P. 50. *State* I. *l.* 2. *Col.* 2. *for* 3,765,000, *r.* 3,665,000. Ibid. *Line* ult. *Col.* 3. *for* 26306363636363, *r.* 263 : 6363636363. P. 56. *Paragr.* 4. *l.* 6. *for* 300 *l. r.* 301 *l.* P. 65. *l.* 3. *for* ſame, *r.* Sum. *l.* 5. *for* Page 8. *r.* 45. *Parag.* 3. *l.* 3. *for* happen, *r.* hold. P. 66. No. 9. *l.* 1. *for* hac, *r.* hæc. P. 67. No. 12. *l.* ult. *after* 4,200,000, *r.* Stock. P. 70. No. 12. *l.* 1, 15, & 22. *for* Page 12. *r.* Page 49. P. 71. *Col.* 3. *Sum* 6. *from the top*, *for* 8,475,867 : 3117492, *r.* 8,475,867 : 3117442. P. 73. *laſt line but one*, *for* 9 d. *r.* 7 d. P. 80. *l.* 16. *for* Page 9. *r.* Page 33. P. 89. *Parag.* 3. *l.* ult. *for* 9th Page, *r.* 85th Page.

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AN

APPENDIX

TO

Mr. Hutcheſon's

CALCULATIONS

AND

REMARKS

RELATING TO THE

South-Sea COMPANY.

APPENDIX.

SECT. I.

AFTER I had finished the aforegoing, I perused and examined the Calculations published in the *Free-Thinker* of the 4th of last Month, and I soon perceived, that the small Difference between us, did not arise from any Errors in either of our Computations, but from the different Suppositions on which we proceeded.

In stating the Value of *South-Sea* Stock, I thought it was necessary to fix the same to some certain Period of Time, and, accordingly, I chose the 24th Day of *June*, 1720; and then it was necessary to deduct the Discounts, so as to make the Money subscribed equal to a Payment as on that Day; and I also included the Article for the *Bank*: But in the other Computation, that Article is omitted, and no Deduction made for the Discounts; and this, I found, reduced the Difference between us to about 9 *d.* in the Value of 100 *l. South-Sea* Stock: And, I believe, the Computations of *D. G.* in the *Free-Thinker*, are above 8 *d.* of the said 9 *d.* nearer the Truth of the Fact, than my State thereof.

The Reader will see the Method in which I proceed in stating the Value of *South-Sea* Stock in the aforegoing *Additional Supplement*, beginning at *Page* 93. and ending at *Page* 104. And since different Methods may please different Tastes, and that it may also gratify the Curious to compare the same, I hope, the ingenious Author of the *Free-Thinker* will forgive the Liberty I take, of transcribing here his said Paper of the 4th of *November*, 1720.

NUMB. CCLXXIV.

The FREE-THINKER.

——— *Amoto, quæramus seria, ludo.* HOR.

Friday, November 4. 1720.

'AFTER the Letter of Mr. *D. G.* (published in last *Friday*'s Paper) there is little Occasion to say any thing to Men of Candor in Justification of printing his *Calculations*. By the Date of his Letter, it appears, I might have sent this Performance sooner to the Press: And the Reason why I defer it no longer, is, That the Persons who desire to reason and to act impartially, in a Concern of the utmost Importance, might have a few Days to consider the Question he undertakes to resolve, before the Parliament meets.

'In momentous Affairs, that (one way or other) ingage the Attention of a whole Community, as long as there are Good and Bad Men, there is no contending either for a Truth or a Falshood, for Justice or Injustice, without pleasing, and even benefitting Some; and without not only offending, but even prejudicing Others. Since, then, of Necessity, one Side or other must suffer in all Contests about Right and Wrong, it is the Duty of the *Free-Thinker* to endeavour to bring the *Unreasonable* over to the *Reasonable*; or, at least, to shew himself willing to assist the Latter to prevail over the Former.

'When a Question has been puzzled by Ignorance and Artifice, to make the Truth appear to different Capacities, it is necessary to shew it in different Lights. The Nation has been imposed upon by some false Accounts of the *South-Sea* Stock; to expose which, there have been other Computations given of it; which, if not precise in all Points, yet approach very near to the Truth: To which let the following Calculations be added, with as many more as may be published; that, by comparing them all, we may (before it is too late) know the just Estimate of a *Stock*, which, for want of being sufficiently examined into, has proved the Ruin of so many Families.

‘ As to my Correſpondent’s *Analytical* Eſſay, he ſubmits it to the free Examination of every Man, with a ‘ Deſire to be farther informed in a Matter of publick Concern. In the mean Time, if it can be proved, that ‘ it is the Intereſt of the Nation, that the juſt Value of the *South-Sea* Stock ſhould be concealed, or (which ‘ is the ſame) that a falſe Value ſhould be ſet upon it ; I ſhall, then, be ready to acknowledge my-ſelf to ‘ blame in putting my Readers upon *Calculating*. Nevertheleſs, if ever it by My good Fortune to purchaſe ‘ a ſmall Farm, after I have gone thro’ the Fatigues of my Profeſſion, I ſhall ſtrictly inquire into the Value ‘ of the Land, and how far it is improveable ; and peruſe the Rent-roll, before I pay my Money.

Queſtion. *What is the Value of the* South-Sea *Stock ?*

‘ THE Company’s Original *Capital Stock*, at paſſing the Act . . .	11,746,844	
‘ *Long Annuities* to be taken in, 666,821 *l. per Annum*, which, computed at ‘ 20 Years Purchaſe, according to the Act, amount to	13,336,420	
‘ *Short Annuities*, 81,000 *l. per Annum*, which, at 14 Years Purchaſe, accord- ‘ ing to the Act, amount to	1,134,000	
‘ *Lottery Annuities* of 1710, 46,260 *l. per Annum*, which, at 14 Years Pur- ‘ chaſe, according to the Act, amount to	647,640	
‘ *Redeemable Debts* to be taken in	16,546,482	*Increaſed Stock, or Stock in hand to anſwer to the Proprietors.*
‘ Total of what the Company’s *Capital Stock* will be, if all the Debts are taken in	43,411,386	
	Capital Stock.	
‘ *Firſt*, We will ſuppoſe, the Company was clearly out of Debt at the paſſing ‘ of the Act ; and, that they then had a *Capital Stock* intrinſically worth .	11,746,844	11,746,844
‘ *Secondly*, That there was taken in by the *Firſt Subſcription* (as *per Whitehall* ‘ *Evening-Poſt, Sept.* 24) the Sum of 427,340 *l. per Annum* of the *Long Annui-* ‘ *ties* (which, at 20 Years Purchaſe, amounts to 8,546,800 *l.*) according to the ‘ Company’s Propoſals ; which are, To give 32 Years Purchaſe, *viz.* 700 *l.* in ‘ *Capital Stock* at 375 *l. per Cent.* and 575 *l.* in Bonds and Money, for every ‘ 100 *l. per Annum* ; for which 100 *l. per Annum*, the Company are to receive ‘ from the Government but 2000 *l.* being 20 Years Purchaſe. To diſtinguiſh ‘ clearly in this Caſe what the Company ſell their Stock for, deduct the 575 *l.* ‘ paid by the Company in Bonds and Money, from the 2000 *l.* the Company ‘ are to receive, and there will remain 1,425 *l.* which is what the Company ſell ‘ their 700 *l.* Capital for. Now, ſince there is in the aforeſaid Sum of 8,546,800 *l.* ‘ (being the Value the Company are to receive of the Government for the whole ‘ of the above-ſubſcrib’d Annuities) 4,273, 4′ Annuities of 100 *l. per Annum*, or ‘ (in other Words) Shares of 2000 *l.* each ; on each Annuity or Share whereof, ‘ the Company pay, in Bonds and Money, 575 *l.* amounting, in the whole, to ‘ 2,457,205 *l.* which being deducted from the ſaid Sum of 8,546,800 *l.* there ‘ will remain 6,089,595 *l.* from which if we farther deduct 570 *l.* (ſuppoſed to ‘ be paid by the Company in Money for ſuch odd Sums as would not reach 5 *l.* ‘ Capital) then there remains 6,089,025 *l.* which will be the Sum the Company ‘ will receive for 2,991,100 *l. Capital Stock*, ſold on this Account : For, 700 *l.* ‘ *Capital* is to 1,425 *l.* as 2,991,100 *l. Capital* is to 6,089,025 *l.* By this Bar- ‘ gain, the Company will increaſe their *Capital* 2,991,100 *l.* and add 6,089,025 *l.* ‘ to their *Stock in Hand*, to anſwer to their ſeveral Proprietors . .	2,991,100	6,089,025
‘ *Thirdly*, That there was taken in upon the *Second Subſcription* (as *per* ſame ‘ *Evening-Poſt*) the farther Sum of 125,392 *l. per Annum* of the *Long Annuities* ‘ (which, at 20 Years Purchaſe, amounts to 2,507,840 *l.*) upon the Company’s ‘ Propoſals, *viz.* To give 32 Years Purchaſe, to be paid in Stock at 400 *l. per* ‘ *Cent.* which is 800 *l. Capital Stock* for every 100 *l. per Annum*, for which 100 *l.* ‘ *per Annum* the Company being to receive from the Government but 2000 *l.* as ‘ aforeſaid, they, at this Rate, ſell each 100 *l. Capital* for 250 *l.* Now, when ‘ from the ſaid Sum of 2,507,840 *l.* (being the Value the Company are to re- ‘ ceive from the Government for the whole of the laſt ſubſcribed Annuities) we ‘ have deducted 15 *l.* for odd Money, there will remain 2,507,825 *l.* which will ‘ be the Sum the Company will receive for 1,003,130 *l. Capital Stock*, ſold at ‘ 250 *l. per Cent.* For, 100 *l. Capital* is to 250 *l.* as 1,003,130 *l.* is to 2,507,825 *l.* ‘ By this Bargain, the Company will increaſe their *Capital* 1,003,130 *l.* and ‘ add 2,507,825 *l.* to their *Stock in Hand*, to anſwer to their Proprietors .	1,003,130	2,507,825
Carry’d forward	15,741,074	20,343,694

	Capital Stock.	*Stock in Hand*
Brought over	15,741,074	20,343,694
‘ *Fourthly*, Let us ſuppoſe, That there was taken in (as *per* ſame *Whitehall* ‘ *Evening-Poſt*) by the *Firſt Subſcription* of the *Short Annuities*, the Sum of ‘ 48,132 *l. per Annum* (which, at 14 Years Purchaſe, amounts to 673,848 *l.*) ‘ according to the Company’s Propoſals ; which are, To give 17 Years Purchaſe, ‘ *viz.* 350 *l.* in *Capital Stock*, at 375 *l. per Cent.* and 217 *l.* 10 *s.* in Bonds and ‘ Money, for every 90 *l. per Annum*, for which 90 *l. per Annum* the Company are ‘ to receive from the Government but 1,260 *l.* being 14 Years Purchaſe. In or- ‘ der to ſee what the Company ſell this Stock for, deduct 217 *l.* 10 *s.* paid by the ‘ Company in Bonds and Money, from the 1,260 *l.* the Company are to receive, ‘ and there will remain 1,042 *l.* 10 *s.* which is what the Company ſell their 350 *l.* ‘ *Capital* for. Now, if from the Sum of 673,848 *l.* (being the Value the Com- ‘ pany are to receive of the Government for the whole of the above-ſubſcribed ‘ *Short Annuities*) we deduct 378 *l.* (ſuppoſed to be paid for odd Money) there ‘ will remain 673,470 *l.* wherein is contained 534, 5′ Annuities of 90 *l. per Ann.* ‘ or (in other Words) Shares of 1,260 *l.* each ; on each Annuity or Share whereof, ‘ the Company pay, in Bonds and Money, 217 *l.* 5′ ; amounting in the whole to ‘ 116,253 *l.* 7′ 5″ : Which being deducted from the ſaid Sum of 673,470 *l.* ‘ there will remain 557,216 *l.* 2′ 5″ ; which will be the Sum the Company will ‘ receive for 187,075 *l. Capital Stock* ſold on this Account. For, 350 *l. Capital* ‘ is to 1,042 *l.* 5′, as 187,075 *l. Capital* is to 557,216 *l.* 2′ 5″. By this Bargain, ‘ the Company will increaſe their *Capital* 187,075 *l.* and add 557,216 *l.* 2′ 5″ to ‘ their *Stock in Hand*	187,075	557,216
‘ *Fifthly*, That by the *Second Subſcription* of theſe *Short Annuities* (as *per* ſame ‘ *Evening-Poſt*) there was taken in the farther Sum of 18,750 *l. per Ann.* (which, ‘ at 14 Years Purchaſe, amounts to 262,500 *l.*) according to the Company’s Pro- ‘ poſals ; which are, To give 17 Years Purchaſe, to be paid in *Stock* at 400 *l. per* ‘ *Cent.* which is 425 *l. Capital Stock* for every 100 *l. per Annum*, for which 100 *l.* ‘ *per Annum* the Company being to receive from the Government but 1,400 *l.* ‘ they, at this Rate, ſell 425 *l. Capital* but for 1,400 *l.* and, conſequently, the ‘ aforeſaid Sum of 262,500 *l.* will, in this Caſe, be the Sum the Company will ‘ receive for 79,687 *l.* 5′ *Capital Stock* ſold on this Account. For, 425 *l. Capital* ‘ is to 1,400 *l.* as 79,687 *l.* 5′ *Capital* is to 262,500 *l.* By this Bargain, the ‘ Company will increaſe their *Capital* 79,687 *l.* 5′ ; and add 262,500 *l.* to their ‘ *Stock in Hand*	79,687	262,500
‘ *Sixthly*, Let us farther ſuppoſe, That there was taken in by the *Firſt Sub-* ‘ *ſcription* of the *Lottery Annuities*, 1710. the Sum of 15,988 *l. per Annum*. And ‘ ſince the Company, in their Propoſals, make a Difference between the *Blanks* ‘ and *Prizes*, as to giving Stock and Bonds for the ſame, and ſince we know not ‘ how much of each has been ſubſcribed ; we will ſuppoſe one Half of the ſaid ‘ Sum of 15,988 *l.* to be *Blanks*, and the other Half *Prizes*. As to the Sum of ‘ 7,994 *l. per Annum* (the Half ſuppoſed to be *Prizes*) which, at 14 Years Pur- ‘ chaſe (being the Terms allowed by the Government) amounts to 111,916 *l.* ; ‘ the Company propoſe to give 400 *l. Capital Stock*, and 200 *l.* in Money and ‘ Bonds, for every 100 *l. per Annum*, for which 100 *l. per Annum* the Company ‘ is to receive of the Government but 1,400 *l.* ; from which deduct the 200 *l.* ‘ paid by the Company in Money and Bonds, and there will remain 1,200 *l.* ‘ which is what the Company ſell their 400 *l. Capital Stock* for, and is exactly ‘ 300 *l. per Cent.* Now, ſince there is, in the aboveſaid Sum of 111,916 *l.* ‘ very near 80 Annuities of 100 *l. per Annum*, or (in other Words) Shares of ‘ 1,400 *l.* each ; on each Annuity, or Share whereof, the Company pay, in ‘ Bonds or Money, 200 *l.* amounting in the whole to 16,000 *l.* which being de- ‘ ducted from the ſaid Sum of 111,916 *l.* there will remain 95,916 *l.* : From ‘ which if we farther deduct 6 *l.* (ſuppoſed to be paid for odd Money) there ‘ then remains 95,910 *l.* which will be the Sum the Company will receive for ‘ 31,970 *l. Capital Stock* ſold on this Account. For, 100 *l. Capital* is to 300 *l.* ‘ as 31,970 *l. Capital* is to 95,910 *l.* By this Bargain, the Company will in- ‘ creaſe their *Capital* 31,970 *l.* and add 95,910 *l.* to their *Stock in Hand* . .	31,970	95,910
Carry’d forward	16,039,806	21,259,320

	Capital Stock	Stock in Hand
Brought over	16,039,806	21,259,320
‘ *Seventhly*, As to the Sum of 7,994 *l. per Annum* (the Half of the First subscribed Lottery Annuities supposed to be *Blanks*) which, at 14 Years Purchase, being the Terms allowed by the Government, amounts to 111,916 *l.* the Company propose to give 350 *l. Capital Stock*, and 353 *l.* 5′ in Money and Bonds, for every 98 *l. per Annum*, for which 98 *l. per Annum* the Company are to receive of the Government but 14 Years Purchase, which amounts to 1,372 *l.* from which deduct 353 *l.* 5′, paid by the Company in Money and Bonds, and there will remain 1,018 *l.* 5′, which is what the Company sell their 350 *l. Capital* for; and is 291 *l. per Cent.* Now, since in the abovesaid Sum of 111,916 *l.* there are 81 ½ Annuities of 98 *l. per Annum*, or (in other Words) Shares of 1,372 *l.* each; on each Annuity, or Share whereof, the Company pay, in Bonds and Money, 353 *l.* 5′, amounting, in the whole, to 28,810 *l.* 2′ 5″; which being deducted from the said Sum of 111,916 *l.* there will remain 83,105 *l.* 7′ 5″; from which, if we farther deduct 170 *l.* 7′ 5″ (supposed to be paid for odd Money) there then remains 82,935 *l.* which will be the Sum the Company will receive for 28,500 *l. Capital Stock*, sold on this Account. For, 100 *l. Capital* is to 291 *l.* as 28,500 *l. Capital* is to 82,935 *l.* By this Bargain, the Company will increase their *Capital* 28,500 *l.* and add 82,935 *l.* to their *Stock in Hand* . .	28,500	82,935
‘ *Eighthly*, Upon the *Second Subscription* of these *Lottery Annuities*, the Company make no Difference between the *Blanks* and *Prizes*, but propose, To give Stock at 400 *l. per Cent.* and to value each Annuity at 17 Years Purchase; which is 1,700 *l.* for each 100 *l. per Annum*, and, consequently, will be 425 *l. Capital Stock* for each Annuity; for which the Company being to receive but 1,400 *l.* from the Government, they, therefore, sell their 425 *l. Capital* for 1,400 *l.* Now, this *Second Subscription* being for 14,906 *l. per Annum*, which, at 14 Years Purchase, amounts to 208,684 *l.* from which deducting 84 *l.* for odd Money, there will then remain 208,600 *l.* which will be the Sum the Company will receive for 63,325 *l. Capital*, sold on this Account. For, 425 *l. Capital* is to 1,400 *l.* as 63,325 *l. Capital* is to 208,600 *l.* By this Bargain, the Company will increase their *Capital* 63,325 *l.* and add 208,600 *l.* to their *Stock in Hand*.	63,325	208,600
‘ *Ninthly*, There being 14,393,788 *l.* of *Redeemable Debts* subscribed, deduct therefrom 88 *l.* for odd Money, and there will remain 14,393,700 *l.* which, being to be paid for in Stock at 400 *l. per Cent.* will purchase 3,598,425 *l. Capital*: For, at this Rate, 25 *l. Capital Stock* pays for 100 *l.*; and 25 *l. Capital* is to 100 *l.* as 3,598,425 *l.* is to 14,393,700 *l.* By this Bargain, the Company will increase their *Capital* 3,598,425 *l.* and add 14,393,700 *l.* to their *Stock in Hand*.	3,598,425	14,393,700
‘ *Tenthly*, The *First Money-Subscription*, being for 2,252,000 *l. Capital Stock*, at 300 *l. per Cent.* amounts to 6,756,000 *l.* and will increase their *Capital* 2,252,000 *l.* and add to their *Stock in Hand* the Sum of 6,756,000 *l.* . .	2,252,000	6,756,000
‘ *Eleventhly*, The *Second Ditto*, being for 1,500,000 *l. Capital Stock*, sold at 400 *l. per Cent.* will increase their *Capital* 1,500,000 *l.* and add to their *Stock in Hand* the Sum of 6,000,000	1,500,000	6,000,000
‘ *Twelfthly*, The *Third Ditto*, being for 5,000,000 *l. Capital Stock*, sold at 400 *l. per Cent.* increases their *Capital* 5,000,000 *l.* and will add to their *Stock in Hand* 20,000,000 *l.*	5,000,000	20,000,000
‘ *Thirteenthly*, The *Fourth Ditto*, being for 1,250,000 *l. Capital Stock*, sold at 400 *l. per Cent.* increases their *Capital* 1,250,000 *l.* and will add to their *Stock in Hand* 5,000,000 *l.*	1,250,000	5,000,000
	29,732,056	
‘ The *Midsummer Dividend*, of 10 *l. per Cent.* in Stock, on the above *Capital* of 29,732,056 *l.* will increase their *Capital* 2,973,205 *l.*	2,973,205	
Carry'd over	32,705,261	73,700,555

	Per Ann.		Capital Stock.	Stock in Hand
Brought over			32,705,261	73,700,555
‘ The several *Long Annuities* taken in upon the *First Subscription*, amount to	427,340			
‘ *Ditto* on *Second Subscription* . . .	125,392			
‘ *Short Annuities* on *First Subscription* .	48,132			
‘ *Ditto* on *Second Subscription* . .	18,750			
‘ *Lottery Annuities* on *First Subscription*	15,988			
‘ *Ditto* on *Second Subscription* . . .	14,906			
Total	650,508			
‘ On this Total of 650,508 *l. per Annum*, the Government is to receive from the Company 4 ½ Years Purchase (that is, 450 *l.* for each 100 *l. per Annum*); which amounts, in the whole, to . . .		2,927,286		
‘ And for the *Redeemables* the Company is obliged to pay the Government		4,156,306		
‘ And for the *Long Annuities* that remain unsubscrib'd, the Government is to receive One Year's Purchase from the Company; which amounts to		114,089		
Total		7,197,681	Which Sum being deducted from their Stock in Hand - - - -	7,197,681
There will remain . .			32,705,261	66,502,874

‘ By this it appears, that the Company will (when all the Subscriptions are compleated) have a Stock in Hand of 66,502,874 *l.* to answer a Capital Stock of 32,705,261 *l.* which will be for every 100 *l.* Capital 203 *l.* 7 *s.* near. But, if such Capital be valued at 400 *l. per Cent.* it will amount to 130,821,044 *l.* and the Stock in Hand to answer it being no more than 66,502,874 *l.* there must be a Deficiency of 64,318,170 *l.* to answer 400 *l. per Cent.* to each Proprietor: This, therefore, being the Case, it will be incumbent on the Company either to find out a Way, how to pay 130,821,044 *l.* with 66,502,874 *l.*; or, at least, how the Interest *They may be able to make* of 66,502,874 *l.* shall discharge the Interest of 130,821,044 *l.* And whoever shall find out these Expedients for them, will deserve as much Encouragement, as he, who shall find out the *Longitude at Sea*: Seeing every 100 *l.* Capital will, thereby, be render'd intrinsically worth 400 *l.* and the Wealth of the Nation will be increased 64,318,170 *l.*

‘ 1. If it be objected, That in this Account too much is deducted for *Odd Money*; let it be remembred, That the Company have resolved to allow no smaller a Sum in Capital Stock, than 5 *l.* which, at 400 *l. per Cent.* discharges a Debt of 20 *l.* and, consequently, all Sums under 20 *l.* or between 20 and 40 *l.* or 40 and 60 *l.* or 60 and 80 *l.* and so on, must be paid in Money or Bonds; which, in so many Millions as are subscribed, must needs amount to much more than is here deducted on that Account; therefore, the Company are so far from being prejudiced by this Computation, that it is probable, they have not disposed of so much Stock, or received so much Money to their Stock in Hand, as is here supposed. But, that being a Quantity unknown to me, remains to be found out, and I shall call it **X**.

‘ 2. Then again, Their Original Capital is supposed to be intrinsically worth 11,746,844 *l.* without any Deduction for what the Company may have lost by Trade, or otherwise, in so many Years; which being also an unknown Quantity, remains to be found out, and may be called **Y**.

‘ 3. The Loss, also, the Company may have sustained by lending Money upon their own Stock, is an unknown Quantity, to be found out, and shall be called **Z**.

‘ 4. The

'4. The Consideration the *Bank* is to have for circulating their Bonds, being also an unknown Quantity, and remaining to be found out, let it be called P. *N. B.* If it be here objected, That the Stock the *Bank* are to take of this Company, is not brought into this Account, that also seems to be an uncertain Quantity.

'5. The Expences and Charges about passing the Act, is a Quantity yet unknown; and being to be found out, shall be called Q.

'6. The Sums which the several Subscribers (named in the Lists given into the Company) have not paid in on the several Payments already become due on the Subscriptions, is also an unknown Quantity, and, remaining to be found out, may be called R.

'7. The Sum the Company may have lost by buying their own Stock at high Prices, as 800 *l.* or upwards (as *per Historical Register*, No. 19. *p.* 304.) is also an unknown Quantity, and remains to be found out, which call S.

'8. What Profits or Advantages may have accrued to the Company by their Trade, for several Years past, I must also confess to be a Quantity to me, at least, unknown; and, therefore, remaining to be found out, I shall call it O.

'Now, when I have cleared up my *Equation*, I shall be able to give the Publick a more exact Account: In the mean Time, they will here find, The utmost Value of the *South-Sea* Stock, as it stands at present, to be about 203 *l. per Cent.* And even That, not without taking it for granted, that all the Sums, due on the several Subscriptions, will be intirely paid in: And when the unknown Quantities X, Y, Z, P, Q, R, and S, are found out, they must be deducted; and, consequently, the Stock will be thereby diminished in its Value. But, should O prove of any Profit, That, indeed, will be an Addition to the Stock in Hand.

'The Fall, therefore, of our Stocks nearer to their intrinsick Value, ought not to be imputed to the Loss of our Credit, but rather to the Recovery of our Senses; for (by our late sad Experience) we find, that our Credit is, by no means, to be estimated according to the extravagant Height of our Stocks: And if we examine the Account of Stocks for the Year 1719. (a Year in which the Credit of *England* was by no means thought to decline) we shall find very little Difference between the Prizes of Stocks then, and at present, if considered according to their intrinsick Values. And, since the raising of Stocks so much above their real Worth, can only prove an Encouragement to Stock-Jobbing, to the Neglect of our Trade (which alone can inrich the Nation) it will be impossible our Debts should ever be paid by our Stocks being sold at such exorbitant Prices: For, the increasing of 38 Millions (which is pretty near the Amount of such Part of the National Debts as are already taken in by the *South-Sea* Company) to but 66 Millions, must needs be a very heavy Demand upon the People of *England*; who may find means to lend 40 Millions upon a Mortgage, when they shall not be able to lend 70 Millions, without great Detriment to them.'

THE

THE material Difference between mine and the Computations of *D. G.* are explained in the *White-hall Evening-Post* of *Thursday, November* 17th, 1720; and I shall here transcribe the same.

	The present increased Capital of the *South-Sea* Company.	The Value of the said Capital, or the whole Stock in Hand.	The Val. of 100 *l.* Stock in the said Capital.
	l. s. d.	*l. s. d.*	*l. s. d.*
'2. Mr. *Hutcheson*, in his Letter of the 20th of *October*, 1720. makes the same to be - - -	33,753,600 03 08	69,688,897 01 01	206 09 03
'Add thereto the Discounts on the Four Money Subscriptions, and the *Bank* Debt - - -	- - - - - -	623,141 11 10	- - - -
'1. And then it will come out - - - -	33,753,600 03 08	70,312,038 12 11	208 06 02
'Deduct from this the Article for the *Bank* - -	1,038,125 00 00	3,775,000 00 00	- - - -
'3. And then it will come out - - - -	32,715,475 03 08	66,537,038 12 11	203 07 07
'Deduct from this the Discounts on the Four Money Subscriptions - - - - - - - -	- - - - - -	584,556 04 10	- - - -
'4. And then it will come out - - - - -	32,715,475 03 08	65,952,482 08 01	201 11 10
'3. *D. G.* in his Computations, published in the *Free-Thinker* of the 4th of *November*, 1720. states the same at - - - - - - - -	32,705,261 00 00	66,502,874 00 00	203 06 10
'Add thereto the Article for the *Bank* - - -	1,038,125 00 00	3,775,000 00 00	- - - -
'1. And then it will come out - - - - -	33,743,386 00 00	70,277,874 00 00	208 05 05
'Deduct from the Stock in Hand the Discounts of the Four Money Subscriptions, and the *Bank* Debt	- - - - - -	623,141 11 10	- - - -
'2. And then it will come out - - - - -	33,743,386 00 00	69,654,732 08 02	206 08 06
'*D. G.* as before, is - - - - - -	32,705,261 00 00	66,502,874 00 00	- - - -
'Deduct from the Stock in Hand the Discounts on the Four Money Subscriptions - - -	- - - - - -	584,556 04 10	- - - -
'4. And then it will come out - - - -	32,705,261 00 00	65,918,317 15 02	201 11 01

'ABSTRACT *of the aforegoing Valuations of* 100 l. South-Sea *Stock.*

	The First and Highest Computation.	The Second	The Third.	The Fourth and Lowest.
'According to Mr. *Hutcheson* - - - - -	208 6 2	206 9 3	203 7 7	201 11 10
'According to *D. G.* - - - - - -	208 5 5	206 8 6	203 6 10	201 11 1
'The Difference - - - - - -	- - - 9	- - - 9	- - - 9	- - - 9

An

An EXPLANATION *of the Difference of* 9 d. *in the Value of* 100 l. South-Sea *Stock, between Mr.* HUTCHESON *and* D. G.

THE Capital, according to Mr. *Hutcheſon*, is 10,214 *l.* 3 *s.* 8 *d.* and the Value of the Capital, or Stock in Hand, is 34,164 *l.* 12 *s.* 11 *d.* more than *D. G.* makes the ſame; and from hence the ſaid 9 *d.* Difference doth ariſe: And the Variation between them in the ſaid Capital, or Stock in Hand, proceeds from the following different Suppoſitions on which they compute.

As to the CAPITAL.

Mr. *Hutcheſon* computes Stock for the Long Annuities firſt ſubſcribed, being 427,340 *l.* 18 *s.* 9 *d. per Annum*, at the Rate of 700 *l.* in Stock for every 100 *l. per Annum*; and the Short Annuities firſt ſubſcribed, being 64,120 *l.* 4 *s. per Annum*, at the Rate of 400 *l.* in Stock for every 100 *l. per Annum*; and the Long Annuities laſt ſubſcribed, at the Rate of 800 *l.* in Stock for every 100 *l. per Annum*; and the Short *Ditto*, at the Rate of 425 *l.* in Stock for every 100 *l. per Annum*; and which together will be found to amount to - - - - - -	4,394,049 : 12 : 09	
But *D. G.* in his Computation, omits the Shillings and Pence in the ſaid Yearly Annuities, and computes for the 90 *l.* the 98 *l.* and the 100 *l. per Annum*, exactly according to the Company's Propoſal for the ſaid ſeveral kinds; and ſuppoſes a Moiety of the Lottery Annuities 1710. to be Blanks, and the other Moiety Prizes; and doth alſo leſſen the Stock on account of odd Sums, which did not amount to 5 *l.* in Stock: And, accordingly, the Stock for all the ſaid Long and Short Annuities, as in his 3d, 4th, 5th, 6th, 7th, and 8th Articles, amounts to - - -	4,384,787 : 00 : 00	
The Difference is - - - - -		9,262 : 12 : 09
D. G. under-ſtates the Old Capital - - - - - -		08 : 10
He deducts from the Stock of the Redeemable Debts on account of odd Money -		22 : 00 : 00
		9,285 : 01 : 07
10 *l. per Cent.* on this Difference - - - - -		928 : 10 : 01
D. G. under-computes the 10 *l. per Cent.* on his 29,732,056 - - - -		12 : 00
Total Difference in ſtating the Capital - - - -		10,214 : 03 : 08

As

As to the Value of the Capital, *or* Stock in Hand.

Mr. *Hutcheſon* ſtates the Long Annuities taken in on both Subſcriptions, being 552,733 *l.* 16 *s.* 3 *d. per Annum*, at 20 Years Purchaſe, and the Short *Ditto* taken in on both Subſcriptions, being 97,776 *l.* 10 *s.* at 17 Years Purchaſe; and which together amounts to - - - -	12,423,547 : 05 : 00		
And out of this he deducts the Money payable by Bonds to the Firſt Subſcribers of the ſaid Long and Short Terms; *viz.* for the Long Terms at the Rate of 575 *l.* for every 100 *l. per Annum*; and for the Short Terms at the Rate of 200 *l.* for every 100 *l. per Annum*; and which together amounts to	2,585,450 : 15 : 10		
Which deducted, leaves for the Net Stock in Hand, ariſing from the ſaid Annuities, the Sum of - - - - - -		9,838,096 : 09 : 02	
But *D. G.* omits the Valuation of Shillings and Pence in the ſaid Annuities, and ſtates the Stock, and deducts the Money payable by Bonds, exactly according to the Company's Propoſal for the different kinds of Annuities, and alſo for the odd Sums; and, accordingly, the Net Stock in Hand, ariſing from the ſaid Annuities, as by his 2d, 3d, 4th, 5th, 6th, 7th, and 8th Articles, amounts only to	9,804,011 : 00 : 00		
The Difference is - - - - -		34,085 : 09 : 02	
D. G. on account of the odd Money, deducts from the Stock ariſing from the Redeemable Debts - - - - -		88 : 00 : 00	
And he under-computes the Old Capital - - - -		08 : 10	
Mr. *Hutcheſon* ſtates the Money payable to the Publick at -	7,197,690 : 05 : 01		34,173 : 18 : 00
But *D. G.* omitting the Shillings and Pence in the Long and Short Annuities taken in, under-ſtates the ſame 2 *l.* 6 *s.* 3 *d. per Annum*, and under-ſtates the Money payable for the Redeemables 4 *s.* 11 *d.* and over-ſtates the Long Annuities not taken in 1 *l.* 7 *s.* 11 *d.* $\frac{1}{2}$; and, accordingly, makes the Money payable to the Publick to be only - - - - - -	7,197,681 : 00 : 00		
Which is leſs than it ſhould be - - - -			9 : 05 : 01
Which deducted, the Difference in ſtating the Stock in Hand, will be - -			34,164 : 12 : 11

Mr. HUTCHESON *ſtates the Capital of the* South Sea *Company, if all the Debts were taken in, as followeth*; viz.

The Long Annuities, being 666,821 *l.* 8 *s.* 3 *d.* $\frac{1}{2}$ *per Annum*, at 20 Years Purchaſe, and the Short *Ditto*, being 127,260 *l.* 6 *s.* 1 *d. per Annum*, at 14 Years Purchaſe; which is - - -	15,118,072 : 00 : 11	
The Redeemable Debts at - - - - -	16,546,482 : 07 : 01	
The Old Capital - - - - - -	11,746,844 : 08 : 10	
In all - - - - -		43,411,399 : 06 : 11
But *D. G.* in his Computation, omitting the Shillings and Pence, makes it to be only		43,411,386 : 00 : 00
The Difference is - - - -		13 : 06 : 11

SECT. II.

THE Diſtreſs which has been brought upon the Nation in general, and upon ſo great a Number of particular Perſons, by the *South-Sea* Scheme, as it has been managed, is a Matter of as great Importance, as, perhaps, has at any Time come under the Conſideration of a *Britiſh* Parliament; and it is, therefore, the Duty of every Man, according to his Abilities, to contribute towards a Redreſs.

And, in order to this, it ſeems to me abſolutely neceſſary, that the Wound ſhould be ſearched to the Bottom, and the Diſeaſe be perfectly underſtood, before any Remedies can be applied, with any rational Proſpect of Succeſs; for, if the Sore be only skinn'd over, and ſome weak Anodynes adminiſtred, it may amuſe and ſtupify for the preſent; but the Wound will ſoon bleed afreſh, the Diſeaſe gather new Strength, and become, at laſt, incurable.

When, on a thorough Examination, the intrinſick Value of this Stock is perfectly underſtood, the People will be no longer impoſed upon in this Traffick; but, both Buyers and Sellers will know, with ſome Certainty, how to proceed; and the Parliament will be then, alſo, able to judge, what new Powers and Privileges will be wanting to increaſe the Value of this Stock, and what is further neceſſary to be done, towards the Relief of the late unhappy, deluded Sufferers.

But, ſurely, no Perſon who has the juſt Eſteem and Veneration for a *Britiſh* Parliament, which is due to them, can hope or expect, that they will endeavour to raiſe the Value of this Stock on any other than a ſolid Foundation; ſuch as the Subjects of *Great Britain* may ſafely depend upon: and, thereby, effectually prevent the Increaſe of thoſe Miſeries which are already too great.

But, were it poſſible to ſuppoſe, that inſtead of this, all Inquiries into the Miſmanagement of this Scheme, will be ſtifled, and that ſome Mouthfuls of Moonſhine only will be granted, to quiet and appeaſe the loud Clamours of the unhappy Sufferers; Could this poſſibly have any other Conſequence, than to ſcreen thoſe from Juſtice, who have done ſo much Miſchief, and to ſecure them in the Poſſeſſion of thoſe Eſtates which they have got by Fraud and Rapine? But, as to the Sufferers, it would avail little more, than giving an Opportunity to ſome Cunning Foxes (as an ingenious Author expreſſes it) to jump out of the Well on the Horns of Silly Goats. And, conſidering how People have been already bit, it is very doubtful, whether it would even have this Effect: and, if it ſhould, would not this be laying a Snare for innocent Perſons, who have hitherto eſcaped the Ruin? And would not Foreigners, alſo, ſhare in the Benefit of ſuch a Project as this, and drain from the Nation a great Part of the remaining Gold and Silver?

I have, in the aforegoing Tracts, ſtated the Value of *South-Sea* Stock in the ſeveral Views, and on the different Suppoſitions, in the ſaid reſpective Calculations mentioned; and, as the Scheme at preſent ſtands, I make the Value of 100 *l.* Stock to be 206 *l.* 9 *s.* 3 *d.*: And it is certainly worth ſo much, if the remaining Payments of the Money Subſcriptions may be depended on; and if the Directors have made no Miſapplication of the Money of the Proprietors committed to their Care; and which, ſurely, in Juſtice to them, ought to be ſtrictly inquired into.

There are a Variety of Schemes talked of, for the raiſing the Value of *South-Sea* Stock; and, it is ſaid, there is One prepared to be laid before the Houſe of Commons at their next Meeting, which will go a great way towards the Relief of the unhappy Sufferers, and built on an honeſt and ſolid Foundation, and in the Execution whereof no ill Conſequences will happen. I ſhall heartily rejoice to ſee ſuch a Scheme, and ſhall as heartily concur therein; but I ſhall not pretend to reaſon upon a Matter of which I am, at preſent, ſo imperfectly informed. I think, I ſhall do my Country, and the Members of Parliament, better Service by the few following Calculations, which may be of uſe to clear up ſome Facts, which, in all Probability, will come under their Conſideration.

And I ſhall begin with ſtating the Value of *South Sea* Stock as it appeared before the late Alteration of the Scheme, and compare the ſame with the View in which it at preſent is: For this ſeems to me a very material Conſideration, in relation to the Purchaſes of, or Contracts made for, *South-Sea* Stock, or Subſcriptions, before the ſaid Alteration of the Scheme.

SECT.

SECT. III.

A STATE *of the Capital of the* South-Sea *Company, before the late Alteration of their* Scheme; *and, To how much more they might have increaſed the ſame.*

THE Stock for the firſt Three Money Subſcriptions for the Long and Short Annuities firſt ſubſcribed, and for the Old Proprietors, the ſame before as now; and as *per* Particulars in *State D, Page* 98. amounts to - - - - -	26,121,382 19 8 $\frac{3}{10}$	
Stock for the Fourth Money Subſcription, without the 10 *l. per Cent.* Dividend, was - - - -	1,250,000 0 0	
The Long Annuities laſt ſubſcribed, being 125,392 *l.* 17 *s.* 6 *d. per Annum*, at the Rate of 400 *l.* in Stock for every 100 *l. per Annum*; and the Short Annuities laſt ſubſcribed, being 33,656 *l.* 6 *s. per Annum*, at the Rate of 200 *l.* in Stock for every 100 *l. per Annum*, amounts to - - -	568,884 2 0	
The Redeemables, being 14,393,788 *l.* at the Rate of 13 *l.* 2 *s.* 6 *d.* in Stock for every 100 *l.* or, at the Rate of 105 *l.* in Stock for every 800 *l.* is - - - - -	1,889,184 13 6	
The Total of the then increaſed Capital - - -		29,829,451 15 2 $\frac{3}{10}$
The Debt due from the Publick to the Company for their Old Capital, and the Debts by them taken in, were the ſame as now; and, as *per* Particulars in *State A, p.* 95. amount to	38,564,179 13 10	
But having increaſed their Capital only to - - -	29,829,451 15 2 $\frac{3}{10}$	
They had a Right to diſpoſe of Stock immediately to the Amount of - - - - - - - -	8,734,727 18 7 $\frac{7}{10}$	
By taking in the remaining Debts, as *per* Particulars in the ſaid *State A. p.* 95. they might have increaſed their Capital the further Sum of - - - - - -	4,847,219 13 1	
		13,581,947 11 8 $\frac{7}{10}$
And then their Capital would have been increaſed to - - - - -		43,411,399 6 11

A STATE *of the Value of the* South-Sea *Capital before the Alteration of their* Scheme, *and, To what further Sum they imagined, or gave out, that they could increaſe the ſame.*

The Debt due from the Publick, as before - - -		38,564,179 13 10
The Four Money Subſcriptions, the Firſt at 300 *l.* the Second at 400 *l.* and the Two laſt at 1000 *l. per Cent.* amount to -	75,256,000 0 0	
But the Diſcounts, according to the then Times of Payment, amount to - - - - - - - -	5,532,634 14 4	
So the ſaid Subſcriptions were equal to a Payment as at *Midſummer*, 1720. of - - - -		69,723,365 5 8
		108,287,544 19 6

But

Brought over - -		108,287,544 19 6
But out of this deduct,		
The Money payable to the First Subscribers of the Absolute Annuities, and to the Publick, being the same then as now; and, as *per* Particulars in *State A, p.* 99. amounts to - -	9,783,141 0 10¾	
The Money payable to the last Subscribers of the Absolute Annuities, *viz.* To the Long, at the Rate of 400 *l.* in Money for every 100 *l. per Annum*, and to the Short, at the Rate of 150 *l.* for every 100 *l. per Annum* - - - - -	552,055 19 0	
		10,335,196 19 10¾
And then the Net Value of the Capital would have been - £ £		97,952,347 19 7¼
But if the remaining Stock of 13,581,947 *l.* 11 *s.* 8 *d.* $\frac{7}{10}$, had been disposed of at the Rate of 1000 *l. per Cent.* it would have produced - - - - - - - -	135,819,475 17 3	
But out of this deduct,		
The further Sum payable to the Publick on taking in the remaining Absolute Annuities, and the Surplus Price of 12 and 3 Years Purchase to the said Annuitants, which would have been the same then as now; and, as *per* Particulars in *State B, p.* 96. amounts to - - - - - - - -	1,989,486 7 3¼	
And then the Net Produce of the said remaining Stock, would have been - - - - - - -		133,829,989 9 11¾
And the Value of this Capital would then have been - - -		231,782,337 9 7

97,952,347 *l.* 19 *s.* 7 *d.* $\frac{1}{4}$, divided to a Capital of 29,829,451 *l.* 15 *s.* 2 *d.* $\frac{1}{10}$, gives for the Value of 100 *l.* Stock 328 *l.* 7 *s.* 5 *d.* $\frac{3}{4}$.

And 231,782,337 *l.* 9 *s.* 7 *d.* divided to a Capital of 43,411,399 *l.* 6 *s.* 11 *d.* gives for the Value of 100 *l.* Stock 533 *l.* 18 *s.* 4 *d.* $\frac{3}{4}$

And the Value of the present Capital, being 69,688,897 *l.* 1 *s.* 0 $\frac{3}{4}$, divided to a Capital of 33,753,600 *l.* 3 *s.* 8 $\frac{7}{10}$, gives for the Value of 100 *l.* Stock 206 *l.* 9 *s.* 3 *d.* $\frac{1}{4}$.

A COMPARISON *between the Capital of the* South-Sea *Company, and the Value thereof, as, from the Conduct of the Directors, might, at least, have been expected; and the State in which the same at present appears to be; omitting the Fractions under One Penny.*

	The Capital.	The Value of the whole Capital.	The Val. of 100 *l.* Stock therein.
As the same was expected before the Alteration of the Scheme -	43,411,399 06 11	231,782,337 09 07	533 18 04
As the same at present is - - -	33,753,600 03 08	69,688,897 01 00	206 09 03
The Difference in the Value of 100 *l.* Stock - - - -			327 09 01

The

The PERPETUAL ANNUITIES, *and also for* Twelve Years, *from* Midsummer, 1720. *computing Interest at the Rate of* 4 l. per Cent. per Annum, *which might have been afforded on the aforesaid Capital of* 43,411,399 l. 6 s. 11 d. *if the Directors had not been disappointed in their Expectations; and those only which can be now afforded on the present Capital of* 33,753,600 l. 3 s. 8 d. *and on* 100 l. *Stock therein; omitting the* Fractions *under One Penny.*

	Perpetual Annuity for the whole Capital.	*Ditto* for Twelve Years.	Perpet. Annuity for 100 *l.* Stock.	*Ditto* for 12 Years.
On the greater Capital -	9,271,293 09 11	24,696,871 12 05	21 07 01	56 17 09
On the lesser Capital - -	2,787,555 17 07	7,425,491 07 02	08 05 02	21 19 11
Difference in the said Annuities on 100 *l.* Stock - - -			13 01 11	34 17 10

It from hence appears, on what Expectations the Directors proceeded when they declared a Dividend of 30 *l. per Cent.* for *Christmas* next, and not less than 50 *l. per Cent. per Annum*, for 12 Years from that Time: But, from the Disappointments they have met with, it also appears, that they cannot now make a larger Dividend than 22 *l.* on every 100 *l.* Stock, and that only for 12 Years from *Midsummer* last.

This makes the Case of those who purchased or contracted for *South-Sea* Stock, or Subscriptions, at high Prices, before the Alterations of the Scheme, extremely hard; considering, they were induced to do it from the great Rates at which the Directors had set the Subscriptions, and the high Dividend they had thought fit to declare.

SECT. IV.

I Shall now proceed to state the Value of *South-Sea* Stock, in case the Parliament shall think fit to discharge the *Bank* and the other Publick Creditors, from their Subscriptions, and to take those Debts again into their own Protection, and, in Consideration thereof, to release the Company of the Sum of 7,197,690 *l.* 5 *s.* 1 *d.* which, according to their Bargain, as in *State B, p.* 96. they at present stand ingaged to pay the Publick; and shall shew, what Effect that would have on the remaining Proprietors of that Stock.

The CAPITAL *would then stand thus:*

The Stock of the Old Proprietors, as *per State D, p.* 98. -	12,921,528 17 08	
The Stock of the Four Money Subscriptions, as *per Ditto* -	11,002,200 00 00	
		23,923,728 17 08

The

The Value of the ſaid CAPITAL *would then be:*

The Debt from the Publick for the Old Capital				11,746,844	08	10
The Four Money Subſcriptions	37,756,000	00	00			
Deduct the Diſcounts	584,556	04	10			
So the ſaid Subſcription Money is equal to a Payment as at *Midſummer*, 1720. of				37,171,443	15	02
Total Value of this Capital				48,918,288	04	00

And 48,918,288 *l.* 4 *s.* divided to a Capital of 23,923,728 *l.* 17 *s.* 8 *d.* would give for the Value of 100 *l.* Stock, omitting the Fractions under One Penny, the Sum of 204 *l.* 9 *s.* 6 *d.*

The Loſs to the Old Proprietors, and the Four Money Subſcriptions, by this Alteration, would ſtand thus:

The Value of 100 *l.* Stock is at preſent				206	09	03
But, by this Alteration, it would be reduced to				204	09	06
The Loſs would be				1	19	09
The Gain of the Old Proprietors, according to the preſent Scheme, over and above the Money payable to the Publick, as *per State F, p.* 101. is	14,931,408	17	07			
But, by this Alteration, it would be only	14,674,583	14	03			
So that, by this Alteration, their Gain would be leſſened				256,825	03	04
By this Alteration, the Loſs of the Four Money Subſcriptions would be the aforeſaid Sum of	14,674,583	14	03			
But their Loſs, according to the preſent Scheme, is only	14,455,905	17	09			
And, by the ſaid Alteration, their Loſs would be increaſed				218,677	16	06
And thereby the Caſe of the Proprietors of the Old Stock, and the Four Money Subſcriptions, will be worſe the Sum of				475,502	19	10

If it ſhould be objected, That, by acquitting the Publick Creditors of their Subſcriptions, there will remain only the Old Fund of the Company; and that then they cannot increaſe their Capital further than to the 11,746,844 *l.* 8 *s.* 10 *d.* which will be then due to them from the Publick, and not to 23,923,728 *l.* 17 *s.* 8 *d.* as I have ſuppoſed; and that the Clauſe in the laſt *South-Sea* Act, *p.* 193. will not inable them to inlarge it to that Sum: The Anſwer is eaſy; *viz.* That there is no doubt, but that they may be readily obliged with a New Law effectual for that Purpoſe; and if not, they will be no-wiſe prejudiced: For, whether the Proprietor has 100 *l.* Stock in a Capital of a greater Denomination, worth only 204 *l.* 9 *s.* 6 *d.* or a leſs Quantity of Stock in a Capital of a leſſer Denomination, which ſhall ſtill be worth 204 *l.* 9 *s.* 6 *d.* is perfectly equal; for the Value of the Capital (to which all the Proprietors are proportionably intitled) will ſtill remain the ſame. The *South-Sea* Capital is now increaſed to above 30 Millions; and, ſuppoſe, by the Subſcriptions, it were intrinſically worth 300 Millions, the Condition of the Proprietors would not be mended, by giving the Capital the Denomination of 300 Millions, nor be made Worſe, if the Name of the Capital were reduced to One Million, or to 100 *l.*

But I muſt here obſerve, That if the *Bank* are under no Obligation to accept of Stock from the *South-Sea* Company on the Terms which have been publiſhed in ſeveral printed Papers, and on which Suppoſition, I have at preſent ſtated the Value of *South-Sea* Stock; then the aforegoing Alteration will increaſe the Value of the Stock, to the Advantage of the remaining Proprietors.

For,

For, after this Alteration, the Value of 100 *l.* Stock, as is before ſtated, will be	204	09	06
But the preſent Value thereof (if the *Bank* be not included) as may be ſeen in the aforegoing *Page* 127. is only	201	11	10
And then 100 *l.* Stock will be improved by this Alteration, for the Benefit of the remaining Proprietors, the Sum of	2	17	08
And this, on the whole Capital of the Old Proprietors, will amount to	372,570	14	01
And on the whole Capital of the Proprietors of the 4 Money Subſcriptions, to the Sum of	317,230	01	03
In all	689,800	15	04

But if the *Bank* are obliged by their Subſcription, and deſire to continue in the Stock, and the Long and Short Annuities, only, be diſcharged; then the Capital, the Value thereof, in the Whole, and *per Cent.* will be as followeth; *viz.*

	The Capital.			The whole Value thereof.			Value of 100 *l.* Stock therein.		
If the Long and Short Annuities only are diſcharged	24,961,853	17	08	52,654,702	17	00	210	18	09
But the Value of 100 *l.* Stock, including the *Bank*, is, as before-ſtated							206	09	03
And thereby 100 *l.* Stock will be increaſed, for the Benefit of the remaining Proprietors; *viz.* The Old Stock, the Four Money Subſcriptions, and the *Bank*, the Sum of							4	09	06

And this, on the whole Capital of the Old Proprietors, will amount unto	578,238	08	04				
And on the whole Capital of the Proprietors of the Four Money Subſcriptions	492,348	09	00				
				1,070,586	17	04	
And on the *Bank*, to				46,456	01	10	
In all				1,117,042	19	02	

From hence it is apparent, That if the Long and Short Annuities are releaſed from their Subſcriptions, and the Parliament think fit to releaſe the Money payable to the Publick, that the Stock of the remaining Proprietors (*viz.* The Old Stock, the Four Money Subſcriptions, and the *Bank*) will not be impaired, but improved thereby; and if the *Bank* be not obliged by their Subſcription, yet the aforeſaid Alteration will be ſtill a Benefit to the Proprietors of the Old Stock and the Four Money Subſcriptions: And, in caſe the *Bank* be obliged by their Subſcription, and the Parliament ſhould think fit to releaſe them therefrom, together with the other Publick Creditors, that then the Loſs of the Old Proprietors, and the Four Money Subſcriptions on 100 *l.* Stock, will be only 1 *l.* 19 *s.* 9 *d.* which, in the whole, amounts to 475,502 *l.* 19 *s.* 10 *d.*

SECT.

SECT. V.

I Shall, in the next Place, ſtate the Value of *South-Sea* Stock, if the Parliament ſhall think fit not only to releaſe the juſt Creditors of the Nation from the Thraldom into which they have been wickedly deceived and betrayed, but alſo to diſcharge the remaining Payments of the Four Money Subſcriptions, and to allow them Stock for the Money actually paid at the Rates they have ſubſcribed.

The Capital *would then be* ; viz.

The Stock of the Old Proprietors, as *per State D, p.* 98. - - - -				12,921,528	17	08
The firſt Money Subſcribers have already paid 3,378,000 *l.* and allowing Stock for the ſame, at the Rate of 110 *l.* Stock for every 300 *l.* it amounts to - - - - -	1,238,600	00	00			
The laſt 3 Money Subſcribers have already paid 8,700,000 *l.* and allowing Stock for the ſame, at the Rate of 110 *l.* Stock for every 400 *l.* amounts to - - - - -	2,392,500	00	00			
				3,631,100	00	00
				16,552,628	17	08

The Value thereof would then be :

The Debt from the Publick for the Old Capital - - - - - -	11,746,844	08	10
The Money paid in on the Four Money Subſcriptions - - - -	12,078,000	00	00
The Total Value of this Capital - - - - - - - - -	23,824,844	08	10

And 23,824,844 *l.* 8 *s.* 10 *d.* divided to the Proprietors of 16,552,628 *l.* 17 *s.* 8 *d.* would give for the Value of 100 *l.* Stock 143 *l.* 18 *s.* 8 *d.*

If this further Regulation ſhould be made, the Gain of the Old Proprietors on their Capital, and the Loſs of the Four Money Subſcriptions on theirs, would ſtill be 6,851,616 *l.* 2 *s.* 7 *d.*

SECT.

SECT. VI.

I Shall make One Suppoſition more, and ſtate what the Value of *South-Sea* Stock would then be ; *viz.* If the Parliament ſhould be of Opinion, that if no Benefit accrews to the Publick from the Bargain with the *South-Sea* Company, that no Benefit ought to accrew to them, under Colour of the late Act of Parliament, from their Bargains with their Fellow-Subjects ; and ſhould, accordingly, think it reaſonable, that the Proprietors of the Four Money Subſcriptions, for the Money by them actually paid, ſhould have Stock at *Par* on an equal Foot with the Old Proprietors ; or, otherwiſe, that the ſaid Subſcription Money ſhould be declared a Debt on the Company, until repaid, with the Intereſt, at the Rate of 4 *l. per Cent. per Annum.*

The Capital *would then be* :

The Old Proprietors, as before - - - - - - -	12,921,528	17	08
The Proprietors of the Four Money Subſcriptions have paid 12,078,000 *l.* and Stock for the ſame, at the Rate of 110 *l.* in Stock for every 100 *l.* amounts to -	13,285,800	00	00
	26,207,328	17	08

Or, it may be thus Stated :

The Original Capital of the Old Proprietors - - - - -	11,746,844	08	10
Paid in by the Proprietors of the Four Money Subſcriptions - - -	12,078,000	00	00
And this, alſo, will be the Value of the Capital - - - -	23,824,844	08	10

And 23,824,844 *l.* 8 *s.* 10 *d.* divided to the Proprietors of 26,207,328 *l.* 17. *s.* 8 *d.* gives for the Value of 100 *l.* Stock, 90 *l.* 18 *s.* 2 *d.* which is what was paid for the ſame ; but if the Capital be ſtated without the 10 *l. per Cent.* thereon, it will be the very ſame Sum with its Value ; and then 100 *l.* Stock will be worth exactly 100 *l.*

But if, inſtead of this, the Money be repaid to the Proprietors of the Four Money Subſcriptions, then the Capital of the *South Sea* Company will be as it was before the paſſing of the late *South-Sea* Act, and all the Profits of their Trade will be confined to that Capital, and muſt neceſſarily give larger Proportions to every 100 *l.* Stock therein, than can be afforded to 100 *l.* Stock in a greater Capital.

SECT. VII.

BY the Facts which, I think, I have clearly and plainly ſtated in the aforegoing 3d, 4th, 5th, and 6th *Sections*, the Members of the Houſe of Commons will have ſome Help towards the forming of their Judgments in the Three following Queſtions, which will, probably, come under the Conſideration of the Parliament at their next Meeting.

I. Whether it be not juſt and reaſonable to relieve the Creditors of the Nation, who have ſubſcribed their Debts to the *South Sea* Company, by releaſing them of thoſe Subſcriptions, and reſtoring them to the Condition in which they were before : And, in Conſideration thereof, that the Parliament ſhould releaſe the Money payable by the Company for this Bargain ?

II. Whether it will not be neceſſary, in order to revive the Trade of *Great Britain*, to diſcharge the remaining Payments of the Four Money Subſcriptions, and to give them Stock for the Money actually paid, at the Rates they have ſubſcribed, or at a lower Price ?

III. Whether the Purchaſers of, or Contractors for Stock and Subſcriptions at high Prices, are not intitled to the Compaſſion of the Parliament, and to all the Relief which, with Juſtice to the Nation, can be given them ? And, Whether this Relief ought not to be ſo contrived, as to be beneficial only to Them, but not to increaſe the Eſtates of Thoſe who have not ſuffered ; much leſs to increaſe, ſanctify and confirm thoſe Eſtates which have been gained by Deceit and Fraud, by Plunder and by Rapine ?

As to the First of these Questions, I shall say nothing of the hard Treatment which the Publick Creditors have met with from the Directors of the *South-Sea* Company; for that has been already fully explained, and is thoroughly understood. I have shewn, in the aforegoing Fourth *Section*, That by this Relief to the Publick Creditors, the Condition of the remaining Proprietors would not be made worse, but better, than it at present is; unless the *Bank*, which, I perceive, is far from being certain, are in the Scrape, and should desire to be released with the other Publick Creditors. Then, indeed, the Stock would be a little, and but a little, worse than it at present is: but if that Damage be made good by those who shall have the Benefit of this Relief, all Objections on the Part of the remaining Proprietors, will be fully answered; for, I presume, their Eye will not be Evil, because the Parliament is good, and think themselves obliged, in the dispensing of Favours, to consider in the first place the Just Creditors of the Nation.

The main Objection, indeed, is, Whether the Parliament can, with Justice to the Kingdom, release so great a Sum as Seven Millions, to which they are now legally intitled, and may apply towards the Discharge of the Publick Debts? It is very true, that the Nation is legally intitled to Seven Millions from the *South-Sea* Company; but it is as true, That this Money, if taken, will come out of the Pockets of the Publick Creditors, and above Six Parts in Seven thereof, will be paid by the Proprietors of the Redeemable Debts. What Havock and Devastation must this make among the Middling People, to whom the greatest Part of that Debt is imagined to be due! How great a Ruin must it bring upon poor Widows, and upon Orphans, whose Guardians, by the late Act of Parliament, were impower'd to subscribe for them! And there seems to be but a very little Difference, none in the Consequences thereof to the Sufferers, Whether the Parliament had, by an express Law, Spunged off Seven Millions of this Debt; or, shall now take the Benefit of such a Spunge made by the Directors of the *South-Sea* Company. I am as truly zealous for the Discharge of the Publick Debts, as any Man in *Britain*; but I can never think it just to do it by so hard and unequal a Taxation, whether directly, or consequentially, imposed. The Case, in short, is this: -------- The Directors of the *South-Sea* Company, as they first projected their Scheme, intended immense Gains for the Proprietors of the Old Stock: But, as it now stands, they have deluded the Creditors of the Nation only, out of Seven Millions, and with That they propose to pay the Money stipulated for the Publick; and they have deluded the Proprietors of the Four Money Subscriptions, out of about Fourteen Millions more; and This they think a moderate Recompence for raising Seven Millions in the aforesaid Pious Manner, towards the Discharge of the Publick Debts, and the other innumerable Blessings which have been the Consequence of their Wise and Prudent Administration! Surely, a *British* Legislature can never think it fit to give their Approbation and Sanction to Gains which have been made by Methods so infamous, and will be still much further from sharing in those Gains themselves. No Man, surely, will think it just, to raise Money for the Payment of the Publick Debts by sharing in the Gains of the Gentry who ply upon *Finchly-Common*, or *Hounslow Heath*, and their Brethren in the other Parts of the Kingdom: And yet, These Criminals will appear very Diminutive and Pedling Sinners, when compared to the Mighty Robbers, the Wholesale Plunderers of their Country.

There is another strong Reason for the releasing the said Seven Millions; *viz.* That it will serve as a Precedent for others to refund, and will justify the Parliament in obliging the Refractory to comply: And this, perhaps, on a thorough Examination, will be found the most substantial and effectual Relief for many of the present Sufferers, who have dealt in *South-Sea* Stock. And, besides, the releasing of this Sum, in my Opinion, will be a much less Loss to the Nation, than the poorest Help which can be given towards the increasing the Value of *South-Sea* Stock, above what it at present is; and in which, those who have not suffered, and those also who have gained, would have more Benefit than those who have suffered.

As to the Second Question, I believe, every Man in the Kingdom is now thoroughly convinced of the infinite Mischief which the *South Sea* Scheme has done to Trade, and that almost all other Commerce is swallowed up in that of *Exchange-Alley*. A speedy Redress of this Evil, is of the utmost Importance to our very Being, as a People: and, I believe, That cannot be effected whilst the remaining Payments of the 4 Money Subscriptions subsist: And this Matter seems to be so thoroughly understood by every Body, that I shall not spend any Time upon it. I have, in the aforegoing Fifth and Sixth *Sections*, shewn, how the Matter will come out, according as Stock shall be allow'd the said Proprietors, either at the Rates by them subscribed, or at *Par*, or in Case their Money should be repaid. I think, the *South-Sea* Company are, in Honour and in Conscience, obliged to give the said Subscribers Stock to the full Value of the Money by them paid; for, if they do not, it is then manifest, that the said Subscribers are notoriously deluded and defrauded, and have a just Claim to the Interposition of the Legislative Authority in their Behalf.

As to the Third Question, It is certain, that the Number of the Sufferers are very great, and their Conditions deplorable, and, considering the late Reigning Frenzy, and the wicked Arts of Delusion by which it was too long supported and increased, their Case is of a very uncommon Nature, and intitled to all the Compassion and good Nature, which is in the Power of a *British* Parliament to shew, consistent with the Interest of the Kingdom.

I am persuaded, that the Sufferers cannot be so partial, even to their own Misfortunes, as to expect, that the Parliament will make good their Losses by a Land-Tax on the People of this Nation; for That which is absolutely necessary for the Annual Support of the Government, will, I believe, be found as much as can be well borne. The Back of Trade is already almost broken, and cannot bear any more Customs, unless we would intirely choke up the only Channel of the Nation's Wealth: And, besides, such additional Duties would

would not increase, but lessen the present Revenue; of which the Case of Pepper is an unanswerable Instance. Shall we, then, excise Bread and Flesh? Or double the Impositions which are already existing? This, surely, would be attended with the most fatal and ruinous Consequences; for, it would starve the poor Labourers and Manufacturers every where, who are already, in a few Months, by the wicked Execution of this Scheme, reduced to such Misery as they never felt before.

Nothing of this kind can be, therefore, hoped for; and, I am persuaded, That there is not One single Member of the House of Commons, tho' in the Number of the Sufferers, who would not, with the utmost Abhorrence and Detestation, reject every Proposition of this sort: For, it can never be just and reasonable to tax and punish Those who have not meddled in this pernicious Traffick, for the Relief of Those who have dealt therein, how greatly soever they may have been deluded, and how innocent soever they may be, either of their own, or the Ruin which is brought upon their Country.

When I consider these Things, it greatly increases my Impatience to see this Scheme, which, 'tis said, is excellently well contrived for the Relief of these Sufferers: But, in the mean while, I shall offer my Thoughts about it.

As to the Original Proprietors of the Old Stock, who have still kept the same, They, surely, have not suffered, and, consequently, can want no Relief; and, I hope, the Number of these is very great: And I cannot see, that there is any Colour of Justice to double or triple their Estates, under the Pretence of relieving unhappy Sufferers.

As to such who have bought at high Prices, if there be no Deceit, no Fraud, no Delusion, no Frenzy in the Bargains they have made, I do not then see, what Claim they can have to any Relief whatsoever; but if all or any of these Circumstances be in their Case, their Relief is thereby plainly pointed out; *viz.* Against Those by whom they have been defrauded or deluded, or who have taken the Advantage of their Frenzy.

I am really of Opinion, That the Frenzy for some Months was universal, and that where One lucky Madman, or artful Person, has gained by it, One Hundred have been undone; and so the Wealth of a few Persons has been increased to a most exorbitant Degree, by reducing vast Numbers, who deserved a better Fate, to the Want, even, of the Necessaries of Life. And as to the Delusion, it was strong, and almost irresistible; for, could any Man possibly imagine, That the Directors of the *South-Sea* Company would have set their Stock to Sale at the Rate of 1000 *l. per Cent.* and to give out, That they could carry it to 12 or 1500 *l.* without concluding, That they had some secret Treasure, or other Means, in View, by which they could effectually support it at that Price? And the high Dividend they thought fit to declare, a little before the Alteration of their Scheme, did not a little contribute towards the Support and Strengthening of this Delusion.

I have, in the aforegoing 3d *Section*, stated the Value of *South-Sea* Stock, as it would have appeared to the nicest Computer, before the Alteration of the Scheme. I have likewise shewed, how much the Value is lessened by the said Alteration. But, as to those who did not compute, it is certain, that they carry'd their Imaginations much higher, from the Motives which I have just now mentioned; And shall then the Directors of the *South-Sea* Company, their Aiders and Abettors, their Intimates and Confidents, go off clear, with the Gains which they have made in so infamous a Manner? And shall these Estates be confirmed to them, and the Sufferers be relieved only at the Expence of the Nation? Surely, there would not be the least Colour of Equity or Justice in such a Proceeding as this.

I cannot help being of Opinion, That the Traffick for some Time past, in *South Sea* Stock, comes within the Equity of the Gaming Act; and, That a Relief should be provided for the Sufferers on the Model of that Act. And, I think, it may be done with such Restrictions, as no Man will be obliged to refund more than he has really gained. ------- I wish it were as easie to come at all which has been gained. -------- However, a very great Relief, by this means, might be obtained for the Sufferers: A much greater than I am yet able to apprehend can be given them in any other manner. And if the Parliament, at their next Meeting, shall be disposed to a Redress of this kind, I shall be then ready to declare my Thoughts more fully about it.

As to the Objections which may be made against such a Redress, as breaking in upon the Laws of Property, in avoiding Contracts and Agreements which have been actually executed, I beg Leave to observe, That this is a Case of so extraordinary a Nature, and attended with such Circumstances, as never did before happen in *Britain*, and will, therefore, justify an extraordinary and uncommon Relief; tho', I think, there is a Precedent which will come up to the Point, in a Matter of much less Importance, and I shall recommend it to the Reader's Consideration and Perusal: It is the Case of those who had sold their Debentures at low Rates, whom the Justice of the Parliament thought fit to relieve on Payment of the Principal Money received, and the Interest thereof. This is provided for in an Act passed the 11th and 12th of the Reign of his late Majesty King *William*, Cap. 8. *For appointing Commissioners of Accompts*; And, at *Page* 236. the Relief I mention is granted: And Disputes arising between the Parties, are to be determined by the Lord Mayor, and Court of Aldermen, of *London*, in a summary Way. And, in the present Case, Disputes may be ended in the like summary Way, by Four Judges, one out of each Court at *Westminster*, or by such other Persons as His Majesty shall think fit to nominate and impower for that Purpose.

I think,

I think, we ſhall be very happy, if we can, in the enſuing Seſſions of Parliament, in ſome Meaſure, redreſs the Misfortunes which have been brought upon us, by the Execution of the *South-Sea* Scheme: But, I ſhould rejoice to ſee alſo a good Progreſs made towards the Diſcharge of the Publick Debts. The Thing is ſtill certainly in our Power, and could not fail of Succeſs, if as great Zeal ſhould appear in the enſuing Seſſions of Parliament towards ſo good a Work as appeared in the laſt, towards carrying thro' the *South-Sea* Project, which has ſince unhappily miſcarried. But, I think, that this great and glorious Undertaking can never be effected by doubtful and uncertain Schemes, but by a hearty and generous Contribution, in juſt Proportions, of ſo much of our Eſtates as ſhall be neceſſary for that Purpoſe: For, certain it is, that nothing can juſtly and honeſtly diſcharge our Debts but Money, or what is equivalent thereto.

I ſhall conclude with tranſcribing Two Paragraphs in the 3d Page of my little *Octavo* Treatiſe, publiſhed the 14th *May*, 1717. and wrote expreſly on this Subject, *viz.* "What has been mentioned of particular "Perſons, is very applicable to Bodies Politick, States and Kingdoms; and, certain it is, That Whims and "Projects can no more diſcharge the Debts of the Publick, than they can Thoſe of a Private Man: They "may, indeed, ſerve to amuſe the Fancies of ſpeculative Men; but, if ever they are graſped, they will "ſhrink into Nothing. And, it appears to me, a very ill Symptom of the Deſparateneſs of our Caſe, to find "Men generally ſo fond of all Expedients for the Payment of the Publick Debts, excepting thoſe by which "only it can be done. And this, ſurely, has ſome Reſemblance to the Condition of an old habitual Sinner, "who is willing to pay any Price for an Abſolution, but that of a ſincere Repentance, and a thorough Reformation of Life. And I may venture to affirm, That thoſe who are not willing to contribute heartily to the "Diſcharge of the Publick Debts, can never clear their Profeſſions, for that Purpoſe, from the Imputation "of Inſincerity.

"I would not be thought to rank in the Liſt of fanciful Whims and Projects, thoſe ſolid Helps from "Credit, which may be reaped either by Private Men or Publick States, who are careful to preſerve their "Reputation; for I am ſenſible, that many are the Advantages thereof: And in particular, I believe it "very poſſible, to ſave to the Publick the Intereſt of ſeveral Millions, by the Circulation of *Exchequer* Bills, "on a well-eſtabliſhed National Credit, which every Man would be concerned to ſupport, as ſharing in the "Benefit which the Publick would reap therefrom. But this, or any other Help from Credit, towards the "Diſcharge of the Publick Debts, if they are either wholly or principally depended on, would be found to "be vain and ineffectual Projects. A ſolid Proviſion muſt be firſt made, for the Payment of the Publick "Debts, in ſome certain Number of Years, and then the Benefit of Publick Credit, may be made of excellent Uſe for the quicker Diſpatch of this Great Work.

1720. *November* 30.

F I N I S.