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SOME
 PARAGRAPHS
 OF
 Mr. Hutcheson's Treatises
 ON
 The South-Sea Subject;
 Which Relate to the RELIEF of
 The Unhappy Traders in *South-Sea Stock*,
 AND TO
 PUBLICK CREDIT.

And the REASON of His REPRINTING
 Them at This TIME.

To which is ADDED,
 A Near *ESTIMATE* of the Value of *South-Sea*
 Stock, if the BILL now order'd to be brought in,
 pass into a LAW.



L O N D O N :

Printed in the YEAR MDCCXXIII.



T O T H E
C O M M O N S
 O F
G R E A T B R I T A I N,
 In P A R L I A M E N T A s s e m b l e d.



TH E Opposition which I lately gave to the Granting to the *South-Sea* Company Two Millions of what is *Yet* Legally the Publick Money, has been apprehended by some Gentlemen, a departing from my former Opinion, in relation to the Gains made by the *South-Sea* Scheme; which I had in some sort resembled to those made by the Gentry who ply on *Finchley Common*.

It is very true, that I did, and do still think, That the Profits arising from the late Traffick in *South-Sea* Stock, by whomsoever the same were made, bear a great Resemblance to the Gains of *Sharping Gamesters*, and the Gentry I have mention'd; but I never thought, that this was a good Reason to Release, for the Benefit of the Proprietors of the *South-Sea* Company in General, any Part of the Money stipulated for the Publick: And I therefore opposed, in the Last Parliament, the Releasing of the Five Millions, and the Application of the Estates of the late Directors in that Way; tho' I was very desirous to have had the same given towards the Relief only of the *Real* Unhappy Sufferers. And if my Sentiments cou'd have prevailed, all other Gainers in this Traffick should have been compelled to have followed the Example of the *Publick*; And thereby, notwithstanding some Difficulties and Disappointments in such a Work, the *Real* Sufferers wou'd have had vastly greater Relief, than by the Methods which have been pursued; and many, who, perhaps, were not less Criminal than the late Directors, in contributing to the Extravagant Rise of Stock, and in gaining thereby, wou'd have had only the moderate Punishment of Refunding what they had so unfairly got; And then, likewise, the Estates of those, who, tho' innocent, had lost nothing, wou'd have received no Improvement at the Expence of their Fellow-Subjects.

By the Agreement with the Old *South-Sea* Company, if all the National Debts had been taken in, the Money due to the Publick would have amounted to above 7,700,000 *l.* and as it

it came out, did amount to above 7,000,000 *l.* It is certain, that the Money might have been rais'd for the Publick, with a Gain to the Old Proprietors of above 1,400,000 *l.* without carrying the Stock higher than 150 *l. per Cent.* And if by the Reduction of Interest, perhaps to 3 *l. per Cent. per Annum*, and the further Favours of the Parliament, to a Company by whom the Nation would then have gain'd so considerably, the Price of the Stock could have been supported at 150 *l. per Cent.* the New Proprietors would have lost nothing, and the Old Proprietors would have gain'd above 5,800,000 *l.*; and, as it is, they have got near that Sum.

But if the Stock had continued intrinsically worth only 100 *l. per Cent.* the Old Proprietors would still have gain'd above 1,400,000 *l.* It is true, the New Proprietors had been then considerable Sufferers; but yet it would have been a very Trifle to what they have now lost. And in that Case, it would have been highly Equitable and Just, that the Publick and the Old Proprietors should have repaid or remitted to the New Subscribers, the Sums by them respectively gain'd, without any valuable Consideration; and so in proportion as the Stock had appeared intrinsically worth from 100 to 150 *l. per Cent.*

But the late Directors, and those under whose Influence they were, had greater Things in View, and thought fit to manage the Scheme in such a Manner [and in most Particulars, with the Approbation of *General Courts*, in which the *New Subscribers* had no Vote] as to raise the Nominal Value of this Stock to a monstrous Height, and thereby those Old Proprietors who sold out at High, and, perhaps, bought in again at Low Rates, got immense Wealth; and even those who never changed their Property, have gained near 50 *l. per Cent.*

If it was reasonable, as I think it was, to punish the late Directors for their Conduct in this Matter, (altho' I am of Opinion, that some Others, who have escaped, were greater Criminals than they in this Affair) can those who in *General Courts* gave any *Sanction* thereto, be thought altogether *Innocent*? Or, By what Rule of Equity should the *Profits* made by that Conduct, either by the *Old Proprietors* who sold out, or by those who kept in, remain to them? Should they not rather have been return'd to the *Undone Families* from whom the same were got? But if a Legal Title under the late *South-Sea Act*, ought to secure to them those *Acquisitions*, had not the *Publick* the same Right and Title to *Seven Millions* from the *South-Sea Company*? Or, is *Publick Faith* to be then only esteem'd *Sacred* and *Inviolable*, when the *Bargains* made are detrimental to the *Nation*, and to the Advantage of *particular Societies* and *Persons*?

It was for these Reasons that I oppos'd in the *last Parliament* the Remitting of the *Five Millions*, and the giving of the Estates of the *late Directors* in the Way it was done: But that Matter having been then finally settled, and *Two Millions* reserved for the Benefit of the *Nation in General*, in as *strong Words* as can possibly be made use of, it appears to me very Extraordinary, that a New Application should have been made by the *South-Sea Company*, for the *Repeal* of that *Law*. It seems to be a very dangerous *Precedent*, and which may work more Ways than one; and I am inclinable to think, That if the present Proprietors of the *South-Sea Company* were obliged to continue so 'till *Midsummer, 1727*, they would (all Things duly weigh'd) esteem it their Interest to have that Sum remain to the *Publick*. Indeed, a present Advantage of 5 or 6 *l. per Cent.* is of Value to those who intend, in the *Seaman's Phrase*, to slip or cut their Cables, and so sheer clear, and leave them to look out, who shall happen to have the Watch: But in this, surely, they do not consult the *True Interest* of that *Company*, and less still That of the *Nation*.

I doubt not before the Bill now order'd to be brought in, shall pass into a Law, but this Matter will be very maturely and thoroughly consider'd, and that no *Private Motives* will have Weight therein, but such only, as for the *Honour* or *Interest* of the *Nation*, ought to prevail with the *Representatives* of *Great Britain*. I shall very freely declare my own Thoughts; *Viz.* That if other Gentlemen will agree to appropriate this Sum for the Sole Benefit of the Proprietors of the *Redeemable Debts* (or to the *Poorer Sort* of them, who are the most proper Objects of *Parliamentary Compassion*) I shall readily concur therein; being of Opinion, with many others, That they would have been Relieved against the *South-Sea Company*, had they not been debarred therefrom by an *express Law* made in the *Last Parliament*, and they would thereby have been Restored to above *Seven Millions* of their Property, which they have now lost. These Proprietors have, therefore, a Claim to the *Compassion*, I could almost say, to the *Justice*, of the *Parliament*; and there seems to me much more Reason for the

the *Repeal* of that *Law* made to *Their Prejudice*, than of that for which the *South-Sea Company* have apply'd.

But if the Opinion of the Majority shall not incline to this Application of these *Two Millions*, I believe mine never shall to the giving it for the Benefit of the present Proprietors of the *South-Sea Company in General*. For, besides the Reasons which, I think, were strong against Remitting the *Five Millions* in that Way, the remaining *Two Millions* are, by a *Second Law*, and, in the *strongest Words*, made the Property of the *Publick*; and since the Passing of that *Act*, many *Transfers* have been made of *South-Sea Stock*; and, surely, these *New Purchasers*, especially such of them as came in when the *Pannick* seized on the first Discovery of the late Conspiracy, can no-wise be esteem'd in the Number of the *Unhappy Sufferers*. If Gentlemen shall be Charitably dispos'd in Favour of the Proprietors of the *REDEEMABLE DEBTS*, I shall heartily concur with them, for the Reasons I have mentioned; but otherwise, I think, it will be best, to reserve the *Two Millions* to the *PUBLICK*, and to apply the same for the Encouragement of our *MANUFACTURES*, by taking off the Heavy Duties on *SOAP* and *CANDLES*, as was propos'd by some Worthy Gentlemen in the *last Parliament*; or else, to let it remain a Part of the *Sinking-Fund*, as it at present is, towards the speedier Discharge of the *Publick Debts*: And, upon Computation, it will be found, That *One hundred thousand Pounds per Annum*, at the Rate of 4 *l. per Centum per Annum* Interest, will discharge very near *Forty-five Millions* in *Seventy-five Years*. And I shall submit it to the Consideration of Gentlemen, Whether the leaving or taking away such an Annual Sum from the *Sinking-Fund*, is most likely to support the *True National Credit*? or, Whether the adding of 5 or 6 *l. per Cent.* to the Value of *South-Sea Stock*, be an Equivalent for the same? If, indeed, the Thing in *Justice* ought to be done, that must be allowed Paramount to all other Considerations: But I no-wise take that to be the Case with relation to the Proprietors of the *South-Sea Company in General*.

The *South-Sea Act* towards the Discharge of the *National Debts*, and the *Two Insurances* towards those of the *Civil-List*, were the Productions of the same Sessions of Parliament. In the succeeding Year, *Five Millions* were Remitted to the former, and *Three hundred thousand Pounds* to the latter: And if the remaining *Two Millions* be Re-granted to the *South-Sea Company*, it is more than probable, the House of Commons will be soon apply'd to by the other *Two Companies* for the *Repayment* of the Money advanced by them, there being, perhaps, as many *Unhappy Sufferers*, in Proportion, in these *Two Companies*, as there are in that of the *South-Sea*. He, who, when the *Frenzy* ran high, paid 1000 *l.* Ready Money for 100 *l.* *South-Sea Stock*, may now sell what he bought for 150 *l.* or near it; but he who paid 1000 *l.* for 500 *l.* Stock in the *Insurance-Companies*, I believe, can scarcely now sell the same for 25 *l.*

The Re-granting of the *Two Millions* to the *South-Sea Company*, will, no doubt, make their Stock 5 or 6 *l. per Cent.* better than otherwise it would be; but the Value thereof will remain as doubtful as it now is, and as it must do, 'till the clear Produce of the Estates of the *late Directors* be known. This, indeed, would have been effectually ascertain'd by the *Mutling Clause* which was offer'd in the *last Parliament* to the *Directors Act*: and I was then of Opinion, and still am, That this would have been more to the Advantage of the *South-Sea Company*, than the Method into which that Affair was put. It would have been a great Ease and Benefit to the Creditors of the *late Directors*, many of whom are, probably, in the Number of the *Unhappy Sufferers*; and it would also have freed those worthy Gentlemen, who unwillingly accepted the Trust, from the great Trouble they have already had, and must still have, in the Execution thereof.

At the Desire of several Gentlemen, who thought that I should be as little suspected as any Man, of Partiality in Favour of the *late Directors*, I open'd this Matter to the House: I think it was on a *Thursday*; and, as far as I could observe, the Inclination of the House seem'd to be very general for a *Mutling Clause*; and on that Encouragement, it was accordingly prepared and offer'd on the *Monday* following: But it then miscarry'd, to the Surprise of many Gentlemen, who thought it would have pass'd, with a *General Approbation*.

Whether something of this Nature may not be still expedient, with relation to those Directors whose Claims remain undetermined, the Trustees, who are fully apprized of this Matter, will be best able to inform the House. And when the Account of their Proceedings hitherto, and what still remains to be done, is delivered into Parliament, and whether any further, and what, New Powers are necessary to the Finishing of their Work; the House

of Commons will be then able to judge, what will be best for the Interest of the *South-Sea* Company, and the general Ease and Quiet of many other People.

The first Treatise I wrote on the Subject of the *South Sea* Scheme, was published the 31st of *March*, 1720. and therein, and in those which I afterwards wrote 'till *October* following, I endeavour'd, in the best manner I was able, to prevent the Distress which I saw would be the inevitable Consequence of the then reigning *Frenzy*; but the Delusion was too strong for Demonstration, and nothing could convince the Unhappy Sufferers, but the *actual Feeling* of the Misery they had brought upon themselves.

I then apply'd my Thoughts to such Methods of Redress, as the Nature of the Thing appeared to me capable of, and to explode the Wild Imaginations of some People, who were in Hopes, that the Parliament would interpose in such a Manner, as might effectually support *South-Sea* Stock at the Value of 400 *l. per Cent.* And in several small Treatises which I published from that Time to the 13th of *May* following, I made such *Calculations* and *Remarks*, as, at those respective Times, I apprehended were most likely to give the Reader a clear View of the Matter under Consideration, and to promote a reasonable Relief for the Unhappy Sufferers.

These *Traacts*, I presume, are in the Hands of the Gentlemen who were of the last Parliament, for whose Perusal they were chiefly intended: But there being several New Members in This, I shall transcribe some *Paragraphs*, and particularly that in which I have made mention of *Finchley-Common* relating to the Relief of the Unhappy Sufferers, and to Publick Credit; which, I believe, will be found very consistent with the *Negative* I lately gave to the Resolution for granting to the *South-Sea* Company *Two Millions* of the *Publick Money*. But if, in the Progress of the Bill now order'd to be brought in, it be made appear to me, that I have been, and am still mistaken in this Matter, I shall very freely acknowledge my Error, and change my Opinion.

The Treatises on the *South-Sea* Subject from the 31st of *March*, to the 30th of *November*, 1720. are *Paged* in the *Collection* of them, as one continued Work, and not as the *Traacts* were at first singly published: But the *Pages* of the last Five, *viz.* *January* 7. *February* 6. *March* 1. 1720. *April* 4. and *May* 13. 1721. continue distinct for each *Traact*.

In the Treatise dated the 30th of *November*, 1720. and in all the preceding, there is no Notice taken of the Matter of the Loans. But soon after the Meeting of the Parliament, it appeared, That a considerable Change might be thereby made in the Value of *South-Sea* Stock; and accordingly, in all my subsequent *Calculations*, I have stated it in both Views, *viz.* Supposing no Loss by those Loans; and also supposing, that for the Money lent, the Company would only have the Stock and Subscriptions pawned for the same.

This I thought necessary to premise, that the Readers who have not these *Traacts*, may the more easily apprehend my Meaning in the *Paragraphs* which I shall transcribe from them.

1722. *January* 1.



SOME



SOME
PARAGRAPHS
 OF
Mr. Hutcheson's Treatises
 ON
The South-Sea Subject;
 Which Relate to the RELIEF of
The Unhappy Traders in South-Sea Stock,
 AND TO
PUBLICK CREDIT.

LETTER to the Author of the *Calculations* in the *White-Hall* Evening-Post, Dated *October* 20. 1720. Page 109, &c.

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 ¹⁵/₁₆

So that to make this Capital worth 1000 *l. per Cent.* there is a Deficiency of 267,847,104 : 16 : 4 ⁵/₁₆

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 ⁵/₁₆

But the real Value thereof is only - - - - - 69,688,897 : 1 : 0 ¹⁵/₁₆

So that to make the same worth 400 *l. per Cent.* there is a Deficiency of - 65,325,503 : 13 : 10 ¹⁵/₁₆

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 intitled, will be in any manner sufficient to enable them to make good the least of the aforefaid 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

ported 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 engaged in.

So great and general a Calamity to the whole Nation, must, in some Degree, affect every Member of the Community, though 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 Defolation of numberless Families and Persons. And, surely, when so much Misery is in full View, a good-natur'd 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 Mischief 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 Plaster 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 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 Grasshoppers have left, the Caterpillars will eat up; which must at last end in an intire Defolation, and render the Ruin of the Nation altogether irretrievable.

2. I am persuaded, 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 incur 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, Lunatics 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 Sub-

scriptions 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 joyn 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 incur 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; though 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.

As to the 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 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 engaged for, I am, and ever will be, a declared Enemy to all such Notions of *Publick Credit*. For these are the Notions which have enabled 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 engaged 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 *Englismen* 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 esteemed 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.*



The CONCLUSION to all the SOUTH-SEA TRACTS then Publish'd.

Have in the foregoing Treatises relating to the *South-Sea* Company, considered 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 depreciate 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 of *Salute Rei-Publicae*, 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 Relembance 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 lingering 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 unfetter'd, 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 burthenome 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 wish'd, 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 disrelisht (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 perus'd 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 Gangrene 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 unfetter'd, 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 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 accruing 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 entire 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.



The APPENDIX, dated 1720. NOVEMBER 30.

S E C T. V.

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 Thralldom 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 } 1,238,600 00 00
for every 300 *l.* it amounts to

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 } 2,392,500 00 00
for every 400 *l.* amounts to

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.*

S E C T.



S E C T. 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 accrues to the Publick from the Bargain with the *South-Sea* Company, that no Benefit ought to accrue 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.



S E C T. VII.

BY the Facts which, I think, I have clearly and plainly stated in the foregoing 3^d, 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 foregoing Fourth Section, That by this Relief

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 releas'd 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 answer'd; for, I presume, their Eye will not be Evil, because the Parliament is Good, and think themselves oblig'd, 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, releas'd 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 imagin'd 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, Spung'd off Seven Millions of this Debt; or, shall now take the Benefit of such a Sponge 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 impos'd. The Case, in short, is this: — The Directors of the *South-Sea* Company, as they first project'd their Scheme, intend'd 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 *Finchley-Common*, or *Hornslow-Heath*, and their Brethren, in the other Parts of the Kingdom: And yet, These Criminals will appear very Diminutive and Pedling Sinners, when compar'd to the Mighty Robbers, the Wholesale Plunderers of their Country.

There is another strong Reason for the releas'g 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 Releas'g 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 suffer'd, and those also who have gain'd, would have more Benefit than those who have suffer'd.

As to the Second Question, I believe, every Man in the Kingdom is now thoroughly convinc'd of the infinite Mischief which the *South-Sea* Scheme has done to Trade, and that almost all other Commerce is swallow'd 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 effect'd 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 foregoing 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, oblig'd 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 defraud'd, 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 is 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 increas'd, 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 persuas'd, 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 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 attend'd with the most fatal and ruinous Consequences; or, 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

Nothing of this kind can be, therefore, hop'd for; and, I am persuas'd, 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 Propos'd 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 increas'es my Impatience to see this Scheme, which, 'tis said, is excellently well contriv'd 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 suffer'd, 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 defraud'd 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 gain'd by it, One Hundred have been undone; and so the Wealth of a few Persons has been increas'd to a most exorbitant Degree, by reducing vast Numbers, who deserv'd a better Fate, to the Want even of the Necessaries of Life. And as to the Delusion, it was strong, and almost irresistable; 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 foregoing 3d Section, stated the Value of *South-Sea* Stock, as it would have appear'd to the nicest Computer, before the Alteration of the Scheme. I have likewise shew'd, how much the Value is less'n'd 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 mention'd; And shall then the Directors of the *South-Sea* Company, their Aiders and Abettors, their Intimates and Confidants, go off clear with the Gains which they have made in so infamous a Manner? And shall these Estates be confirm'd to them, and the Sufferers be reliev'd 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 oblig'd to refund more than he has really gain'd. — I wish it were as easie to come at all which has been gain'd. — However, a very great Relief, by this means, might be obtain'd 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 dispos'd 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 attend'd 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 pass'd the 11th and 12th of the Reign of his late Majesty King *William*, Cap. 8. *For appointing Commissioners of Accounts*; And, at Page 236. the Relief I mention is granted: And Disputes arising between the Parties, are to be determin'd 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 of the Courts at *Westminster*, or by such other Persons as His Majesty shall think fit to nominate and impower for that Purpose.

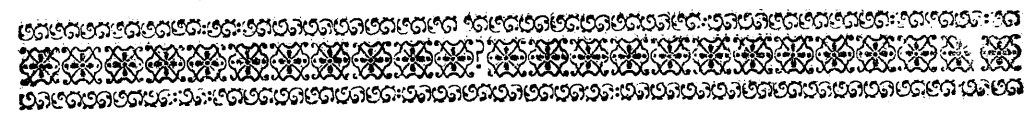
I think, we shall be very happy, if we can, in the ensuing Sessions of Parliament, in some Measure, redress the Misfortunes which have been brought upon us, by the Execution of the *South-Sea* Scheme: But, I should rejoice to see also a good Progress made towards the Discharge of the Publick Debts. The 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 appear'd 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 effect'd by doubtful and uncertain Schemes, but by a hearty and gene-

rous

rous 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 *Oblavo* Treatise, published the 14th May, 1717. and wrote expressly 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 Desperateness 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 Infincerity.

"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.



The TREATISE wrote on the Occasion of the Proposal for Transferring Eighteen Millions of the South-Sea Stock to the Bank and East-India Companies. Dated 1720. January 7.

P R E F A C E.

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

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

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

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

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

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

But, to return from this Digression; By *Publick Credit*, I understand, the making good all Parliamentary Engagements; for whenever there is a Failure therein, Parliamentary Faith and *Publick Credit* must necessarily come into Disreputation. But, without any Failure on the part of the Parliament, Publick Securities may be at Discount below their Value, from the Necessities of particular Persons, who, under the same Pressures, would be obliged to sell either Land or the most valuable Merchandizes at an under Rate; and this may also happen from the Avarice of those who make their Advantages of the Necessities of the Publick; And these Things ought certainly to be guarded against as far as it is possible by the Legislative Authority. But, surely, whilst Publick Securities bear a Price equal to what the Faith of Parliament stands engaged for, the *Publick Credit*, in its most proper Signification, cannot be said to be under any Disreputation.

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

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

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

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

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

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



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

<p>Page 11. IF the Proprietors of the last Three Money Subscriptions make good their Payments, they will lose</p> <p>But if their remaining Payments be discharged, and they be allowed Stock for the Money paid in, at the Rate of 400 l. per Cent. with the 10 l. per Cent. Dividend; then they will lose only</p> <p>The Difference is</p> <p>If the remaining Payments are complied with, their Loss will be (as before)</p> <p>But if they forfeit the Money paid in, they will lose only</p> <p>So that by this Forfeiture, their Loss will be less than if all the remaining Payments were complied with</p>	<p>If no Loss. } 14,546,068 00 00</p> <p>5,037,680 12 06</p> <p>9,508,387 07 06</p> <p>14,546,068 00 00</p> <p>8,700,000 00 00</p> <p>5,846,068 00 00</p>	<p>If a Loss. } 16,297,955 10 00</p> <p>5,644,681 16 00</p> <p>10,653,273 14 00</p> <p>16,297,955 10 00</p> <p>8,700,000 00 00</p> <p>7,597,955 10 00</p>
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And so much more they would have lost than the Money by them paid in, had their Subscriptions been made as secure, as those of the subscribing Proprietors of the Publick Debts: But what Equity is there to give them any further Relief, than that which is in their own Power to give themselves; and yet at the same Time, to tie up the subscribing Proprietors of the Publick Debts to the full Rigor of their Subscriptions?

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

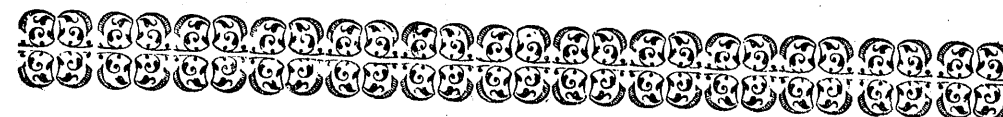
<p>The Publick Debts taken in, or pretended to be taken in, by the Directors of the South-Sea Company, and for which they are to have an Addition to their Capital, amount to</p> <p>For this Sum they are allow'd 8,411,701 l. 9 s. 7 d. Stock, which at the Rate of 153 l. 1 s. 6 d. for 100 l. Stock, which is the Value thereof, according to the Reduction by the New Scheme; even supposing, that there will be no Loss by the Loans on Stock and Subscriptions: And this is worth only</p> <p>So that the least Loss of these Proprietors will be</p> <p>But it may be much greater; for the Sum allowed by the Publick to the South-Sea Company, on their Account, is (as above)</p> <p>But the Value of the said Stock, allow'd them at the Rate of 127 l. 14 s. 1 d. per Cent. (which is the Price thereof, supposing the aforesaid Loss by Loans on Stock and Subscriptions) is only</p> <p>And then their Loss will be</p>	<p>25,988,142 : 18 : 04</p> <p>12,876,296 : 03 : 01</p> <p>13,111,846 : 15 : 03</p> <p>25,988,142 : 18 : 04</p> <p>10,742,079 : 05 : 01</p> <p>15,246,063 : 13 : 03</p>
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Is it not therefore strange, That the Directors of the South-Sea Company should have so much Confidence and Compassion for the Proprietors of the last Three Money Subscriptions, as to think 8,700,000 l. too much for them to lose out of a Subscription amounting to 31 Millions; and yet, to think it very Just and Equitable, that the subscribing Proprietors of the Publick Debts, out of their Subscription of under 25,988,143 l. should lose above 12,876,296 l.; or, as the Case will probably be, above 15,246,063 l.?

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

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



The TREATISE wrote after the late South-Sea Directors had delivered in several Papers to Parliament. Dated 1720. February 6th.

P R E F A C E.

Have in and since the Month of March last, published several Computations relating to the South-Sea Scheme, and the Execution thereof; and although at the respective Times I wrote, I was not perfectly informed of the Facts, yet I now perceive my several Computations, though not exact, came sufficiently near the Truth, to serve all the End, of the necessary Information and Caution I thereby propos'd. And it is certain, That if what I published very early on this Subject, had been duly attended to, and thoroughly weigh'd, it would, in a great Measure, have prevented the innumerable Mischiefs which have been the Consequence of the most Vile and Wicked Execution of the South-Sea Scheme.

I have given my-self the Trouble to make the following Computations from the Facts as they are stated by the Directors of the South-Sea Company, in the Accounts and Papers by them deliver'd to the House of Commons; that I might conclude my Writing on this Subject with exact Calculations; and which, in what I have formerly published, were, and could only be, nearly guess'd at.

The first of the following States shews, The Value of South-Sea Stock on the Foot of the Scheme as it now subsists, supposing all the remaining Payments of the Money Subscriptions should be complied with. The Four States immediately following shew, The Value of the same on the several Suppositions in the Titles of the said States mentioned. And this I have done, because it is as yet uncertain, what Resolutions a General Court of the South-Sea Company may think fit to come to, in order to do equal Justice to all the Parties who are concerned in their Stock; and also because it is uncertain how far the Parliament may think fit to give Sanction to such Resolutions of the South-Sea Company.

I have to these Five States subjoin'd some Remarks, and in these, and also in my Postscript, have hinted at the Relief which to me appears the most Equitable and Reasonable for the unhappy Persons, who have been ruin'd and undone by trading in this Stock: And the more I consider it, the more I am confirm'd that the doing Justice only on the Directors, their Aiders and Abettors, will not be sufficient for this Purpose, without compelling those who have been the great Gainers in this most wicked and pernicious Traffick, to refund the Whole, or, at least, the greatest Part, of what they have acquired in this Way. And how many Objections soever the Blood-suckers of their Country may raise against the doing of this, the Thing, certainly, in so extraordinary a Case, is very consistent with Natural Justice, and will be found more practicable, than the gaining Gamesters are willing to admit: For if 10 or 20 Millions have been lost, 10 or 20 Millions have been gained; and the Losers, for their own sakes, will plain the Way to a Discovery. And I am verily perswaded, That Ten thousand to One of the People of this Nation, would rejoice at and applaud a Relief of this kind. For is it not much more reasonable, That a few Hundreds of Cunning Gamesters should be reduced to the Circumstances they were in a Year ago, than that many Thousands of the best Families of the Nobility and Gentry of this Kingdom, and the most valuable Citizens, should be left in a Starving Condition, that the aforesaid Birds and Beasts of Prey may wallow in Luxury and Wealth?

I have likewise fram'd Four other States, marked with the Four first Letters of the Alphabet. The State A, shews, That the whole Money stipulated for the Publick, might have been raised by the Directors of the South-Sea Company, with a considerable Profit to the Proprietors of the Old Stock, without carrying the Price higher than 150 l. per Cent. The State B, shews, That after the First Subscription of the Long and Short Annuities, and the First and Second Money Subscriptions, the Value of 100 l. South-Sea Stock was only about 120 l. even admitting, that the whole Money of the First and Second Subscription (amounting to 12,750,000 l.) had been actually paid in; And yet the Directors of the South-Sea Company, with great Modesty and Moderation, thought fit to set the Price of their Stock on the Third Money Subscription, at 1000 l. per Cent. The State C, shews, That after taking in the Third and Fourth Money Subscriptions at 1000 l. per Cent. and the Second Subscription

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of the Long and Short Annuities, and the Subscription for the Redeemable Debts at 800 *l. per Cent.* that then 100 *l. South-Sea* Stock was worth only about 332 *l.* even admitting, that all the Money of the Four Money Subscriptions (amounting to 68,750,000 *l.*) had been actually paid in. And yet, in this Situation, of which the Directors of the *South-Sea* Company cannot possibly be supposed to have been ignorant, they thought fit to declare a Dividend of 30 *l. per Cent.* for *Christmas*, 1720. and not less than 50 *l. per Cent. per Annum* for not less than 12 Years more; and gave out, That they could take in the remaining Publick Debts, and dispose of the remaining Stock on the aforesaid extravagant Conditions: Whereby many thousands, who at that Time had not suffered, were deluded and drawn in to their Ruin and Destruction. The State *D.* shews, That if the remaining Publick Debts had been taken in, and the remaining Stock disposed of according to the wild Imaginations of the said Directors, that even then 100 *l.* Stock would have been worth only about 547 *l.* admitting that all the Money of the aforesaid Four Money Subscriptions, and the Money for the remaining Stock (amounting together to above 205,039,401 *l.*) had been actually paid in.

These Facts are now Notorious to the whole Nation, and have been so long to my self, and many others; and what possible Apology can be then offered for those who have either acted in, or contributed towards the Support of the Execution of this Scheme in a Manner so grossly fraudulent, and which has ended in so General a Ruin, and bringing the Nation under such a Distress, as 'till now was never felt or heard of? And this has induced me, in a *Second Postscript*, to subjoin the Resolutions which I had framed, and intended, about the End of *December* last, to have proposed to the Consideration of the *House of Commons*.

And having now acquainted the Reader with what he is to expect in the following Sheets, I shall leave him to the Perusal of them.



Pag. 11. THE *First* of the foregoing States, shews, The Value of *South-Sea* Stock on the Foot of the present Scheme, were it practicable, and consistent with the Interest of the Nation. The *Second* State shews, The Value of that Stock on the Foot of the Relief which has been mentioned for the Proprietors of the last Three Money Subscriptions; to which I have no Objection, if other Proprietors, who have equal Merit, are admitted to the same Relief. The *Third* State shews, The Value of that Stock, if the said Relief be extended to all the Proprietors of the Four Money Subscriptions; Against which, I am sure, I shall say nothing, but lay in my Claim, That the like Justice and Compassion may be shewn to some other Proprietors.

The *Fourth* State shews, The Value of that Stock in Case the *South-Sea* Company shall think fit to grant the Relief therein mentioned, to the subscribing Proprietors of the Publick Debts. I should have no great Hopes of any thing of this kind, from the Justice and Equity of the present Directors of that Company; but as their Reign seems to be drawing near an End, I cannot doubt but their Successors will begin their Administration on the Foot of common Justice; and endeavour, in some Measure, to redress the barbarous Treatment which the Proprietors of the Publick Debts have met with from their Predecessors.

Such a Conduct as this, will establish their Reputation in the World, and plead in their Behalf for the Protection of Providence, to prosper their own, and the Affairs of the Proprietors by whom they are intrusted.

And on this Head I shall observe to the succeeding Directors, That by the Relief mentioned in the said *Fourth* State, the Value of the Stock will be diminished only about 10 *l. per Cent.* of what it will be according to the *Third* State. Those who have themselves shared in a Relief, cannot, surely, object against this: And it deserves the Consideration of the Proprietors of the Old Stock, Whether so small a Diminution of the Value of the Stock, will not be fully recompensed to them, if by this means they can give intire Satisfaction to the Proprietors of the Publick Debts; and thereby put an End to the many Law-Suits which must otherwise happen; and, consequently, put a Stop to the intire and solid Settlement of the Affairs of this Company.

As to what regards the Publick, as to the Proposal mentioned in this State; *viz.* A Release of a Moiety of the Debt due to them; I crave Leave to observe, That nothing can tend more to the Retrieving and Establishing Publick Credit, than such a Just and Generous Regard for the Creditors of the Nation; and for the fair and honest Discharge of whom, this Scheme was principally intended. I have elsewhere express'd my Thoughts more fully on this Head, and need not here repeat them.

I shall only add, That a Moiety of the Debt now due from the Publick, effectually paid, will be much more beneficial, than the whole Sum paid in *South-Sea* Stock at the Rate of 400 *l. per Cent.* of which there have been some Intimations given.

The *Fifth* State shews, The Value of this Stock, in case the further Relief therein mentioned shall be granted to the New Subscribers by a General Court of the *South-Sea* Company, under a Just and Equitable Administration. I do admit, That thereby the Old Proprietors, who have still kept their Stock, would be in a worse Condition, than they were before the Passing of the late Act of Parliament: But they would

would only contribute their Proportion with others, towards the Money stipulated for the Publick, and bear a proportionable Share of the Losses which have been sustained by the Mismanagement of Directors, who were chosen only by the Proprietors of the Old Stock. And, in a Calamity so General, it would be highly commendable in them, to bear some small Proportion in a Loss which has reduced so many of their Fellow-Subjects almost to the Want of Bread.

As to the New Purchasers of Old Stock at high Prices, I desire them to consider, That whether the Stock be worth 80, 100, 130, or 150 *l. per Cent.* the Difference will be very inconsiderable towards their Relief, and that the Honour to them will be vastly greater, in submitting to some further Loss, for the sake of equal and impartial Justice, than to gain, in a partial Manner, a trifling and inconsiderable Relief, which, in their Case, will be next to Nothing; though it may be of some Use to those, who, though innocent, are intitled to no Relief, and of great Advantage towards confirming the Cormorants, the Leeches, and the Blood-suckers of the Nation, in the Possession of their ill-gotten Wealth.

The Methods of relieving the said unhappy Sufferers, which I have hitherto heard of, will go but a little way towards it. The Expedients, perhaps, which may be proposed for that End, may be useful to serve very different Purposes; but in my Way of Thinking, for the Benefit of the Sufferers, it will be only some Mouthfuls of Moonshine: It may amuse them for the present with some vain Hope, which they will soon find shrink into Nothing. I have already mentioned my Thoughts in this Matter, and shall once more briefly hint at them; *viz.*

That the many Contracts now subsisting for Stock and Subscriptions, made in the Times when the Delusion was strong, and the Frenzy ran high, deserve the most serious Consideration of a *British* Parliament; that the Ruin of many thousands more of the Subjects of this Kingdom, for the further enriching those who have already got too much, may be provided against. This is a Case of an extraordinary Nature, and which never did before happen, and therefore, surely the Decision should not be left at large to the Courts below, but settled by a Law for that Purpose, in the most Just and Equitable Manner.

That the Estates of the Directors of the *South-Sea* Company should be made answerable for their most notorious Breach of Trust, the whole Nation seems to be universally agreed in; and is there not then, great Equity, in a Case of such General Calamity, that other Gamesters should be obliged to discharge the Gains which they have made in this most pernicious Traffick, and their Names, upon an Inquiry, inserted into a Bill for this Purpose? I am inclinable to think, That the Main Bulk of these Profits is confined to 200 Persons at most; and, perhaps, to Half that Number, in and about the City of *London*, even including the Directors.

And whatever should be recovered from the Directors, or others, might be applied towards Relief of the Sufferers; and also all Benefits arising from any New Privileges to be granted by Parliament; *viz.* That the same should go, in Proportion to the Proprietors of *South-Sea* Stock (when the Capital should be fully settled and adjusted) in Proportion to the Sums respectively paid by the said Proprietors, for the Stock they are intitled to: And it would not be difficult, on a careful Examination, to settle and adjust what those Prices were.

This appears to me to be a Just and Equitable Rule; and, I think, can be opposed by none who sincerely intend any solid Relief for the unhappy Sufferers; and who are not byas'd by the Views of greater Advantages to themselves, by a more Partial and Unequal Distribution.



LETTER to the Sub-Governor and Directors of the *South-Sea* Company. With an Addition of a few REMARKS. [Pag. 6, 7.]

GENTLEMEN,

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

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I heartily

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

1720. February 27th.



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

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

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

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

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

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

1720. March 1st.



The TREATISE dated 1721. April 4.

P R E F A C E.

Published in the White-Hall Evening-Post of the 30th of last Month, a State of the Value of South Sea Stock, with particular Regard to the Proprietors of the Redeemable Debts, which I have here transcribed. I have always thought, and do still think, That the Honour of the Nation is very much concerned to interpose in Favour of Their own Just Creditors, who have been defrauded in so Villainous a Manner; and that the Parliament should contribute towards their Relief out of the Money due to the Publick from the South-Sea Company. But to release that Debt, or any Part of it, for the General Benefit of all the Proprietors, for which, it is said, there are Projects on Foot, is, in my Opinion, a Monstrous Proposition.

There seems to be no great Prospect of any Advantage to the South-Sea Company from the Bill of Powers which has lately had the Royal Assent, or that it will any-wise contribute towards the Restoring of the Publick Credit.

And it is, therefore, very probable, that at the next Meeting of the Parliament, other Expedients may be proposed for those Ends; and I shall then take Leave to offer my Thoughts, and am very willing that Gentlemen should know, and have some Time to consider of them; which is the Reason of my Writing at this Time.

I am firmly persuaded, that the present unhappy Situation of our Affairs, cannot be redressed by the Justice or Mercy of the South-Sea Company, or by the ordinary Course of the Courts of Law and Equity, the Misery and Mischief being so very great, as absolutely to require the Interposition of the Legislative Authority; and, surely, there never was so great and pressing an Occasion for it: And the Practice of This, and all other Nations, fully justifies the having Recourse to New and Extraordinary Laws in New and Extraordinary Cases; and even ex post facto, where unheard-of Villainies have been perpetrated; such as never before entred into the Hearts of Men to conceive; and where a Scene of such superlative, unparalell'd, and amazing Wickedness has been open'd, as, 'till Now, never appear'd in any Country! And shall the National Redress in a Case so Extraordinary, be confined to the Punishment of a Few Understrapping Workers of Iniquity? Surely, the Eighteen upon whom the Tower of Siloam fell, were not the only Sinners in Judea; and it may be said with Truth, That the late Sub and Deputy-Governors and Directors of the South Sea Company, are far from being the Only or the most Considerable Sinners in Great Britain.

It cannot, therefore, be thought too much for an Injur'd Nation, to expect, That High and Eminent Offenders may not, hereafter, have it in their Power to bring Ruin and Destruction upon their Country, and that those intrusted with the Administration of the Publick Affairs, who have promoted, or have been only Criminally negligent in opposing the Wicked Execution of the late South Sea Scheme, may be obliged to Refund whatever they have got thereby; and that all the other Dealers in this pernicious Trade, may be compelled to contribute large'y towards the Relief of those who have been Over-reached and Undone by them.

This would afford some Solid Relief to the Unhappy Sufferers, and in the most Just and Proper Manner: But all Whims and Projects for the Raising the Imaginary Value of South-Sea Stock, I believe, will, for the future, be found Vain and Ineffectual; and, if they could succeed for a Time, would serve only to give an Opportunity to some Few of the Sufferers to Pilfer a little in their Turns, and to regain a very Trifling Part of what they have lost, by Cheating and Defrauding Others.



Page 8. UPON Examination, it will be found, that those who were Proprietors of the said 11,746,844 l. 8s. 10 d. at Christmas, 1719, were Proprietors of Old Stock at Christmas, 1720, exclusive of the Dividend, to the Amount of 6,649,093 l. 8s. 9 d. and that between the said Times, there did remain Old Stock, which never was transferred or altered by the Proprietors, to the Amount of

That between the said Times, there was sold and repurchased again by the Old Proprietors, to the Amount of	2,051,172	16	10	4,597,920	11	11
That at Christmas, 1720, there was in Possession of New Proprietors, who were not Proprietors at Christmas, 1719.	5,097,751	00	01			
			7,148,923		16	11
			11,746,844		08	10

Is it not Just and Equitable, that the Old Proprietors of Old *South-Sea* Stock, should bear some Share in the present General Calamity brought upon the Nation by the Management of the late Directors, who were chosen by Them only? Or, Is it more reasonable, that the whole Load should be borne by New Purchasers at High Prices of Old *South-Sea* Stock, the Money Subscribers, and the Purchasers of Subscriptions, and by the Subscribing Proprietors of the Publick Debts, who had no Vote in the Choice of the said Directors, nor have had any Vote in the General Courts of the *South-Sea* Company? They, surely, in all Events, must be excluded from any Share in the Relief which is intended for, and is due only to the Unhappy Deluded and Undone Sufferers.

The chief Objection, therefore, against the foregoing proposed Scheme, relates to the New Purchasers of Old *South-Sea* Stock, whose Property may amount to Five Millions, and at most to about Seven Millions, purchased at High Prices; and it would be therefore hard, by any Scheme, to make their Condition worse than it at present is.

It is evident, that the New Purchasers of Old *South-Sea* Stock, stand in the Places of those from whom they purchased, and had fair Warning, that whatever Price they thought fit to give, the Faith of Parliament stood only engaged to pay 100 l. for 100 l. Stock; That they have been guilty of the extremest Folly, and highest Indiscretion, and have been thereby accessory to the great Distresses which is brought upon themselves, and upon their Country: And it is not therefore reasonable to expect, that in Favour to them, who are but a small Part of the Body of the Sufferers, that the Parliament should be diverted from giving a Relief in such manner as will be most General and Extensive, and which seems absolutely necessary for the Quiet and Tranquility of the whole Nation, and for the Establishment of the Publick Credit on a clear and certain Foundation. But it will be much less reasonable to give them Relief in such a manner, that those who have lost Nothing, and those who have already got Too much, will equally share therein, and which to the Real Sufferers, will be only a Shadow of Relief. For those who have purchased Stock at 900, 1000, or 1100 l. per Cent. it will make but a small Difference in the Circumstances of their Ruine, whether Stock be supported at 145 l. or fall to 82 l. per Cent. And the raising the same higher, by any Tricks or Expedients, will be a Continuation only of the late Wicked *South-Sea* Scheme; and which must at last end in the intire Destruction of Publick Credit, and of the unhappy Persons, who shall be deluded by such Fallacies.

This, therefore, seems to me, to reduce the Matter to this single Point, for the Consideration of a *British* Parliament; viz. Whether it be not most Just and Prudent, in this General Calamity, to give some reasonable Satisfaction and Content to the Proprietors of near 30 Millions, though to the Loss of the Proprietors of 5, or, at most, 7 Millions, who have made unlucky Purchases; and under that Pretext, to confirm in the Possession of ill-gotten Wealth, the Cormorants, the Leeches, and the Blood-suckers of their Country?

But, in the next place, I shall crave leave to observe, That the Real unhappy Sufferers may, by the Justice of Parliament, have a full Recompense made to them for their whole Loss, by reducing *South-Sea* Stock from 145 l. to 82 l. per Cent. viz. Out of the Pockets of those to whom they have paid the high Prices; by obliging them only to refund a Moiety, or even a Third Part of the Prices they have received. This would be no hard Composition, and the Gaining Gamesters in this Wicked and Deceitful Traffick, would still remain in Possession of much more than in Justice and Conscience they ought to be permitted to enjoy in any Country where Common Honesty subsists; and on this Foot he who paid 900 l. for 100 l. *South-Sea* Stock, if he receive back again only 300 l. for the same, would receive above twice the Value thereof, even if it were supported at 145 l. per Cent.

On this Head, I shall only add, That to contribute to so Great and so General a Relief, as I think would be the Consequence of the Scheme I have proposed, I would give my Consent, that whatever the Value of the Stock should be thereby lessened, should be effectually made good to the aforesaid Real unhappy Sufferers out of the Money arising to the Publick, if they could be relieved in no other manner; which, I think, is impossible to happen, unless a greater Tenderness and Regard, which I cannot suppose, should prevail in Favour of the gaining Gamesters, than for the Interest and Benefit of the Kingdom of *Great Britain*.

A P R O.

A PROPOSAL for the Relief of the New Proprietors of the *South-Sea* Company. Published 1721. May 13.

Page 4. IT is submitted to the Consideration of all impartial and unbiass'd Persons, Whether, by the foregoing Proposal, the Proprietors of the Publick Debts, and Money Subscribers, are not made sufficiently Sufferers? and, Whether the Proprietors of Old Stock, after all the Mismanagements of their Directors and General Courts, who have brought so great a Calamity upon the whole Nation, could have any Colour to complain of the Justice of the Legislature, should the Matter be determined as is before proposed.

It is also submitted to Consideration, Whether any Proposal which hath been hitherto made, be more consistent with Natural Justice and Equity, in the present Unhappy Situation of our Affairs; and be likely to give a more General Content and Satisfaction; or will tend more to the Relief of unhappy People, and the Restoration of Publick and Private Credit? For, instead of the *Ingrafting Scheme*, which is liable to unanswerable Objections, it is proposed, That what shall remain to the Suffering New Proprietors, be given them in Redeemable Annuities, payable at the *Exchequer*, *Bank of England*, or *South-Sea* Company, as shall be thought most proper. This will, in some sort, serve as a New Species, and will, undoubtedly, be as good a Paper-Credit as any in *Britain*; and thereby the *South-Sea* Capital will be reduced within a reasonable Compass, without increasing the Capitals of the other Two great Companies.

And it must be admitted, That the raising the Nominal Value of *South-Sea* Stock by any Management, is laying the Foundation for a New Cheat, and will give to Foreigners an Opportunity of draining us of the Silver and Gold which yet remains to us.

And it must also be admitted, That whatever Real Value *South-Sea* Stock shall have, is a Matter perfectly indifferent to Publick and Private Credit; the Reducing the same to a Certainty, being all that is necessary to those Purposes.

It is recommended to the Consideration of those concerned, Whether a Release of the Whole, or too great a Part of the Publick Debt, may not be attended with many ill Consequences; in drawing the Envy and Repentment of future Parliaments towards this Company, if they should happen to be of Opinion (which is far from being impossible), that too great Partiality has been shewn towards them? And it will also well deserve Consideration, That the Publick Debts at present unprovided for, amount to a very large Sum; and that, at least, sufficient should be reserved of the Debt due from the *South-Sea* Company, to answer this Demand: For, surely, the People of *Great-Britain* would think themselves hardly dealt with, if the Parliament should this Year be so very Generous to the *South-Sea* Company, and should think fit, the very next Sessions of Parliament, to lay on New and Grievous Taxes, to answer the unprovided Debts. This Matter will deserve the most serious Attention of those in the Administration, if they hope to continue in it, and expect Quiet and Repose therein; for they will find insuperable Difficulties in the adding of New Burthens to those which are already become insupportable.

It is made an Objection against the Practicableness of the aforesaid Proposal, That some of the New Proprietors have accepted their Stock, and transferred the same; and that it is not now possible to distinguish it from Old Stock. The Answer to this is very short:----- If it can be distinguished, the Proprietors of that New Stock will have the Relief proposed for those under whom they derive; and if it cannot be distinguished, the Relief, in those Instances, will be short of what is proposed; and it will be so much the better for the Old Stock: And this, therefore, is a most improper Objection from those who contend for the Benefit of the Old Stock. And let this Fact be as it will, what is proposed will be equally practicable. And is it not apparent, That the Addition of 33 l. 6s. 8 d. per Cent. to the Proprietors of the Redeemable Debts and Money Subscribers at 400 l. per Cent. is liable to the aforesaid Objection of Impracticability, equally with the Proposition to which it is made an Objection?

The greatest and most just Objection against this Proposal, is, That it is too favourable to the Old, and too hard on the New Proprietors.

Page 5. But it seems very evident, That the Scheme so much contended for, has chiefly in View the Benefit of those Old Proprietors who have already got too much in the *South-Sea* Traffick, or who, at least, have lost nothing thereby; for there is nothing propos'd for the Benefit of the unhappy Purchasers of

of Subscriptions at high Prices; nor, indeed, for the Benefit of the Purchasers of Stock at high Prices, but in proportion with those who came in cheap, and in which the Purchasers of Subscriptions will have no Share.

There are, perhaps, some amongst the Borrowers on Stock and Subscriptions, who have been Gainers by the *South-Sea* Traffick; and it will be very just and reasonable, that they should make good the Difference between the Money borrowed, and the Stock and Subscriptions pledged for the same; and if by this Means, and from the Estates of the Directors and others, the Sum of Four Millions should be raised, and given to the aforesaid reduced Capital, it would increase every 100 *l.* Stock therein 43 *l.* 11 *s.*: But if the same should be, more justly and equitably, apply'd for the Benefit of the unhappy Purchasers of Stock and Subscriptions, it would afford them a considerable Relief.



A Short State of the Case of the Second Subscribers of the Publick Debts. [Page 6.]

I. **THEY** subscribed with an implicate Faith in the late Directors of the *South-Sea* Company, who were also appointed Managers by the Treasury; depending on the Justice of an Option, when the Terms were known, as had been given to the First Subscribers of the Publick Debts: But Advantage was taken of their Credulity, and an Option was absolutely denied them.

II. The first Terms publickly mentioned for them, was 100 *l.* Stock for every 800 *l.* altho' the Third Money Subscription had been taken in at 1000 *l.* per Cent. And this was done in Consideration, that their whole Subscription was paid in at once; but the Money Subscribers had Time given them.

III. When the late Directors found, that it was impossible to support their Stock at these extravagant Values, they came to a Resolution, confirmed by a General Court, to reduce the Subscriptions at 1000 *l.* and 800 *l.* per Cent. to 400 *l.* per Cent.; but in this there was a palpable Partiality in Favour of the Money-Subscribers. For if 1000 *l.* was reduced to 400 *l.* 800 *l.* in the same Proportion should have been reduced to 320 *l.*; for the Reason of the Difference between them at first remained, *viz.* That the Subscribers of the Publick Debts had paid in their whole Subscriptions; but Time was still given to the Money Subscribers.

IV. There had been a long Treaty between the *Bank* and the *South-Sea* Company, and it was at last publickly given out, that the same was fully concluded, *viz.* That the *Bank* had accepted Stock for 3,750,000 *l.* at the Rate of 400 *l.* per Cent.: And it was declared, That the Proprietors of the Redeemable Debts should, in all respects, have the same Terms with the *Bank*. Can it therefore be just, to let the *Bank* go free, who acted with so much Deliberation, and their Eyes open, and yet to hold the Redeemables, who have been so grossly cheated and deluded in this Matter?

V. If it be said, That the Agreement between the *Bank* and *South-Sea* Company was never finally concluded, nor ever intended to be so, but designed only as an Artifice to help the *South-Sea* Company in their great Distress; Can any worse be said to their Disadvantage, or be a greater Blemish on their Conduct? And, therefore, the Bargain must be supposed really intended and effectually concluded. For to the Belief of this very Agreement, the Ruin of many Thousands of People is owing, who 'till then had not been infected with the *South-Sea* Frenzy.

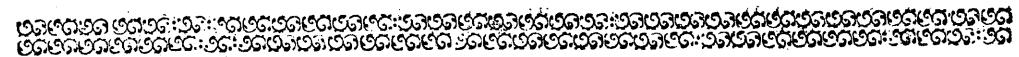
VI. After this Reduction to 400 *l.* per Cent. it was for some Time believed, that the Money Subscribers were under an Obligation to comply with their remaining Payments; and in that View, *South-Sea* Stock was accordingly valued. And it must be admitted, that the late Directors of the *South-Sea* Company have also, in this Particular, greatly imposed on the last Subscribers of the Publick Debts. For if the Money Subscribers had been obliged to make good their remaining Payments, the Stock had been the more valuable; and if the doing of it had been found impracticable, or inconsistent with the Interest of the Nation, the Parliament, no doubt, would have interposed and discharged the same: But then, they never would have done this to the manifest Prejudice of the Subscribers of the Publick Debts; but, on the Foot of equal Justice, must have discharged them from a proportionable Part of their respective Subscriptions.

VII. Altho'

VII. Altho' the late Directors had neglected to take a sufficient Security from the Money Subscribers for their remaining Payments; yet, they had it still in their Power to take the Advantage of the Fortitures of their first Payments: But instead of this, They, and a General Court, have thought fit to allow the Money Subscribers, Stock for all the Money actually paid in, which is to the Detriment of the Subscribers of the Publick Debts: But whether they have any legal Power, in an arbitrary Manner, and at their Will and Pleasure, to lessen the Property of those they pretend to have contracted with, is far from being a clear Point; for if they can lessen it, in the least Degree, they have then Power to reduce it to what they please.

VIII. A late General Court, it is said, are come to a Resolution to allow the Proprietors of the Redeemable Debts 33 *l.* 6 *s.* 8 *d.* Addition to every 100 *l.* Stock; but nothing further resolved in Favour of the Second Subscribers of the Long and Short Annuities. But this mighty Grace is on Condition, as 'tis given out, that the Company be reliev'd of the 7,134,976 *l.* due to the Publick; so that, it seems, the least Favour is not to be granted to these deluded Proprietors, unless the Parliament shall think fit to allow the Company near Three times the Value of it. It may be therefore said, with Truth, That the Treatment of the Second Subscribers of the Publick Debts, from the Beginning to the End, has been distinguishingly Severe; and that all the Publick Creditors have been treated in a very different Manner from what the late Directors promised to the Parliament, to induce them to pass the Act for enlarging their Capital. And when all the foregoing Circumstances are considered, Can there be any doubt of the Justice of the Court of *Exchequer* in relieving the Second Subscribers (at least) of the Publick Debts, who had no Option, from so extraordinary and so uncommon an Oppression?

IX. And it would seem, that the present Directors of that Company are far from thinking that the aforesaid Point is clear in their Favour; and are therefore desirous, that the whole Matter should be settled and fixed in Parliament. This, certainly, is very fit to be done; tho' surely, not on the Terms which the said Directors have hitherto thought fit to propose: And, certainly, the Parliament will either leave the Matter to be decided in the Courts of Law or Equity, according to their first Resolution, and the Provision in the Bill of Powers now passed into a Law; or, if they find it necessary for the speedy Settlement of Publick Credit, to become Arbitrators in this Affair, they will determine the Loss to be borne by the several Parties in an Equal, and, consequently, in an Equitable Manner.



I have before taken Notice, That One Hundred Thousand Pounds per Annum, at the Rate of 4 *l.* per Centum per Annum Interest, would, in Seventy-five Years, clear off a Debt of Forty-five Millions. This the Reader may examine by a Table of Compound Interest; and he will thereby also find, That in Eighty Years it would clear off a Debt of above Fifty-five Millions; And in One Hundred Years, a Debt of above One Hundred and Twenty-three Millions.



I BELIEVE



BE L I E V E, what I have transcribed, will satisfy every Reader, that I was always ready to concur in the Application of any Part or the Whole of the Money stipulated for the Publick towards the Relief of the Real unhappy Sufferers; and that if my Sentiments could have prevailed, every other Gainer in this Traffick should have been compelled to have followed this Example; but I was ever of the Opinion, and still am, that the Publick have a better Title to this Money, than the Proprietors of the *South-Sea* Company in General.

I shall now transcribe Two Tables, which will give the Reader a View of the several Shapes in which *South-Sea* Stock hath hitherto appeared, and, on some Suppositions, might have appeared; and I shall conclude with an **E S T I M A T E** of the *Value* of that *Stock*, if the Bill now ordered to be brought in, pass into a Law.

In my Treatise dated the 6th of *February*, 1720. I have made 4 States of the Intrinick Value of *South-Sea* Stock, and they are marked with the Letters *A, B, C,* and *D.*—*A,* shews the Value if all the Publick Debts had been taken in at 150 *l.* for 100 *l.* Stock. *B,* what the Value was after the Second Money-Subscription. *C,* what the same was after the last Money Subscription, and *D,* what it would have been if the remaining Stock had been disposed of at 1000 *l. per Cent.*: But all these Values are on Supposition, that the several Subscriptions would be effectually made good. Notice is taken of these States in the *Preface* to that Treatise before transcribed, and at *Page* 20. there is the following Abstract of the same; to which I shall add the Abstract of another State, *viz.* What the Value of that Stock would have been, if after passing the Act for increasing the Capital of the *South-Sea* Company, no new Proprietors had come in to their Aid.

An ABSTRACT of the States A, B, C, D, and of the Fifth State now added thereto.

	Capital.			Value of the Whole Capital.			Value per Cent.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
STATE <i>A,</i>	43,411,399	06	11	48,719,456	17	01	112	04	06
STATE <i>B,</i>	20,619,830	01	09	24,744,377	00	10	120	00	00
STATE <i>C,</i>	28,991,970	00	03	96,339,645	04	05	332	05	11
STATE <i>D,</i>	43,411,399	06	11	237,643,129	01	05	547	08	05
STATE 5th,	11,746,844	08	10	6,923,716	15	08	58	18	09

The States *A, D,* and the Fifth State, shew, What the Value would have been on the Suppositions in these States mentioned; But the States *B* and *C,* shew what the same actually was at the aforesaid Two Periods of Time. This was before the Company had reduced the High Subscriptions to the more moderate Price of 400 *l. per Cent.*; And to give the Reader a View in what Shapes it afterwards appeared, or seem'd to appear, I shall transcribe the Table at the End of my Treatise dated the 13th of *May*, 1721.

A STATE of the several Views in which South-Sea Stock hath appeared since the Reduction of the Subscriptions of 1000 *l.* and 800 *l.* to 400 *l.* per Cent. The First, on Supposition, That the remaining Payments of the Money Subscribers had been complied with. The Second, on Supposition, That the Advantage of the Forfeitures had been taken. The Third, on Supposition, That the remaining Payments of the First Money Subscribers had been complied with, and Stock allowed to the last Three Money-Subscriptions at the Rate of 400 *l.* per Cent. for the Money actually paid in. The Fourth, on Supposition, That the first Subscribers be also allowed Stock for the Money actually paid in, at the Rate of 300 *l.* per Cent. The Fifth, on Supposition, That 33 *l.* 6 *s.* 8 *d.* be added to every 100 *l.* Stock of the Redeemable Debts. The Sixth, on Supposition, That the same Allowance be also made to the Money-Subscribers at 400 *l.* per Cent. And each of these Views are consider'd, supposing no Loss by the Loans on Stock and Subscriptions; and also supposing, That for the Money lent, the Company shall have only the Stock and Subscriptions pledged for the same: And also supposing, That the Money due to the Publick shall be paid, or that the Whole shall be remitted. And the following Tables will shew, The Capitals, The Values of the same, and, The Value of 100 *l.* Stock therein, in the said several Views. And also, What the Subscribers at 400 *l.* per Cent. have for every 100 *l.*

	FIRST VIEW.		SECOND VIEW.	
	If no Loss by Loans.	If the supposed Loss	If no Loss by Loans	If the supposed Loss
The Capital	31,722,447 19 09	28,843,212 02 04	21,566,833 19 09	19,087,598 02 04
The Value of the Capital	60,456,460 13 07	49,197,435 02 07	35,525,360 13 07	24,266,335 02 07
Addition by Remission of the Debt due to the Publick }	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05
The Value of the Capital will then be }	67,591,436 14 00	56,332,411 03 00	42,660,336 14 00	31,401,311 03 00
Value of 100 <i>l.</i> Stock .	190 11 07	170 11 04	161 14 05	127 02 07
Addition by Remission of the Debt due to the Publick }	22 09 10	24 14 09	32 05 07	37 07 07
The Value of 100 <i>l.</i> Stock will then be }	213 01 05	195 06 01	194 00 00	164 10 02
The Value of 100 <i>l.</i> to the Subscribers at 400 <i>l.</i> per Cent. }	52 08 02	46 18 01	44 09 05	34 19 02
Addition by Remitting as aforesaid }	6 03 08	6 16 00	8 17 06	10 05 07
The Value will then be .	58 11 10	53 14 01	53 06 11	45 04 09

	THIRD VIEW.		FOURTH VIEW.	
	If no Loss by Loans.	If the supposed Loss.	If no Loss by Loans.	If the supposed Loss.
The Capital	25,975,079 19 09	23,095,844 02 04	24,496,833 19 09	21,617,558 02 04
The Value of the Capital	39,556,940 13 07	28,297,915 02 07	35,525,360 13 07	24,266,335 02 07
Addition by Remitting as } aforefaid }	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05
Value of the Capital will then be	46,691,916 14 00	35,432,891 03 00	42,660,336 14 00	31,401,311 03 00
Value of 100 l. Stock	152 05 09	122 10 06	145 00 05	112 05 00
Addition by Remitting as } aforefaid }	27 09 04	30 17 10	29 02 06	33 00 01
Value of 100 l. Stock will then be	179 15 01	153 08 04	174 02 11	145 05 01
The Value of 100 l. to the } Subscribers at 400 l. per Cent. }	41 17 07	33 13 11	39 17 06	30 17 04
Addition by Remitting as } aforefaid }	7 11 00	8 09 11	8 00 02	9 01 06
The Value will then be	49 08 07	42 03 10	47 17 08	39 18 10

	FIFTH VIEW.		SIXTH VIEW.	
	If no Loss by Loans.	If the supposed Loss.	If no Loss by Loans.	If the supposed Loss.
The Capital	25,777,412 03 09	22,898,176 06 04	26,464,956 03 09	23,585,720 06 04
The Value of the Capital	35,525,360 13 07	24,266,335 02 07	35,525,360 13 07	24,266,335 02 07
Addition by Remitting as } aforefaid }	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05
Value of the Capital will then be	42,660,336 14 00	31,401,311 03 00	42,660,336 14 00	31,401,311 03 00
Value of 100 l. Stock	137 16 04	105 19 06	134 05 05	102 17 08
Addition by Remitting as } aforefaid }	27 13 07	31 03 02	26 19 02	30 05 00
Value of 100 l. Stock will then be	165 09 11	137 02 08	161 04 07	133 02 08
Value of 100 l. to all the Sub- scribers at 400 per Cent. in the 6 State, and Val. there- of to the Redem. Debts only, in the 5th State	50 10 08	38 17 02	49 04 08	37 14 06
Addition by Remitting as } aforefaid }	10 02 11	11 08 06	9 17 08	11 01 10
The Value will then be	60 13 07	50 05 08	59 02 04	48 16 04

SINCE

SINCE these Sheets were sent to the Press, the Committee of the Whole House of Commons have come to a Resolution, Of Reserving only Two Millions for the Publick of the Debt due from the South-Sea Company. If that Resolution be agreed to by the House, and a Law pass accordingly, the State of South-Sea Stock will then stand thus :

	If no Loss by Loans.	If the Loss supposed.
The Capital	26,464,956 03 09	23,585,720 06 04
The Value of the Capital	40,660,336 14 00	29,401,311 03 00
The Value of 100 l. Stock	153 12 09	124 13 01
The Value of 100 l. to the Money-Subscribers and } Redeemable Debts }	56 06 08	45 14 01

IN my aforefaid Treatise, dated the 6th of February, 1720, Pages 21, and 22, I compute the pawn'd Stock, and that which would come in Lieu of the pawn'd Subscriptions, to be 2,879,235 l. 17 s. 5 d. Stock; and I compute the Money lent on the same to be 11,259,025 l. 11 s. and accordingly, in the several Views of the aforegoing Table, the Capital, supposing a Loss by the Loans, is made the aforefaid Sum in Stock less than it otherwise would have been, and the Value thereof less by the aforefaid Sum in Money. But as the Loss by Loans is no longer a Supposition, and as the aforefaid Sixth View came out to be the Case in Fact. I shall now give the Reader a short View, What the Capital, the Value of the Whole, and of 100 l. Stock therein was on the 13th of May, 1721. and how it was varied afterwards by the Distribution of 33 l. 6 s. 8 d. per Cent. to the respective Proprietors of Part of the Stock belonging to the Company in General, and how it will vary on a farther Distribution of the remaining Stock.

The Reader will easily see, that whatever Variation there was in the Denomination of the whole Capital, the Value thereof still remained the same, and that 100 l. Stock in the Capital before the Distribution, was equal in Value to 133 l. 6 s. 8 d. in the Capital after the Distribution; and accordingly, that 100 l. Stock in the New Capital was worth in Proportion, viz. 3 Parts in 4 of the Value of 100 l. Stock before the Distribution; and the Proportion will hold in all farther Distributions of the remaining Stock.

Before I proceed, it is necessary to observe, that in May, 1721. the South-Sea Company, by Virtue of their Old Capital, and the Publick Debts by them taken in, had a Right }
to increase their Capital to } 37,802,618 14 0

But exclusive of the pawn'd Stock, they had increased it }
only to } 23,585,720 06 4

So that they then had a Right to increase it the farther }
Sum of } 14,216,898 07 8

The Distribution of 33 l. 6 s. 8 d. per Cent. on the said Capital of 23,585,720 l. 6 s. 4 d. }
amounted to } 7,861,906 15 5 1/2

Remained then to be distributed, including the pawn'd Stock }
6,354,991 12 2 1/2

	Whole Capital.	Val. of Whole Cap.	Val. 100 l. Stock
In May, 1721. if the whole Debt due } to the Publick had been exacted }	23,585,720 06 04	24,266,335 02 07	102 17 8
The Value was increased by the Act of } Parliament, which soon after passed, for re- mitting Part of the Debt due to the Publick }	- - - - -	5,134,976 00 05	21 15 5
And then it was	23,585,720 06 04	29,401,311 03 00	124 13 1
If the remaining Debt due to the Publick } had been remitted, the Value had been } then farther increased }	- - - - -	2,000,000 00 00	8 09 7
And then it had stood thus, as in the } aforegoing 6th State }	23,585,720 06 04	31,401,311 03 00	133 02 8

After

After the Addition of 33 l. 6 s. 8 d. to each 100 l. Stock of the aforesaid Capital, it will appear as followeth; viz.

	Whole Capital.	Val. of Whole Cap.	Val. 100 l. Stock
If the whole Debt had remained due to the Publick	31,447,627 01 9 1/2	24,266,335 02 07	77 03 3
Addition by the First Remission of the Debt due to the Publick	- - -	5,134,976 00 05	16 06 6 1/2
And then it will be	31,447,627 01 9 1/2	29,401,311 03 00	93 09 9 1/2
If the remaining Debt due to the Publick be remitted, it will then be a further Addition of	- - -	2,000,000 00 00	6 07 2 1/2
And then it will stand thus	31,447,627 01 9 1/2	31,401,311 03 00	99 17 0

So that I take the present Value of 100 l. South-Sea Stock to be 93 l. 9 s. 9 1/2; but if the Two Millions be regranted to them, it will be then worth 99 l. 17 s. But this Value is exclusive of what the Money arising on the 10 l. per Cent. from the Borrowers on Stock and Subscriptions, and the Nett Produce of the Estates of the late Directors, shall exceed the Debts due from the Company, *ultra* the Sum of 5,361,182 l. at which the same are stated in all my Computations, according to the Account delivered to the House of Commons by the late Directors.

If there be a Distribution made of the remaining Stock to the respective Proprietors, then the Capital will be the same Sum with the Debt due to them from the Publick; the Value of the whole Capital will remain the same as it now is; but the Value of 100 l. Stock therein will lessen in Proportion to this farther Increase of the Capital; and if the aforesaid Two Millions be regranted to the Company, it will stand as followeth, viz.

37,802,618 14 00	31,401,311 03 00	83 01 4
------------------	------------------	---------

But then by this Distribution, there is added to every 100 l. Stock 20 l. 4 s. 2 d. in } 16 15 8
Stock, which, in this increased Capital, is worth

Which is exactly the Value of 100 l. Stock in the former Capital - - - 99 17 0

If the aforesaid remaining Stock of 14,216,898 l. 7 s. 8 d. had been distributed at once to the Capital of 23,585,720 l. 6 s. 4 d. it had made an Addition to each 100 l. Stock of 60 l. 5 s. 6 1/2 nearest. And, therefore 160 l. 5 s. 6 1/2 Stock in this increased Capital, is exactly the same Value as 100 l. Stock in the Capital before any Distribution was made, viz. 133 l. 2 s. 8 d.

If in the Distribution of 33 l. 6 s. 8 d. per Cent. which was first made, the Capital was considered as including the Pawn'd Stock, then the remaining Stock will be so much less than as before stated, and each 100 l. of the Pawn'd Stock was also increased 33 l. 6 s. 8 d. But as the other Proprietors are intitled to the said Pawn'd Stock, as well as to any other remaining Stock, the whole Value of the Stock belongs to them, viz. To the Proprietors of 23,585,720 l. 6 s. 4 d. and so the Value of 100 l. of their Stock on such a Distribution would have been exactly the same as I have now stated it on the Distribution supposed; and, in like manner, if the Stock now remaining, if the Distribution be made to the pawn'd as well as to the effective Proprietors, 100 l. of their Stock will be still of the same Value as I have before stated it after the Second Distribution. For, it is very evident, that the former Proprietors of the said Pawn'd Stock have no Thoughts of redeeming the same; and so it can now be considered only as Stock belonging to the Company in General; and therefore it is presum'd, that whatever was done in the first Distribution; that in this last, the Pawn'd, and all other Stock belonging to the Company in General, will be distributed to the respective Proprietors; for otherwise, the aforesaid increased Capital of 37,802,618 l. 14 s. would consist partly of the Stock of the said Proprietors, and partly of the said Pawn'd Stock, which latter would amount to 4,112,704 l. 7 s. 1 1/2, and would remain in the Nature of Stock belonging to the Company in General; which, it is presum'd, is not design'd by this last intended Distribution, because that would in Part defeat the End aim'd at thereby.

The Company had a Right to increase their Capital, as before, to 37,802,618 14 00

But, including the Pawn'd Stock, they had increas'd it to 26,464,956 03 09

The Remaining Stock would then have been only 11,337,662 10 03

33 l. 6 s. 8 d. added to the Capital of 26,464,956 l. 3 s. 9 d. amounts to 8,821,652 01 05

And then the Remaining Stock would have been 2,516,010 09 00

And

And if this Remainder was likewise distributed to the Pawn'd Stock, as well as to the Effective Proprietors, then the Pawn'd Stock in the aforesaid Capital of 37,802,618 l. 14 s. would amount to the Sum of 4,112,704 l. 7 s. 1 1/2; for if 26,464,956 l. 3 s. 9 d. (the Capital, including the Pawn'd Stock) gives 11,337,662 l. 10 s. 3 d. (the whole remaining Stock) then 2,879,235 l. 17 s. 5 d. the Principal Money of the Original Pawn'd Stock, will give for its Proportion of the said Remaining Stock, something above 1,233,468 09 08 1/2

Add thereto the Original Pawn'd Stock 2,879,235 17 05

And then the Pawn'd Stock in the Capital of 37,802,618 l. 14 s. would be 4,112,704 07 01 1/2

And the Value thereof is thus found; viz.

If 37,802,618 l. 14 s. be worth 31,401,311 l. 3 s. then 4,112,704 l. 7 s. 1 d. 1/2 is worth something above 3,416,279 l. 8 s. 10 d. 1/2; and this is all the Compensation which the South-Sea Company have for the Money lent on Stock and Subscriptions; except what shall further arise by the 10 l. per Cent. from the Borrowers.

If the Company cou'd have disposed of the Pawn'd Stock at the aforesaid Price, in Satisfaction of their Bonds, or cou'd have discharged the same, by turning 200,000 l. of their Annuities into Annuities at 5 l. per Cent. their late Bargain with the Bank would not have been then so necessary as it seems it has been; and by which the former Proprietors of Bank Stock by this new Addition to their Capital, do not appear to have any other Benefit, excepting only, that of getting rid of their Contract with the South-Sea Company for Stock at 400 l. per Cent.



UT as the foregoing Estimate of the Value of South-Sea Stock has a Reference to, and depends upon my former Computations, and the South-Sea Company having by their late Bargain with the Bank, less'd their Annuity 200,000 l. per Annum, and consequently, their Capital 4 Millions, and having thereby discharged a great Part of their Debt; I shall now give the Reader a Short E S T I M A T E thereof, without referring to any former Computations; on Supposition, however, that the Bill now order'd to be brought in, will pass into a Law.

Due to the South-Sea Company from the Publick for Long } 10,707,655 12 06
Annuities, taken in at 20 Years Purchase - - - - -

Ditto for Short Annuities, taken in at 14 Years Purchase - 1,362,693 10 00

Ditto for Redeemable Debts at Par - - - - - 13,985,425 02 08

Due on their Old Capital - - - - - 26,055,774 05 02
11,746,844 08 10

But 200,000 l. per Annum of their Annuity being assigned to the Bank of Eng- } 4,000,000 00 00
land, it takes off - - - - -

And their remaining Capital then is - - - - - 33,802,618 14 00

And if 17 Millions of this Capital be turn'd into Annuities, it will then be - 16,802,618 14 00

And then the Capital, the Value thereof, and the Value of 100 l. Stock therein, will be as followeth; viz.

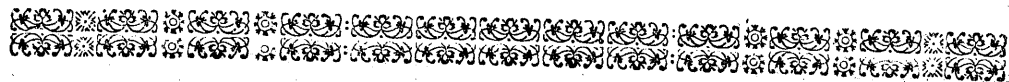
	The Whole Capital.	Val. of the whole Cap.	Val. of 100 l. Stock
	37,802,618 14 00	37,802,618 14 00	100 00 00

This State of the Debt due to the Company from the Publick is taken from the Account delivered to the House of Commons by the late Directors; in which, it is probable, there are some few Mistakes, since rectified and settled between the Treasury and the Company; and this will exactly appear when the Account of the Publick Debts is laid before the House. And then the Capital of the South-Sea Company, and the Value thereof, will be as that Sum comes out; but the Value of 100 l. Stock will still be 100 l. But this is on Supposition, that their other Estate and Effects, *ultra* the Debt due to them from the Publick, will exactly ballance all the Debts due from them; for if it comes short, the Stock will be worth so much less, and if it exceed, the Stock will be worth so much more. As for Instance,

The Amount of the Debt due from the <i>South-Sea</i> Company in the Account delivered by them to the House of Commons by the late Directors, is	5,361,182 00 00
Suppose the other Debts due by them, and not included in the aforesaid Account, may amount to	638,818 00 00
Then their whole Debt will be	6,000,000 00 00

Now if the Money payable to them on their late Bargain with the *Bank*, and the Money arising by the 10 *l. per Cent.* from the Borrowers upon Stock and Subscriptions, and the Nett Produce of the Estates of the late Directors, and such other Effects as they have, exclusive of the Debt due to them from the Publick, shall be sufficient to answer the said Six Millions, or such other Sum as their Debt shall appear to be, then 100 *l. South-Sea* Stock on this new Regulation, will be exactly worth 100 *l.* But as the foregoing Supposition shall happen to vary, the Value of 100 *l.* Stock will exceed or fall short of 100 *l.*

But as there seems to be a fair Prospect, that the National Interest will be soon reduced to 4 *l. per Cent. per Annum*, the Surplus Interest payable to the Company till *Midsummer*, 1727. is an Addition to the Value of their Stock. And if before that Time the National Interest be reduced to 3 *l. per Cent. per Annum*, (and I heartily wish it may, although the greater Part of my little Fortune is in Money) this will still make the Debt due to the Company from the Publick, worth more than *Par*, because it will require Time either to pay it off, or reduce it to a Lower Interest.



I cannot let slip this Occasion to hint my Thoughts to the Directors of all Companies, to make only such Dividends as can be made from their clear Incomes, without lessening their Capital. I am informed, That the *Bank of England* have always observed this Rule; and I am sure 'tis much more necessary for Trading Companies. There can be no Prejudice to make the Dividends less than the utmost which may be afforded; for the Proprietors will at last have the Benefit thereof; and it seems to me highly prudent for Trading Companies to keep something in Reserve to answer unforeseen Accidents, and which may be reasonably apprehended in the Way of Trade.

A contrary Conduct can certainly serve no Honest Purposes; and altho' it may give Opportunities of some Advantages to the present Proprietors, who know the Secret, yet it must at last tend to the Damage of deluded, innocent Persons, and the great Disreputation of those Stocks where such a Management shall happen. Many Instances may be given of this Truth; but I shall mention only Two; *viz.* The *Old East-India Company*, and that which is more fresh in all our Memories, The Management of the late Directors of the *South-Sea* Company; and it may be reasonably expected, that the Punishment they have met with, will effectually deter all other Directors for the future from coming near the Paths in which they trod.

I differ in Opinion from those who think, that the Publick Credit either wholly or chiefly depends on the Price of Stocks; but since it is in some Measure influenced thereby, I will readily agree, That those who endeavour to raise the Price of Stocks higher than the Nature of the Thing will bear, by having Recourse to the arrful Methods of Stockjobbing, are real Enemies to Publick Credit, and the Welfare of their Country: And I think the best Service which can be done towards preserving Publick Credit, is, To prevent such a Practice; and the next best Service, is, To detect it whenever it is observed to be carried on. This Doctrine will not meet with the Approbation of *Pick-pockets* and *Sharpers*, being destructive of their Views; and they, no Doubt, will raise a Clamour against it, as pernicious to Publick Credit; but with no better Reason than *Robbers* on the *Highway* complain of those who raise the *Hue-and-Cry* after them, as if They, and not Themselves, were the Real Disturbers of the Publick Peace; and there are some other Cases to which this Parallel is very applicable.

This leads me to observe the Dividends which can be made for 100 *l.* Stock out of the Annuity payable by the Publick to the *South-Sea* Company; and as to any further Dividends, the same must arise from the Profits of their Trade and Perquisites, and such Estate or Effects as they have over and above the aforesaid Debt stated to be due to them from the Publick. In doing this, I suppose the Debt due to them from the Publick is as before mentioned, and that 3,831,318 *l.* 13 *s.* 1 *d.* Part thereof, is now at the Interest of 4 *l. per Cent. per Annum*, and the Remainder thereof at 5 *l. per Cent.* till *Midsummer*, 1727; and accordingly I state the Interest *per Cent.* at a *Medium* till *Midsummer*, 1727; for afterwards the Whole is at 4 *l. per Cent. per Annum*. If this shall appear otherwise when the Account of the Publick Debts is laid before the House of Commons, the following Computations may be accordingly varied, and stated with Exactness: In the mean while I believe they will give the Reader a very near View of the Matter.

'Till

	Till Midsummer, 1727.	After Midsummer, 1727.
	<i>l.</i> <i>Dec.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>Dec.</i> <i>s.</i> <i>d.</i>
The Annuity payable by the Publick on the Capital of 33,802,618 <i>l.</i> 14 <i>s.</i>	1,651,817 74846 or 14 11 1/4	1,352,104 748 or 14 11 1/2
Ditto on the Capital of 16,802,618 <i>l.</i> 14 <i>s.</i>	801,817 74846 or 14 11 1/4	672,104 748 or 14 11 1/2
	In Capl. of <i>l.</i> 33,802,618 : 14.	In Capl. of <i>l.</i> 16,802,618 : 14
	<i>l.</i> <i>Dec.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>Dec.</i> <i>s.</i> <i>d.</i>
The Interest of 100 <i>l.</i>	4 88647 or 17 08 1/2	4 77198 or 15 05 1/2

NOTE, That after the turning of 17 Millions of the aforesaid Greater Capital into Annuities, at 5 *l. per Cent.* the Proprietors will have the same Interest for 50 *l.* in such Annuities, and for 50 *l.* Stock in the Lesser Capital, as they had before for 100 *l.* Stock in the greater Capital; *viz.*

For 50 <i>l.</i> Annuity	2 10 00
For 50 <i>l.</i> Stock in the Lesser Capital	2 07 08 1/2
	4 17 08 1/2

My Principal Design in what I have now published, is, To lay hold of the Occasion given by the Application of the *South-Sea* Company, to make One Effort more, in behalf of the Subscribing Proprietors of the REDEEMABLE DEBTS; and that if the said Sum of 2 Millions be not given to them, as I think in Justice it ought, it may at least be reserved for the Publick, who have certainly a better Title thereto than the Proprietors of the *South-Sea* Company in General: And if the Bill now ordered to be brought in, pass into a Law, I have given a Near Estimate of the Value of *South-Sea* Stock on the New Regulations which I apprehend will be made pursuant to that Law; and I have added some proper Hints to the Directors of that and all other Companies, for preserving the Reputation of their respective Stocks; by which they may contribute, in some Measure, to the Support of Publick Credit on a just and Solid Foundation.



P O S T S C R I P T.

BEFORE these Sheets were Printed off, I had an Opportunity to compare the aforesaid State of the *South-Sea* Capital, with the Account thereof as it is in the *Exchequer*; and find, That the *Exchequer* Account is less 134 *l.* 19 *s.* 11 1/2; And it ariseth by the following Variations; *viz.*

The Capital, according to the aforesaid Account, is	37,802,618 14 00
But by the <i>Exchequer</i> Account,	
The Long Annuities	10,707,255 12 6
The Short Ditto	1,362,693 10 0
	12,069,949 2 06
Redeemables at 5 <i>per Cent.</i>	10,146,326 09 7
Ditto at 4 <i>per Cent.</i>	3,839,363 13 1
	13,985,690 2 08
	26,055,639 5 02
The Old Capital	11,746,844 8 10 1/2
	37,802,483 14 00 1/2
Difference, as before,	134 19 11 1/2

If it remain Intire. If 17 Millions be turn'd into Annuities.

And accordingly, the 2 Millions being remitted, and 4 Millions deducted for the *Bank*, the Capital will be

} 33,802,483 14 00 1/2	} 16,802,483 14 00 1/2
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	Till Midsummer, 1727.	After Midsummer, 1727.
	<i>l.</i> <i>Dec.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>Dec.</i> <i>s.</i> <i>d.</i>
The Annuity payable by the Publ. for the Greater Capital, is	1,651,730 10 11 1/4	1,352,099 06 11 1/2
Ditto payable for the Lesser Capital, is	801,730 10 11 1/4	672,099 06 11 1/2

The Interest *per Cent.* at an Average, until *Midsummer*, 1727. will vary a little from the aforesaid Computations in the *Decimal Fraction*; but in *Shillings* and *Pence* will come nearest, as before Stated.

Instead of the Round Sum of 17 Millions, the exact Moiety only be turned into Annuities, and the same be made payable at 5 *per Cent.* or less, it will accordingly vary the aforesaid Computations; which the Reader may easily do for himself, as the Case shall come out.

1722. January 17.

F I N I S.

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