

22-13

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An ABSTRACT

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

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

IF the Capital be Completed to 43,558,000 l. and the New Subscribers come in at 150 per Cent. or the other greater advanced Prices; it appears, that their Principal and Interest, at the Rate of 4 l. per Cent. per Ann. cannot be made Good to them without an Annual Profit for Seven Years of the immense Sums herein-before mentioned, which Exceed a Land-Tax at the following Rates; Viz.

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

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

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

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On Examination it will be found, That if the Capital of 43,558,000 l. be Completed at the following High Prices, that then the Proprietors of the Old *South-Sea* Stock will Receive from the New Subscribers the following Sums; *Viz.*

SUBSCRIPTIONS At				
	200.	300.	400.	500.
Out of the whole Advanced Price paid by the New Subscribers, £	5,642,470	14,222,846	22,803,222	31,383,597

The foregoing CALCULATIONS would be equally Applicable to the *Bank of England*, if their present Capital was as Great as that of the *South-Sea Company*, and if they had made an Offer to the Parliament of the same Sum: But according to the Offer made by them, and as their present Capital is, and Valuing their Stock at 150 l. per Cent. the Case of the New Subscribers, at that Price, would have stood as followeth; *Viz.*

Present Loss, per Cent.	Annual Profits by Banking, necessary to make good the same.	The Amount of the said Annual Profits on the whole Capital.
27 7 2	4 11 2	1,700,623

↳ The CALCULATIONS from which the foregoing ABSTRACT is framed, will be Published in a few Days.

An ABSTRACT
Of some Calculations
Relating to the
PROPOSALS
Made by the
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And the
Bank of England,
To the HOUSE OF COMMONS.

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