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The True and Exact

**S C H E M E S**

OF THE

*South-Sea* **COMPANY**

AND THE

**BANK of ENGLAND,**

As propos'd to the

**PARLIAMENT,**

For the Reducing of the

**NATIONAL DEBTS.**

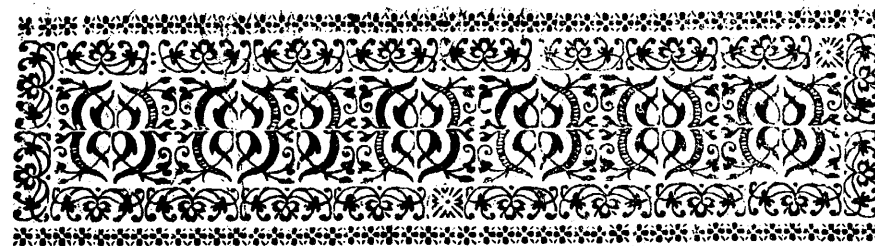
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THE FIRST  
**S C H E M E**  
 OF THE  
*South-Sea Company.*

*To the Honourable the Commons of GREAT  
 BRITAIN in Parliament Assembled.*

**T**H E Corporation of the Governour and Company of Merchants of *Great Britain* trading to the *South Seas* and other Parts of *America*, and for Encouraging the Fishery, having under their Consideration how they may be most serviceable to His Majesty and His Government; and to shew their Zeal and Readiness to concur in the Great and Honourable Design of Reducing the National Debts, in such Manner as may be consistent with, and for the Support of Parliamentary Credit, Do humbly apprehend, that if the Publick Debts and Annuities mention'd in the Annexed Estimate

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mate were taken into, and made Part of the Capital Stock of the said Company, it would greatly contribute to that most desirable End; which Debts and Annuities may be comprehended under the General Heads following, viz.

*Annuities for Terms of Years.*

|   |   |                |
|---|---|----------------|
| Annuities granted for 99 Years, or 96 Years, amounting to per Ann. 667,705 l. 8 s. 1 d. which, at 20 Years Purchase, amounts to | } | 13354108 01 08 |
| Lottery 1710, remaining unsubscribed to the Company, about 40,670 l. 8 s. per Annum, which, at 14 Years Purchase, amounts to    | } | 569385 12 00   |
| Annuities of 9 l. per Cent. amounting to 81,000 l. per Ann. at 14 Years Purchase, amounts to                                    | } | 1134000 00 00  |
| Total Value of the said Annuities   |   | 15057493 13 08 |

*Debts Redeemable by Parliament.*

|   |   |  |
|---|---|--|
| Total after the Rate of 5 l. per Cent. per Ann. | } | 11795466 05 6 <sup>1</sup> / <sub>4</sub>  |
| Total after the Rate of 4 l. per Cent. per Ann. | } | 4128752 07 4                               |
| Total of the said Redeemable Debts              |   | 15924218 12 10 <sup>1</sup> / <sub>4</sub> |

There-

[ 5 ]

Therefore do humbly propose, that the said Company may be permitted to enlarge their present Stock, by taking in the said Annuities and Debts, at any Time or Times, until *Lady-Day, 1721.* on the Terms and Conditions following, viz.

I. That the said Annuities be taken into the said Company, either by Purchase, or by voluntary Subscription of the Proprietors thereof, (and without any Compulsion on them,) at such Price and Prices as shall be agreed between the Company, and the Proprietors of those Annuities.

II. That for the Annuities for ninety nine Years, or ninety six Years, for every 5 l. per Ann. taken into the Company, there be 5 l. per Ann. added to the Companies present Annuity, and 100 l. to their Capital Stock, being after the rate of twenty Years Purchase.

III. That the residue of Lottery 1710. be Estimated at fourteen Years Purchase, for twenty three Years, due on them from *Micha- elmas, 1719.* And that the Annuities of 9 l. per Cent. per Ann. be also Estimated at fourteen Years Purchase, for the twenty two Years and three quarters, due on them from *Christmas, 1719.* And that there be an Addition to the Stock and Annuity of the Compa- ny Proportionably, (viz.) 70 l. Stock, and 3 l. 10 s. per Ann. Annuity for every 5 l. per Ann. of those Annuities which shall be taken into the Company.

IV. That

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IV. That the said Redeemable Debts be likewise taken into the Company, either by Purchase, Subscription, or paying them off by the said Company.

V. That for all the said Redeemable Debts there be added 100 *l.* to the Capital Stock of the said Company, for every 100 *l.* so taken in by them, and the like Annuity added to the Company's present Annuity as is now payable for the Interest of those Debts.

VI. That the Company be allowed for Charges of Management for their thus to be Increased Capital, so much as it now costs the Government for the Charges of Paying, Assigning, and Accounting for the said Debts, or such Proportion thereof, as the Sum which shall be taken in by the Company, shall bear to the whole of those Debts.

VII. That the present Annuities for the Companies present Capital, and the Annuities for the thus to be Increased Capital, be continued at the rates aforesaid till *Midsummer, 1727*. And that from and after that time their then Annuity for their whole Capital shall be actually reduc'd to 4 *l. per Cent. per Ann.* And likewise be thenceforth Redeemable by Parliament.

VIII. That the Company's present and to be increased Allowance for Charges of Management, do continue till their Capital be redeemed as their Allowances for Charges of Management are.

IX. That

[ 7 ]

IX. That the Annuities to the Company for their thus to be increased Capital, paid be them weekly, as their present Annuities are, and be charged on the Funds now appropriated to the said Debts and Annuities so taken into the Company.

X. That for the Liberty of Increasing their Capital Stock, as aforesaid, the Company will give and pay into His Majesty's Exchequer, for the Service of the Publick, and to be applied for paying off the Publick Debts provided for by Parliament, before *Christmas, 1716*. the Sum of three Millions and a half, by four equal quarterly Payments, whereof the first Payment to be at *Lady-Day, 1721*.

XI. That though the Company's Capital is proposed not to be Redeemable till *Midsummer, 1727*. Yet they do submit that so much as shall arise by the sinking Fund before that Time, may (from and after paying off such Part of the Publick Debts as may be redeemed within that Time, and which shall not be taken into the said Company) be applied at the End of every Year, towards paying off, in even Hundred Thousand Pounds, that part of the Company's Capital, which carries 5 *l. per Cent. per Ann.*

XII. The said Company do farther submit, That for such of the present Exchequer Bills as the Parliament shall continue, and for such new ones as they shall empower the Lords of the Treasury to Issue and Circulate  
(without

[ 8 ]

(without the Subscription or Contract of any Persons or Corporation) the Company will be obliged (from and after *Midsummer, 1720.* till the Reduction of the Annuities for their whole Capital, to four *per Cent. per Ann.* and no longer) to pay such Proportion of Money and Interest as shall be found necessary by the Lords of the Treasury, or Trustees to be appointed by them, to Circulate the same, as the Sum of One Million shall bear to the total Amount of such Exchequer Bills: The Company having the like Proportion of the Benefit of the Interest which shall be saved on such Bills, during the Time they shall be in the Hands of any Publick Officer, or in the Exchequer.

By Order of the General Court,

*John Fellows, Sub-Governor.*  
*Charles Foye, Dep. Governor.*

ESTI-

[ 9 ]

ESTIMATE of the Particulars of the Government's Debts proposed to be added to the Capital Stock of the South Sea Company, viz.

| <i>Annual Sums.</i>  | <i>Annuities for 99 and 96 Years.</i>   | <i>Principal Sums.</i>      |               |
|----------------------|---|-----------------------------|---------------|
| 124866 00 00         | } The 14 l. per Cent. turn'd into Annuities for 99 Years.   | } <i>Ann. for 99 Years.</i> |               |
| 15663 13 06 1/2      | } Annuities for Lives turn'd into Annuities for 96 Years.   |                             |               |
| 104745 10 06 1/2     | } Ditto on 3700 l. per Week Excise.   |                             |               |
| 46000 00 00          | } On Ditto a farther Sum Ditto.   |                             |               |
| 184242 14 00         | } Tonnage and Poundage, &c.   |                             |               |
| 72187 10 00          | } On Low Wines, &c.   |                             |               |
| 40000 00 00          | } Overplus of Annuity Funds, &c.  |                             |               |
| 80000 00 00          | } Old Subsidy.  |                             |               |
| 667705 08 01         | <i>per Annum, being the Amount of the 99 and 96 Years Annuities, granted by several Acts of Parliament from the Year 1692 to 1708, at 20 Years Purchase, will make a Principal Sum of</i> |                             | 13354108 01 8 |
| 81000 00 00          | <i>per Annum, Annuities for 32 Years from Lady Day 1710, computed at 14 Years Purchase, makes</i>   |                             | 1134000 00 0  |
| 40670 08 00          | <i>per Annum, the Remainder of the Lottery 1710, not subscribed to the South Sea Company, computed at 14 Years, makes</i>   | 569385 12 0                 |               |
| Sum Total amounts to |   | 15057493 13 8               |               |
|                      |   | <i>Five</i>                 |               |

*Five Pounds per Cent. Annuities, Redeemable on the Payment of the Principal Sums under-mentioned, viz.*

|   |                              |
|---|------------------------------|
| Bank Annuities at one Years Notice,                                   | 1079000 00 00                |
| Several Lotteries without Notice,                                     | 8875936 09 06                |
| Bankers Annuities Ditto,  | 674226 18 01                 |
| Lottery 1714, Blank Ditto,  | 1055990 00 00                |
| Treasurer of the Navy for a Deficiency to }<br>the South Sea Company, | 110312 17 01 $\frac{3}{4}$   |
| Sum Total   | 11795466 04 09 $\frac{1}{4}$ |

*Four Pounds per Cent. Annuities, Redeemable on the Payment of the Principal Sums under-mentioned, viz.*

|  |                              |
|--|------------------------------|
| Civil List Lottery, Anno 1713.             | 563300 00 00                 |
| Lottery 1714, Prizes,                      | 652020 00 00                 |
| Deficiency of Low Wines and Candles, 1716. | 413605 17 00                 |
| Ditto of the Funds, Ditto,                 | 509127 05 06 $\frac{3}{4}$   |
| Canada Bills,                              | 24195 18 02                  |
| Army Debts,                                | 965917 19 06 $\frac{1}{4}$   |
| Edward Clent, Esq; Army Debentures,        | 585 07 01                    |
| First Lottery, 1719.                       | 500000 00 00                 |
| Second Lottery, 1719.                      | 500000 00 00                 |
| Sum Total                                  | 4128752 07 04                |
|  | 15924218 12 01 $\frac{1}{4}$ |

Abstract

Abstract of the foregoing Debts, viz.

|                                       | Redeemable. | Annual Sums.             | Principal Sums.              |
|---------------------------------------|-------------|--------------------------|------------------------------|
| The 5 l. per Cent. Annuities          |             | 589773 06 03             | 11795466 04 09 $\frac{1}{4}$ |
| The 4 l. per Cent. Annuities          |             | 165150 01 10             | 4128752 07 04                |
| <i>Unredeemable.</i>                  |             |                          |                              |
| The 99 and 95 Years Annuities         |             | 667705 08 01 at 20 Years | 13354108 01 08               |
| 32 Yrs. Annuity. from Lady-Day, 1710. |             | 81000 00 00 at 14 Years  | 1134000 00 00                |
| Remainder of Lot. 1710, Unsubscriber. |             | 40670 08 00 at 14 Years  | 569385 12 00                 |
|                                       |             | 1344299 04 02            | 30981712 06 06 $\frac{1}{4}$ |

John Fellows, Sub-Governor.  
Charles Joye, Dep. Governor.

T H B



THE SECOND  
**S C H E M E**  
 OF THE  
*South-Sea* C O M P A N Y.

To the Honourable the Commons of GREAT  
 BRITAIN in Parliament Assembled.

**T**H E Corporation of the Go-  
 vernors and Company of Mer-  
 chants, Trading to the *South-*  
*Seas* and other Parts of *Ameri-*  
*ca*, and for Encouraging the  
 Fishery, having on the 27th of  
*January* last, presented their Humble Propo-  
 sal to this Honourable House, for Enlarging  
 the Capital Stock of the said Company, by  
 taking thereinto the several Annuities and  
 Publick Debts therein mentioned, on the  
 Terms

Terms and Conditions in the said Proposal  
 also mentioned, in which Proposal such Ad-  
 vantages were offer'd to the Publick, as the  
 said Corporation did humbly hope would have  
 been to the entire Satisfaction of this Honour-  
 able House, and most Conducive to the cer-  
 tain Discharging and paying off the whole  
 Debt of the Nation, and to which Proposal,  
 they humbly crave leave to refer. But the  
 Governors and Company of the Bank of  
*England* having the same day also delivered a  
 Proposal to this Honourable House, for En-  
 larging their Capital Stock, by taking in the  
 same Annuities and Debts on the Terms and  
 Conditions in their Proposal also men-  
 tioned.

This Corporation therefore further to ma-  
 nifest their Zeal and earnest Desire to con-  
 tribute their utmost to the reducing and pay-  
 ing off the Publick Debts, crave leave to  
 offer the following Explanations and Amend-  
 ments to their said Proposal.

I. As to the sixth Article of their said for-  
 mer Proposal, wherein they have humbly  
 desir'd to be allowed for Charges of Manage-  
 ment, for their to be Increased Capital, so  
 much as it now costs the Government for  
 the Charges of Paying, Assigning, and Ac-  
 counting for the said Debts, or such Propor-  
 tion thereof, as the Sum which shall be ta-  
 ken in by the Company, shall bear to the  
 whole of those Debts.

They

[ 14 ]

They now offer by Way of Explanation of that Article, that the Allowances therein mentioned, are not to exceed a Proportion to the Allowance they now have by Act of Parliament on their present Capital, for that Purpose.

II. That whereas, in the seventh Article of their said Proposal it is mentioned, that the Annuities for the Company's present, and to be Increased Capital, be continued at the Rates therein mentioned till *Midsummer, 1727*. And that from and after that time their then Annuity on their whole Capital, shall be actually reduced to *4 l. per Cent. per Ann.* and likewise be from thenceforth redeemable by Parliament.

They do humbly offer, That if this Honourable House do think it more for the Interest of the Publick, that in lieu of the said seventh Article, all the Sums to be taken into the Company's Capital, in Pursuance of their Proposal, shall be redeemable by Parliament, from and after *Midsummer, 1724*. in Sums not less than *500,000 l.* at a time, they do consent thereto.

III. And whereas by the tenth Article of their said former Proposal, they offer'd for the Liberty of Increasing their Capital Stock, as is therein aforesaid, that they would give and pay into His Majesty's Exchequer, for the Service of the Publick, the Sum of *3,500,000 l.*

They

[ 15 ]

They now humbly offer, that over and above the said *3,500,000 l.* They will farther give and pay into his Majesty's Exchequer, for the use of the Publick, by four Equal Quarterly Payments on the days mention'd in their said former Proposal, *500,000 l.* more certain, and also upon all the said Annuities for certain Terms of Years, which this Company shall take into their Capital Stock, before the first day of *March, 1721*. after the rate of four Years and half purchase, by four Quarterly Payments, which if all the said Annuities be taken into the said Company, will amount to the Sum of *3,567,503 l.* or thereabouts, to which being added the said *3,500,000 l.* and the said farther Sum of *500,000 l.* will amount in the whole to the Sum of *7,567,500 l.* or thereabouts.

IV. That whereas in the eleventh Article of their former Proposal, they did submit, that so much as shall arise by the sinking Fund before *Midsummer, 1727*. may from and after paying off such Part of the Publick Debts, as may be Redeemed within that time, and which shall not be taken into this Company, be applied at the end of every Year towards paying off, in even one Hundred Thousand Pounds, that part of the Company's Capital, which carries *5 l. per Cent. per Ann.*

They



[ 16 ]

They do humbly offer in lieu thereof, that if this Honourable House think fit to make their to be increased Capital, Redeemable at *Midsummer, 1724.* That the said sinking Fund may till that time be applied half Yearly, to the paying off that part of the Company's Capital, which is to carry *5 l. per Cent. per Ann.*

V. As to the twelfth Article of this Company's former Proposal, relating to the Circulating of *1,000,000 l.* in Exchequer Bills Gratis, and likewise pay the Interest for that Million, so as no other Exchequer Bills be Issued than what shall be circulated by the Credit of the Exchequer, without the Aid of Subscription or Contract.

VI. And Lastly, that this Honourable House may be fully satisfied of the sincere Intentions of this Company to use their best Endeavours to take in all the said Annuities for ninety nine, and ninety six Years, which amount to *667,705 l. 8 s. 1 d. per Ann.* This Company do further Humbly offer to give and pay into his Majesty's Exchequer, for the Service of the Publick, by four Equal Quarterly Payments, one Years Purchase upon all such of those Annuities as shall happen not to come into the Company's Capital within the time aforesaid.

And whereas this Company is very sensible, that the Prosperity of the Nation doth greatly depend upon the discharging the Publick Debts (a Motive which induced them to make

[ 17 ]

make the first Propositions of this publick and beneficial Nature) They do Humbly submit these Explanations and Amendments to this Honourable House, flattering themselves that that Readiness and Cheerfulness that engaged them so much earlier than any other Society, to endeavour to reduce that great Debt under which this Nation is Oppressed, will Intitle them to the favour and preference of this House, since they are willing and do hereby declare they are ready to undertake this great Work upon whatever Terms may be offered by any other Company.

By Order of the General Court,

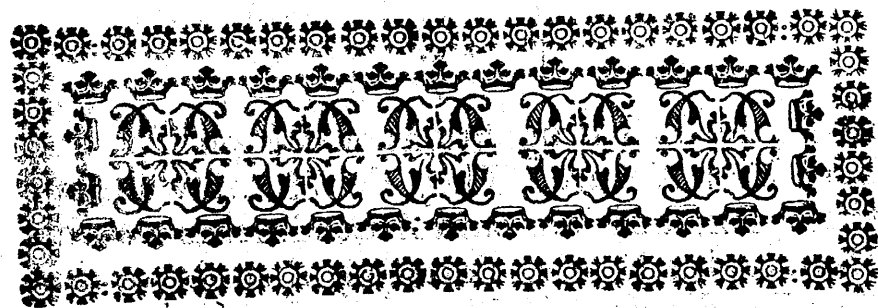
Feb. 1. 1719.

*John Fellows*, Sub-Governor.

*Charles Joye*, Dep.-Governor.

C

THE



THE FIRST  
 PROPOSAL  
 OF THE  
 BANK of ENGLAND.

To the Honourable the Commons of  
 GREAT BRITAIN in Parliament  
 Assembled.

*The humble Proposal of the Govern-  
 nor and Company of the Bank of  
 England.*

I. **W**HAT in case they may have  
 a Power granted to them by  
 Parliament to purchase or take  
 in, by way of Subscription,  
 the several Exchequer Annu-  
 ities of Ninety nine and Nine-  
 ty six Years; commonly called the long An-  
 nuities; and amounting together to the Sum  
 of 667,000 *l.* *per Ann.* or thereabouts, from the  
 the

[ 19 ]

the several Proprietors of the said Annuities,  
 in such manner as the said Proprietors shall  
 voluntarily agree, and at any time before  
 the 24th day of *June*, 1721.

And also that they may have added to the  
 present Capital Stock of the said Governor  
 and Company such a Principal Sum as all  
 the said Annuities do amount to, being  
 computed at the Rate of Twenty Years Pur-  
 chase, which will be 13,354,000 *l.* or there-  
 abouts.

And that the several Funds granted for  
 Payment of the said Annuities, may be  
 charged with the Payment of an Interest at  
 the Rate of 5 *l.* *per Cent. per Ann.* payable  
 weekly on the said principal Sums, or so much  
 thereof as shall be purchased or taken in by  
 the said Governor and Company before the said  
 24th day of *June*, 1721.

That then and in such case the said Go-  
 vernor and Company are willing to advance  
 and pay for the use of the Publick, Three  
 Years Purchase on every Annuity, (that is to  
 say) 15 *l.* *per Cent.* on every 100 *l.* so to be  
 computed as aforesaid, as the said Governor  
 and Company shall purchase or take in by  
 Subscription, in such manner, and within the  
 time as before mentioned, which if the whole  
 Purchase be compleated, will amount to  
 2,003,100 or thereabouts.

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II. It

[ 20 ]

II. *It is proposed,* That in case the said Governor and Company may have the like Power granted by Parliament to purchase (in the same manner, and within the same time, as is mentioned in the aforesaid first Proposition) or take in by Subscription the several Annuities granted for Thirty two Years; that is to say, the Fund of 9 *l. per Cent. per Ann.* and the Remainder of the Lottery 1710, which being computed at Fourteen Years Purchase, will amount to 1,700,000 *l.* or thereabouts.

And also that a Sum of 1,700,000 *l.* be added to the present Capital Stock of the said Governor and Company, That the Funds granted for Payment of the said Annuities be charged with an annual Interest at the Rate of 5 *l. per Cent. per Ann.* payable weekly on the said principal Sum of 1,700,000 *l.* or so much thereof as shall be purchased or taken in by Subscription, before the said 24th Day of *June, 1721.*

That then and in such Case, the said Governor and Company are willing to advance and pay for the use of the Publick, three Years Purchase on every such Annuity so to be purchased or taken in by Subscription, in the same manner, and within the limited time before mentioned.

Which

[ 21 ]

Which three Years Purchase (if the whole be compleated), will amount to the Sum of 364,500, or thereabouts.

III. *It is proposed,* That in case the said Governor and Company may have Power to pay off, or to purchase, or to take in by Subscription the several Debts here under specified, which are commonly called the Redeemable Debt, and which may amount to the Sum of 15,900,000 *l.* Principal, or thereabouts.

And that a Sum of 15,900,000 *l.* be added to the present Capital Stock of the said Governor and Company.

And also, That the said several Funds be charged with an Annual Interest, payable weekly, at the same rate as the Publick now pays to the several Proprietors, which said Annual Interest at the several Rates of 5 *l. per Cent.* and 4 *l. per Cent.* now paid, amount to the Sum of 754,900 *l.* or thereabouts.

That then, and in such case, the said Governor and Company will advance and pay for the Use of the Publick, at the rate of 20 *l. per Cent.* which upon the said Principal will amount to 3,180,000 *l.* or thereabouts, the same to be payable in such Manner as shall be thought most agreeable to the Publick Service.

Note,

Note, The particular Funds refer'd to in the above said Proposition of redeemable Debts are, viz.

|                                     |  |
|-------------------------------------|--|
| Several Lotteries                   | } Amount to 11,795,000 l. or thereabouts, at 5 l. per Cent. per Ann. Interest. |
| Bankers Annuities                   |  |
| Blanks in Lottery 1714              |  |
| Navy Deficiency And, Bank Annuities |  |

N. B. This last at a Years Notice.

|                                |   |
|--------------------------------|---|
| Civil List Lottery             | } Amount to 4,128,000 l. or thereabouts, at 4 l. per Cent. per Ann. Interest. |
| Prizes in Lottery 1714         |   |
| Deficiencies on Low Wines, &c. |   |
| Ditto on Funds                 |   |
| Canada Bills                   |   |
| Army Debts and Debentures      |   |

First and second Lottery 1719

IV. It is propos'd, That all the said Sums mentioned in the three foregoing Propositions to be purchased or taken in by Subscription, or otherwise, and made Part of, and added to the Capital Stock of the said Governor and Company, which in Case all the several Annuities be purchased, will amount in the whole

whole to the Sum of 30,954,000 l. or thereabouts, may be made redeemable by Parliament, from and after the twenty fourth Day of June, 1724. and in Sums not less than 1,000,000 l. at any one time.

V. It is Propos'd, That all the several Sums that shall accrue by this Proposal to the Use of the Publick, may be applied to that Part of the Discharge of the Fund of the Bank, that stands now Redeemable at one Years Notice.

VI. It is Propos'd, That whatever may arise by the Surplus of the Funds commonly call'd the sinking Funds, may be every Half Year applied to the paying off any of the 5 l. per Cent. Funds, that shall be purchased by Virtue of this Proposal, or made part of the Capital Stock of the Bank, if this Honourable House shall so think fit.

VII. It is Propos'd, That the said Governor and Company are willing to undertake to circulate the present 800,000 l. in Exchequer Bills, that now remain in the Exchequer, upon the same Terms, as the Governor and Company have agreed with the Lords Commissioners of the Treasury for circulating the said Bills this present Year, and for so long Time as this Honourable House shall think fit, not exceeding Four Years.

Note,

[ 24 ]

Note, *The Terms at present for circulating the said 800,000 l. is at the rate of half per Cent. which amounts to 4000 l. per Ann.*

VIII. *It is Proposed*, That the said Governor and Company may have an Increase of a proportionable Allowance for Charges and Management.

IX. *It is Proposed*, That the said new Additional Stock, as well as the Capital Stock of the said Governor and Company, may continue free and exempt from all Parliamentary Taxes and Impositions whatsoever, and that they may enjoy the same Powers and Privileges that are already granted to them, with an Addition of such farther Powers and Privileges as this Honourable House shall think necessary for carrying on so great an Undertaking.

X. That whereas there is at present no Transfer or Stamp Duties payable on the 5 l. and 4 l. per Cent. Redeemable Funds, nor any Transfer Duties on any of the Annuities. It is proposed, That the Transfers of the said Additional Stock may be exempted from all Stamp Duties, Taxes, or Transfers.

XI. *And whereas*, In the aforesaid Proposition, a certain Sum or Stock is mentioned to be added to the present Capital of the Bank, in Order to enable them to purchase the long An-

[ 25 ]

Annuities; the said Governor and Company do, by way of Explanation, farther offer to this Honourable House, that they are content in case all the said Annuities are not purchased, or taken in by Subscription, within the limited Time aforesaid, That then, and in such Case, a proportionable Part of the said Stock shall be annihilated.

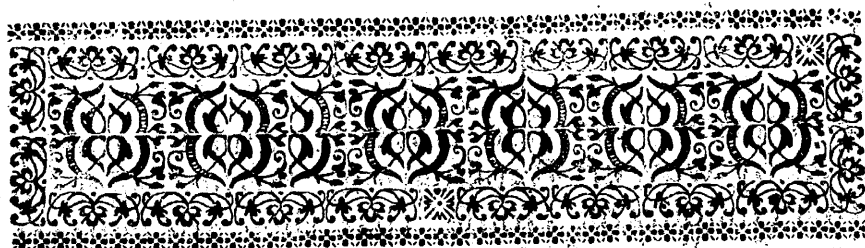
By Order of the General Court of the Governor and Company of the Bank of England,

Jan. 17th,  
1719.

David Le Gros, Secretary.

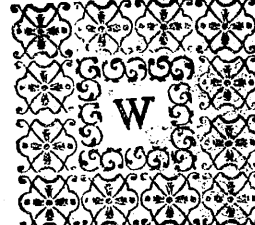


D T H E



THE SECOND  
PROPOSAL  
OF THE  
BANK of ENGLAND.

*The Governor and Company of the Bank of England, do humbly offer the following Explanation of the Proposal they deliver'd to this Honourable Committee the 27th of January last.*

I.  HEREAS in the third Proposition, it was computed, that the Redeemable Debts, at five Pounds and four Pounds *per Cent. per Ann.* would amount to Fifteen Millions Nine Hundred Thousand Pounds, or thereabouts, for which they offer 20 *per Cent.*

They now find, That several of the said Debts do arise to a very considerable Sum, more than was calculated, and will, consequently, increase the total Sum of this Offer.

As

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*As for Instance,* If the said Debts do amount to Six Hundred Thousand Pounds more; In such Case, the total of their Offer will be Three Millions Three Hundred Thousand Pounds upon that Head.

II. Whereas they say, in their fifth Proposition, That all the several Sums that shall accrue by their Proposal to the Use of the Publick, may be applied to the Discharge of that Part of the Fund of the Bank, that stands now Redeemable at one Year's notice, their meaning is, That what shall remain over and above sufficient for the Discharge of that Fund, may be applied to the Discharge of any of the Funds of five Pounds *per Cent. per Ann.* to be purchased by Virtue of this Proposal.

III. In the eleventh Proposition, where they mention the long Annuities, they mean as well those for thirty two Years as the longer Terms.

IV. And whereas in the first and second Propositions it is implied, That the three Years Purchase offer'd to the Publick, is not to be paid on such of the Annuities as shall not be taken in, or agreed for. The said Governor and Company beg leave to observe to this Honourable Committee, That they have good Reason to believe they shall be able to accomplish this Undertaking.

However, that no doubt may remain of their sincere Intentions, they are content to be obliged to offer to the several Proprietors of

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the

the Annuities of ninety six and ninety nine Years, seventeen Hundred Pounds Bank Stock, for every Hundred Pounds *per Ann.* who shall voluntarily agree for the same, on or before the 24th of *June*, 1720. and the like Proportion for the Remainder of the shorter Terms.

By Order of the General Court of the Governor and Company of the Bank of *England*,

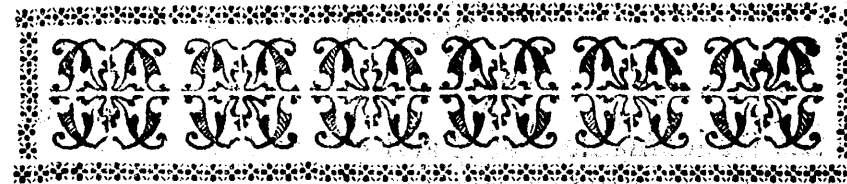
February 1, 1719. David Le Gros, Secretary.

And whereas, in the fourth Proposition, the said Governor and Company do offer to have the several Funds to be now purchased, Redeemable on the 24th of *June*, 1724. They do submit to the Honourable Committee this Alternative, That the said Funds may be actually reduced to four *per Cent.* on the 24th of *June*, 1727. and to be thenceforth Redeemable by Parliament.

By Order of the General Court of the Governor and Company of the Bank of *England*,

February 1, 1719. David Le Gros, Secretary.

A N



A N  
ACCOUNT  
OF THE  
CAPITAL STOCK  
OF THE  
South-Sea COMPANY.

Shewing, How much is already dispos'd of; and how much remains to be converted to the Profit of the said Company.

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

|  | l.         | s. | d. |
|--|------------|----|----|
| By the long Annuities, at 20 Years Purchase (of which 114,087 l. 12 s. remain unsubscrib'd)                        | 13,336,428 | 05 | 00 |
| By the short Annuities, and Lottery 1710, at 14 Years Purchase (of which 29,483 l. 16 s. 1 d. remain unsubscrib'd) | 1,781,644  | 05 | 02 |
|  |            |    | BY |

|   | l.         | s. | d. |
|---|------------|----|----|
| By the Redeemables, at 4 and 5 per Cent. (of which 2,152,694 l. 7 s. 1 d. remain unsubscrib'd)  | 16,546,482 | 07 | 01 |
| Making in all   | 31,664,554 | 18 | 03 |
| Which added to their old Capital, as it stood before the passing the late Act, viz.   | 11,202,710 | 00 | 00 |
| Their total Capital may then amount to  | 42,867,264 | 18 | 03 |
| But forasmuch as the unsubscribed Debts, specified above (reckoning the long Annuities at 20 Years Purchase, and the others at 14 Years, which is what the Government allow for them) come to | 4,847,219  | 12 | 03 |
| Therefore their real Sum of the present actual Capital Stock is   | 38,020,045 | 05 | 00 |
| Part of which Capital Stock the Company have disposed of in Manner following, viz.  |            |    |    |
| To the First Money-Subscription, at 300 l. per Cent.  | 2,252,000  | 00 | 00 |
| To the Second Money-Subscription, at 400 l. per Cent.   | 1,500,000  | 00 | 00 |
| To the Third Money-Subscription, at 400 l. per Cent.  | 5,000,000  | 00 | 00 |
| To the Fourth Money-Subscription, at 400 l. per Cent.   | 1,250,000  | 00 | 00 |
| To Stock given the Bank at 400 l. per Cent. in lieu of 3,775,000 l. which was to be paid them   | 943,750    | 00 | 00 |
| * To  |            |    |    |

|  | l.         | s. | d. |
|--|------------|----|----|
| * To 700 l. Stock given the Long Annuity, of the First Subscription, for every 100 l. by them subscribed, (or thereabouts)                       | 2,991,386  | 11 | 00 |
| * To 400 l. Stock given the Short Annuity, and Lottery Annuity, of the First Subscription, for every 100 l. by them subscribed, (or thereabouts) | 256,480    | 16 | 00 |
| To Stock given to the Proprietors of the Redeemable Annuities, at 400 l. per Cent. for 14,393,788 l. by them subscrib'd                          | 3,598,447  | 00 | 00 |
| To Stock given the Long Annuity of the Second Subscription, at 400 l. per Cent. allowing them 32 Years Purchase                                  | 1,003,142  | 17 | 06 |
| To Stock given the Short Annuity, and Lottery Annuity, of the Second Subscription, at 400 l. per Cent. allowing them 17 Years Purchase           | 168,039    | 05 | 06 |
| To 10 l. per Cent. Stock allowed to all the above recited Proprietors for the Midsummer Dividend upon all their said Stock                       | 1,896,324  | 13 | 00 |
| To 10 l. per Cent. Stock allowed for the Midsummer Dividend to the Proprietors of the old Stock  | 1,120,271  | 00 | 00 |
| Total of Capital Stock already disposed of   | 21,979,842 | 03 | 00 |
| To which if we add what is in the Hands of the old Proprietors, viz.   | 11,202,710 | 00 | 00 |
| It will amount to  | 33,182,552 | 03 | 00 |



Which substracted from the  
 Sum of the present actual  
 Capital placed above, will  
 shew us that there now re-  
 mains to be hereafter dis-  
 pos'd of                      4,837,493 02 10

But when the Company take  
 in the remaining National  
 Debts unsubscribed, they  
 will have more                      4,847,219 12 03

In which Case, the Total of  
 Capital Stock undispos'd of  
 will be                      9,684,712 15 01

*N. B.* The two Articles above, mark'd with an  
 Asterisk, (\*) are not perfectly exact, because we  
 compute every 100 l. of the Long Annuities at 700 l.  
 Stock, whereas all the 14 per Cents. of those Annu-  
 ities had 700 l. Stock allowed for every 98 l. per Ann.

Again, we compute 400 l. Stock; for every 100 l.  
 of the short Annuities, and Lottery Annuities 1710;  
 whereas only the Benefits of the Lottery 1710, had  
 precisely 400 l. for every 100 l. given them; the  
 Blanks of the said Lottery being allow'd 350 l. Stock  
 for every 98 l. and the 9 per Cents. 350 l. Stock for  
 every 90 l. by them subscribed.

**F I N I S.**