

97-3



1715

UPON THE
PETITION

OF

William Paterson, Esq;

The Committee having taken into Consideration the Matters of the said Petition, it appeared,

THAT by the 15th Article of the Treaty of ¹⁷⁰⁶ Union it is agreed, ' That in the first ^{Part March 6, 1706.} Place out of the aforesaid Sum, what Con- sideration shall be found necessary to be had for a- ny Losses which Private Persons may sustain, by reducing the Coyñ of *Scotland* to the Standard and Value of the Coyñ of *England*, may be made good: In the next Place, That the Capital Stock or Fund of the *African and Indian Company of Scot- land* advanced, together with the Interest for the said Capital Stock after the Rate of 5 per Cent. per Annum, from the respective Times of the Payment thereof, shall be paid; upon Payment of which Capital Stock and Interest it is agreed, the said Company be dissolved and cease; and also that from A the

the Time of passing the Act of Parliament in *Eng-
land* for raising the said Sum of 398085*l.* 10*s.* the
said Company shall neither Trade, nor grant Li-
cense to Trade; *Providing*, That if the said Stock
and Interest shall not be paid in Twelve Months
after the Commencement of the Union, that then
the said Company may from thenceforward Trade,
or give Licence to Trade, until the said whole
Capital Stock and Interest shall be paid.

That soon after passing the Treaty of Union by
the Parliaments of both Kingdoms, the Parliament
of *Scotland*, by an Act intituled, *Act concerning the
Payment of the Sums out of the Equivalent to the Afri-
can Company*, did, among other things, limit and
restrict the Payment of such Interest of 5 per Cent.
per Annum to the first Day of *May* 1707, then next
following, and the whole Sums of Principal and Inte-
rest to be paid to the Creditors and Proprietors of the
Joynt Stock of the said Company to the gross Sum of
232884*l.* 5*s.* 3*d.* only; appointing the Directors of the
said Company, or any Five of them, with their Se-
cretary, to state the Account of such Debts and Stock
advanced of the said Company, but so as in the
Whole not to exceed the said gross Sum of
232884*l.* 5*s.* 3*d.* on or before the said First Day of
May on Pain of Letters of Horning: In which Pro-
ceedings the Petitioner's Claim and Demand upon
the said Company was omitted.

That upon the Petitioner's humble Application to
the First Parliament of *Great Britain*, it was, by an
Act thereof, entitled, *An Act for the further directing
the Payment of the Equivalent Money*, particularly De-
clared and Enacted as follows, *viz.*

And whereas it appears, That the Accounts of
the Stock advanced, and Debts due by the *Afri-
can* and *Indian* Company in *Scotland*, have been
made up without regard to the Claim of *William
Paterfon*, Esq; for his Expences, Pains, and Losses
on

on Account and at the Instance of the said Com-
pany; Be it Enacted by the Authority aforesaid,
That no Omission or Neglect of the Directors
of the said Company, or of others concerned, in
stating, adjusting, or certifying the Claims or De-
mands upon the Equivalent, shall prejudice the
Right, Interest, Claim, or Demand of the said
William Paterfon in and upon the said Company;
but that the several Sums due to him by the said
Company shall be certified, and thereupon fully
satisfied and paid in the Terms of the Treaty of
Union, as the same shall be proved before the a-
foresaid Judges of the Court of Exchequer in
Scotland.

And in regard that since the making of the first
Contracts and Agreements, the said *William Pater-
fon* hath been at further Expences, and sustain'd
other Losses and Damages for and on Account of
the said Company; be it therefore further Enact-
ed, That the said Judges of the Court of Exche-
quer in *Scotland* shall, and are hereby required to
take an Account of those his Expences and Losses,
and likewise of his good Services and Publick
Cares, and make a full and fair Representation
thereof to Her Majesty.

And to the End that the more full and free
Enquiries may be made, and Information had of
the Premises, the said Judges of the Court of
Exchequer in *Scotland* shall and may, from time to
time, direct their Commission or Commissions to
any Commissioner or Commissioners within this
Kingdom of *Great Britain*, or Dominions and
Territories thereunto belonging, for taking the
requisite Examinations or Informations to the Pur-
poses aforesaid, and for reporting the same to the
said Judges of the Court of Exchequer in *Scot-
land*.

That by a Certificate from the said Judges, bearing Date at *Edinburgh* the 16th Day of *February* 1714-15, it appears,

That after passing the said Act of Parliament, viz. in the Months of *June* and *July* 1708, the Petitioner made his humble Application to that Court, upon which the Court was pleased to give their Orders and Directions.

That upon such Order, *James Dunlop* and *John Symmer*, Accomptants to the said Company, did, on the 2d. Day of *July* 1708, lay before that Court a State of the Petitioner's Account of Debt and Credit, which was by the said *James Dunlop* and *John Symmer*, sworn unto before Mr. Baron *Maitland* upon the 5th Day of *August* then next following.

That Mr. *Roderick Mackenzie*, late Secretary to the said Company, did by like Order, on the 23d Day of the same Month of *July*, lay before that Court a Report, with Extracts out of the Register-Books of the said Company, relating to the Petitioner's Claim; which were sworn unto before Mr. Baron *Scrope* on the 29th Day of the said Month of *July*: The which original Account of Debt and Credit and Report, with Extracts, are now in the Hands of the Clerk of this House.

That towards being still the better enabled to examine Witnesses, and bring his Proofs together, the Petitioner did, in *Michaelmas* Term 1710, exhibit a Bill in that Court against the Commissioners of the Equivalent, Her then Majesty's Lord Advocate and Lord Clerk Register.

That upon Interrogatories in Relation to the Matter of the said Bill, the Depositions of the said Mr. *Mackenzie* were taken on or about the 30th day of *December* following, together with the like Extracts directly from the said Company's Original Register-Books.

That

That it appears from the before-mentioned Proofs, That the Petitioner hath been at great Expence and Pains, and sustain'd very considerable Losses in the Service of the late *African* and *Indian* Company of *Scotland*, and that it doth not appear that he hath received the 2 per Cent. Premium stipulated in the Preamble or Conditions of Subscriptions mark'd N^o 1, in the above-mentioned Extracts out of the Register-Books of the said Company, or had other Satisfaction for his said Expences, Pains and Losses, only that the Sum of 435 *l.* 15 *s.* 1 *d.* with the Interest thereon from the 7th day of *November* 1701, remains in his Hands.

Upon Consideration whereof, and of the Proofs made in that Court upon the Matter therein set forth,

Since both at the time when the Company was beginning to be formed, and after it was carried into a Settlement it was intended by those Interested therein, That the Petitioner should have a considerable Recompence for his Extraordinary Services, in Projecting the said Company, and carrying on the Interests thereof, as by the particular Proposals made for that purpose fully appears, tho' they were never perfected or carried into an Execution.

The said Judges are of Opinion, that the Petitioner had a just Right to have had the said intended Recompence made good to him out of the Equivalent Money, appointed to make good the Losses of the Persons concerned in the said Company.

And since he hath been excluded from any Share thereof, and also in regard that he hath been very instrumental in carrying on other Matters of a Publick Nature, which seem to them to have been very much to his Country's Service;

The said Judges think it just and reasonable, that some way should be found out to give him that Recompence for his said Services which he ap-

pears to have merited, and of which he hath hitherto been disappointed.

That by the before-mentioned Report and Extracts out of the Register-Books of the said Company and Depositions of Mr. Roderick Mackenzie their late Secretary, it particularly appears,

That in Regard the Petitioner, and others concerned with him, had been at great Pains and Expence, in making several considerable Discoveries of Trade and Improvements in and to both *Indies*, and likewise in procuring needful Powers and Privileges for a Company of Commerce from several Sovereign Princes and States, and for which he and they had contrived, suited, and design'd the said Company; in Consideration whereof, by the Preamble or Conditions of Subscriptions, bearing date at *London* the 6th day of *November* 1695, it was agreed, That the Petitioner, his Executors, Administrators or Assigns, should out of the first Payment, have and receive 2 per Cent. of the Money to be subscribed to the Capital Stock of the said Company, which was to consist of 600000*l.* Sterling, as also 3 per Cent. of the Issues, Profits, and Product of the said Fund, for the space of twenty one Years, which was to be redeemable for 2 per Cent. more of the said Capital Fund any time in five Years.

That afterwards it was principally by the Petitioner's Interest, that the Sum of 300000*l.* was first in the said Month of *November* 1695, subscribed to the Capital Stock of the said Company at *London*, and that one fourth Part thereof was at the time of Subscription, paid either in Money, Bank-Notes, or Notes payable on Demand to the Company's Order and Use.

That after the Proceedings in Parliament against the Subscriptions taken at *London*, the Petitioner was prevail'd upon to leave his Effects and Business in *London*, then very considerable, and to go to *Scotland*; where, by his Countenance and Influence, the Sub-

Subscriptions to the said Capital Stock of 600000*l.* was completed, on or before the first day of *August* 1696.

That the Sums Subscribed in *London*, and those in *Scotland*, were always understood and reputed to be Parts of the same Joint-Stock, and subject to the same Rules and Conditions.

That after the Subscriptions in *Scotland* were completed, the Petitioner did not only continue very much to Support and Promote the Company's Affairs at Home, but was further prevailed upon to go to *Holland* and *Hamburg*, to Negotiate the Transferring of such *English* Subscriptions as by Reason of the before-mentioned Opposition were Relinquished.

That the Petitioner was still further prevail'd upon to Imbark in the said Company's Expedition to *Darien*, where, by his Conduct and Credit, he contributed much to the Support of that Colony, whilst it Subsisted.

That at his Return he gave a Particular Journal or Report of his Negotiations and Transactions there.

That the Petitioner hath often express'd his Concern for the Losses and Misfortunes of the said Company, and was very Instrumental in having them made good out of the Equivalent Money, as stipulated in the 15th Article of the Treaty of Union.

The said Mr. Roderick Mackenzie according to Order attended the Committee, whereupon a Copy of a Release from the Petitioner of the aforesaid Contract for 2 per Cent. Premium, and 3 per Cent. Profits, as delivered by him the said Mackenzie to a Committee of the then House of Commons, during the time of the Parliamentary Enquiry into, and Proceedings against the said Subscriptions taken at *London*, in the Journal of this House of the 21st day of

January 1695, was read, and the said *Mackenzie* being thereon examined by the Committee, declared,

That the aforesaid Copy of a Release by him delivered to a Committee of the then House of Commons, was not by him the said *Mackenzie* taken or collated from any Original, but only from the Copy of a Copy written by one *Andrew Johnston*; and he further informed the Committee, and is satisfied that the said Release was not intended to operate in Barr of the Petitioner's Claim, but intended only to silence Reports then raised, that the said 2 per Cent. was not really for the Petitioner's Use, but design'd for other Purposes.

That he the said *Mackenzie* had Occasion to be so thoroughly versed in all the Transactions relating to that Company, as having been sole Secretary thereto, both in *England* and *Scotland*, from the time of its Institution in the Year 1695, to its Dissolution by the Union in the Year 1707, that he dares confidently averr it will always be found upon the strictest Examination that can be made; that as the Petitioner had no Equivalent or valuable Consideration given him before, or at the time of making such Release, so it was originally according to his Apprehension, and the best Information he ever had, only a Contrivance towards defeating the said invidious Calumny as aforesaid.

The Recommendation of the Petitioner to Her late Majesty by the last Parliament of *Scotland*, on the 25th day of *March* 1707, in the Minutes of the Proceedings of the said Parliament, was read as follows, viz.

ch 25, 7. It being moved to recommend Mr. *Paterfon* to Her Majesty for his good Services, after some Reasoning thereon it was put to the Vote, *Recommend him to Her Majesty or not?* And it carried *Recommend.*

The

The Resolution of this House in the first Parliament of *Great Britain*, relating to the Petitioner in the Journal of this House of the 18th of *March* 1707-8, was likewise read, and is as follows, viz. March 1707-8

Resolved, That the Petitioner Mr. *William Paterfon* ought to be satisfied and paid all the several Sums owing to him by the *African* and *Indian* Company in *Scotland*, pursuant to the several Agreements made between him and the said Company in the Terms of the Treaty of Union, so far as the same shall be proved before the Commissioners that shall be appointed for Stating of the Publick Debts, and likewise that such a Recommendation be given to him, as may be suitable to his Services, Expences, Losses, and Publick Cares.

The Petitioner delivered to the Committee the following State of his Claim and Demand upon the said Company.

A

A State of Mr. PATERSON'S

Debtor.	The African and Indian	l.	s.	d.
1695. Nov. 6.	To a Premium of 2 per Cent. on the Company's Stock of 600000l.	12000	00	00
1707. May 1.	To Interest of 12000l. from the 1st of Aug. 1696, the time when the Subscriptions to the Company's Capital Stock were completed, to the 1st of May, 1707, the time of the Commencement of the Union, to which the other Demands of the Company have been stated and paid at 5 per Cent. as allowed by the 15th Article of the Treaty of Union,	6450	00	00
		18450	00	00
1714. Aug. 1.	To like Interest on 18450l. from the said 1st of May, 1707, to this Day,	6688	02	06
	To his Expences in the Company's Service from the said 1st Day of Aug. 1696, to the 1st of May, 1707, the time of the Dissolution thereof by the Union, amounting to at least 500l. per Ann.	5375	00	00
	To Interest of 5375l. from the said 1st of May, 1707, to this Day,	1948	09	00
		32461	11	06

Claim upon the Equivalent.

Company of Scotland.	Creditor.	
	l. s. d.	
1701. Nov. 7.	By Balance of his Account, as stated in the Company's Books of Accompts, and proved before the Barons of Exchequer in Scotland, by Mef. Dunlop and Symmer, the Company's Accomptants,	435 15 1 1/2
1707. May 1.	By Interest of 435l. 15s. 1d. 3/4 to this Day at 5 per Cent. —	121 2 9
		556 17 10 3/4
1714. Aug. 1.	By like Interest of 556l. 17s. 10d. 3/4 from the First of May, 1707. to this Day — —	201 17 06
	By Balance he claims — —	31702 16 1 3/4
		32461 11 6

Besides his Proportion of 3 per Cent. of the Interest allowed by the Treaty of Union on the Company's Capital Stock advanced, amounting to about 2160l. Principal Money, his great Losses occasion'd by his Absence and Circumstances in the Company's Service, particularly of his Interest in that then hopeful Constitution of the Orphans Fund, being 5 per Cent. of the Profits of the Capital Stock thereof consisting of 600000l. settled upon him for 21 Years.

IT APPEARED to the Committee,

That the before-mentioned Premium of 2 per Cent. on the said Company's Capital-Stock of 600000 l. by them stipulated to be paid in the Conditions of the Subscriptions thereto, which were completed on the first day of August 1696, amounting to 12000 l. Principal Money, remains still due to the Petitioner

12000 00 00

That 6450 l. being the Interest of the said Principal Sum of 12000 l. at 5 per Cent. per Annum from the said 1st day of August 1696 to the 1st of May 1707, the Commencement of the Union, to which time the other Demands of that Company have been stated and paid, is also due to the Petitioner.

6450 00 00

18450 00 00

That 6688 l. 2 s. 6 d. being the Interest of 18450 l. from the said 1st day of May 1707, to the 1st of August 1714, is also due to the Petitioner.

6688 2 6

Which in all amounts to 25138 2

That there is charged on the Petitioner in the said Company's Books of Accompts the 7th day of November 1701, a Sum of

435 15 1 2/3

That the Interest thereof at 5 per Cent. from the said 7th of November 1701, to the 1st of May 1707, is

121 2 9

556 17 10 2/3

That the Interest of 556 l. 17 s. 10 d. 2/3 from the said 1st day of May 1707, to the 1st day of August 1714, is

201 17 6

The whole charge upon him will then be

758 15 4 2/3

That the said Sum of 758 l. 15 s. 4 d. 2/3 ought to be deducted out of the above Sum of 25138 l. 2 s. 6 d. and there will remain due to the Petitioner

24379 7 1 2/3

done the 7th of May 1715.

Upon

Upon Consideration of the whole Matter the Committee came to the following Resolutions, viz.

Resolved,

That it is the Opinion of this Committee, That the Sum of 18241 l. 10 s. 10 d. together with Interest for the same after the Rate of 5 per Cent. per Annum, from the 25th Day of March 1713, is due to the Petitioner.

Resolved,

That it is the Opinion of this Committee, That the House be moved for Leave to bring in a Bill for Payment of the said Sum, with Interest for the same accordingly, in Debentures upon the Equivalent, payable in Course after those already issued, or which ought to have been issued, for the Debts stated thereon: And that in the mean time the Interest upon such Debentures be paid in the same Manner as in Case of other Debentures.

A BILL for Relieving WILLIAM PATERSON, Esq; out of the Equivalent Money, for what is due to him.

WHEREAS by the Fifteenth Article of the Treaty of Union, it is agreed, That next after the necessary Allowance for any Losses, which private Persons may sustain by reducing the Coyn of *Scotland* to the Standard and Value of the Coyn of *England*, the Capital Stock or Fund of the *African* and *Indian* Company of *Scotland*, advanced, together with the Interest for the said Capital Stock after the Rate of Five per Cent. per Annum, from the respective Times of the Payment thereof, shall be paid, upon Payment of which Capital Stock and Interest, it is agreed, the said Company be Dissolved and Cease.

And whereas, soon after passing the Treaty of Union by the Parliaments of both Kingdoms, the Parliament of *Scotland*, by an Act, intituled, *Act concerning the Payment of the Sums out of the Equivalent to the African Company*, did Limit and Restrict the Payment of such Interest, of Five per Cent. per Annum, to the first Day of *May*, One thousand seven hundred and seven then next following, and the whole Sums of Principal and Interest to be paid to the Creditors and Proprietors of the Joint-Stock of the said Company, to the gross Sum of Two hundred thirty two thousand eight hundred and eighty four Pounds five Shillings and two thirds of a Penny only; appointing the Directors of the said Company, or any five of them with their Secretary to state the Account

Account of such Debts and Stock advanced; but so as in the whole not to exceed the said gross Sum of two hundred thirty two thousand eight hundred and eighty four Pounds five Shillings and two thirds of a Penny, on or before the said first Day of *May*, on Pain of Letters of Horning; in which Proceedings the Claim and Demand of *William Paterson*, Esq; upon the said Company was omitted.

And whereas, by an Act made in the first Parliament of *Great Britain*, entitled, *An Act for the further directing the Payment of the Equivalent Money* it is particularly Declared and Enacted, That no Omission or Neglect of the Directors of the said Company, or of others concerned in stating, adjusting or certifying the Claims or Demands upon the Equivalent, shall prejudice the Right, Interest, Claim or Demand of the said *William Paterson* in and upon the said Company, but that the several Sums due to him by the said Company shall be certified, and thereupon fully satisfied and paid in the Terms of the Treaty of Union, as the same shall be proved before the Judges of the Court of Exchequer in *Scotland*.

And whereas, by the Proofs made before the said Judges, pursuant to the above-recited special Direction, it appears, That the said *William Paterson* hath not received the Considerations stipulated in and by his first Contracts and Agreements with the said Company, nor had Satisfaction for his further and other Services, Expences, and Losses for and on their Account.

May it therefore please Your Majesty, that it may be Enacted, and be it Enacted, by the King's Most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons in this present Parliament assembled. and by Authority of the same, That it shall and may be lawful for the Commissioners of the Equivalent, and they are hereby required and directed forthwith to issue

issue and pay to the said *William Paterson*, his Executors, Administrators or Assigns, the Sum of eighteen thousand two hundred forty one Pounds ten Shillings and ten Pence two thirds of a Penny, in like Debentures with those appointed to be issued by the aforesaid *Act* for the further directing the Payment of the Equivalent Money. The Principal Money upon which Debentures shall be payable in Course, after Payment of those issued, or which ought to have been issued, for the Debts provided for by the said several Acts concerning the same; but the Interest upon the said Debentures, being the Rate of five per Cent. per Annum, shall, from the 25th Day of *March*, 1713, be in the mean time payable in the same manner as upon the other Debentures.

And for the more easie and convenient Assignment and Transference thereof, such Debentures are hereby particularly directed to be issued and made forth in Sums of not more than five hundred Pounds, nor in Sums of less than one hundred Pounds each.

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