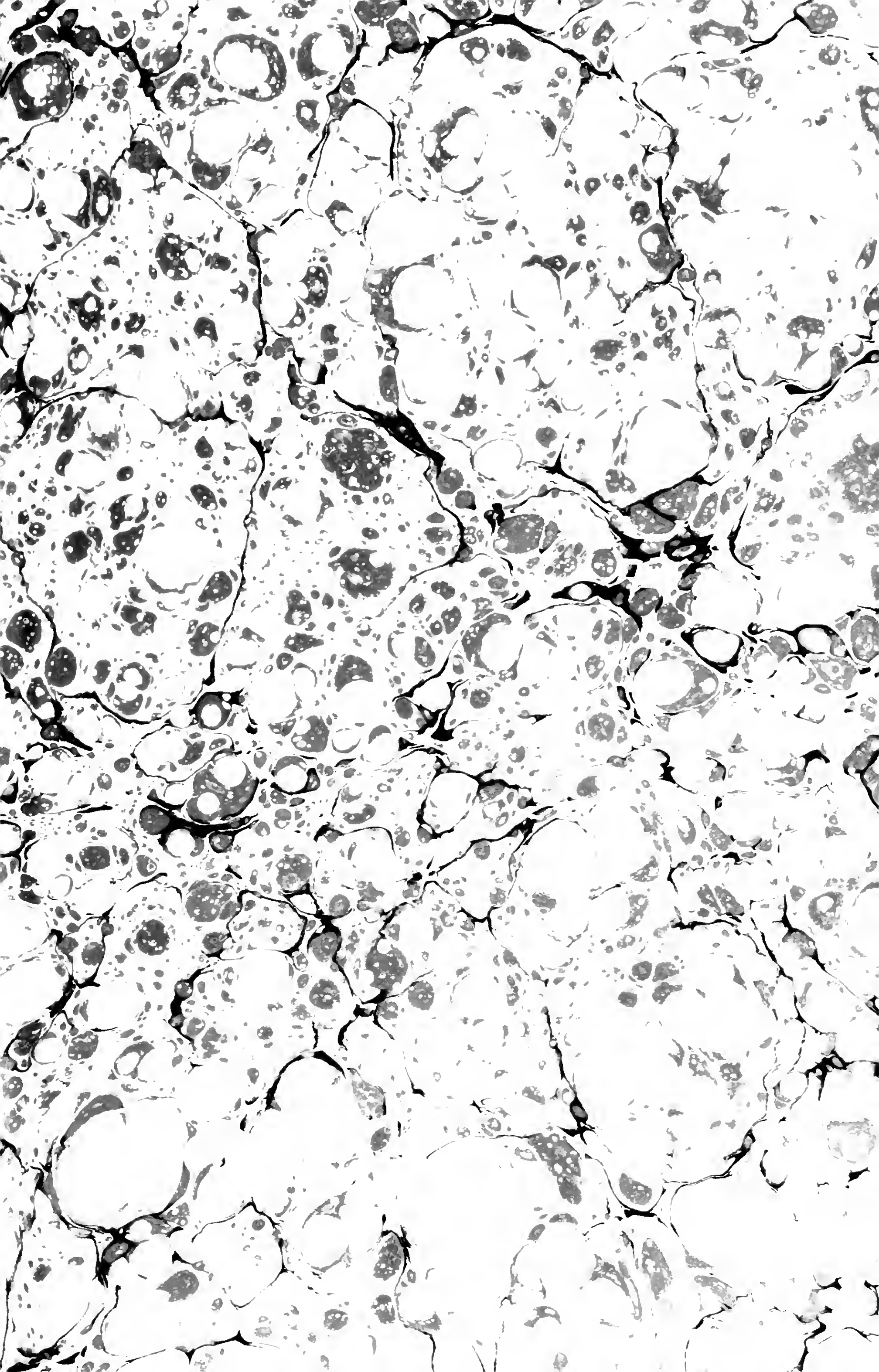

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THE
South-Sea SCHEME
CONSIDER'D.

In a LETTER to the Right Hon^ble
ROBERT WALPOLE, Esq;

Fungor vice Cotis.----Horat. Art. Poet.

Justitia est constans & perpetua Voluntas suum *cuique tribuendi.* - Justin. Institut.

Opus pulcherrimum etiam Invitos & Nolentes servare.——Senec. de Benef.

LONDON:
Printed for *J. Noon* at the *White Hart* in *Cheapside*; *J. Roberts*, in *Warwick-Lane*; and *A. Dodd*, without *Temple-Bar*. 1720.

To the Right Honourable

ROBERT WALPOLE, Esq;

SIR,

IN our present State; which needs not, and cannot be aggravated, when the *Nation* is so generally and sensibly affected; no Man can want an Apology for humbly offering to the *Publick* some *Hints* for our Relief from this universal Calamity. No *Condition* of Life can *excuse* Us, no *Circumstances absolve* Us from the Obligations we owe to *our Country*, when we have any thing to propose for its Advantage; especially in so dangerous a Conjuncture. Now (if ever) is the Time, to shew a hearty Love and Zeal for our Country. Whoever, therefore, are well-qualify'd to propose proper Remedies for our present Misfortunes, such, I think, can't in Conscience be silent: Their Country expects and demands their

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Aſſiſtance. Two worthy Perſons, Sir *H. Mackworth*, and Mr. *Leigh*, have led the Way; I hope others will follow them with ſome *uſeful Schemes*, to furniſh our Superiours with general Hints, which, by their wiſe Conduct and Improvement, may be form'd into a complete Model; for this is not the Work of *one Head*, or of *one Day*; it requires a Conjunction of the greateſt Abilities and Experience. The Affairs before us are, perhaps, the moſt weighty and intricate that ever happen'd in the Nation; yet certainly, *moſt certainly*, not inſurmountable by the Wiſdom and Power of our *Legiſlature*.

At the beginning of the Year 1720. the publick Debts, which were occaſion'd by the two late Wars with *France*, *&c.* being about 44 *Millions*, were thought ſuch a Burden, that we ſhould not eaſily bear or diſcharge. The Method at laſt agreed on to leſſen our Debts, was the great *Scheme* of the *South-Sea Directors*; what Succeſs that has met with, all the Nation feels too ſenſibly, by the great *Fall* of the *Stock*, and the heavy Weight of the Four Money Subſcriptions,

ſcriptions, amounting to 37,756,000 *l.* payable within five Years; which is above ſeven Millions yearly. A Sum greater than was ever rais'd in the laſt War, in ſo ſhort a Time.

As for the Sums loſt by *Purchaſers* of *Stock* and *Subſcriptions* at very high Rates, no certain Computation (at preſent) can be made of 'em. We have now upon our Hands a new great Task, of ſupporting the *South-Sea* SCHEME, beſides diſcharging the *great Debts of the Nation.*

Never did any *Parliament* in former Ages aſſemble upon Affairs ſo extraordinary. Things are now arriv'd at that *Size*, and attended with ſuch *unexpected Difficulties*, that the *wiſeſt* of our *Anceſtors*, who liv'd *a hundred Years ago*, if they were to appear (in our *Senate* in the approaching *Seſſion*) *unappriz'd* of the *Advance* of our *Wealth* and *Power* ſince their Time, would certainly conclude us ruin'd beyond all poſſible Hopes of Recovery. *But what can be too difficult for a Britiſh Parliament?* They are our *laſt Reſort* for *Redreſs.* And from that *Great* and *Wiſe Aſſembly* alone our Relief

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muſt come; who, no doubt, before the End of their Seſſion, will repair our Breaches, firmly eſtabliſh our Credit, and reſtore the publick Happineſs and Tranquility. And may that be the happy Iſſue of their Councils.

In this arduous, and moſt difficult Affair, the Eyes of the Nation are fixt upon You, Sir, expecting from your uncommon Prudence and Sagacity, a *Scheme* perfectly adapted to remedy all the Misfortunes of the State, as far as human Wiſdom can extend. May this very unhappy, tho' very important Affair, give You a very fair Occaſion to ſhew your ſelf the *Able Miniſter*, the *Great Patriot*, and every thing elſe, for which a wiſe and good Man would chuſe to be valu'd: And *all the Nation applaud* You hereafter, for the ſignal Services You ſhall perform for your Country in this very extraordinary Conjuncture.

I am, SIR,

Your moſt Obedient, &c.

THE

South-Sea SCHEME conſider'd.

THE univerſal Inclination of the Town, and Kingdom, which appear'd the laſt Spring, more than in any Age or Country before, for *ſubſcribing* to a great *Number* of *Propoſals*, which had the leaſt Colour of Profit and Advantage, makes it highly reaſonable to believe, that the foregoing ESSAY for *Equivalents* (improv'd by our Superiors) might have met with great Acceptance amongſt all the *Creditors* of the *Government*, had not the *South-Sea* SCHEME interven'd, and receiv'd a *Legiſlative Sanction*.

This great Affair, *like a blazing Comet*, by its ſudden and amazing Riſe and Progreſs alarm'd all *Europe*, and now by a more ſudden

Downfall has greatly affected all the Nation, and all our Neighbours abroad. The *Scheme* itſelf was never printed for the publick Peruſal (as is uſual) either in or after the the laſt *Seſſion* ; but has been a *Myſtery* from the Beginning. The Publick has yet known only, and that too by Surprize, ſome of the Reſolutions of the *Court* of *Directors*. Perhaps the Nature and Conduct of the *Scheme* made it neceſſary that it ſhould be *a Secret*. I am ſure 'tis ſo to me, and the greateſt Part of the Nation to this Day, as to the national Benefit and Advantage of it. *The Truſt repos'd certainly was immenſly great*, and ſo ſhould the *Integrity* and *Wiſdom* of the *Managers*. I heartily wiſh that may appear as viſible as our publick Loſſes and Diſtreſſes, and that both the *Scheme* and the *Schemiſts* may fully juſtify themſelves before all the World ; and convince *all the unbelieving Sellers of South-Sea Stock*, that their Ruin was from themſelves, by undervaluing their own Property. I don't pretend to examine the *Scheme*, nor to cenſure the *Schemiſts*, both muſt ſtand or fall before our great Maſters, the *Legiſlature* : But thus much I take leave to ſay, that if the *Authors* of the *Scheme* could have given the *World* a *clear Demonſtration* that *South-Sea Stock* is intrinſecally worth five, ſix, or 700 *l. per Cent.* tho' ſold

ſold for two or 300 *l.* they have been unkind to themſelves, and the Nation too, by neglecting to publiſh ſuch a Demonſtration. However, I hope to ſee (if it be poſſible) this great Scheme reform'd (in ſome Meaſure) by the Wiſdom and Authority of our *Superiors*; for, I think, nothing in political Affairs can be too hard for a *Britiſh Parliament.*

Firſt then, it ſeems highly, not to ſay abſolutely, neceſſary to retrieve the Credit of *South-Sea Stock.*

1. For the Honour of the Nation, whoſe Faith ſeems engag'd in its Credit and Proſperity.

2. For the ſake of an *infinite Number of Contracts*, both for *Stock* and *Subſcriptions*, which may perhaps be perform'd *abſolutely* by many Contractors, if the Stock ſhould riſe no higher than three or 400 *l. per Cent.* and by mutual Condeſcenſion all Contracts may be adjuſted between Men of true Honour, and generous Spirits; tho' their *Contracts* were fram'd upon this very Conſideration, that Stock was at that time at eight or 900 *l. per Cent.* and even ſome few executed Articles upon an imaginary Proſpect of a much higher Market for the Stock.

3. It ſeems highly expedient to retrieve the Credit of *South-Sea* Stock, for the ſake of a great Number of new *Proprietors* (excluſive of the *original* ones, few of which, upon enquiry, will, I doubt, be found remaining) I ſay, for the ſake of the *new Proprietors*, by *Purchaſe of Stock*, by the *firſt and ſecond Subſcriptions* of *Irredeemables* and *Redeemables*; and by the four *Money Subſcriptions*, which new Purchaſers may amount to above ten Thouſand. And amongſt theſe *new Proprietors*, may be reckon'd many Thouſands, whoſe *whole Stock* is the Fruit of the Induſtry and Frugality of their *whole Lives*. Many more Thouſands who have all their Fortunes in the *South-Sea*. And not a few, who have more than all, till the Stock bears a higher Price. And, if we conſider the Condition of the Adventurers, ſo many of the *higheſt Rank*, and of *all the principal Families* in *Great Britain* and *Ireland*, are ſo deeply intereſted in the *South-Sea* Stock, that no Man, no *Briton*, at leaſt, who is wiſely concern'd for our preſent unhappy Circumſtances, can want a Heart fully diſpos'd to contribute all that is poſſible towards the Recovery of the Fortunes of ſo many Thouſand innocent Adventurers, drawn in by Methods, that at preſent ſhall be nameleſs.

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On the other hand, the *Weight* of our old Debts, the *vaſt Compaſs* of this *South-Sea Scheme*, and the *Intricacy* of an infinite Number of Contracts that attend it, make the very Attempt of a Remedy next to impoſſible. What Nation but *Great Britain*, what Aſſembly but a *Britiſh Parliament*, could undertake to raiſe the Credit of a vaſt *Capital*, to the Value of 160 *Millions* Sterling, and hope to ſupport it at that Price? And even this is bare 400 *l. per Cent*, upon the intended Capital of the *South-Sea* Company. And that is a Value which nothing can ſupport now but real and certain Dividends, of at leaſt 16 *l. per Cent* Capital; for every Body is ſick of *nominal and imaginary Fortunes*. So that upon the whole Matter, to raiſe the Credit of the Stock, ſeems abſolutely neceſſary; and yet, how to do it, *ſeems* altogether inconceivable.

However, I will take leave to ſtate my Propoſal both ways; and offer (but with all poſſible Submiſſion to our Superiors) what I humbly conceive may be proper to be conſider'd, in caſe the Credit of the *South-Sea* Stock, or rather the Scheme, *be*, or *be not* ſupported.

Firſt

First PROPOSAL.

If the Burden of the Stock ſhall be thought too weighty for the Nation, in its preſent unhappy State, then a *general Reſtitution* ſeems to be *abſolutely neceſſary.* And by that muſt be underſtood, that all Bargains for *South-Sea* Stock and Subſcriptions, made ſince ---- be declar'd void and null; and all Moneys actually paid upon ſuch Bargains be return'd, or paid back within a certain time. 'Tis to be hop'd, that in this City and Nation, there are many Thouſands, who, out of a juſt Senſe of Religion, Honour, or Shame, would readily come into this, without ſtaying for the Sentence of a Court. But for others who reſolve not to comply, or are entangled with hard Bargains, and can't comply without a reaſonable Average, a proper Commiſſion of *Divines*, *Civilians*, and *Common Lawyers*, may be appointed and empower'd to ſettle this *Reſtitution* finally, and without Appeal: Several may be appointed of each Profeſſion, who may ſit in ſeveral Places at the ſame time for Diſpatch. By this Expedient, moſt Bargains between Subject and Subject might, perhaps, be ſurrender'd and diſcharg'd; but in the Caſe of Contracts with Foreigners, what Remedy can

be

be found? At present, I confess, I see no Redress but Patience, and a *Reversion*, after seven or ten Years, in some of the *appropriated Funds*, when the *National Debts* are almost reduc'd: Unless, after a Tryal of the foregoing *Equivalents*, there should be room to admit these unfortunate Adventurers among the *Creditors* of the Nation: of which I may say more hereafter.

If the *South-Sea* Scheme be not continued, another Step, to be taken, will be the returning back to the *Exchequer* all the *Redeemables* and *Irredeemables*; which may be taken care of, either according to my foregoing *Essay*, or by any better Expedient. The Surrender of all the *Annuity-Orders* back to the Proprietors, and the annulling of the whole first and second Subscription for *Irredeemables* and *Redeemables*, would, I dare say, give unspeakable Satisfaction to every Person concern'd, who are many thousands of his Majesty's best and most faithful Subjects. A third Step, will be the returning, by the *South-Sea* Company, to the Adventurers or Purchasers, all Money paid upon the four Money Subscriptions, taken at the *South-Sea* House; this would be present Relief to Thousands crush'd by the Payments already made, and save

Thousands

Thousands of others from being ruin'd by the future Payments, *upon the four Subscriptions.*

If all this be done, the *South-Sea* Company would be in its first State, as before the passing of the last Act for enlarging its *Capital,* which Capital, being not twelve Millions, would be sufficiently answer'd by 600,000 *l. per Annum,* perpetual Interest, as an *Equivalent* for that Debt; and the best Computers are extremely mistaken, if the Profits of a General-Fishery alone, would not much exceed that Sum. But if that should not be, yet, with all the Encouragements in my foregoing Proposal, I think there can be no reason to doubt, but the Company might gain a much larger annual Sum.

Besides the Particulars I have mention'd, as proper in case of a *General Restitution,* the greatest Part of my Readers will think me very deficient, if I should omit a *special Restitution,* to be made by *certain Persons,* against whom all the Town and all the Nation exclaim unanimously in all Conversation; but *this Charge is no part of my Business*; and the whole Affair will soon be before the *most proper Judicature,* to deal with the *most artful* and *most powerful Offenders.*

And now I have suggested my present Thoughts upon this Head, of a *General Restitution;*

tution; I plainly foresee, as I hinted before, that this will be attended, if it can be put in practice, with so many Difficulties, almost insuperable, for Number and Circumstances, that I shall altogether despair of the Success of it, unless it be heartily espoused by the *Great Council of the Nation.* The *Wrongs* and *Hardships* are innumerable, more have been *undone in three Months*, than in any *three Ages* before. If by a *well order'd Restitution*, most of the *Sufferers* could, in *part only*, be restor'd to their former Circumstances, the Benefit, to many Persons, would be very considerable; but to make it more comprehensive, this *Restitution*, I am humbly of opinion, should extend to all the *hard Bargains* for *Shares* in all the late *spurious Societies*; for even they have *ruin'd Thousands*, tho' the *South-Sea* has *ruin'd ten Thousands.*

Second PROPOSAL.

And now 'tis time to represent some Expedients for retrieving the Credit of the *South-Sea* Stock.

Supposing then, that the *South-Sea* Stock be continu'd upon its present Foot (excepting the Price, and some Errors in the Management) with all the *Irredeemables* and *Redeemables* actually subscrib'd, the four *Money Subscriptions*, as they are now settled, and the late Agreement for paying the *Bank*, be ratify'd; in this Case, I say, it seems necessary the Stock should be made intrinsecally worth about 400 *l. per Cent.* But,

To *raise* it so *high* will be very difficult.

To *raise* it *higher*, will be very dangerous, in case of a new Fall.

To support it with real Dividends (and nothing but that will effectually support it) will be extremely difficult in the first Case; and seems impossible, in case the Stock should happen to mount again to 6 or 700 *per Cent*; for 'tis plain, that forty Millions Capital (and the Capital may be more) will require, at 4 *l. per Cent* only, upon the Value of Stock, at the Prices undermention'd,

An Annual Dividend,

	l.		*l.*
of	6,400,000,	at	400 *per Cent* Capital.
of	8,000,000,	at	500 *per Cent* Capital.
of	9,600,000,	at	600 *per Cent* Capital.
of	11,200,000,	at	700 *per Cent* Capital.
of	12,800,000,	at	800 *per Cent* Capital.
of	14,400,000,	at	900 *per Cent* Capital.
of	16,000,000,	at	1000 *per Cent* Capital.

And

And a Dividend of 5 *l. per Cent* upon Stock, valued at the Rates above, would amount to a greater Sum. I know, indeed, a Dividend of 30 *l. per Cent*, payable after *Christmas*, and of no less than 50 *l. per Cent* afterwards, for twelve Years successively, has been *voted*, to the Astonishment of all *Europe*. But this *bold Stroke*, in a *Nation no Strangers to Sense or Business*, was a *very modest Reproof* of the *Purchasers* and *Subscribers* at extravagant Rates; as if some Persons had told 'em in plain *English*; *Your mad Bargains*, Gentlemen, *require mad Dividends*, and *here's one for your Purpose* ------- *won't this open your Eyes?* We thank 'em, it had that good Effect on *some* Persons, who before dreamt of *golden Mountains*, Stock at 12 and 1500 *l. per Cent*; but now, to their own Cost, and the Ruin of Thousands, they perceive that nothing but *certain Dividends* will maintain the Credit of the Stock; and that the Money Subscriptions, at 1000 *l. per Cent*, were a very precarious Support for those immense Dividends for *twelve Years to come*; because the *gaming extravagant Humor* of the People was not like to continue *for twelve Months*.

In proportion then to the *yearly Profits*, and the *Certainty of those Profits*, will, and must the *South-Sea Stock* be hereafter valu'd in peaceable

Times; for a Time of War, or any publick Calamity, never fails to leſſen the Value of that, and every thing elſe, but the *Neceſſaries of Life*. But the great Queſtion is, whence ſhall thoſe Profits ariſe, that may aſcertain the Value of Stock at 400 *l. per Cent?* which ſeems to be the preſent Aim of the *Managers*, and of *our Superiors*.

'Tis certain, that forty Millions, valued only at forty Millions, may be anſwer'd with an Intereſt of two Millions, and may be paid off with forty Millions. But if forty Millions be valued at four times that Sum, that is 160 Millions, then eight Millions *per Annum* will be the Intereſt at 5 *l. per Cent*, and 6,400,000 *l.* at 4 *l. per Cent.* So this *South-Sea Scheme* has *multiply'd our Debts* and *our Difficulties*. The *Framers* of that *Scheme* had no Thought, I ſuppoſe, of diſcharging a Capital ſo multiply'd, any other ways, than by acquiring, by ſome Means hereafter found out, ſuch a certain *annual Income*, as would be accepted by the whole Body of Proprietors, in lieu of the whole Capital.

To ſupport the Stock at this Value, there muſt be certain and conſtant Profits divided, and thoſe Profits muſt ariſe in the following manner.

Firſt,

First, By the Intereſt of 5 *l.* and 4 *l. per Cent.* paid by the Government for ſo much of the Publick Debts as are ſubſcrib'd; and by ſo much of the Principal Sum as the Government is to diſcharge, and pay to the Company, in caſe their Affairs remain upon the preſent foot; which Sum may be about Thirty Millions, after deducting the Sum of towards eight Millions, which the Company is to pay to the Government, *if the Government, as things now are, ſhould inſiſt upon it.*

And the *ſecond* Branch of Profits (in view, if *Subſcribers* find it for their Intereſt to make good all their Payments on the four *Money Subſcriptions*) will be a Sum of about 37,756,000 *l.* being the Purchaſe Money of ten Millions Stock diſpos'd of, part at 300 *l.* and the reſt at 400 *l. per Cent.*

The *third* Branch of Profits, in view, may be about Twenty Millions more, for about Five Millions of the Stock not yet diſpos'd of.

The *fourth* Branch of Profits may be about five Millions more from the Government, if the Company ſhould hereafter take in the reſt of the National Debts now unſubſcrib'd; and near twenty Millions more for ſo much new Stock to be ſold, which Stock the Company has a Liberty to create in lieu of the remain-

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ing Publick Debts, when taken into their Books.

Suppofing then, that the Price of the Stock fhou'd be rais'd to 400 *l. per Cent.* the whole Money upon the four Subfcriptions now on foot be all pay'd, and the reft of their Stock be fold, as above, at 400 *l. per Cent.* I fay, in cafe all this happens, the Company will receive

	l.
I. From the Government for Intereft of Original Stock and National Debts, fubfcrib'd for feven years, about	10,000,000
II. From the Government in the Debts already fubfcrib'd, a principal Sum of about	27,000,000
III. From the four Money Sub-fcriptions, about	37,756,000
IV. From about five Millions Stock to be difpos'd of	20,000,000
V. From the Government for the Remainder of the National Debts when fubfcrib'd	5,000,000

VI. And

VI. And from the Sale of about five Millions more in Stock created, if the rest of the National Debts are subscrib'd	20,000,000
	l. 119,756,000

	l.
Lastly, A Sum may be allow'd, suppose 500,000 *l.* in seven years, for the Profits of the Company, by Money at Interest, from which (if the Money falling short by their late Loans be deducted), they will receive, I suppose, clear of those Losses, this odd Sum of	,244,000
Upon this foot then, the whole of the Company's Profits in view and expectation (without reckoning the Profits by a Fishery and an establish'd Trade) may be	120,000,000

If this immense Sum were now in the Company's Hands (it must be own'd by the most

most scrupulous) their Stock wou'd be really worth at *Par*, near 300 *l. per Cent.* without taking in their future Profits by the *Fishery* and a *well establish'd Trade*. " But it will be " said, that the far greater part of this " One Hundred and Twenty Millions is *in* " *expectation only*, and can never be made " *certain* to the Company, till the World have " a *certain Prospect* of a *constant* and *beneficial* " *Dividend*, that will secure their Purchase of " *South-Sea* Stock. Without this Security, " the Creditors of the Government will be " impatient, as well they may, and the " *new Purchasers* will not go forward with " their Payments, till it shall be made evi-" dent, that their Returns will be certain " and profitable: so that after all the great " Sums I have just now mention'd, the Que-" stion, with many, the *great and only Que-* " *stion* will still recur with many Proprie-" tors, *viz. Whence shall that Dividend arise,* " *which shall ascertain the Price of* South-Sea " *Stock at* 400 l. *per Cent.* ?

Now in answer to this fair Enquiry, it must first be acknowledg'd, that this vast Sum of One Hundred and Twenty Millions is a Sum in view, chiefly, and the Payment of it, 'tis true, depends upon the Pleasure of the *Government*, and of the *Subscribers*. But (to answer

anſwer for the Company) what if the *Proprietors* are, or will be, aſſured of that Payment? Let this reaſonable *Poſtulatum* in their Favour be allow'd alſo, That the *Fiſhery*, and Loans for Intereſt well manag'd, with a flouriſhing Trade, may produce, in ſeven years, about fourteen or fifteen Millions more: This Sum, added to the One Hundred and Twenty Millions (they may ſay) will make about One Hundred and Thirty Five Millions together; which ('tis plain) wou'd be a Dividend ſufficient at ſixteen *per Cent.* for twenty years to come.

But ſuppoſe a different Method be taken, and beſides an Annual Dividend of Intereſt, the *Company* be oblig'd to make a Quarterly Dividend of *Principal*; that is to ſay, Suppoſe the Government ſhould iſſue Quarterly, for ten years ſucceſſively, one Million *per* Quarter in Exchequer Bills, to the Company for paying Principal, and frankly diſcharge the ſeven Millions, *&c.* payable by the Company, the Company might then begin with the firſt Letter of the Alphabet, and diſcharge the Proprietors alphabetically, by paying full 400 *l. per Cent.* as far as the Government's Debts ſhould extend.

N. B. A greater or leſſer Sum than a Million might be iſſu'd, as the Government ſhou'd judge convenient: upon which Bills, 2 *d. per diem* may be allowed by the Government whilſt in private Hands. By this Method, one quarter of the Capital wou'd be cancell'd, or extinguiſh'd in ten years time.

And at or before the end of ten years, the Money Subſcriptions being all made good to the Company, a farther Sum of ſome Millions may be apply'd out of it for diſcharging more Proprietors at 400 *l. per Cent.* continuing at the ſame time to pay half yearly Dividends. Nor is it difficult to demonſtrate, that a large Sum of the Stock may be diſcharged in this Method, by Eighty Two Millions of the Subſcription Money, if that could be paid. For inſtance; if beſides the Forty Millions paid off by the Government, as before, the Company are conſtantly paying off the Capital out of the Subſcription and Intereſt Money receiv'd, (always reſerving a ſufficient Sum for the half yearly Dividend at 4 *per Cent.*) half their Capital may be diſcharg'd or extinguiſh'd in about fifteen years: for as their Capital decreaſes, their half yearly Dividends will leſſen upon the remaining Capital, and come within the

Com-

Compaſs of about three Millions yearly, in 15 Years time, by a punctual Management.

In this Situation it may be thought no impracticable Scheme, upon the Suppoſition that the Company's Profits, before mention'd, could be actually receiv'd and apply'd as ſuggeſted. And if the Company forthwith engage in a general profitable Trade, and be veſted by the *Legiſlature* with certain advantagious Privileges, as Occaſion, and their Benefit, may require; in this Caſe, the annual Profits of the Company, by ſuch Trade and Privileges, may prove very conſiderable; and being (ſuppoſe) apply'd jointly with the *Exchequer Bills* and *Subſcription Money*, towards the Diſcharge of the *Capital*, valued at 400 *l. per Cent*, the ſaid *Capital*, may (perhaps) in twenty Years time be reduc'd to ſuch a Sum, as may *remain undiſcharg'd*; it being reaſonable to expect, that within twenty Years time, their annual Income, by Trade and Privileges, will afford ſuch a *Perpetuity of Dividends*, upon the *remaining Capital*, as that ſuch *Income* ſhall be deem'd and accepted, by the Company, as an *Equivalent*, or full Satisfaction for ſuch remaining Capital. If what is now ſuggeſted were practicable, then the *Malt-Tax* (for *the Land-Tax is by no means ever to be thought on in this Affair*) might be apply'd for ſome Years, in Aid of the Circulation of the *Exchequer Bills* before mention'd, and towards the ſinking the *Government's Share* in the *Capital*, which Share may be about forty Millions, more or leſs, as the national Debts ſhall hereafter be *fully*, or not *fully ſubſcrib'd*, to the Company.

The Privileges which may be propos'd, in Favour of the Company, may be all thoſe before mention'd amongſt the *Equivalents*, under the Titles of the *South-Sea*, &c. 2. *The General Britiſh Fiſhery*, in all its Branches and Species. 3. The *intire and ſole Trade* to *Africa*; allowing *equitable Terms for admitting the preſent Company of that Name.* This, with their proper Trade, as a *South-Sea* Company, in its fulleſt Extent, by Settlements at the Mouth of the Rivers *Oronoque*, *Amazons*, *Rio de la plata*, and in all other convenient Places, may, in time, produce a very conſiderable annual Income. And, if there be any other Privileges, which the Company ſhall propoſe, to mend and increaſe their Profits, the Government may, at pleaſure, either grant 'em, or when the preſent publick Debts are diſcharg'd to the Company, reduce their Capital, by a further Iſſue of *Exchequer Bills*, till their certain Profits, by Trade and Privileges, ſhall be a ſufficient Support for the neceſſary Dividends

dends on the remaining Capital, valued at 400 *l. per Cent.* A worthy Member of the Houfe of Commons has taken the Pains to make a very nice Calculation of the prefent Value of the Stock; and, no doubt, if the whole Fabrick were to be immediately demolifh'd, and the Debts owing to and from the Company well paid, that Gentleman's Eftimate of the Price of their Stock muft be allow'd to be well grounded. But, with humble Submiffion to his better Information, I think two Particulars, which are of the greateft Importance, do very well deferve to be confider'd in this Affair, which may hereafter make a very confiderable Advance in the Value of the Stock. The Particulars I mean, are a *good Credit*, and a *good Trade.* Things, I own, at prefent *entirely dead and bury'd*; but, certainly, not without *Hopes of a happy Refurrection.* This Gentleman's Notion of Credit, 'tis plain, is the fame with the *Poet*'s:

-------- Quantum quifque fua nummorum
Servat in arca, tantum habet fidei-------

Which Notion, I own, with Grief, is now too true in fact; but moft certainly, is fo far from being the true Notion of *Credit* amongft the *trading Part* of Mankind, that all Men of

Bufinefs

Bufinefs know the quite contrary to be true, *viz. Quantum quifque habet fidei, tantum habebit nummorum* ------ For he has no Credit at all, who is not trufted beyond his prefent Cafh. On the other hand, he has good Credit, who is trufted for 5, 6, or ten times more than he can anfwer in one Day or Week, and yet may fairly and honourably difcharge in a reafonable time. The two great Societies, the *Bank* and *Eaft-India Company*, have, for a long time, maintain'd a very great Credit, by *a wife Management and punctual Dividends*; and if they fhould hold on their Race, they would, no doubt, hold up their great and juft Reputation, by a Perpetuity of valuable Dividends, tho' their Capitals were never to be repay'd. And why may not the Credit of the *South-Sea* Company be hereafter rais'd by the like prudent good Conduct? If their Stock were now at 4 or 500 *l. per Cent* they might, perhaps, divide as much Principal as one of the aforefaid Societies, whofe Credit, notwithftanding, no doubt, will ftand its Ground, by good Conduct, and good Dividends. And may not another Society do the fame? The Trade of the *South-Sea* Company is, at prefent, hardly begun in thofe vaft Countries, that are within the Limits of their Charter; a Commerce may, in time, be fettled, of immenfe menſe Advantage to the Company and Nation. No Body hath yet made the leaſt Allowance for this, tho' no reaſonable Man that conſiders it, can doubt, but this Society, in a few Years, may ſettle ſuch *Factories*, and open ſuch a Correſpondence with great Numbers of Nations, on both Sides the vaſt Continent of *South-America*, as may produce very large Returns, and vend our Product in many great Countries, which, at preſent, know nothing of the *Improvements* and *Elegance of Life*. And much of this Advance in Trade may be juſtly expected within that Compaſs of Years, wherein the ſeveral Subſcriptions are to be pay'd. Which Subſcriptions (taken, and to be taken) with the Money payable by the Government to the Company, may, as I have obſerv'd, diſcharge three fourth Parts of the Capital; and in that Caſe there would remain a Capital of about 44 Millions, which, at the End of fifteen or ſixteen Years, may be ſufficiently provided for, by an *Equivalent* in Trade and Privileges, tho' that Capital be never diſcharg'd: For whenever their Trade is brought to a degree of Maturity, and well eſtabliſh'd in all Parts, and in all its great and valuable Branches, their annual Profits, by a modeſt *Eſtimate*, may riſe to above two Millions. But if they ſhould fall ſhort of

that

that Sum, the Government (which I ſuppoſe eas'd of all the national Debts in the Method before hinted) may, in three or four Years, reduce the *South-Sea Capital* much lower, till the certain Profits, by their Trade and Privileges, ſhall be found an undoubted Equivalent for the remaining Capital.

If it be objected, as to be ſure it will, that by this Method, *the Government may have an After-reckoning of the Company's to pay, when the National Debts are diſcharg'd :* I anſwer, this may happen; but then it may be conſider'd alſo, that this Payment, at the worſt, will be when the Nation is eas'd of its great Burden. But what if ſome new *Equivalents* be found out to anſwer the ſuppos'd Deficiency in the Trade and Privileges of the Company? This need not be deſpair'd of, when Time and Experience ſhall open our Eyes, and convince us of our true Intereſt at Home and Abroad. And in this Event, no new Burdens will come upon the Government. 'Tis not difficult to foreſee, that one or two of the *Equivalents* before mention'd, well eſtabliſh'd and improv'd, will, perhaps, in the compaſs of fifteen or twenty Years, render us a *Match* for the many Millions undiſcharg'd, if the *South-Sea* Scheme be continu'd ſo long.

Third METHOD *propos'd.*

Yet after all that has been propos'd for proceeding upon the preſent Scheme, as 'tis now ſtated at 400 *l. per Cent*, 'tis evident, that the immenſe Sums payable by the Purchaſers of Stock, at 300 *l.* and 400 *l. per Cent*, will be ſo great a Load upon the Nation, for many Years to come, that it muſt be own'd, this Affair will be attended with very great Difficulties; and therefore I will humbly take leave to propoſe this Affair in another View.

Suppoſe then, all future Payments on the four Money Subſcriptions were to ceaſe, and Stock were to be given (on the Money now paid) to the Proprietors of the four Money

Subscriptions, at 300 *l.* and 400*l.* *per Cent*, as follows, *viz.*

Stock sold.	*per Cent.*	Money pay'd.	Stock given for Money actually pay'd.
2,252,000 *l.*	1. Money Subscription 50 *l.* pay'd.	3,378,000 *l.* at 300 *l.* *per Cent.*	1,126,000 *l.* Capital.
1,500,000 *l.*	2. Money Subscription 20 *l.* pay'd.	1,200,000 *l.* at 400 *l.* *per Cent.*	300,000 *l.* Capital.
5,000,000 *l.*	3. Money Subscription 25 *l.* pay'd.	5,000,000 *l.* at 400 *l.* *per Cent.*	1,250,000 *l.* Capital.
1,250,000 *l.*	4. Money Subscription 50 *l.* pay'd.	2,500,000 *l.* at 400 *l.* *per Cent.*	625,000 *l.* Capital.
10,002,000 *l.*	intended to be sold. But actually pay'd no more than this Sum.	12,078,000 *l.* Stock.	3,301,000 *l.* Capital.

By this it appears, the Company have already gain'd from the Purchasers above twelve Millions for Stock sold, besides their Profits by Money at Interest.

Now ſuppoſe the Midſummer Dividend was to be given to none but the Proprietors of the four Money Subſcriptions and the Bank; becauſe the *Proprietors* of the *Redeemables* and *Irredeemables* will receive, to *Michaelmas*, their Payments, as uſual. And for the old Proprietors of *South-Sea Stock*, it ſeems unreaſonable, that when their Capitals have been rais'd ſo much in value, that 1,120,000 *l.* *&c.* Capital, ſhould be added to their original Capital; which moſt of 'em purchas'd about par, and many of 'em under; ſuch old Proprietors have good reaſon to be content with the Opportunity of multiplying their Principal, which all of 'em that han't ſold out ſtill have in their Power. Suppoſe then, that the Midſummer Dividend was only allow'd to Proprietors of the four Money Subſcriptions and the Bank, the whole Account of the Stock would be as follows, *viz.*

	l.	
For all the Money actually paid on the four Money Subſcriptions, as aforeſaid,	3,301,000	Capital Stock.
For Midſummer Dividend on *ditto*	330,100	Capital Stock.
For the Bank, on 3,775,00 *l.*	943,750	Capital Stock.
For Midſummer Dividend on *ditto*	94,375	Capital Stock.
For long Annuities firſt Subſcription	2,991,386	Capital Stock.
For ſhort Annuities firſt Subſcription	256,480	Capital Stock.
For long Annuities ſecond Subſcription	1,003,143	Capital Stock.
For ſhort Annuities ſecond Subſcription	168,649	Capital Stock.

	l.	
For Redeemables	3,598,447	Capital Stock.
Then the whole New Capital	12,686,720	Capit. Stock.
And the Old Capital, according to the Act of Parliament	11,746,844	Capit. Stock.
Whole Capital would then be	24,433,564	Capit. Stock.

This would be the whole Capital, unleſs ſome who purchas'd at high Rates the old Stock, and have not ſold, ſhould have the Allowance of *Midſummer* Dividend. And if this Capital were fixt, and no more Stock ſold for Money Subſcriptions, thoſe heavy Payments would be at an End, and the Dividend on this Capital would be more within Compaſs, being at 4 *l. per Cent.* 3,909,362, *quam proxime.*

Now the Debts of the Government, taken in by the Company, being about 26,817,335 *l.* *&c.* and the old Capital 11,746,844 *l.* *&c.* make together 38,564,179 *l.* *&c.* Upon which the Company may receive from the Government

ment 5 *l. per Cent.* for ſeven Years, and the annual Intereſt of the ſaid 38 Millions, *&c.* at

	l.
5 *l. per Cent.* is	1,928,210 *fere*;
So there will be wanting to make good a Dividend of 16 *l. per Cent.*	1,981,152
Which makes together a complete Dividend on the twenty-four Millions, *&c.* the whole Capital juſt now mention'd	3,909,362

Now the ſame Difficulty (as before) occurs again, *viz.* whence the Money ſhall come that is to pay the 1,981,152 *l.* wanting as above, to complete the Dividend at 16 *l. per Cent.* on the twenty-four Millions Capital juſt mention'd? And this Difficulty is inſeparable from a large Capital, multiplied to three or 400 *l. per Cent.*

The *South-Sea Company* has in hand, and in good Debts at Intereſt (or ought to have) twelve Millions, ſeventy-eight thouſand Pounds (as before) paid to them by the Proprietors of the four Money Subſcriptions. And if the Government ſhall pleaſe to *remit the Conſide-*

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ration-Money, payable to the Government, for Liberty to take in the Redeemables and Irredeemables, then the full Sum of 38,564,179 *l.* 13 *s.* 10 *d.*

will be due from the Government to the Company, which with	12,078,000 *l.* 0 *s.* 0 *d.*
(as before) receiv'd upon the four Money-Subſcriptions, make	50,642,179 *l.* 13 *s.* 10 *d.*

The whole Sum (with Intereſt upon the firſt Sum from the Government, and upon the ſecond Sum for Loans by the Company) paid and to be paid to the ſaid Company.

This great Sum may be apply'd, as faſt as it comes in from the Government, and the Creditors of the Company. The Debt of the Government being, as above, about 38 Millions, may be diſcharg'd by an Iſſue of *Exchequer Bills*, in ſuch Sums and Proportions as ſhall be found practicable, and the Produce of the *appropriated Funds* may be apply'd, and continue to pay Intereſt at three or 4 *l. per Cent.* on the ſaid 38 Millions, and on each 100 *l.* of the old Capital, till the 38 Millions of the Subſcribers, and of the original Proprietors, are paid off at 100 *l. per Cent.* And the Money receiv'd from the Proprietors of the four Money Subſcriptions, may be forthwith return'd to them, as faſt as the ſame ſhall be repaid by the Creditors of the Company. And this Expedient ſeems neceſſary to be put in practice forthwith, to reduce the vaſt Capital within the Compaſs of a *practicable Dividend.* But while both theſe are paying, a Dividend will be neceſſary on the old Capital, over and above the Intereſt paid, as before, by the Government, or the old Capital muſt return to its old Value, and be ſoon at Par.

Now the old Capital (11,746,844 *l.*) will require, at 12 *l. per Cent.* if valu'd at 300 *l. per Cent.* 1,409,622 *l.* Dividend ; and if valu'd at 400 *l. per Cent.* will require a Dividend of 1,879,496 *l.* being 16 *l. per Cent.* of which Sum, if the Government continue to pay, till the Capital is diſcharg'd, 469,874 *l.* for Intereſt, at 4 *l. per Cent.* the remaining Sum, being 939,748 *l.* will be wanting to make a Dividend at 12 *l. per Cent.* and no leſs than 1,409,622 *l.* will be wanting to make a Dividend at 16 *l. per Cent.* on the ſaid old Capital. So that let the Capital be ſtated at the loweſt, as is now done, it will require a Supply of near one Million, to keep it at 300 *l. per Cent.* and near one Million and a half to hold the Price at 400 *l. per Cent.* at ſo low an Intereſt as 4 *l. per Cent. ad valorem.* And whence ſhall thoſe Sums ariſe but from new *Funds*, or ſome of the foremention'd *Equivalents?* New *Funds* are not to be thought on in our preſent Condition; and if any of the *Equivalents* will be of Service to us, 'tis pity they ſhould be employ'd for ſupporting this *new Scheme*, and not for diſchargeing our *old Debts*.

Fourth PROPOSAL.

And now, after all the foregoing Views I have taken of this moſt perplext Affair, the beſt and moſt *effectual Expedient*, that at preſent occurs to me, is as follows:

1. That the Government continue firm in this Reſolution, *viz.* to take the firſt Care of their *own Creditors*. This is moſt honourable, moſt reaſonable, and abſolutely neceſſary in Point of Juſtice and Credit.

2. That the Creditors of the Government be paid, or anſwer'd by *Equivalents*, both Principal and Intereſt, fully; and as ſpeedily as may be.

3. That all ſuch Creditors as ſhall deſire to be paid, and are unwilling to accept a pro-

portional Share in any of the Equivalents, be paid in the Manner following, *viz.*

Publick Notice to be given all the Creditors to attend a *Committee*, and after a Proposal made of taking their Debts in *Payments* or *Equivalents*, the Accepters of each to be *register'd* forthwith *alphabetically*.

4. That the *Creditors register'd* for *Equivalents*, may agree with the Government upon such Terms as shall be most reasonable; and the Terms to be amended from time to time, as shall be found most expedient and beneficial, and the *Government* to continue to the *Accepters* of *Equivalents* 5 *l. per Cent.* for their *Principal*, till *that*, or a *better Income*, be secur'd by and from the *respective Equivalents*.

5. That the *Creditors register'd* for being paid their Principal, be immediately paid in Exchequer Bills, of convenient Sums, current at 2 *d. per Diem* Interest, whilst in private Hands, and both Principal and Interest be payable at the Exchequer, out of the *Sinking Fund*, describ'd before among the *Equivalents*, and assisted by the *Malt Tax*: and 10 *s. per Cent.* upon every Transfer in all Stocks.

6. That the Course of Payment be determin'd by a Lottery of the twenty-four Letters, which will shew in what Course the Initial Letter of the Sirname of every Creditor may be found.

7. That

7. That the Sum of Exchequer Bills, to be iſſu'd from time to time, be left to the Diſcretion of the Government, who will ſave more than 2 *l. per Cent.* upon the whole Sum iſſu'd. Or inſtead of Exchequer Bills, Orders regiſter'd in Courſe may be deliver'd, payable after one, two, three, four or five Millions, carrying a correſponding Intereſt of one, two, three, four or 5 *l. per Cent.* and new Orders ſubſtituted as faſt as the old are diſcharg'd.

I am apt to believe, all the Proprietors of the *Redeemables* and *Irredeemables*, both ſubſcrib'd and not ſubſcrib'd, are now in a Diſpoſition to come into Meaſures with the Government for their own and the Nation's future Security and Benefit ; And this part of the Task, now upon our Hands, will eaſily be perform'd in a few Years, with good Management. And good Management alſo will bring ſome of the foregoing *Equivalents* to bear part of their Burdens in a ſhort time, *viz. Ireland*, the *Grand Fiſhery*, *waſt* and *drainable Lands*, an *African Company*, to which may be added, a Company for *Naval Stores*. The Publick Creditors ('tis hop'd) will not be ſhy, at leaſt of trying their Strength ; becauſe, by the Nature of this Propoſal, they are ſecure of

Principal and Intereſt from the Government for the Deficiency of each *Equivalent*; and they who are not willing to be concern'd in the Equivalents, may be enter'd in the *Regiſter for Payment*. And if any of theſe *Equivalents* ſucceed well in a ſhort time, as ſome will undoubtedly; the *ſinking Fund* will grow ſtronger, and make greater Diſpatch in the Diſcharge of *the Regiſter for Payments*. In ſhort, the *Government*, treating the *Creditors*, and managing their *Equivalents* with a paternal Care and Tenderneſs, will bring the *Publick Faith* into *greater Reputation* than ever; and the *Equivalents well eſtabliſh'd* will much *advance* both the *Wealth* and *Power* of the *Britiſh Empire in Europe and America*: The Time to put this upon the Tryal *ſeems to be the preſent*, to eaſe forthwith the *Nation* of its Burdens, and to improve our *Landed* and *Trading* Intereſt to the higheſt Degree.

By what I have now offer'd, I am humbly of opinion, all the Publick Creditors might be eaſily and honourably paid, or diſcharg'd by good and ſufficient Equivalents. The only remaining Difficulty wou'd be, *the ſetting South-Sea Stock upon a good Foot*. In order to which, 'tis neceſſary the Capital be reduc'd within a reaſonable Compaſs, to avoid an exceſſive Dividend. Now if the Redeemables and Irredeemables

deemables both of the Firſt and Second Subſcriptions be taken care of by the Government, as before is humbly ſuggeſted (a few Perſons excepted, who have diſpos'd of their Stock given for the Firſt Subſcription) and the Money receiv'd by the Company in the 4 Money-Subſcriptions be return'd to the Subſcribers, and the Midſummer-Dividend now unſold be made void upon the old Capital; in this Caſe the remaining Capital wou'd not, perhaps, much exceed 12 Millions.

A further Reduction of the Stock may be made, by paying off immediately, in Exchequer-Bills, the old Proprietors that have not ſold at *Cent. per Cent.* and by a Reſtitution of the Original Stock to other old Proprietors, (who may be diſcharged alſo in Exchequer-Bills) and of the Purchaſe-Money to the Purchaſers, as far as this can be put in practice, it will be a double Service to the *Publick*, by leſſening the Capital, and conſequently the *Dividend*; and to the *Purchaſers*, who have ſuffer'd by their hard Bargains, for Equity muſt acknowledge, the Government ſhould not come in to pay the Reckoning, by large Dividends, where the Sellers are reſponſible. No Man can foretel how far the Capital may be reduc'd by this Reſtitution, no doubt it

will

will be much leſſen'd, and that will render a Dividend ſtill more practicable.

For this purpoſe, a *Committee*, or *Commiſſion* of Enquiry may be appointed to examine the Books of the *South-Sea Company*, and a Regiſter made of all the Bargains (by the Receipts) by which it will be known who are the greater *Gainers* and *Loſers*, a Point highly neceſſary to be known, in caſe of Reſtitution.

In ſhort, when the Creditors of the Government are fixt upon a good Foot, and *well ſatisfy'd* by *Payments* or *Equivalents*, then the only remaining Difficulty will be to ſettle fairly the whole Affair of the *South-Sea Company*. And after a Regiſter of all Sales and Contracts is completed, ſome general Rules may be fixt, for annulling ſome Bargains, performing others; and for relieving all that ſhall appear to be actually injur'd by hard Bargains: Whoſe Relief may eaſily come from the Government by a Compenſation in Stock, as aforeſaid, or by Reſtitution from the wrong Doers; a thing neceſſary, one wou'd think, in a Chriſtian Nation, if we hope for Succeſs in our future Undertakings.

The Sum of what is ſaid, in a few Words, is this:

1. The

1. The *Publick Creditors* of all ſorts to be provided for by *Payments* and EQUIVALENTS, after complete Regiſters are made of all ſuch Creditors as ſhall chuſe to be enter'd for *Payments* or *Equivalents*.

2. All paſt and future Payments upon the Money-Subſcriptions to be diſcharg'd; and all the original Proprietors, regiſter'd as above, to be paid off at *Cent. per Cent.* to reduce the *Capital* and *Dividend* within Compaſs.

3. Regiſter all Bargains for Stock at above 200*l. per Cent.* and all other Contracts perform'd and to be perform'd, and appoint a Commiſſion to annul, ratify, and redreſs by *Reſtitution*, or otherwiſe, as ſhall be found moſt juſt and equitable.

4. Order due Relief from the wrong Doers (if any ſuch be found) by Reſtitution; and where that is not to be had, by giving Stock to the Injur'd, and ſuch further Supports from the Government as the Caſe may appear to deſerve, when Circumſtances ſhall be fully and particularly diſcover'd by the Regiſters.

5. Let all Bargains be enter'd, in a ſeparate Regiſter that can't be adjuſted by a fair Reſtitution; and theſe may, by the publick Compaſſion, be provided for by a Reverſion in

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in ſome of the Funds hereafter, when the publick Debts are near diſcharg'd.

6. If the Perſons concern'd in this laſt Regiſter have any Propoſals to make to the Government (in the mean time) of any reaſonable Equivalent they ſhall deſire of the Government, no doubt they will be treated with a generous Compaſſion, that is due to their unhappy Circumſtances.

I will conclude with the following Remarks: That the *Original South-Sea Stock* (being above 11 Millions) ſold out at 400 *l. per Cent.* upon a reaſonable Eſtimate of all the Sales one with another, will amount to about 44 Millions, which is near equal to the Debts of the Nation. Now if ſo vaſt a Sum, or near that Sum, has been gain'd by the old Proprietors, by the Sale of Stock and the Midſummer Dividends, they have reaſon to thank their Stars; but the new Proprietors (unhappy Men) and the *Government* too, are brought into a *Labyrinth*. A fine Project! that has put, perhaps, above 40 Millions in the Hands of a few Hundreds, and ruin'd many Thouſands, leaving the Government to pay the Original Capital, to ſtruggle with the *Load*, and to be *dinn'd* with the Cries of the *Sufferers*, and the *Clamours* of *all* the *Nation*. But

But why ſhou'd this Hardſhip be put upon the Government, or the poor Sufferers? Why not both reliev'd by a *General Reſtitution?* Muſt the Purchaſers be ruin'd without Remedy? or muſt the Government provide large Dividends for the *Cuſtomers* of the old Proprietors; and thoſe Proprietors carry off 40 Millions, and leave the Government to find, if they can, a Cure for ſo immenſe a Calamity? This wou'd be——(I am aſham'd to give it its proper Name)—— the *greateſt Hardſhip* to the *Government* and the *New Proprietors*; and the *greateſt Favour* to the *Old Ones*, who would wonder and ſmile at the Generoſity.

But if the Government (after taking care of their own Creditors in the Way beforemention'd) generouſly interpoſe; the Remedy ſeems to be very plain, tho' attended with ſome Trouble. For if the *Old Proprietors* of Stock make *Reſtitution* for Stock and Subſcriptions, *reſume* their *reſpective Capitals*, and are all paid off at *Cent. per Cent.* (except Forfeiters) then the Stock remaining in the Hands of ſome of the new Proprietors (who can't be reliev'd by Reſtitution) may amount to about two or three Millions, which valu'd at three or 400 *l. per Cent.* may be provided for, with no great Difficulty, by *Trade* and *Equi-*

valents, by *Forfeitures*, and a *Reverſion* in ſome Share of the *Funds*.

Whereas, on the contrary, if the Stock remain upon the preſent Foot (not including what is allow'd to the Bank, and the other Creditors of the Government, whom I ſuppoſe provided for other ways by the Government) the new Proprietors, by Purchaſe, and Money Subſcriptions, would have a Capital of above ſixteen Millions, which at twelve or 16 *l. per Cent.* would require near two Millions, or 2,600,000 *l.* for a *Dividend.* And is this reaſonable, to ſave the *old Proprietors*, and to avoid a little Trouble in a *Reſtitution*? So much as ſhall be *reſtor'd*, ſo much is *ſav'd* reſpectively to the *Government* and the *new Purchaſers*. And certainly the Government, and the many thouſands who are wrong'd and ruin'd, will deſerve Regard, before a few *cunning Gameſters*, who have ſurpriz'd, if not enſnar'd their unwary Neighbours into an unlucky Scheme, that by its moſt *calamitous*, *ruinous Effects*, will be memorable in the *Britiſh Annals* thro' all ſucceeding Ages.

F I N I S.