

A N

Historical and Chronological Deduction

O F T H E

ORIGIN of COMMERCE,

From the Earliest Accounts to the present Time.

C O N T A I N I N G,

An HISTORY of the great Commercial Interests

O F T H E

BRITISH EMPIRE.

T O W H I C H I S P R E F I X E D,

An I N T R O D U C T I O N, Exhibiting a VIEW
Of the Ancient and Modern State of E U R O P E ;

Of the Importance of our C O L O N I E S ; and

Of the COMMERCE, SHIPPING, MANUFACTURES, FISHERIES, &c. of
G R E A T B R I T A I N and I R E L A N D :

And their Influence on the LANDED INTEREST.

W I T H A N A P P E N D I X,

Containing the Modern Politico-Commercial Geography of the several
Countries of E U R O P E .

I N T W O V O L U M E S .

V O L . I .

L O N D O N :

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MDCCLXIV.

☞ We are now to enter upon the Year 1720; a Year remarkable, beyond any other which can be pitched upon by Historians, for extraordinary and romantic Projects, Proposals, and Undertakings, both *private* and *national*; as well respecting commercial Concerns, as the great internal Interests of two of the most potent Kingdoms of *Europe*! And which therefore ought to be had in perpetual Remembrance, not only as being what never had its Parallel; nor, it is to be hoped, ever will hereafter; but likewise, as it may serve for a perpetual *Memento*; to the Legislators and Ministers of our own Nation, never to leave it in the Power of any hereafter to hoodwink Mankind into so shameful and baneful an Imposition on the Credulity of the People, thereby diverted from their lawful Industry!

A. D. 1720 We have seen, under the preceding Year, to what extravagant Lengths the once famous Mr. Law had led the Duke-Regent of France, in order for his getting clear of the public Incumbrances, by giving the unhappy Proprietors of the French National Debts what in the End proved little better than *Moonshine!* And we are sorry to be obliged to add, that we have in part also already seen our own *British* Parliament and Ministry approaching too near (though not intentionally) to such unjust and visionary Schemes for lessening the *British* National Debts, by listening to the Proposals of crafty Projectors, calculated for deceiving and hoodwinking the Proprietors of those Debts, by altering or changing the Names, Shape, and Position of them, too much resembling what is vulgarly called *Sleight-of-hand*, rather than for any solid lessening of those Incumbrances! As if any other Method whatever (consistently with National Justice and Honour) could effect a lessening of our Incumbrances, but a clear and inviolable *Sinking-Fund*, the Consequence, 1st, of the frugal Savings from the Reduction of Interest; and, 2dly, of all *needless* Expence, more especially in Times of settled Peace; and, 3dly, from the Increase of foreign Commerce proportionably increasing the public Revenue. All other Methods being an Imposition upon and a Disgrace to a Nation enjoying Liberty and Property. Other Methods were, however, at this Time adopted; to the Ruin of many honourable and till then wealthy Families, to the Advancement of many low and obscure Persons and Families, and to the great temporary Detriment of our Commerce.

The famous Scheme of the South-Sea Company for taking in all the *British* National Debts.

The grand Point (as already observed) which the *British* Government had now in View was the Reduction of what is called the *irredeemable* Annuities, created at divers Times, in the Reigns of King *William* and Queen *Anne*, most of them for 99, and some for 96 and 89 Years, and others for shorter Terms; amounting in all to very near 800,000 *l. per Annum*. And the then Managers of the *South-Sea* Company having been so successful in taking in the greatest Part of the Annuities of the Lottery of 1710, the then Ministry encouraged the Directors of that Company to make their Proposals for reducing them all into a *redeemable* State. It is now become unnecessary to relate a great Deal of what passed on this Subject. In *January*, that Company at first proposed to the *House of Commons* to give 3,500,000 *l.* to the Public, for the Privilege of taking in all the said *irredeemable* Debts, and also the *redeemable* Debts then at the *Exchequer* and *Bank*, (mostly bearing 5 *per Cent.*) either by Purchase from the Proprietors or by Subscription, into their Capital Stock. This Project exciting the Jealousy of the *Bank of England*, the Directors of the latter Company on the very same Day offered above *five* Millions for the same Privilege. This Rivalship proved in Effect the Bane of the whole Plan: For a second Proposal of the *South-Sea* Company amounted to no less than 7,567,500 *l.* in case all those Debts should be subscribed, and in that Proportion for any Part of them; and also proposed farther, to pay, to the Use of the Public, one Year's Purchase of all such of the *long irredeemable Annuities* as should not be brought into their Capital. The *Bank* made a second Proposal, more advantageous to the Public in sundry Respects, and therein obliged themselves to give 1700 *l.* Bank Stock for every 100 *l. irredeemable long Annuity*. Let any one of but common Understanding consider one Moment how it could be possible for either Company to effect what they now proposed, (so as not to be Losers themselves) without *egregiously* deceiving and injuring the Proprietors of these Debts! Was it not therefore most unaccountable in any *British* Parliament and Ministry to give Encouragement to a Proposal of so obviously pernicious a Nature?

It seems, That upon the King's Arrival from *Hanover*, in *November* 1719, this Scheme was laid before the Ministry by the Managers of the *South-Sea* Company; who, flushed with their late Success, carried their Aims so far as to the incorporating all the Funds of the *Bank*, *East-India* Company, and the *Exchequer*, into their own Capital. But, although that was not relished, the very Rumour of some such Scheme raised their Stock to 126 *per Cent.* at the shutting of the Books for *Christmas* 1719. In Conclusion, the *South-Sea* Company's last Proposal was accepted in Parliament, and a Bill brought in (6th *Geo.*) *For enabling that Company to increase their present Capital Stock and Fund, by redeeming such public Debts and Incumbrances as are therein mentioned. And for raising Money to be applied for lessening several of the public Debts and Incumbrances: And for calling in the present Exchequer-Bills remaining uncanceled: And for making forth new Bills, in lieu thereof, to be circulated and exchanged upon Demand at or near the Exchequer.*

The Opposers of this Bill in Parliament in vain urged what afterward proved but too true. That it was calculated for the enriching of a few, and the Ruin of many.—That it countenanced the pernicious Practice of *Stock-jobbing*, thereby diverting the proper Genius of the People from Trade and Industry.—That the artificial raising of *South-Sea* Stock so high as its then Price, whilst the Bill was depending, [viz. to 319 *per Cent.*] “was a dangerous Baite for decoying the Unwary to their Ruin, by a false Prospect of Gain, to part with what they had gotten with Labour and Industry for imaginary Wealth!—That it would give Foreigners an Opportunity of perhaps tripling the great Sums they already possessed in our Funds, and would thereby drain the Kingdom of its Treasure, when they should realize their Stock!—That a national Bargain should wisely be made, with more Advantage to the Public than to Individuals; but this Scheme was quite the Reverse; since, if *South-Sea* Stock should be kept up at 300 *per Cent.* its old Members would gain above *thirty* Millions, whilst the Public was only to avail themselves of but a Quarter Part of that Sum.—That although neither of the Proposals of the two Rival Companies were fit to be received, yet that of the *Bank* was fairer, as they declared plainly what they would give the *long Annuity* in their Stock. But if, nevertheless, the *South-Sea* Company's Proposals should be accepted, the Rise of their Stock should be limited, for preventing of the pernicious Effects of *Stock-jobbing* in so high a Degree as was like to happen!” To all which and much more said against the Scheme, it was answered by the ministerial Advocates, “That neither the Ministers nor the Company could foresee, this great Rise of the Stock: For, had its Price remained as it was when the Bargain was first struck,

Reasons against the *South-Sea* Scheme.

Reasons for their Scheme.

“ struck, *viz.* at 137 *per Cent.* the Public would have been the greater Gainer.—That the
 “ Ministry had nothing in View but the easing of the Nation of Part of its present heavy Load
 “ of Debt, and the putting of the Remainder into a Method of being gradually discharged.—
 “ And lastly, *That it was but reasonable, that the Company should enjoy the Profit of the Rise of Stock*
 “ *procured by their own prudent Conduct, &c.*”

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It is to little Purpose now to enlarge on the Methods then taken by the *South-Sea* Company's Managers, for enabling them to execute so vast a Scheme. Such as, the making their Dividend

The Company's first
Money-Subscription.

The *South-Sea* Directors (who were also, by Commission, Trustees for taking in the public Debts) opened their first Money-Subscription, on the 14th of *April*, for the Sale of two Millions of their Stock at 300 *per Cent.* [the Market Price that Day being 325 *per Cent.*] Some of the Directors seemed to dislike this Method, as copying too closely the *Mississippi* Proceedings: Yet the Junto of Managers judged it adviseable, for the keeping up the Price of Stock. And such was the Concourse of Persons of Distinction to that Subscription, that it was increased to 2,250,000 *l.* and thereupon it soon sold for double the Price of the first Payment, which was 60 *l.* and the Stock rose to 340 *per Cent.*

A Dividend of 10
per Cent. in Stock
for *Midsummer* 1720.

Their next *Master-piece* was, in a General Court, (where now were seen many of the highest Rank and Quality) to vote a Dividend of 10 *per Cent.* in Stock for *Midsummer* Half-year 1720, as well to the *new* Subscribers as to the *old* Capital. This Dividend was one great Cause of the ensuing Calamities, by occasioning too high an Opinion of the Value of the Scheme.

At the same General Court it was resolved, to grant Money-Loans on Stock, as far as 500,000 *l.* for four Months, at 5 *per Cent.* (secretly enlarged to 900,000 *l.*) There were also at this Time large *Premiums* given by the Agents of the Managers for the *Refusal* of Stock at very high Prices. More Money was afterward lent out both on Stock and on Subscription-Receipts.—On the other Hand, the Directors were constantly solicited for more Subscriptions, Loans, &c. And to so great a Height was the Frenzy already got, that the bare Resolution of the Court of Directors, on the 28th of *April*, to receive the *irredeemable Annuities* into their Stock, influenced many of the Proprietors of those Annuities actually to deposit their Annuities at the *South-Sea* House, and implicitly to subscribe the same, before they knew what Terms they were to have for them: Some of whom, nevertheless, were the loudest afterward in the Clamours against the Directors.

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On the 30th of *April*, a second Money-Subscription was taken for *one Million* of Stock, at 400*l.* *per Cent.* Price. And this Subscription was, in like Sort, increased to 1,500,000*l.*

The second Money-Subscription, for Sale of *South-Sea* Stock.

By the daily Rise of *South-Sea* Stock, the Fame and Credit of the leading Directors and Managers rose in Proportion! Addresses were made to them from Persons of high Rank; and, in Testimony of ministerial Approbation, several of the Directors had the hereditary Honour of *Baronet* conferred on them. Yet, very soon after, there happened such sudden Fluctuations in their Stock, sometimes even in the Space of a few Hours, as might have given clear Indications of its precarious Value; notwithstanding the various Arts daily practised to keep it constantly rising. For, though on the 2d of *June*, it got up to 890 *per Cent.* yet that vast Price bringing
many

many Sellers the Day following to *Change-Alley* [now become a second *Rue Quinquempoix*] it fell before Night to 640; and yet the same Evening rose again to 770. On the 6th it was at 820, but by the 14th fell to 710. Many were obliged to sell out their Stock, for enabling them to make their second Payment on the first Money-Subscription: And some began to have their Eyes opened by the judicious Calculations of *Archibald Hutcheson*, Esquire, and others. These alarming Considerations obliged the Managers to lend out great Sums of Money on *South-Sea* Stock at 400 *per Cent.* Which Loans answered a double Purpose, 1st, by locking up so much Stock as was so pawned, and, 2dly, by supplying the Borrowers with the Means of buying more! So that, though the Price of the Stock was somewhat under 800 *per Cent.* the *Junto* ventured so far out of their Depth as to take a *third* Money-Subscription, for the Purchase of Stock at 1,000 *per Cent.* in ten different Payments of 100 *l.* each, for *five Millions* of Stock: Crowds of People attending at the *South-Sea* House, loudly calling for a new Subscription, and even naming the said Price of 1,000 *per Cent.* And, in a few Days, their 1st Payment of 100 *l.* rose to 400 *l.* Of the five Millions now paid in for the said first Payment, the Managers lent out in one Day three Millions, for supplying the Stock Market with Cash. A few Days after the *Midsummer* Shutting of their Books, the Price of *South-Sea* Stock for the Opening of them was at 1,000 *per Cent.* and upward, including the 10 *per Cent.* *Midsummer* Dividend.

A third Money-Subscription for *South-Sea* Stock at 1000 *per Cent.*

A Computation of the advanced Prices of all the Stocks, greater and lesser, about *Midsummer* 1720, at *London.*

Whilst *South-Sea* Stock was thus in its meridian Glory, the Frenzy in part affected the other two great Companies, by raising them greatly above their just Value, *viz.* *East-India* Stock to 445 *per Cent.* and *Bank* Stock to 260 *per Cent.* This Rise was partly occasioned by the Sellers out of *South-Sea* Stock, and also out of the *Bubbles*, (as they were justly termed) or numerous lesser Stocks, at very high Prices; who thought their Money safer in being invested in the said two great Companies Stocks. The advanced Prices of all which Stocks, greater or lesser, of every Kind, were at this Time, *viz.* about *Midsummer* 1720, computed to amount to about *five hundred Millions* Sterling; or about five Times as much as the current Cash of all *Europe.* And if the yearly Rents of all the Lands and Houses in *Great Britain* do not exceed *fourteen Millions*, and that the utmost Value thereof (Houses and Lands together) do not exceed sixteen Years Purchase on an Average, or *two hundred and twenty-four Millions* of Money; then here was above double the Value of the Fee-simple of all the immoveable Property of the Nation in this chimerical Traffic; whilst the real and substantial Traffic of many of the Dealers therein was for many Months in a great Measure suspended, or at least much neglected:

The *Scire facias* against the *Bubbles* proved the Ruin of *South-Sea* Stock. Some Account of the Rise of the chief of those *Bubbles.*

But of all the rash Proceedings of the Managers, during the Execution of their Scheme, none proved more quickly fatal than their obtaining of the Government, on the 18th of *August*, a *Scire facias* against those airy Projects called *Bubbles*, which, at this Time, were become very numerous, and had greatly advanced in their Prices, even after an Act of Parliament of this same Session (Cap. xvii.) had passed for suppressing them, [intituled, *An Act for better securing certain Powers and Privileges intended to be granted by his Majesty by two Charters for Assurance of Ships and Merchandize at Sea; and for lending Money upon Bottomree: And for restraining several extravagant and unwarrantable Practices therein mentioned;*] as well as of a Royal Proclamation for enforcing the Laws against them: Insomuch, that *Change-Alley*, like the *Rue Quinquempoix* at *Paris*, was daily crowded from Morning to Night (as well as the *Coffee-houses*) with Dealers in those *Bubbles*; many of which, having obsolete and forfeited Charters, under that Pretext, 1st, Took large Money-Subscriptions for carrying on what they had no Right to do. 2dly, Others of them grafted new and additional Projects on their said obsolete Charters, originally granted for very different Purposes. 3. A third Species of *Bubbles*, and the most numerous, did not even pretend so much

A. D. 1720 much as to any such obsolete Charters; or other Authority whatever: It is indeed very true, That the Traffic in these did greatly promote Luxury, Idleness, and Extravagance in the middle and lower Classes of People; diverting them from their wonted Industry and Frugality. But the great Mistake of the *South-Sea* Managers concerning those *Bubbles* was their Belief that their Traffic obstructed the Rise of *South-Sea* Stock; whereas, on the contrary, it was quickly found, that the Trade in them was assisting in keeping up the Price of *South-Sea* Stock: For; very many of the lower People, not being at first able to purchase *South-Sea* Stock, ran greedily into the *Bubbles*, and even into smaller Shares or Parts of them; and, having soon gained considerably therein, they usually or very often came afterward into *South-Sea* Stock and Subscriptions. And thus those lesser Currents or Rivulets were a constant Supply to the great *South-Sea* River: But this the Managers did not perceive till it was too late.

It appeared, by an Enquiry of the House of Commons, in *February* preceding, That this Humour of *new Projects* or *Bubbles* had been on Foot for two or three Years past; a also appeared by a Petition in *January* 1718, for a Charter for *insuring Ships and Merchandize*, signed by near three hundred Merchants and Gentlemen, and that a Million of Money had been previously subscribed for it. That another Petition, about the same Time, for a *Grand-Fishery Company*, was signed by seven Peers of the Realm, and many Merchants and Gentlemen. A third Petition was, in *May* 1719, by the (so called) *Societies of the City of London for the Mines-Royal, the Mineral and Battery Works*, under certain obsolete Charters of *Queen Elizabeth* and *King James* the First, for *Mines*, &c. for a like Patent to *insure Ships and Merchandize*, for which 1,152,000 *l.* had been subscribed. These were, in the Main, the same Persons as those in the before-named first Petition: They petitioned a third Time, on the 8th of *January* 1720 [N. S.] only as so many private Gentlemen and Merchants, [dropping their Claim by the before-named obsolete Charters;] and were in the End successful by their present Name of the *Royal-Exchange Assurance Company*; its Capital consisting of 500,000 *l.* That same Day, another Body of Petitioners applied for a Patent for *insuring Ships and Merchandize*, (with a Subscription of *two Millions*) and were incorporated also in the End, by the Name of the *London Assurance Company*. This last-named Company had at first two separate Subscriptions, which were afterwards united. Its Stock or Capital at present consisting of 36,000 *l.* Shares, on each of which 12 *l.* 10s. was originally paid. This was the original Rise of the present two very useful and flourishing Insurance Corporations,

The Original of the two great Assurance Corporations of the *Royal-Exchange* and the *London Assurance* Companies.

How far those two Companies have exclusive Privileges.

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These Instances out of Hundreds more that might be produced are sufficient to display the Frenzy of the Time; when the Taverns, Coffee-houses, and even Victualling-houses, near the Exchange were constantly crowded, and there was known to be much Extravagance therein. The very Advertisements of those Bubbles were so many as to fill up two or three Sheets of Paper in some of the daily News-papers for some Months. Yet, all Men were not infatuated: And one Advertisement in a weekly News-paper well enough burlesqued the then Madness of Men, in the following Strain. "At a certain [sham] Place, on Tuesday next, Books will be opened for a Subscription of two Millions, for the Invention of melting down Saw-dust and Chips; and casting them into clean Deal-boards; without Cracks or Knots!"

Before we return to the Remainder of the Execution of the grand South-Sea Scheme, we shall; as an useful Warning to Posterity, here exhibit a more complete Catalogue than any we have seen, of the Stocks, Subscriptions, Projects, or Bubbles, of this unparalleled Time, with their highest Prices in Change-Alley, before the fatal Scire facias had (like the Touch of Ithuriel's Spear) reduced them all to their proper Size and Value!

	Original Money paid in or due.			Highest Prices sold for in 1720.	
	l.	s.	d.	l.	
I. South-Sea Stock	100		—	1000	Great Corporations.
Ditto 1st Money-Subscription, at 300 per Cent.	120		—	750	
IId Ditto, at 400 per Cent.	80		—	600	
IIIrd Ditto, at 1,000 per Cent.	100		—	440	
IVth Ditto, at 1,000 per Cent.	200		—	245	
East-India Capital Stock [3,200,000 l.]	100		—	445	
Bank of England (Capital then 5,559,995 l. 14s. 8d.)	96	13	5½	260	
<p>This was the Bank's nominal or transferrable Capital: Yet the Government actually owed them no more than 5,375,027 l. 17s. 10½d. (till the Year 1722, when they purchased four Millions of the South-Sea Company) whereby 100 l. Bank Stock, as due from the Public; was now really no more than 96 l. 13s. 5½d. So that all its advanced Value must and did arise from the different Profits of Banking!</p>					
Royal African Stock [old Capital 400,000 l. additional one 1,600,000 l.]	23		—	200	

		Original Money paid in or due:			Highest Prices sold for in 1720.			A. D. 1720	
		l.	s.	d.	l.	s.	d.		
Doubtful Charters.	II. <i>Million-Bank</i> , (500,000 <i>l.</i>) - - - - -	100			440				
	<i>York-Buildings Company</i> , (1,200,000 <i>l.</i>) - -	10			305				
	<i>Lustring Company</i> , (10,000 Shares) valued } at 1,200,000 <i>l.</i> [not worth one Far- } thing,] - - - - -	5			120			per Share	
	<i>English Copper Company</i> , - - - - -	5			105			per Share	
	<i>Welch Copper Company</i> , (worth nothing at all)	4			95			per Cent.	
	<i>Royal Fishery Company</i> , (Nil) - - - - -	10			25			per Cent.	
(N. B. The <i>Hudson's Bay Company's</i> Capital being so small as about 110,000 <i>l.</i> was ingrossed by so few, that it was not known what its Price was at that Time.)									
De'erted Companies.	III. Note also, That beside the great legal Companies, whose Stocks were usually transacted in <i>'Change-Alley</i> , there were, and still are, some whose Capitals are too small to come thither, and do therefore vary but little in Price; such as, the <i>New-River Company</i> ; the <i>London-Bridge Water Company</i> ; the <i>Shadwell, Hampstead, Southwark, and Chelsea Water Companies</i> . Also the <i>Sun Fire-office Insurance</i> : Sundry also of obsolete <i>Joint-stock</i> Corporations, so far sunk and deserted, that their Stock, at this Time, bore no Price at all: Such were, The <i>Mine-Adventurers Company of England</i> , ----- <i>Sword-blade Company</i> , ----- <i>Frame-work Knitters Company</i> , and ----- <i>Charitable Corporation for Pledges</i> .								
	IV. For <i>Local and Particular Purposes</i> , viz.								
	For making the <i>River Douglas</i> navigable, -	5			70			per Share	
	For fresh Water brought to <i>Liverpoole</i> , - -	10			20			per Share	
	<i>Temple Mills</i> Brass-works, - - - - -	10			250			per Share	
	<i>Fish-Pool</i> , for bringing fresh Fish by Sea } to <i>London</i> (<i>Sir Richard Steele's</i>) - - }				160			per Share;	before any Money paid.
	<i>Harburg Company</i> (for bringing Com- } merce thither from <i>Hamburg</i> , and for } a Lottery there, 1,500,000 nominal Ca- } pital) - - - - -	15			120			per Cent.	
	<i>Puckle's Machine Gun</i> , called the <i>Defence</i> , -	4			8			for Ditto	
	Another <i>Harburg</i> Subscription, (<i>Burges's</i>) } ineffectual								
	V. Projects or Bubbles, having neither Charter nor Act of Parliament to authorise them: None of which were under one Million, and some went as far as ten Millions: Very many whereof are distinctly remembered by the Author of this Work, how ridiculous and improbable soever they may now seem to many not acquainted with the Infatuation of that Year, viz.								
The <i>Orkney Fishery</i> , - - - - -	25			250			per Share		
<i>Globe-Permits</i> , (for subscribing some Time } or other, to a Project for a <i>Sail-cloth</i> } <i>Manufacture</i>) - - - - -				70					
For building of <i>Ships to let to Freight</i> , - -	1			15			per Share		
For raising of <i>Hemp</i> and <i>Flax</i> at Home, - -	2	6		1	10		per Share		
Another in <i>Pennsylvania</i> , - - - - -	2	10		28			per Share		
Improvement of Land, (<i>Sir John Lambert's</i>)	5			20			per Share		
For a <i>Whale Fishery</i> (by Ditto) - - - - -	10			3	10		per Cent.		
National Permits for a <i>Fishery</i> , (<i>Geo. James's</i> , } 50,000 Permits, at 6 <i>l.</i> each) }	5			60			per Share	Each Permit before any Money paid down.	
<i>Salt</i> to be made at <i>Holyhead</i> , (two Millions) } For settling on the <i>Bahama Islands</i> , [6000 <i>l.</i>] } had actually been paid in on this Project; } in which many eminent Persons were } Sufferers, as appeared by their Petition } to Parliament, Feb. 1723-4, but was }	5			15			per Share		
	3			40			per Share	rejected,	

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	Original Money paid in or due.			Highest Prices fold for in 1720.		
	l.	s.	d.	l.	s.	d.
rejected; because it would have brought endless Petitions of that Sort, for Redress of such Grievances] - - - - -						
The Grand Fishery, (so named). - - - - -		10	per Share	5		
A Bottomree Company, - - - - -	1		per Share	3		
Westley's Auctions, [i. e. Actions] for buying and selling of Stocks, - - - - -	7	10	per Share	100		
General Insurance from Fire, (1,200,000 l. Royal Exchange Assurance (500,000 l.) valued at 2,500,000 l. - - - - -		2	6 per Share	8		
London Assurance Company, 36,000 Shares, 12 l. 10 s. each, valued at 3,600,000 l. once, - - - - -			Sundry Payments.	250		per Cent.
			Ditto.	175		per Share

N. B. Some of these foregoing Bubbles, we may see, were sold at above *six Times* the Money paid in on the same: Others very near so high, and all shamefully and madly raised. It would be endless to hunt for the Prices of many more, which were the mere *Embrios* of a few Days, though they drew in very many unwary Persons to their Undoing. We shall therefore content ourselves with exhibiting a bare List of them in the following Catalogue, viz.

VI. *Fisheries.*

1. *Carwood's North-Sea Fishery.*
2. *British Fishery.*
3. *A Royal Fishery (for ten Millions.)*
- 4, 5. *Two more Greenland or Whale Fisheries.*
6. *A Grand American Fishery.*
7. *Garraway's or Pillan's Fishery.*
8. *The Free Fishery.*
9. *A Coral Fishery.*
10. *Wrecks to be fished for on the Irish Coast.*
11. *Another Greenland Fishery.*
12. *Orkney Fishery.*

VII. *Salt.*

1. *Another Salt Project, (beside one already mentioned)*
2. *Rock-Salt Project.*
3. *Saltpetre to be made.*
4. *Salt-pans in Holy Island, (two Millions)*

VIII. *Insurances.*

1. *Sadler's-hall Insurance, (afterward united to the Royal Exchange Ditto)*
2. *Insurance of Horses and other Cattle, (two Millions)*
3. *Insurance and Improvement of Childrens Fortunes.*
4. *Insurance of Houses and Goods in Ireland, (with an English Earl at the Head of it)*
5. *Insurance of Losses by Servants.*
6. *Friendly Society for Insurances.*
7. *British Insurance (so called)*
8. *Shales's Insurance.*
9. *Insurance against Theft and Robbery.*
10. *Ditto for insuring of Seamen's Wages.*

IX. *For making of Fire-Engines.*

X. *Remittances of Money.*

1. *General Remittance and Insurance of Debts.*
2. *Stogdon's Remittances.*

XI. *Water Companies.*

1. *An Engine to bring fresh Water into the Town of Deal, in Kent.*
2. *A Project to bring Water by a new Canal from St. Albans to London.*
3. *Another from Rickmansworth to London.*
4. *To make Salt-water fresh.*

XII. *Sugar.*

1. *Refining of Sugar.*
2. *Bleaching or whitening of coarse Sugar, without Fire.*

XIII. *For building of Hospitals for Bastard Children.*

XIV. *America.*

1. *For settling the Isle of Santa Cruz in America.*
2. *— Ditto, for the Isles of Blanco and Sal-Tortuga in Ditto.*
3. *Trade to the River Oronoko.*

4. Trade to *Nova Scotia*, (two Millions)
5. Ditto to the *Golden Islands*, [Sir Robert Montgomery's]
6. Ditto for importing of naval Stores from *Nova Scotia* and *Virginia*.
7. Ditto for Walnut-tree from *Virginia*, (two Millions)
8. Ditto for Hemp and Flax from *Pensylvania*.
9. Ditto for *Beaver Fur*, (two Millions)
10. Ditto for *Pitch* and *Tar*, from *America* and *Scotland*.
11. Ditto for importing and exporting of *Tobacco*, (four Millions)

XV. *Buildings.*

1. Building and re-building of Houses in *England*.
2. For purchasing Grounds to build on in *London*.

XVI. *Lands.*

1. For meliorating of Lands.
2. For improving of Lands in *Great-Britain*, (four Millions subscribed for)
3. Ditto in *Flintshire*, (one Million subscribed for)
4. For improving the Breed of Horses, and the Improvement of Glebe and Church Lands, &c.
5. Planting of *Madder*.
6. Improving of Gardens.
7. For purchasing and improving of Lands.
8. Ditto for a Royalty in *Essex*.
9. Ditto for fenny Lands in *Lincolnshire*.
10. Ditto for improving of Tillage and Cattle.
11. Another for the Breed of Horses.
12. Another for purchasing the forfeited Estates, (Sir James Hallet's) 1,520,000*l.* subscribed.
13. For the Corn Trade.

XVII. For erecting of *Turnpikes* and *Wharfs*.XVIII. For dealing in *Hops*.XIX. For building of Ships against *Pirates*.

XX. For buying of naval and victualling Stores, for the Use of the Royal Navy;

XXI. *Oyl-Bubbles.*

1. An Oyl-patent, with Land-security.
2. Rape-oil, Subscription.
3. Beech-oil, [Aaron Hill's Project]
4. For making of Oyl from Poppies.
5. Ditto from *Sun-flower Seed*.
6. Ditto from *Reddish Seed*.

XXII. For the Corn Trade.

XXIII. For drying of *Malt* with hot Air.XXIV. For improving of *Malt-liquors*, (four Millions)

XXV. For recovering of Seamen's Wages.

XXVI. For working of *Tin-plates*, (or whited Iron-plates) [This Manufacture, since the Year 1720, is brought to great Perfection in *Monmouthshire*, and elsewhere in *England*; which, before, we had intirely from *Germany*; ours being now also of greater Beauty and Durableness than any foreign tinned Plates]XXVII. *Harbours* and *Rivers.*

1. For repairing of *Morison's-Haven*.
2. For an Engine to take up Ballast.
3. For making the River *Dee*, in *Cheeshire*, navigable.
4. Ditto for the River *Douglas*.

XXVIII. For cleansing and paving *London Streets*, [two Millions]XXIX. *Supplies* for *London*, viz.

1. For supplying of *London* with *Sea-coal*. (three Millions)
2. _____ with *Cattle*.
3. _____ with *Hay* and *Straw*.
4. _____ Paving its Streets, (two Millions)

XXX. *West's* Permits for buying and selling of *Stocks*.XXXI. *Hemp*, *Flax*, and their *Manufactures*, viz.

1. For planting of *Hemp* and *Flax* in *Scotland* and *Ireland*, and for making of *Sail-cloth*, *Cordage*, &c.
- 2, and 3. Two other different *Sail-cloth* Subscriptions.
4. For the *Holland* and *Sail-cloth* Manufactures.
5. For the *Cambrick* and *Lawn* Manufactures.
6. *Sail-cloth* in *Ireland*.

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XXXII. For the *Silk* and *Cotton* Manufactures, viz.

1. For raising of *Silk-worms*.
2. Another for planting of *Mulberry-trees*, and breeding of *Silk-worms* in *Chelsea-Park* (by Sir *Richard Manningham*) where 2,000 of those Trees were actually planted, and many large expensive Edifices were erected; the Remains whereof are scarcely now to be seen!
3. For making of *Muslin*.
4. For improving the *Cotton*, and the *Silk* and *Cotton* Manufactures.
5. Another for improving the *Silk* Manufactures.

XXXIII. *Metals, Mines, and Minerals*, viz.

1. For making of *Iron* and *Steel* in *Great Britain*. (Four Millions.)
2. For the improving of *English Iron* and *Steel*.
3. For extracting of *Silver* from *Lead*.
4. For improving the *Tin-Mines* of *Cornwall* and *Devonshire*.
5. For the transmuting of *Quick-silver* into a malleable and fine Metal.
6. For smelting of *Lead*.
7. For smelting of *Lead*.
8. For improving of Mr. *Wood's Iron Works* and Manufactures.
9. For improving the *Lead-Mines* in *Gloucestershire*.
10. For the importing of *Swedish Iron*.
11. For the improving of *English Copper* and *Brass*.
12. For improving the *Derbyshire Mines*.
13. Ditto for the *Jamaica Mines*.
14. For improving the *British Allum Works*
15. For making of *Iron* with *Pit-Coal*.

XXXIV. For the making of *China-ware* and *Delft-ware*.

XXXV. For importing a Number of large *Jack-Asses* from *Spain*; in order to propagate a larger Kind of *Mules* in *England*. For which Purpose Marsh-lands were treating for near *Woolwich*. A Clergyman, long since dead, being at the Head of this Bubble.

XXXVI. For trading in *Human-Hair*.

XXXVII. Ditto in *Flanders Lace*.

XXXVIII. For fattening of *Hogs*.

XXXIX. For preparing of *Tobacco* for the making of *Snuff*.

XL. For purchasing or recovering of Estates illegally detained.

XLI. For a more inoffensive Method of emptying or cleansing of Necessary-houses.

XLII. For better curing of the *Venerical Disease*.

XLIII. A Subscription advertised, and actually opened, for an Undertaking, which shall in due Time be revealed.

XLIV. For importing of *Timber* from *Germany*.

XLV. Ditto ——— from *Norway*.

XLVI. For a Trade to his Majesty's *German Dominions*.

XLVII. For the Exportation of our *Woollen Manufacture*, and the Importation of *Copper, Brass, and Iron*.

XLVIII. For the more effectual making of *Colchester Bays*.

XLIX. For employing the *Poor*. [*Lawr. Braddon*.]

L. For employing poor Artificers, and for furnishing Merchants with Money.

LI. For lending Money to Merchants, to pay their Duties; for purchasing Government Securities; for granting Annuities for Lives; and for building of Ships to let to Freight.

LII. For lending Money on Stocks, Annuities, &c.

LIII. Another Ditto for lending Money at Interest.

LIV. Another Ditto for the Encouragement of the Industrious.

LV. For making of *Glass-Bottles*.

LVI. For making of *Coach-Glasses* and *Looking-Glasses*. [Two Millions.]

LVII. For making of *Pitch, Tar, Turpentine, &c.*

LVIII. For making of *Pantiles*.

LIX. For making of *Sope*.

LX. For making of *Joppa* and *Castile Sope*.

LXI. For making of *Manchester Stuffs, Cottons, and Tapes*.

LXII. For a Grand Dispensary. [Three Millions.]

LXIII. For a Wheel for a perpetual Motion.

LXIV. For lading and entering Goods at the Custom-house.

LXV. For trading in and improving certain Commodities of this Kingdom. [Three Millions.]

LXVI. For a Trade to *Barbary*. (*Jezreel Jones's*.)

LXVII. For making of *Paste-board* and *Packing-paper*.

LXVIII. Another for the *Paper Manufacture*.

LXIX. For making of *Starch*.

LXX. For building and rebuilding of Houses throughout *England*. [Three Millions.]

LXXI. For furnishing of *Funerals*.

LXXII. Another for buying and selling of Lands, and lending Money at Interest. [5 Millions.]

LXXIII. *Loan-Offices* for encouraging the Industrious.

LXXIV. For the *Clothing, Felt, and Pantile Trades*.

LXXV. Insuring and increasing *Children's Fortunes*.

LXXVI. For importing of Oils and other Materials for the *Woollen Manufactures*.

LXXVII. For paying Pensions to Widows, &c. at a small Discount. [Two Millions.]

LXXVIII. For employing poor Artificers, furnishing Merchants, &c. with *Watches*.

LXXIX. For

LXXIX. For insuring of Masters for the Losses sustained by Servants. [Three Millions.]

LXXX. Timber from Wales.

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Although this be the largest Collection of the *Bubbles* of this Year, yet I am persuaded there are some omitted, which we have not been able to recollect: Some may possibly think this Collection of them too prolix; yet we apprehended, that to many Readers they would be a Curiosity, and to Posterity an useful *Memento*: And it is even possible, that out of so many as considerably above 200 such abortive ones, some improving Genius may hereafter luckily render some of them practicable and useful; as has been the Case already with respect to the *Tinned-plate Manufacture*, &c. Yet of all the above-named numerous Projects, only four, properly speaking, exist at present, *viz.* the two *Assurance Companies*; (by legal new Charters) the *York-Buildings Company*, (if it may be said still to exist) and the *English Copper Company*, its Charter being found legal.

Many of the before-named Bubbles were indeed so nonsensical and absurd (appearing even from their very Titles) as it might be imagined could only draw in the more ignorant Part of the People; yet even those had a very considerable Run, much Money being got and lost by them: And as for the great Bulk of them, there were almost incredible Numbers of Transactions in them daily and hourly, for ready Money, and mostly at very advanced Prices; as may partly be conceived by those whose highest Prices we have set down. Moreover, great Numbers of Contracts were made for taking many of them at a future Time; and also for *Puts* and *Refusals* of them, at very high Prices; more especially in the *York-Buildings Company*:—In the *Temple Mills*, *Brass Manufacture*:—In the two *Copper Companies*, &c. in the Books of one of which, *viz.* the *Welch Copper Company* or *Bubble*, (long since come to nothing) I have seen some hundreds of Contracts registered, (according to Act of Parliament) at very extravagant Prices: And it is much to be lamented, that Persons of high Rank and Dignity placed themselves at the Head of many of those even illegal Projects. So great was the Infatuation of this Time.

The *Scire facias* puts an End to the Trade of the *Bubbles*, and occasioned much Calamity.

The fatal Writs of *Scire facias* at length were issued, on the 18th of *August*, against the following pretended Companies, *viz.* the *York-Buildings Company*; *Lustring Company*; the *English Copper* and *Welch Copper Companies*; expressly by Name; and in general against all other Projects promulgated contrary to Law; and the Crown-lawyers were strictly to prosecute all such as had opened Books of Subscriptions, and all who subscribed to them, or who made or accepted any Transfer in them.

It was apprehended by many thinking People, that the said general Infatuation might last till Winter, when it was imagined it would insensibly subside of itself. But the Earnestness of the *South-Sea Junto* to obtain the *Scire facias* brought it sooner to an Issue, though very differently from what they assuredly expected. The Publication of it, by Authority, in the *London Gazette*, instantly struck so general a Panic amongst the Conductors of all the Undertakings, Projects, or Bubbles, that the Suddenness as well as Greatness of their Fall was amazing. *York-Buildings* Stock (for Instance) fell at once from 300 to 200, and in two Days after, neither it nor the other *three* Undertakings, expressly named in the *Scire facias*, had Buyers at any Price whatever. The more barefaced Bubbles of all Kinds immediately shrunk to their original Nothing; their Projectors shut up their Offices, and suddenly disappeared; and *Exchange-Alley* with its Coffee-houses were no longer crowded with Adventurers, many of whom having laid out their Substance in those airy Purchases, now found themselves to be utterly undone; whilst, on the other Hand, such as had dealt in them to great Advantage, became extremely shy of owning their Gains. This State of Things, how calamitous soever it might appear, was but the Prelude to the grand Calamity which soon ensued by the Fall of *South-Sea* Stock and Subscriptions. For when the *Scire facias* came abroad, that Stock was at 850 *per Cent.* for the Opening of the Books in *August*, including the *Midsummer* Dividend; but, from that Time forward, it gradually declined in Price, though with many great Fluctuations, occasioned by the various Arts and Endeavours of the *Junto* to keep it up; some of the Particulars whereof have, in Part, been mentioned already. At the Opening of their Books, on the 22d of *August*, the Stock was at 820 *per Cent.* and two Days after the Directors opened a 4th Money Subscription, for the Purchase of 1,250,000 *l.* Stock at 1000 *l.* *per Cent.* whereof 200 *l.* (or 20 *per Cent.*) was paid down, the Remainder to be in four equal half yearly Payments of 200 *l.* each, [though afterward altered to eight different Payments of 100 *l.* each] This Subscription was also much crowded, and was compleated in three Hours Time, and sold that same Evening at 40 *per Cent.* Advance, but this Advance was not lasting; for although the Managers now lent out large Sums of Money, for six Months, on their Stock, valuing it only at 400 *per Cent.* and at so moderate an Interest as 4 *per Cent.* yet the Stock could not be kept up to 800. Moreover, the last Subscribers of the public Debts, (both irredeemable and redeemable) began to murmur on Account of the high Prices at which they had subscribed into the Stock; and also because their Stock was not as yet brought into their Names, but artfully postponed from Time to Time. Numbers also who had contracted for Stock for the said Opening of the Books, at much higher Prices than the Stock now sold at, joined in those Complaints, of whom not a few were Persons of high Rank and Quality: All which was not a little heightened by the numerous Sufferers by the lesser Stocks and Bubbles. The Court of Directors now saw their Mistake, but too late, in procuring the *Scire facias*, but instead of healing and moderate Measures, they, on the 30th of *August*, in order to raise the Expectations of Men to the highest Pitch, declared, “That 30 *per Cent.* in Money should be the Dividend for the half Year which would be due at *Christmas* following. And” (to fill up the Measure of their Extravagance) “That, for the next succeeding twelve Years, not less than fifty *per Cent.* in Money should be the annual Dividend on their Stock.” How romantic soever this last Declaration may at present seem, it was but barely corresponding with the Price of their two last Money-subscriptions. Had all the remaining public Debts been taken in at the Price of the last Subscription; and had the four Sers

The precipitant Proceedings of the Directors for keeping up the Price of Stock.

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The great Fall of
South-Sea Stock.

A Run on the *Bank*
and on many
Bankers.

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