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A
COLLECTION

OF SEVERAL

PIECES

OF

Mr. JOHN TOLAND,

Now first publish'd from his Original
Manuscripts :

WITH

Some MEMOIRS *of his* LIFE *and*
WRITINGS.

VOLUME I.



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THE
SECRET HISTORY
OF THE
South-Sea Scheme*.

Introduction.



AN Act having past last Session of Parliament for vesting the Estates of all the Directors, without any distinction, in Trustees for the benefit of the South Sea Company; these Memoirs are made public to bring to light the dark contrivances of those men, who were the cause of all the misfortunes which attended the amazing execution of the Scheme, which cannot be extenuated, nor any other way excus'd. But 'tis hoped it may appear by this Discourse that the artifices of the Decemvirs, or at least of the principal of them, were so deeply laid, the measures for compassing their ends so cunningly taken, and the whole executed with that premeditated precipitancy and confusion (the surest method for preventing circumspection or examination) that it was
not

* This Piece is not Mr. TOLAND's, but it was found among his MSS, and is enlarged and corrected throughout with his own hand.

not possible for the well-meaning Directors to oppose the torrent so effectually, as to prevent the ill effects of those impositions, which were so magisterially put upon them. This will not appear improbable, far less incredible, if it be particularly considered, that whilst these things were transacting, the Decemvirs were the idols of the people; and, as the distributors of those fancy'd blessings they were showering upon them, little less than ador'd. Every body remembers this so well, that there needs no further proof of it; no more than that the other Directors were look'd upon as cyphers, and men that had no share in the honor. Many therefore are inclined to believe, that since a distinction there was between the Directors, (which will appear undeniably by the sequel), if there had been a distinction likewise in censuring them, and that the Punishment had extended no farther than to the authors of the mischief, by making the plunder to be restored, and the unjust gains to be refunded; that if the old Estates, they had before the Scheme, had been left to the Directors who behaved themselves honestly: it had, it is humbly conceived, been neither disagreeable to the rules of justice, nor displeasing to the reasonable part of mankind; and perhaps had brought as much mony into the Company's coffers, at least with more certainty and speed, than this severity used against them all without distinction, is likely to do. What weight or justice there may be in this, will

appear from the following account of the whole; in which some will perhaps be surpriz'd, or perhaps angry, to find certain persons otherwise represented, than they conceived, or else wish'd 'em to be: but the Author of it has taken a resolution from the beginning, not to gratify the passions or resentments of others, no more than his own; and to say neither less nor more, than he really believes to be Truth.

THE SECRET HISTORY, &c.

IN the beginning of the year 1719, the South-Sea Company undertook to take in, and add to their Stock, the Lottery of 1710: and altho' the whole was not subscribed, yet the design succeeded so far, as that the Company got 70000 l. and the Government about 200000 l. by the undertaking. This success gave thoughts of doing something of the like nature, the next Session of Parliament. But the progress of the Mississippi Company about that time having intoxicated, and turned the brains of most people, APPIUS's mind was thereby wonderfully affected, and from his natural inclination to Projects, so inflamed, that he could brook no longer the narrow thoughts he had entertained before, of engaging for one or two branches of the public Funds only; but carried on his views for taking in at once all the national Debts, the Bank and East India Company included: often saying, "That as Mr. LAW had taken his pattern from
" him,

“ him, and improved upon what was done
 “ here the year before in relation to the Lot-
 “ tery of 1710, he would now improve up-
 “ on what was done in France, and out-do
 “ Mr. LAW.” Unhappy Emulation! for any
 hook, artfully cover’d with such a tempting bait,
 was sure to be swallow’d. To put his concep-
 tions in a method of being understood, he con-
 sulted the Treasurer of the Company, and ano-
 ther person who was vulgarly reputed to have
 studied the black art, his near relation and bosom
 friend, and who was then chief Accountant to the
 Company. Nor was it absurdly imagin’d of the
 town, to take a man for a Negromancer, Conju-
 rer, or what you please more artful, who cou’d
 bring his horses to eat gold, when they did
 not like hay; and from a grinder of Coffee
 so to order his affairs, that a noble Duke and
 a Marquis thought it an honor to support
 him under each arm, being cripl’d with the
 gout, and to help him into his coach with
 most profound respect. *O tempora! O mores!*
 With the help of the Treasurer and this same
 Mephostophilus, APPIUS form’d that famous
 Scheme, which has since proved so fatal, and
 brought so much uneasiness upon the Nation.
 He had no sooner got his Scheme ready, but
 he made application to the prime Minister,
 by means of a person who had free access to
 him: but whether his Lordship disliked the
 Projector or the Project, he would not see
 APPIUS, and referred him to the Chancellor
 of the Exchequer. This is certain fact. AP-

PIUS's high spirit could not well digest being thus treated, and said that his Scheme was of such importance that it ought to be communicated to none but the King himself or his prime Minister. However being unwilling to lose the fruits of his labour, and having some acquaintance with one of the Secretaries of State, who had been at the head of the Treasury, he went to his Lordship and shew'd him the Scheme: but meeting there with several objections, and a dislike of the whole in the main, APPIUS found himself under a necessity either of going to the Chancellor of the Exchequer, or of laying aside all thoughts of his Project. Former occurrences not having left those two gentlemen cordial friends, he took with him the Treasurer, and Mr. H. one of the Directors who was much in the Chancellor's favour; and after several meetings having got over some difficulties, which were thrown in his way by another Society, that narrowly watched his steps, the Scheme was entertained, and opened to the House of Commons in the manner every body knows: three Millions being offered without the consent of the general Court, or the knowledge of the Court of Directors; a presumption perhaps not to be parallel'd in any past transaction; but perfectly of a piece with APPIUS's future conduct in the management of that important affair. The Bank having thought fit to interpose, and to bid more than the Chancellor had offered, APPIUS re-

solving

solving to stick at nothing to carry his point, got an order of Court to leave it to the Sub and Deputy Governors to offer what they should think fit; who having bid seven Millions and a half, the House of Commons accepted their Proposal.

THERE were not those wanting at that time amongst the Directors, and also amongst those in a higher station, who thought that undertaking too bold for any society; and that instead of a sum certain, it had been better and safer to proceed in the same manner as the year before, viz. that the government should have a share of the profit which might accrue by the undertaking, as, suppose, two thirds or three fourths. By this method no gain of the Company, tho' ever so great, could have been invidious, since the public would have had the greatest share: the Government and the Company being united in interest, the Scheme in all events would have been supported: and persons of consequence, and experienced in affairs of a higher nature, would have been join'd in commission for the due executing of it. But this did not suit with the inclinations and views of some men, whose aim was to ingross to themselves the power of executing the Scheme, which they believed they had craft enough to compass, if it was left to the management of the Court of Directors. Therefore in due time they procured a Commission,

on, unknown to the other Directors, constituting the one and thirty of that Court to be Trustees and Managers for taking in the public Debts: which was, in effect, giving the sole power to six or seven of them; as they who know any thing about a Court of Directors, will readily own.

IN consequence of the Proposal made in the name of the Company, and accepted by the House of Commons, a Bill was ordered to be brought in; and APPIUS got a Committee appointed, as is usual for all Companies in such cases to do, *for taking care that the Bill should be conformable to the Proposal*: for this is precisely all that ever was or could be intended by *taking care of the Bill*, as it was commonly worded; and not that the Committee should use all ways and means, Bribery not excepted, to have it pass'd. In this sense the Court of Directors never understood it, and therefore the Committee proving too numerous for APPIUS, more being named than he intended; and there being some amongst them, whom he knew were not to be brought into his measures: he proposed, under pretence of secrecy, that it should be left to the Sub and Deputy-Governors to *take care of the Bill*, (viz. that the Bill, as has been said already, should be agreeable to the Proposal) with the advice of such of the Directors as they should think fit. This the Court of Directors unwarily came
into,

into, having an intire confidence in those two gentlemen, whose reputation was then clear and unblemish'd. But such an unadvised concession laid the foundation of all the future incroachments upon the Court of Directors themselves: for no sooner was this point gained, but APPIUS thinking it a fit opportunity to usurp a power for ever, which was only granted for a time, work'd upon the Sub and Deputy-Governors to extend this concession to the whole Scheme; and to constitute by their own authority, and without acquainting the Court of Directors with it, a Cabinet Council, as it may very justly be call'd, which should concert and direct all the affairs of the Company in relation to the Scheme. This Council was made up of the Sub and Deputy Governors, APPIUS, Mr. C Mr. G Mr. H and the Treasurer, who acted with them as Secretary. This last, upon his examination * on the 21st of January, which was the day he went away, own'd the truth of this, and acquainted the Secret Committee, that the Sub and Deputy-Governors, with the advice of such Directors as they should think fit, had the direction of the Scheme, and that those gentlemen they consulted with, were Sir J. B. Mr. C . . . Mr. G . . . and Mr. H But besides this cabinet Council, APPIUS secured to his particular interest, Mr. H, and Mr. S two of the Di-

* In p. 11. of the printed *Reports*

rectors of the Treasury, and the chief Accountant ; and at the head of these ten, who were all subservient to his designs, he governed afterwards according to his will and pleasure all the affairs of the Company.

NOT unlike to APPIUS (as was said before) and the Decemviri of old, who being appointed with a Dictatorial power for compiling and reducing into ten Tables, the Laws which were brought from Greece ; and having once got possession, attempted to make their power perpetual. Nay, they actually kept it, till by their unjust and violent proceedings, they had almost overturned the Commonwealth : and enraged the people to that degree, that they constrained APPIUS, the head of those Decemvirs, to kill himself in prison, and by his death an end was put to the tyranny.

THE first thing our APPIUS did, after he had settled his Decemvirate, was to take effectual care of securing the passing of the Bill (instead of seeing that the Bill was answerable to the Proposal) in order to which, the sale of the fictitious Stock was thought of, as the most effectual way to bring it about. But they are much mistaken, who think that the whole 574500 l. were distributed amongst Lords or Members of Parliament for that purpose. They may take it for granted, that APPIUS and his Colleagues took a good share of it for themselves,

selves, when they saw the price of Stock advance ; and sold it afterwards at a proper time, which enabled them to pay the difference according to their engagements, without charging the Company with it. As they intended to conceal this transaction, and to keep it from the knowledge of all others as long as they could, they postponed laying before the Committee of Treasury the entry in the Cash Book, relating to the sale of that stock, till the beginning of June, which was full two months after it was done ; so that they had time enough to encrease it at their pleasure.

BY this entry in the Cash Book it did not appear, to whom the stock was sold ; neither did they deliver any account thereof to the Committee of Accounts, as is usual : for the Committee of Treasury has nothing to do with the examining of Accounts (which was unfortunately understood to be otherwise, by some Gentlemen in an eminent station) but are only to see that the Cash belonging to the Company be kept right, and that the money be duly paid, when they receive notice of what is to be paid from the Committee of Accounts. And this may be said to the honor of the Committee of Treasury, that, notwithstanding the many irregularities committed by the Treasurer, in matters which were not under their inspection, but were underhand ordered by APPIUS, or the Cabinet

binet Council: they yet had such a watchful eye over him, in what did properly relate to their business, that there was no deficiency in the Cash during all that confused and hasty transaction.

THE very day that the Bill had the Royal Assent, APPIUS began to set his engines at work, in order to a money Subscription. As this was a new thing, and had never been talk'd of before, he did not think proper to propose it abruptly; but the better to disguise his concerting matters in private, he appointed a meeting of the major part of the Directors, where it was long debated what was fit to be done for supporting the Price of the Stock, which was then falling, whether by artifice or naturally is not well known: and a Subscription being proposed at 300, several of those, who were not in the secret, express their fears of the success of it, especially at so much above the market-price. But when it came to the question, it was easily carried for such a Subscription, as had been agreed before-hand: for some of his Colleagues, the better to bring others into their opinion, said that they were already sure of good sums, and that their friends were fond of it at that rate; which could not have been said, if those friends had not been spoke to before the meeting. This Subscription, taken on the 14th of April, was intended by the Court of Directors for two Millions, and a
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great deal of pains was taken to keep it to that sum: but the Cabinet Council found means to encrease it to 2250000l. and to keep that exceeding for themselves; which, one would think, should exclude others from their punishment in that respect, as it did in their guilt.

THIS succeeding so well, and the price advancing even beyond their expectations, about a fortnight after a Court was called unexpectedly, and APPIUS moved for another Subscription of one Million at 400, and to take it immediately. Several of the Directors, who were not apprized of the matter, begg'd for two or three days time, that they might speak to their friends; but all to no purpose. The Gentlemen of the Cabinet Council were ready, and had taken their measures; if the others were not so, they must be contented with a less sum: and accordingly each Director had, in this second Subscription, taken on the 29th of April, but 26000 l. allowed for himself and friends, and his List ordered to be delivered to the Sub-Governor the next day. The remainder, being 246000 l. was left to the Sub and Deputy-Governors, to dispose of at their pleasure. The greatness of the sum left to those two Gentlemen was objected against, to which answer was made that they had a great many to oblige. Some time after, the Sub-Governor declared to the Court, that they could not help taking in as far as 1200000 l.

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the demand was so great from all the parts of the town ; which the Court readily enough acquiesced in, being sensible that it was so. But they were extremely surpris'd, when some days after, the price being considerably advanced, they heard it declared from the Chair, without any excuse, that the Subscription amounted to 1500000 l. This bold stroke occasioned a great deal of murmuring amongst the Directors. The Subscription Book was called for, to be laid upon the table for the Directors to peruse. But in vain ; no Subscription Book, nor any List of the names of the Subscribers could ever be seen, till the Parliament called for it : and the well-meaning Directors were so little regarded, that they were refused to be admitted to see, if their own names or their friends, for whom they had subscribed, were in the Book. Many of those friends, eager at that time to know what they thought their good fortune, could with difficulty believe such Directors as strove to oblige them : nor were they ever satisfy'd, till the general Inquiry convinc'd them. This insulting and unheard of way of proceeding left no room to doubt, but that these last 300000 l. were kept for the benefit of the Decemviri, and shared amongst them, as the increased 250000 l. in the first Subscription had been : which was so grating upon the minds of the other Directors, that they were once very near resolving to rebel, as they used to express themselves. And in effect they would have
done

done it, had there been any other remedy but calling a General Court, and making there a formal complaint; which they feared would have been ill received at that time, considering the prevailing humour of the town in favour of APPIUS and his Colleagues in the conduct of the Scheme. Nor was such a fear vain or groundless: for the insatiable desire of getting, and the flattering prospect of doing so, with which APPIUS had bewitch'd people by false appearances, were so strong, that he who shou'd dare to oppose him, or to expose his artifices, wou'd have been generally decry'd as an envyer of his parts, an enemy to the Scheme, one that wou'd never have the publick debts discharg'd, and an opposer of the measures of the Government, if not disaffected to it; and 'tis even doubtful, whether he could escape without ill treatment to his person, from more quarters than one. Let people but reflect a little upon the general madness of those days, and they may be safely appeal'd to for the truth of all this. However, the jealousy ran so high, that the Court of Directors came to a resolution to take no more money Subscriptions, and repeated this order three several times. This refractoriness in the Court putting APPIUS to a stand, he judg'd it best to let this humour cool; and therefore he propos'd nothing to the Court for some time, nor was any Committee of Treasury held during five whole weeks. For besides the uneasiness about the

mony subscriptions, there were other causes of discontent amongst the Directors. The subscription of the long Annuities and other irredeemable Debts, had been taken in such a manner, and in so much haste, that it gave a general dissatisfaction ; and most of the Directors were not able to prevent several of their friends, from being disoblig'd : another thing about which they can make their Appeal to equitable persons.

THE lending of the mony arising by the two mony subscriptions was very warmly contended against. Many in the Court declared their opinion, and insisted upon it, that this mony should be applied to pay off the Redeemables ; and by dint of argument forc'd APPIUS to own, that there was a great deal of reason in what they said : but he answer'd, that he had already taken other measures, and was for following the humour of people, who were fond of the stock at any rate ; and that there was no other way to please them, but by giving them stock for their Annuities. Nevertheless, considering this opposition, he thought it his best way to temporize, and to wait for a fitter time to put his further designs in execution : for having the Chair on his side, both in the Court of Directors and in the Committee of Treasury, he could hasten or delay bringing things to a determination, just as he pleased, and
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watch opportunities when opposers were absent.

ANOTHER thing very much mortified the generality of the Directors; which was this. The Cabinet Council kept at first their meetings very private, skulking in some by-place or tavern in the night, and often shifting from one house to another; endeavouring to manage it so, that the Court of Directors should not suspect they acted in concert: and therefore in the debates they would sometimes oppose one another, the better to prevent their confederacy being discovered. But now being grown warm in the saddle, and the applause they met with abroad making them bold at home; they thought it beneath them to put any longer restraint upon their actions; and therefore kept their meetings at the Treasurer's house, on the same day and at the same hour, that the Court of Directors was appointed to meet, which was commonly at ten of the clock in the forenoon. There concerting their measures among themselves, and little regarding the attendance of the other Directors, who waited in the Court-room, they frequently made them stay till twelve or one, and sometimes till two or three a clock, before they came in to keep the court: and after the usual business was dispatch'd, as reading the minutes of the preceeding Courts and Committees, and that Gentlemen were sufficiently tired, then what they had agreed upon

was abruptly proposed, and must be immediately done in a hurry; which was perhaps one of their reasons for making them wait so long. At least it had such an effect. This was their constant way of managing, which made the other Directors almost distracted, and many of them ashamed of sitting amongst them, which they often told their friends.

APPIUS knew that the scene of action would be in the Treasury. But tho' he was sure of the Sub and Deputy-Governors and two more of that Committee; and that the Cashier, Deputy-Cashier, and all the Clerks were intirely at his devotion, as looking upon him to be the man who had the sole direction of the Scheme: yet being sensible, that there were some of that Committee, who would never approve his proceedings; he made it his main study to render them insignificant, and thus he contriv'd it. 'Tis the custom of that Company, that each standing Committee has always one of the Directors for its Chairman, and a certain day in the week is appointed for their meeting. This Chairman takes care to have the minutes entered, and to report the transactions of that Committee, of which he is Chairman, to the Court. The Sub and Deputy-Governors may attend any of these Committees, and take the Chair if they please, which they seldom do; but still the Chairman is the person, who accounts to the Court for the proceedings of his Committee. Now
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the Committee of Treasury, no less than other Committees, was under these restrictions before : but such a regular practice would have proved an obstacle to APPIUS's designs. Wherefore the following methods were contrived by him, to make all opposition, against whatever he intended to accomplish, ineffectual:

First, The Committee could not be summoned but by the Sub or Deputy-Governor's orders, who were namely and in a particular manner made Chairmen of that Committee: which was a manifest innovation.

Secondly, No business relating to the Scheme could be agreed upon or debated, unless both or one of them were present.

Thirdly, No day certain being fixed for meeting, as in this and other Committees before, they had it in their power to call a Committee on a sudden, or to forbear calling any Committee at all ; when any thing had been done by private direction, which they had a mind to conceal, as it was the case in May and July, no Committee having been held during those two months.

Fourthly, When any thing of moment was to be done, care was taken that APPIUS and his Colleagues should be there to give their advice. And this was so constantly the
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practice,

practice, that there never was any thing done relating to the Scheme by the Committee of Treasury, without the assistance (as it was called) of several of the Cabinet Council, who debated and voted as if they had been of that Committee; a thing never done in any other Committee, nor in this, before.

Fifthly, APPIUS contrived so much business for the office, that the Clerk seldom had time to attend the Committee; and the Treasurer generally took the minutes in haste, and upon loose sheets, which was done designedly: that the minutes might be altered according to APPIUS's directions, before they were entered in the Book; for as he was not one of that Committee, he must use stratagems to have things done there according to his own mind.

Sixthly, Altho' he had taken such effectual measures to render insignificant those of that Committee, who were not in his interest; yet he was so jealous of them, that nothing of moment was referred to the Committee of Treasury singly, in the usual manner: but to the Sub and Deputy-Governors by name, and to the Committee of Treasury; a language unknown before, and which seemed needless, since they were both of that Committee. But they had such answers in view, that they thought they could not do too much to secure it: and therefore they

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constantly referred every thing, that related to the Scheme, to the Sub and Deputy-Governors, with flatteries and encomiums surpassing all belief; to take off the very thoughts of their attempting to do any thing without their special approbation and consent. For it was APPIUS's master-piece of cunning, to place all the power in the hands of the Sub and Deputy-Governors, of whom the Court of Directors had a good opinion; and he knew that those two Gentlemen were so diffident of their own abilities, that they durst not undertake any thing, without the advice of the Cabinet Council.

HAVING in this manner secured himself against any opposition, that could be made in the Treasury to his designs; he went on boldly in his projected execution of the Scheme. 'Twas his avow'd Maxim, a thousand times repeated, *That the advancing by all means of the price of stock, was the only way to promote the good of the Company*; and he look'd upon those as enemies, who durst say they were of another opinion. After the two first money Subscriptions were taken in, as has been related, APPIUS made a motion to lend out the money that accrued by them: and tho' this motion was vigorously oppos'd, yet he carried his point for lending. But the Loan was limited to 500000*l.* at 250 per Cent. upon Stock, and no body to borrow above 5000*l.* This regulation was strictly observed by the Com-

mittee of Treasury. The 500000l. were lent to indifferent persons, according to that restriction, defeazances ordered to be taken of the Borrowers, and APPIUS desired to see that the defeazances should be proper and in due form. But considering with himself, that this plain and honest way of lending, would not do his business, he did underhand direct the Cashiers to lend more, and to such as were most likely to raise the Stock; which they obsequiously did, without observing any limitation or rule. What's yet more capital, this additional Loan was made, without the knowledge or privity of the Committee of Treasury; and was not entered in the Cash-Book, nor laid before the Committee, 'till a long time after it was done: and probably this was the reason, why no Committee of Treasury was held from the latter end of April, 'till the beginning of June. Some time after this, the Exchequer-Bills for one Million were issued. APPIUS ordered them immediately to be lent, and the Cashiers dispos'd of them in one day, to whom and in such manner as APPIUS directed; without consulting or so much as taking notice of the Committee of Treasury. But as he apprehended, that these Exchequer-Bills would be of great use in business, and return often into the hands of the Company, he got himself appointed one of the Trustees for circulating of them; to the end, that having the direction of these Bills in both places, he might
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the better influence the disposing of them to serve his particular purposes.

ABOUT this time the shutting of the Books for the midsummer Dividend being at hand, APPIUS made a motion in the Court of Directors for a dividend of 10 per Cent. in stock, and to issue warrants for this dividend. It must be owned that there was no great opposition to this motion, he coloured it with so many specious pretences: as, that the old Proprietors had run great hazards in this bold undertaking; that if it had not succeeded, they having engaged to pay seven millions and a half to the Government, would in a manner have been undone; and therefore since Providence had blessed with success, much beyond expectation, their good intentions for the public service, it was but reasonable, they should reap some fruits of it. These and the like arguments persuaded, and this fatal Dividend, which perhaps contributed more to intoxicate the minds of people, than any thing done besides, was agreed to. But the Directors, even those of the Cabinet-Council, were then strangers to the vile inducement which prompted APPIUS to give so large a dividend: for having it in his thoughts from the beginning, to make all the advantage for himself that he could by the Scheme; his Conjuror early after Christmas had by his direction given Premiums for this Midsummer dividend, by which they

would

would have got an immense sum, if the Court of Directors, in APPIUS's absence, when he was gone to Tunbridge, had not revoked their order for delivering these dividend warrants, and directed the dividend to be placed to every proprietor's account.

APPIUS, as has been said before, gave way to three several resolutions of the Court of Directors, against taking any more money Subscriptions; but having now rais'd by this great dividend the expectation of people for future ones, and thinking that the jealousy of the Directors against his proceedings was pretty well over, he could contain himself no longer: but of a sudden, when 'twas least expected, (about a week before the Books were shut, when the Treasury-Office was pestered with so much business, that they were afraid all would run to confusion, and the crowd for transferring and accepting so great, that there was no coming at the books without extream difficulty,) then APPIUS proposed to the Sub-Governor, and some other Gentlemen who were with him, a third Subscription, and told him that he must call a Court for that purpose; at which proposal the Sub-Governor and the others being surprized, and saying, that they had told all their friends there would be no Subscriptions, he answered, that he had told the same thing that very morning at Garaway's Coffe-House, but that there must be one now. And reiterating his instances to the Sub-Governor for a Court, he,

he, after some hesitation, consented to call one. Accordingly the next morning it was agreed to take a Subscription at 1000 for three millions, each Director to have for himself and friends 52000 l. to bring in his List the next day at noon, and to deliver it at the table to the Sub-Governor. To give a colour for leaving the remainder, which was near 1500000 l. at the disposal of the Sub and Deputy-Governors, it was resolved that no Member of either House of Parliament should be inserted in the Directors Lists, but that the Sub and Deputy-Governors should take care of them. 'Twas begged, and earnestly insisted upon by several of the Directors, to be allow'd some days to speak to their friends, and to make their Lists; but no time could be obtained. APPIUS and his Colleagues were prepared, and did not trouble themselves what difficulties they put upon the others.

THIS great Man was then in the Zenith of his Glory, by having got a Subscription at 1000: application was made to him from all quarters: young Ladies came to his levee to beg Subscriptions, and the pride of the Decemvirs ran so high at that time, that the best men in the land, could scarce be admitted to the speech of them. The Subscribers, even those who were in the Lists of the Secretaries of State, were not admitted for some days to pay their mony; altho' they were told that their names should be struck out of the Lists, if their mony was not then paid.

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The Directors, who were not of the Cabinet, were as much at a loss as others: for the servants had orders not to let them see their own Lists, as entered in the Books, so that they could not tell whether themselves and their friends were in or not; and to the very last they were denied admittance to the Subscription Books, and could never have a sight of them, 'till they were ordered to be laid before both Houses of Parliament. This made many of the Directors then (who did not in the least doubt of being distinguished from those of the Cabinet, in whose guilt they had no hand or share) not sorry to hear of an Inquiry; as hoping to see the pride of their task-masters abated, and their iniquities detected: tho' by the unhappy turn this affair took afterwards, and thro' their want of opportunity to justify their Innocence (in being heard either by themselves or their Council in either House) they have had too much cause since to lament the fatal consequences of this inquiry, wherein they have been equally involv'd with their oppressors. The Premiums on this Subscription advancing, secret orders were given to the Cashiers to enlarge it; and as the premiums rose, the sum did so too: so that at last they rais'd it to five millions, as the Sub-Governor declared to the Court of Directors and the General Court; and the Cashier charged himself with having receiv'd five millions, for the first payment of the third Subscription.

THE success of this subscription exceeding the hopes of the most sanguin, APPIUS, whose master-piece he and his admirers owned it was, thinking himself no longer bound to keep any measures, he ordered a Loan to be made of the money arising by this Subscription, and the Cashiers lent upwards of three millions in one day, without acquainting the Committee of Treasury with it, according to the custom already introduced: and to keep it the longer concealed from them, there was no Committee of Treasury summoned, during the whole month of July. But the well-meaning Gentlemen of that Committee being sensible, that their money was going in an unaccountable manner, and taking it very ill besides, that they were not so much as spoke to in transactions of this moment, which so nearly concerned them; they made perpetual complaints to the Court of Directors of the irregularity and confusion in the Treasury, and that they were afraid the Company would be great sufferers by it. To all these complaints APPIUS's constant answer was, *The more confusion the better; People must not know what they do, which will make them the more eager to come into our measures; The execution of the Scheme is our business; The Eyes of all Europe are upon us; Both houses of Parliament expect to have it done before their next meeting: and the loss of*
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one million or two is nothing, to the speedy execution of the Scheme.

TO set the substance of what has been hitherto said in a nearer view, the better to make it understood, leave is begg'd, to make a short Recapitulation, whereby the innocent and the guilty may be easily discern'd.

THE contriving of the Scheme has been thought to be the original sin, from whence derived all the calamities that ensued. But herein the Directors were innocent: the authors of it were APPIUS, the Treasurer, and the Negromancer.

THE disposing of the fictitious stock, which raised so much clamour, was the work of the Cabinet Council: the rest of the Directors were intirely ignorant of it.

THE giving premiums for the Midsummer dividend, was deemed a wicked contrivance. APPIUS and the Negromancer were the only persons concern'd in that base design.

THE unaccountable way of taking the mony-subscriptions, and the increasing of the sums agreed upon by the Court of Directors, has been justly censured. This was concerted by the Cabinet Council, exclusive of the other Directors.

AS for the deficiency in the two last mony-subscriptions, the Treasurer took it wholly
upon

upon himself; and it did not appear that any of the Directors, or their particular friends, had any money returned to them. But as 'tis certain, that if the price of stock had kept up, there would have been no deficiency; so 'tis probable that most of this sum, which prov'd afterwards deficient, was kept under the Treasurer's thumb for the benefit of the Decemvirs: for 'tis not likely that he return'd it all, to those whom he favor'd or fear'd.

THE Loans, which, as they were managed, occasioned so much loss to the Company, were chiefly push'd on by APPIUS: he influenced the Cabinet Council to take the Loans out of the direction of the Committee of Treasury, and to put them intirely into the hands of the Cashiers. He first sent money to the Sword-blade to lend money upon subscriptions, and when he heard they did not lend enough to his mind, he took both the money and subscriptions out of their hands; and extorted an order of the Committee of Treasury, by bringing a sufficient number of the Cabinet Council to out-vote them, for lending it at his own rate upon the subscriptions.

IT was against the unanimous opinion of the Court of Directors, that APPIUS ordered a Loan to be made at 4 per Cent. And it was the same APPIUS, that directed the Loan of

the Exchequer-Bills, and of the great sum of money arising by the third Subscription.

LASTLY, contrary to the sentiments of the Cabinet Council and unknown to any others of the Directors, APPIUS obliged the Treasurer to issue, by way of Loan, his promissory Notes to deliver the Company's Bonds. And on all occasions he freely declared his opinion, without mincing the matter, that he was not for disposing of the Company's money to traders and such other fair dealers; but to those who frequented the Alley, and to Ladies and young Gentlemen, who came from the other end of the town, with a spirit of gaming: for such, according to him, were the most likely to advance the price of stock. To make it the more easy to them, he defeated the resolution of the Court of Directors and Committee of Treasury, for taking defeazances.

THE delays about placing the stock to account, proceeding from the redeemable and irredeemable Debts, was the sole contrivance of APPIUS and the chief Accomptant; and against the intention of all the other Directors.

THE buying of stock for the Company's account in order to support it, was contrived by APPIUS and the Cabinet Council; and it does not appear, that the Treasurer sold any

any stock for any of the Directors, except those of that Council.

AS to the large Dividend for a number of years, none of the Directors were in their inclination for it, but came into it to please the town; which is own'd to have been an injudicious, tho a well-meaning step: and nothing can better demonstrate this, than that APPRIS was the only man amongst them, who made advantage of that odd declaration by selling of stock.

ONE thing more may be truly said, which perhaps is not known to many. It is this; that one of the Directors lost near 200000 l. by this fatal undertaking: and amongst the rest, including S..... and G..... there was about the sum of 803000 l. got.



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