

Writings, by which they were appointed Managers and Directors.

3^{dly}, That the Directors of the *South-Sea* Company do lay before this House, a true List of the Names of the Directors of that Company; that they do also lay before this House, the original Lists, or true Copies of all Lists, of Subscriptions deliver'd, or sent down to the said Company, their Directors, or any of their Officers, when, and by whom.

4^{thly}, That an humble Address be presented to his Majesty, that he would order the proper Officers to lay before this House, Copies of the several Commissions for the establishing or encreasing the Capital Stock of the *South-Sea* Company, so far as the same relates to the taking of any Subscriptions, ordering any other Matters or Things for ascertaining the said Stock.

On the 10th of *January*, 17²¹, the Lords resolv'd, that the Constitution from the Commissioners of the Treasury, dated the 6th of *May*, 1720, appointing the Directors of the *South-Sea* Company to be Managers and Directors, for performing such Matters and Things, as by the Act for enabling the said Company to encrease their present Capital Stock, are directed, has been conformable to Precedents, and legal.

Dissentient,

1st, Because the Act of the late Session of Parliament, for enabling the *South-Sea* Company to encrease their Capital Stock, (upon which Act the Legality of the Constitution in the Question must wholly depend) hath vested the Directors and Managers to be appointed by the Commissioners of the Treasury with such Trusts and Powers, and requir'd such Things to be done by them, as we conceive could not be trusted to the Directors of the *South-Sea* Company, to execute, according to the true Intent and Meaning of the said Act.

2^{dly}, Because we conceive it to be inconsistent with the said Act, that the Directors and Managers appointed by the Commissioners of the Treasury, (who, by the Act, are entrusted to ascertain what Annuities shall be taken in, and what Debts paid off by the said Company, what Additions in Respect thereof shall be made to the Capital Stock of the same Company; how much is to be paid by the said Company into the *Exchequer* for the Use of the Publick; what new Allowance is to be made by the same Corporation for Charges of Management, to enter into

Books

Books the Prices to be agreed on, between the Company on the one Part, and the Proprietors of the publick Debts on the other Part; to adjust the Accounts of the Debts and Annuities taken in by the Company; and to certify and transmit Duplicates of the Accounts so adjusted among others, to the Directors of the *South-Sea Company* (should be the Directors of the *South-Sea Company*, and they only.

3dly, Because the said Directors of the Company appear'd to us plainly to be concern'd in Interest, so as to incline them to execute the said Powers or Trusts partially for the Company, unless restrain'd by a great Degree of Honesty, and if there should be any Mistake by them committed, wilful or otherwise, to the Advantage of the Company, and Disadvantage of the said Proprietors, in any of the Matters entrusted to the said Directors and Managers, we do not find any Provision in the Act to rectify the same, nor conceive how it can be done, unless by Application to, and by the Consent of the said Directors and Managers, who are the Directors of the *South-Sea Company*, and no other, which we think could never be the meaning of the Act; but that the Intent thereof must be, that the Trusts of Directors and Managers, should have been executed by impartial and indifferent Persons.

4thly, We conceive that the said Act expressly requires the Commissioners of the Treasury to appoint fit Persons to be Directors and Managers, for executing the Powers and Trusts above specify'd; and therefore, if the above mention'd Reasons did not sufficiently prove the Constitution in the Question, not to be agreeable to the said Act, yet it seems very clear to us, that the Directors of the *South-Sea Company*, were, of all others, the most unfit for such a Trust, and consequently not such Persons as are expressly requir'd by the said Act.

And we cannot agree that the said Constitution is pre-
cedented.

1st, Because the Precedents produc'd, are all in Time before the passing of the Act of Parliament, on which the present Question did arise; and therefore, in our Opinion, can be of no Weight in determining any Question that dependeth on the Construction of the said Act, unless such Precedents had been founded on some former Act or Acts of Parliament, the same, in all material Points, with the Act above mention'd, which it

appears to us, neither the said Charter, nor Commissions, or Appointments, produc'd as Precedents, were.*

2^{dly}, All the Cases rely'd on as Precedents, except the last, are, as we conceive, widely different from the Case in the Question, that mark'd N^o 1, is dated before the Erection of the *South-Sea* Company, and therefore did nor, nor could confer any Powers on the Directors of the Company, which was not then in Being; but is directed to the Members of other Corporations, divers great Officers, and very many other Persons in order to erect the *South-Sea* Company. The five following, from N^o 2, to N^o 6 included, are, indeed, to empower the Directors of the *South-Sea* Company; but 'tis only to take Subscriptions of Tallies, Orders, Debentures, and the like Government-Securities, and to compute the Interest due thereon, in order to the admitting the Proprietors into the Company, at the Rate stated in the Acts of Parliament, to which the Charter and Commissions relate; but none of them empower the Directors of the *South-Sea* Company to enter, adjust, or certify, or to do any Matter relating to Contracts to be made, whereto the Company was to be a Party, as in the present Case.

3^{dly}, And as to the said last Case, cited as a Precedent, mark'd N^o 7, which comes the nearest to the present Directors of the *South-Sea* Company, being thereby appointed Directors and Managers, (which they are not by any of the former) to execute all the Powers given to Directors and Managers, by the Act of the 5th of his present Majesty, for redeeming the Fund appropriated for the Payment of the Lottery-Tickets; yet neither by that Appointment, or the Act refer'd to, had the Directors of the *South-Sea* Company any Authority to do any thing in relation to Contracts or Bargains to be made, wherein the Company was to be a Party; and therefore not to be compar'd to the present Case.

4^{thly}, But if the said last and only Precedent not before taken Notice of, had been a Precedent in Point, yet it bearing Date no longer ago than the 4th of April, 1719, and being sign'd by four of the five Commissioners of the Treasury, who have sign'd the Appointment which it is brought to justify, and having pass'd under Silence, no Occasion having happen'd to draw the Validity thereof into Question, it could be, as we conceive, of no Authority to support the said last Appointment, when it was drawn in Question, and order'd to be consider'd by the Committee of the whole House, appointed to enquire
into

into the Causes of the late unhappy Turn of Affairs, that has so much affected the publick Credit at Home.

For the aforesaid Reasons, and lest it might be deem'd a prejudging of a Matter that may possibly be brought judicially before us.

<i>Wharton,</i>	<i>Guilford,</i>	<i>Abingdon,</i>
<i>Scarsdale,</i>	<i>Comper,</i>	<i>Weston,</i>
<i>North and Grey,</i>	<i>Compton,</i>	<i>Strafford,</i>
<i>Litchfield,</i>	<i>Aylseford,</i>	<i>St. John,</i>
<i>Gower,</i>	<i>Bathurst,</i>	<i>Bingley.</i>

On the 12th of *January* the Lords went into a Committee of the whole House, to take into Consideration the unhappy Turn of Affairs that has so much affected the publick Credit; and the Sub Governor, Deputy Governor, and the several Directors of the *South-Sea Company*, not being Members of the House of Commons, as also their Secretary, Treasurer, and Under-Treasurer being call'd in and examin'd, it was resolv'd, That the Directors of the *South-Sea Company*, in the Loans made by them upon the Stock and Subscriptions, have been guilty of a Breach of Trust, and ought out of their own private Estates, to make good whatever Loss the Company may sustain thereby.

On the 19th of *January* the Sub and Deputy-Governors of the *South-Sea Company* were call'd in, and deliver'd an Account of all Quantities of Stock bought for the Use of the Company, and the Prices and Times of buying; a Supplement to the Account of what Money has been lent on the Stock of the Company, and what repaid; Copies of Minutes of the Court of Directors, from the 25th of *December 1719*, to the 21st of *December 1720*; Copies of Minutes of the Managers and Directors for taking Subscriptions from theirs, of *August 1720* to the 9th Instant.

Mr. *Knight* was examin'd, what he knew of any Stock taken in by the Company for any particular Persons, except what is in the Book of Loans.

Mr. *Sutman* was also examin'd touching that Matter; after which it was order'd, that the Directors do forthwith lay before the House, an Account of what Stock has been taken for private Persons, and whom, and at what Time; and at what Times sold out, and at what Price; and at what Time the Price of the Stock so taken in was repaid; and also an Account of what Stock has
been

been sold by the Company, to, and by whom, and at what Price, and at what Time: Then the Brokers were call'd in; also Mr. *Powell* and Mr. *Webster* were sworn and examin'd before the Committee, and being withdrawn, the House was put into a Committee, and *la Cour*, (the *Jews*) Father and Son, were first examin'd, and directed to make Extracts out of their Books, in Relation to what was transacted in Stock, or Stocks, or Subscriptions, for the Directors, or any Officers, their Servants, or any Persons in Trust for them, or for Account of the Company, and then withdrew; afterwards the rest of the Brokers were call'd in, and directed to make the like Extracts as *la Cour* was, and withdrew.

Then the House was resum'd, and order'd to be put into a Committee on Saturday next, and one *Henry Binglefield*, a Broker, was order'd to attend at that Time, and to bring with him the like Abstract above-mention'd, which are to begin from November 1719.

The Directors and Officers were also order'd to attend.

On the 22d of *January* a Petition of the Sub-Governor, Deputy Governor, and the Directors of the *South-Sea* Company, was read, praying to be heard by their Counsel, as to the Bill brought up Yesterday from the Commons, for restraining the Petitioners from going out of the Kingdom, &c. The Bill was read a 2d Time, and committed to a Committee of the whole House on Monday; then it being propos'd, that the Intent of the Bill being to prevent the Petitioners from withdrawing their Persons and Effects making Satisfaction, and from being punish'd for the notorious Breach of Trust which they have already appear'd guilty of, or which they do not deny or excuse in their Petition, that therefore the Petition be rejected; and the Question being put upon the said Proposition, it was resolv'd in the Affirmative. After this it was order'd, That the Brokers do lay before the House, an Account of all the Stock and Subscriptions bought or sold by them, for any of the Officers of the Treasury or Exchequer, or any, in Trust for them, or any of them, to the best of their Knowledge and Belief, since *Michaelmas* 1719.

On the 25th of *January* their Lordship's resolv'd, that the taking in of Stock, the transferring of Stock to the *South-Sea* Company, the giving Credit for the same without a valuable Consideration actually paid, or sufficiently secur'd, or the purchasing Stock by any Director or Agent of the *South-Sea* Company, for the Use or Benefit of any Person

Person in the Administration, or any Member of either House of Parliament, during such Time as the late Bill relating to the *South-Sea* Company was depending last Year in Parliament, was a notorious and dangerous Corruption.

On the last Day of *January* it was also resolv'd, That the Directors of the *South-Sea* Company having order'd great Quantities of Stock to be bought for the Service of the Company, when Stock was at very high Prizes, under Pretence of keeping up the Price of Stock; and at the same Time, several of the Directors, and other Officers belonging to the Company, having, in a clandestine Manner, sold their own Stock to the Company, such Directors and Officers were thereby guilty of a notorious Fraud and Breach of Trust, and their so doing was one great Cause of the unhappy Turn of Affairs that has so much affected the publick Credit.

On the 2d of *February* the Lords, in a Committee, came to the following Resolutions, viz.

1st, That the Practice of contracting begun so early as in *January* 1719, by Sir *John Blunt* and *John Grigsby*, for the Refusal of the next Midsummer Dividend, in Consideration of 5^s. per Cent. only paid, and of the farther Sum of 3^l. to be paid if they should call for such Dividend; and their procuring an Appointment of 10^s. per Cent. to be afterwards made as the Midsummer Dividend, which before that Time had never exceeded the Rate of 3^l. per Cent. for one half Year, was a gross Fraud in respect of the several Persons so contracted with, and calculated to promote their farther unjust Designs, which have been since notoriously put in Practice, to the great Detriment of the Publick, and to the manifest Oppression of great Numbers of his Majesty's Subjects, and was one of the Causes of the unhappy Turn of Affairs, which has so much affected the publick Credit.

2^{dly}, That the declaring the Midsummer Dividend by the Directors of the *South-Sea* Company upon *South-Sea* Stock, to be in Stock, notwithstanding, before that Time, they had receiv'd great Sums of Money, more than sufficient to answer a reasonable Dividend in Specie, was calculated to put an imaginary Value on the said Stock, and was one of the Causes of the unhappy Turn of Affairs, &c.

3^{dly}, That the Practice of some of the Directors of the *South-Sea* Company, and their Officers, in giving out large Premiums for the Refusal of Stock at very high Prices,

Prices, was a fraudulent Artifice to raise the Price of Stock, far above the Value they knew it could bear, and was one other Cause, &c.

4thly, That the contriving and promoting the third Subscription to encrease the Capital Stock of the *South-Sea Company*, at the extravagant Rate of 1000 per Cent. for so great a Sum as five Millions, in order to give an exorbitant Rise to the said Stock, was fraudulently calculated to answer the Ends of particular Persons, was a notorious Cheat on the Publick, and one other great Cause, &c.

5thly, That the Declaration or Appointment whilst the Stock was declining of 30 per Cent. to be paid for the half Year's Dividend on the *South-Sea Stock* at *Christmas* 1720, and of a Sum not less than 50 per Cent. per Annum, for not less than 12 Years, were vile Artifices used by the Directors to delude his Majesty's good Subjects, by possessing them with false Notions of the Value of the Stock, and in Consequence thereof, to encourage them to buy at excessive Rates, as well as to prevent their selling out; to the End the Directors themselves, and their Confederates, might have the better Opportunity to sell their own Stock at exorbitant Prices; by which Means many of his Majesty's faithful Subjects have been greatly impoverish'd; but the Directors, and those in Confederacy with them, have gain'd to themselves an immense Wealth, which was one other Cause of the unhappy Turn of Affairs which has so much affected the publick Credit.

On the 4th of February Sir John Blunt was examin'd, and ask'd, Who in the Administration, or Member of either House of Parliament, that had any Stock of the *South-Sea Company*? He answer'd, but to two; but would go no farther, saying, that he had given a full Relation to the Secret Committee of the House of Commons, he hoped their Lordships would excuse him, for that his Memory not being good, he might, by that Means, contradict himself. Then he was order'd to be sworn, which he refus'd. Then was order'd to withdraw. Soon after, he desir'd to be call'd in, which was granted; then he was order'd again to be sworn, he again refus'd; then their Lordships ask'd him the Reason why he desir'd to be call'd in, said, he did not know what he did; for that he was in great Confusion. Then their Lordships adjourn'd the farther Consideration of that Matter to Tuesday, when Sir John was order'd to attend again,

again, as also the Directors and their Officers, as also Mr. Waller.

Three Days after (*February 7*) the House of Lords proceeded to take into Consideration the Behaviour of Sir *John Blunt* at the Bar on Saturday, and came to the following Resolution.

That Sir *John Blunt* having been ask'd several Questions by the Committee of the whole House upon Oath, and having not only prevaricated in such Examination, but having refus'd to give any Answer to several material Questions, and being thereupon requir'd to be examin'd before this House at the Bar, and there, out of some evil Intention, obstinately refusing to take his Oath, in order to his Examination, is guilty of the highest Contempt of this House, manifestly tending to defeat all Parliamentary Enquires and Examinations, and of dangerous Consequence to the Constitution.

Then took into Consideration the publick Credit. Sir *John Fellows*, Sir *Robert Chaplin*, and Mr. *Eyles* were ask'd, whether they knew or heard of any Person in the Administration of the King's Service, or any Member of either House of Parliament, had any Stock given to him, or promis'd to, or taken in for him, and also to some other Questions, and their Answers were taken down in Writing, and sign'd by them.

The House resum'd, and order'd to be put into a Committee To-morrow; and all the late Directors to attend, or be produc'd, and all the Lords to be summon'd.

On the 9th of *February* the House being mov'd, that an humble Address be presented to his Majesty, to return the Thanks of this House to his Majesty, for the Measures which his Majesty has already caus'd to be taken, for the securing the Person of Mr. *Robert Knight*, late Cashier of the *South-Sea Company*; and this House being inform'd that the said *Knight* is now in Custody in the Territories of the Emperor, humbly beseech his Majesty, that he will be pleas'd to make the utmost pressing Instances to the Emperor, that the said *Knight* may be secur'd, and deliver'd up to such Persons as his Majesty shall appoint, and brought over to *England*.

Accordingly in the Afternoon the Address was presented.

The next Day (*February 10*) the five late Directors in Custody of the Black Rod, deliver'd a Petition, praying to be discharg'd, having given Security, which was order'd accordingly, paying their Fees.

On the 15th of *February* the Lords, in a Committee of the whole House, made their Report as to the Proceedings of the *South-Sea Company*. The House agreed to the same, and order'd the said Report to be enter'd into the Journals of the House.

Three Days after (*February 18*) a Proposition was made in the House, That taking Stock of the *South-Sea Company* at 400, was injurious to the Proprietors of the *South-Sea Company*; but 'twas disagreed to.

The Particulars of Sir *John Blunt's* Examination on the 4th of *February*, are as follow, viz.

THE House was put into a Committee, to take into farther Consideration, the Causes of the unhappy Turn of Affairs, that has so much affected the publick Credit.

And Sir *John Blunt* being call'd in and shew'd the Book of the Account of Stock sold, was ask'd if it contain'd a true Account; he said, he never saw a true Account of Stock sold; and in one Place his Name being mention'd, he says, he does not know he sold that Stock.

And being ask'd if he was of the Committee of Treasury; he answer'd, he was not; then being ask'd if he was of the Committee for taking Care of the Company's Interest, in Relation to the Bill; he desir'd to refer himself to the Books of the Company.

Own'd he might possibly be at the Court of Directors, when the Book of Stock sold was brought to them from the Committee of Treasury, but 'twas not read over there.

Ask'd if he ever sold any of the Stock to any Person of the Administration, or any Member of either House of Parliament; and thereupon insisted, 'twas the Right of an *Englishman* not to accuse himself, if it was a criminal Matter, if not, he would give the best Answer he could.

He was directed to withdraw.

Propos'd he be call'd in again, and told he must answer the Question; and thereupon he was call'd in, and ask'd accordingly; and says, he is sensible of the Weight of falling under the Displeasure of this House; but being requir'd either peremptorily to answer, or withdraw, he acquainted the Committee he had been under a strict Examination already, before the Secret Committee of the Commons,

Commons, and answer'd several Questions long and various, and wou'd not be thought to prevaricate, having no Copy of what he had before sworn.

He then own'd he had dispos'd of two Sums, 6000*l.* to Colonel *Moore* at 275, and 1000*l.* to Mr. *Banks* at 310, both of the House of Commons; he took Mr. *Banks's* Note for the Payment of the Money, and gave him a Note that the Stock should be deliver'd, and the Money was paid soon after it became due, and he gave it to Mr. *Knight*; he (this Examinant) did not sell him whose Stock it was, wherefore Mr. *Banks* thought 'twas his own, he believes; but has told him since the Session, 'twas the Company's Stock.

Sir *John* being ask'd if he offer'd to put another Name in his stead, he believes he did, and that Mr. *Banks* said, it might stand in his own Name; he likewise said, he believ'd the Colonel did not know 'twas the Company's Stock; he having never told him 'twas, as he remembers.

Ask'd if the Practice of taking in Stock was resolv'd on by the Directors; and answers, he can't say it, but own'd they might have consulted about it.

He was directed to call to Memory all such as he transacted for, or what any other of the Directors did of that Kind.

And says, 'tis impossible for him to recollect; repeated, that he has been under Examination before to this Matter in another Place, and therefore hopes to be excus'd answering, lest his Evidence should differ.

And being requir'd to give an Account if other Directors did not consult him about Matters of this Nature; he made the same Excuse as to his being examin'd in another Place, and declin'd to answer.

He is again directed to withdraw.

Propos'd to call him in again, and ask him if he did not take Stock in for any Person in the Administration, he naming before only two of the House of Commons; and being call'd in and ask'd accordingly, says, he does not remember he did sell or take in any Stock for any Person in the Administration.

The last Question but one being again ask'd him, says, he would be very loth to offend this August Body, and wou'd be glad he cou'd get a Copy of what he has sworn in another Place; whereupon he was told, if he did not answer, 'twould be reported so to the House; he hoped he

should have Indulgence, declaring he would do nothing to create Offence.

Ask'd if he had any other Reason for his Refusal than that he has already given; and says, no other than his being examin'd by the Committee of the Commons; but it being insisted on he should answer, he still hoped for Indulgence in referring to his former Examination.

He was then ask'd if any Person had advis'd or directed him directly or indirectly, to refuse to give an Account of what he was before ask'd, as to his taking in, or selling Stock to any in the Administration, or Members of either House, and says no.

Ask'd whether he knows of any other Directors or their Officers, that have sold or taken in Stock for any in the Administration, or Members of either House; and says, he has before given an Account, and again desires to refer to his Examination before the Secret Committee of the Commons.

Ask'd if he knew or had heard of any Stock taken in, or to be taken in for any Person in the Treasury; and declining to answer, he was peremptorily ask'd, whether he would answer or no; and says, he is sensible of the Danger of falling under their Lordships Displeasure, and would gladly be excus'd.

Then it being insisted on he shou'd withdraw, he withdrew accordingly.

Propos'd this Matter be reported to the House, also propos'd Sir John Blunt be again call'd in, whereupon a Motion being made, and the Question being put, that the said Sir John be now call'd in,

It was resolv'd in the Affirmative.

Call'd in accordingly, and ask'd the last Question; and says, he did not sell Stock to any of them, nor knows of any sold to any Person of the Treasury, and 'twas a hard Thing to be put to speak upon Hearsay.

He is again directed to withdraw.

The Particulars of the Examinations of Sir John Fellows and Charles Joye, February 7, are as follow, viz.

SIR John Fellows call'd in, and ask'd the following Question, viz. Do you know, or have you heard of any Person in the Administration, or the King's Service, or that is a Member of either House of Parliament, that has had any Stock given to him, or promis'd him, or taken in for him? And answers, I hope to be indulg'd so

as not to be ask'd any Questions, which may subject me to any Penalties upon myself: I have been very much in Disorder in my Health, and am so still; have heard several Votes of Censure have been pass'd in my Absence, therefore beg to know how far I should answer: I have been much affected as to my Memory, and am in the Judgment of the Lords, how far I should answer that may affect myself: I was in the Spring and in the Summer very much affected in my Head, and am so still.

Ask'd the above mention'd Question, as to what he had heard; and says, I do not know of any; I can't say I have heard of any in the Administration that have; I do not remember to have heard of any; I can't charge my Memory with it; I do not know of any Person; I have been out of Order; I did not transact Affairs of that Nature with any Members of either House; I hope you'll give me Time to consider, and refresh my Memory; your Lordships were pleas'd to indulge me before, I desire to be indulg'd to consider of this.

Mr. *Joye* call'd in, and ask'd the same Question as Sir *John Fellows*; and answers, I do not know of any; I did hear Mr. *Knight* say a great while ago, about nine Months ago, my Lord *Sunderland* was to have some, and asking him how could that be, who could give order for it, Mr. *Knight* said it was not for himself, but in Trust for some Friends; and since this Enquiry, asking Mr. *Knight* if my Lord *Sunderland* had had any Stock, he answer'd very positively, no; whereupon I saying are you sure of it, he said he was sure of it, or Words to that Effect.

Ask'd if he knew what Quantity of Stock it was; and says, I can't charge my Memory, whether Mr. *Knight* should say 30000*l.* or 10000*l.*

Ask'd whether any Body was present at those Discourses; and says, I apprehend there was no body present that could hear them.

Ask'd what gave Rise to their Discourse; and says, Mr. *Knight* spoke to me directly, without previous Conversation the first Time, the second Time without any Thing previous; I ask'd Mr. *Knight* if my Lord *Sunderland* had had any Stock, and he said positively, no.

Ask'd whether upon the first Conversation any Thing more pass'd; and says, to the best of my Remembrance, I had no other Conyerfation with Mr. *Knight* the first Time.

Ask'd

Ask'd whether before the first Conversation, any Dispute had pass'd between Mr. Knight and himself, for taking in Stock for any Person whatsoever; and says, sometime before, Mr. Knight told me he thought it would be an advantageous Thing for the Company to sell some Stock; I ask'd him if the Company had Stock, and he told me they had some, about 25000*l.* or 30000*l.* and 100000*l.* in his own Name; I had a second Conversation with him to the same Purpose.

Ask'd if it was mention'd in the second Conversation that my Lord Sunderland was to have some; and says, it was not; I believe it was a Fortnight or three Weeks after.

Ask'd if he does not know my Lord Teynham was charg'd with a Sum, as a Defaulter in the 3d Subscription; and says, I believe my Lord Teynham is unjustly charg'd as a Defaulter by some Mistake or other, but do not know how it happens.

Ask'd if he had heard of any other Person for whom Stock was taken in; and says, Mr. Secretary Cragge, Sir John Fellows, and myself, waited on the Dutchess of Kendall, acquainting her, that Mr. Knight would provide her 8 or 10000*l.* Stock, and her two Nieces 5000*l.* a Piece, as I remember; the Countess of Plat 8 or 10000*l.* at 150*l.* per Cent, they paying the Money for it; which Mr. Knight inform'd us was the Market Price.

Ask'd if he knew when this was; and says, I can't recollect when it was; but asking Mr. Knight some time since, whether these Ladies had the Stock; he assur'd me that the Dutchess and her two Nieces never had the Stock; as to the other Lady he spoke more doubtful.

Ask'd whether the Ladies had the Difference of the Stock; and says, I never heard that they had.

Charles Joye,

We will now continue the Proceedings of the Parliament of Great Britain, from July 7, where we left off in the preceding Register, Page 246 to the End of the Sessions,

July 8. Mr. Clayton, according to order, carry'd up the Bill to the Lords, who read it the first Time, and order'd it to be read a second Time on the Monday following, when all the Lords in and about Town were summon'd to attend.

July 10. A Petition of John Aislaby, Esq; was presented to the Lords, praying to be heard by his Counsel: But the

the receiving of it was vehemently oppos'd by the Lord V——t T——d, who said, *He had done more Mischief than any Man in the Nation.* Some other Lords spoke more favourably of Mr. Aislaby, particularly the E—— of S——d, tho' not directly; and so the Petition was receiv'd, and order'd to lie on the Table. Then the Earl of Clarendon presented two Petitions of Sir John Fellows and Mr. Jeye, upon which arose a Debate on the Question, Whether any Petitions from the Directors should be receiv'd? The Earl of Sunderland suggested, that if they were all to be heard to every Particular, they should lie till next Year: But tho' the Lord Treasurer, North and Grey, and Bathurst, urg'd, that there was as much Reason for receiving these Petitions as Mr. Aislaby's, yet upon the Question, they were both rejected, without dividing. Then there was another Petition presented in behalf of the late Mr. Craggs's Daughters, which, after a short Debate, was receiv'd, and order'd to lie on the Table; but three other Petitions from some of the Directors were rejected; after which, the Bill was read a 2d Time, and committed for Thursday the 13th of July.

On the 12th of July the Lords sent a Message to the Commons, to desire a present Conference in the Painted Chamber, upon the Subject Matter of the *Bill to raise Money upon the Estates of the late Directors, &c.* which being readily agreed, and the Managers on both Sides met, the Lord Carleton, from those of the Lords, signify'd to those of the Commons, That their Lordships had commanded them to acquaint the House of Commons, that they had receiv'd the Bill, before mention'd, from them, and found in it a Charge against John Aislaby, Esq; and the late James Craggs, Sen. Esq; and tho' they had read the Bill twice, yet their Lordships could not find in it the Reasons that induc'd the Commons to insert their Names in the said Bill, and therefore desir'd this Conference to know the Matters of Fact upon which the said Bill was grounded, so far as the same related to Mr. Aislaby and Mr. Craggs.

The Managers being return'd to their respective Houses, Mr. Sloper, from those of the Commons, reported the said Conference to the House, who order'd the said Report to be taken into Consideration the next Day. This being done accordingly, it was resolv'd, that such Members as were of the Committee of Secrecy, be appointed a Committee to State the Matters of Fact, on which those Parts
of

of the Bill for Relief of the South-Sea Company were grounded, relating to Mr. Aislable and the late Mr. Craggs.

July 14. Mr. Clayton, from the said Committee, reported the State of the said Matters of Fact, which being agreed to by the House, was, the same Day, deliver'd to the Lords at a Conference. The Paper relating to Mr. Aislable was to the Effect following, viz,

YOUR Lordships having desir'd at a Conference, that the Commons would acquaint your Lordships with the Matters of Fact, upon which the Bill, (entitled, *An Act for raising Money upon the Estates of the late Sub-Governor, Deputy-Governor, Directors, Cashier, Deputy Cashier, and Accomptant of the South-Sea Company, and of John Aislable, Esq; and likewise of James Craggs, Senior, Esq; deceased,* towards making good the great Loss and Damage sustain'd by the said Company, and for disabling such of the said Persons as are living to hold any Office or Place of Trust under the Crown, or to sit or vote in Parliament for the future; and for other Purposes in the said Act express'd) so far as the same relates to the said John Aislable, and to the said James Craggs, was grounded.

The Commons have commanded us to acquaint your Lordships, that the said Matters of Fact, so suggested in the said Bill, are relative to the Matters of Fact suggested in the former Part of the Preamble of the said Bill, and will be explain'd thereby; and for your Lordships farther Satisfaction, we are commanded by the Commons to acquaint your Lordships, that the Bill, so far as it relates to the said John Aislable, besides, the Notoriety of Facts was grounded as well upon Proof, as the Confession of Mr. Aislable.

As to the Confession of Mr. Aislable, we are commanded by the Commons to affirm, in their Names, to your Lordships, that Mr. Aislable did in his Place confess, that upon the 3d and 19th Days of December, 1719, 22,000*l.* South Sea Stock was bought by Mr. Robert Knight, late Cashier of the South Sea Company, for him the said Mr. Aislable; and Mr. Aislable deliver'd in to the Commons a Paper of the Hand Writing of Mr. Knight, containing Part of an Account in the Words following.

1719.	l.	s.
Dec. 3. To South Sea Stock bought, 10000 <i>l.</i> } at 123 —————	12000	00
19. Bought more 12000 <i>l.</i> at 126 $\frac{1}{2}$ ————	15180	00
To $\frac{1}{4}$ per Cent. paid S. Strobe 12000 <i>l.</i> —	27	10
To $\frac{1}{2}$ Part 217 <i>l.</i> 10 <i>s.</i> lost as above —	108	15
24. To Cash paid back —————	193	15
	27800	00
Dec. 10. Receiv'd in Bank Notes —————	12300	00
19. Receiv'd more in full —————	15500	00
	27800	00

We are also commanded to acquaint your Lordships, that the Commons having receiv'd Information, that Mr. *Francis Hawes* (one of the late Directors of the *South-Sea Company*) had negotiated very large Sums for Mr. *Aislaby*, and had had Dealings for a considerable Time past in *South-Sea Stock* with Mr. *Aislaby*, and that an Account thereof was kept in a Book, of which Mr. *Aislaby* had a Duplicate; which Accounts were continu'd in that Book till some time in *November* last: The Commons did, on the 7th Day of *March* last, order that the said Book should be laid before them the next Morning; at the making of which Order Mr. *Aislaby* was present in his Place, and did not object or offer any Thing to the House that the same could not be comply'd with. But the next Day Mr. *Aislaby* attending in his Place to make his Defence to the several Matters objected to him, an Obedience to that Order being requir'd, Mr. *Aislaby* declar'd, that Mr. *Hawes*, if call'd in, would tell the House, that Mr. *Hawes*, with his own Hand, committed the said Book to the Fire; upon which Mr. *Hawes* being call'd in and examin'd, said, That the said Book was, in the Beginning of *November* last, upon Mr. *Aislaby's* pressing Instances, deliver'd up by him to Mr. *Aislaby*; and that the same Book, and also the said Duplicate thereof, kept by Mr. *Aislaby*, were both then burnt together, Part by Mr. *Aislaby*, and Part by himself, at Mr. *Aislaby's* Instance, and that the Proposal for burning them came from Mr. *Aislaby*; and *Hawes* farther said, That he had not any Duplicate or Entry of what was contain'd in the said Book.

We are farther commanded to acquaint your Lordships, that upon the 20th of *January*, 1719, the Commons resolv'd,

solv'd, that their House would, upon the 22d of that Month, resolve itself into a Committee of the whole House, to consider of that Part of his Majesty's Speech which related to the publick Debts, which the House did accordingly; and that afterwards, on the 27th of *January*, the House again resolv'd itself into the said Committee, and the Committee did then receive Proposals from the *South-Sea* Company for paying the publick Debts.

As for Proof, the several Persons following, viz. Mr. Robert Surman, Mr. Francis Hawes, Mr. Matthew Weymond-fold, Thomas Weddall, Esq; Sir Theodore Jansson, Sir Lambert Blackwell, Mr. Webster, Mr. Robert Knight, Sir John Fellows, Sir John Blunt, Mr. John Faulconbridge, Edmond Waller, Esq; Mr. Edward Gibbon, Mr. Charles Foye, were examin'd, and did, in the Opinion of the Commons, make out the Allegations in the said Bill relating to Mr. *Aislaby*.

As to the late Mr. *Craggs*, the Managers of the Commons acquainted those of the Lords, that the Commons had positive Evidence, that great Quantities of *South-Sea* Stock were taken in for him, without his paying for it, or giving sufficient Security. The Lord Carleton having made his Report of this Conference to the House of Lords, their Lordships order'd it to be taken into Consideration the next Day, *July 15*, which being done accordingly, their Lordships, after some Debate, made the following Orders, viz.

- 1st, Order'd, That *John Aislaby*, Esq; be heard at the Bar of the House on Tuesday next, if he thinks fit.
2. That the Lieutenant of the *Tower* do bring Mr. *Aislaby* to the Bar of the House on Tuesday.
3. That the Serjeant at Arms attending the House of Commons, do bring up Sir *John Blunt* at the same Time to be examin'd as a Witness.
4. That a Message be sent to the House of Commons, to desire they would give Leave that any of the Witnesses, that are Members of that House, may be examin'd in Behalf of Mr. *Aislaby*.
5. That the other Witnesses that are not Members of the House of Commons, do then attend to be examin'd.
6. That *Edmond Waller*, Esq; do then attend to be examin'd.

Then the Petitions of the Executors of the late Mr. *Craggs* being read, it was order'd, That the said Petitions be referr'd to the Committee upon that Bill, and that they be then severally heard by their Counsel.

Then

Then a Petition of *Robert Surman*, late Deputy-Cashier of the *South-Sea Company*, was read, and rejected: After which it was order'd, That an humble Address be presented to his Majesty, praying that the several Papers relating to the Affair of *Mr. Aislaby*, may be laid before the House by the proper Officers. It was order'd likewise that all the Lords be summon'd to attend the Service of the House on Tuesday next.

On the 17th of *July* the Lords sent a Message to the Commons, desiring that the Commons would give Leave to *George Bailie, Esq;* *Richard Edgcumbe, Esq;* *William Lowndes, Esq;* *Charles Stanhope, Esq;* *Henry Kelsall, Esq;* *William Clayton, Esq;* *Richard Hampden, Esq;* *George Delavall, Esq;* *Sir Robert Furness, Bart.* and *Edward Wortley, Esq;* (Members of their House) to attend their Lordships in order to be examin'd as Witnesses on behalf of *John Aislaby, Esq;* before the Committee of the whole House, to whom the Bill, entitled, *An Act for raising Money upon the Estates of the late Sub Governor, Deputy-Governor, Directors, Cashier, Deputy-Cashier, and Accomptant of the South-Sea Company, and of John Aislaby, Esq;* &c. stands committed. Hereupon the Commons resolv'd, to send an Answer to the said Message by Messengers of their own, and appointed a Committee to search Precedents in relation to the said Message.

July 18. The Lords sent another Message to the Commons, desiring, That a Letter from *John Aislaby, Esq;* to *Mr. Weymondford*, dated the 1st of *March, 1719*, brought before this House, and order'd to lie upon the Table, might be laid before their Lordships; and also, That the Lords had agreed to the Bill, entitled, *An Act for appointing Commissioners to examine, state, and determine, the Debts due to the Army*, without any Amendment. Hereupon, the Commons proceeded to take the first Part of the said Message into Consideration; and the House taking Notice, that there was no such Letter before the House, as was mention'd in the said Message; but the House being acquainted, that such a Letter was deliver'd in to the late Committee of Secrecy, and was in the Hands of the Chairman of the said Committee; it was order'd, That the Clerk who attended the said Committee, do attend the Lords with the said Letter.

Then the Lord *Hinchinbroke* reported from the Committee appointed to search Precedents, in Relation to the Message sent from the Lords, (desiring Leave might be given to *George Bailie, Esq;* and several others, (Members of this

House) therein mention'd, to attend their Lordships, in order to be examin'd as Witnesses, as is therein mention'd) that the Committee having search'd the Journals of the House, had found several Precedents, which they had directed him to report to the House; and he read the said Report in his Place, and afterwards deliver'd it in at the Table, where the same was read. Hereupon it was resolv'd, That *George Bailie, Esq; Richard Edgcumbe, Esq; William Lowndes, Esq; Charles Stanhope, Esq; Henry Kelsall, Esq; William Clayton, Esq; Richard Hampden, Esq; George Delavall, Esq; Sir Robert Finesse, Bart. and Edward Wortley, Esq;* (Members of this House) have Leave to attend the Lords, in order to be examin'd concerning that Part of the Bill mention'd in their Lordships Message of the 17th Inst. nr, which relates to *John Aislaby, Esq;* if they thought fit; and a Message was sent to the Lords to acquaint them with this Resolution.

The same Day the Lords being met early, their Lordships went into a Committee upon the Directors Bill, and great Debates arose in Relation to Mr. *Aislaby*, how, and in what Manner he and his Witnesses should be examin'd? The Lord *Harcourt* mov'd, that according to the establish'd Rules of Justice and Enquiry, every one of them might be examin'd distinctly to every Article: But this was warmly oppos'd by the Lord *T——d*, who, in a long Speech, alledg'd, among other Things, 'That such a Method would take up so much Time, that it might endanger the Loss of the Bill, which was of the greatest Importance, not only to the Kingdom, but to the King himself; For if the Bill should miscarry, no Man could tell what might be the Consequence.' This was supported by the Earl of *S——d*, who likewise urg'd the Necessity of passing this Bill, to quiet the Minds of the People. After some other Speeches, Mr. *Aislaby* was call'd in, and, at his Desire, Mr. *Weddal*, Mr. *Sirman*, Sir *Lambert Blackwell*, Sir *John Blunt*, Sir *Theodore Jansson*, Mr. *Faulconbridge*, Mr. *Joye*, and Mr. *Hawes*, were severally call'd in, examin'd, and confronted with him. Sir *John Fellows*, in particular, declar'd he knew nothing of the Questions that were put to him by Mr. *Aislaby*; and Sir *John Blunt* being ask'd who was the Contriver of the South-Sea Scheme? Answer'd, It was none of his contriving, but the House of Commons: But Sir *Theodore Jansson* being examin'd about the same Matter, said, 'That he always took Sir *John Blunt* to be the Contriver, as, cer-

tainly,

‘tally, he was the chief Manager of the *South-Sea* Scheme; and that for his own Part, he never was let into the Secret of that Affair.’ Mr. *Hawes* being examin’d as to the burning of the Books of Accounts, ingenuously own’d the Fact; but said they were only Books of private Accounts between Mr. *Aislaby* and himself; and which no ways concern’d the Publick, or any other private Person, besides them two: Upon which Mr. *Aislaby* said, ‘He thought there was no Hurt in burning Accounts that were made up and cancell’d, and in which no Body had any Concern, but Mr. *Hawes* and himself.’ These Examinations being over, the Lord *Onslow* stood up, and ask’d, Whether, in the Opinion of their Lordships, any Mischief had happen’d to the Publick? And being answer’d by another Lord, Yes, without Doubt, a great deal: But, added my Lord *Onslow*, it seems no Body has done it; Sir *John Blunt* is innocent, Sir *John Fellows* knows nothing of the Matter, none of the Directors were let into the Secret, Mr. *Aislaby* has done no Hurt: Therefore, my Lords, I move to adjourn; which was done accordingly.

The next Day the Lords went again into a Committee upon that Part of the Directors Bill relating to Mr. *Aislaby*; and the Lord *Trevor* standing up, said, ‘That from any Evidence that had yet appear’d before them, he could not see that there was sufficient Ground to insert Mr. *Aislaby*’s Name in the Bill, and to involve him in the same Punishment with the Directors; and therefore, before they proceeded farther, he thought it necessary to send to the Secret Committee, to lay before them their whole Evidence.’ This Motion was seconded by the Lord *Harcourt*; but the same, if carry’d, being like to embroil both Houses in dangerous Disputes, the Lord *Falmouth* mov’d for adjourning during Pleasure, which was agreed to. After a short Adjournment, their Lordships consider’d what was fit to be done in so nice and critical an Affair; and, at last, agreed to call in and examine first Mr. *Surman*, and after him Mr. *Wyndesol*, the former of whom depos’d, and the other confirm’d, that Mr. *Aislaby* had *South-Sea* Stock transferr’d to him several Times, to the Value of above 30,000*l.* for which, they knew not that he ever paid any Thing. After this, Mr. *Aislaby* was call’d in, and order’d to make his Defence, which he did in the following Speech.

My Lords,

My Lords,

I Appear at your Lordships Bar, by your Permission, to be heard, in my own Person, against that Part of the Bill, now depending before your Lordships, which affects myself.

I have been long confin'd, by Order of the House of Commons, under whose Displeasure I am unhappily fallen, for want, perhaps, of proper Talents to explain and support my own Innocence; for which Reason, I wish your Lordships would have indulg'd me so far, to have heard me by my Counsel in the usual Manner, in a Cause where my Property, my Liberty, and, for ought I know, my Life may be concern'd.

I must own, my Lords, I come very ill prepar'd to make my Defence against such Parts of this long and perplex'd Bill as seem to relate to me: It hath receiv'd so many Alterations in the tedious Passage it made through the other House, that it was impossible to learn how far I was affected by it, till it was past; and it hath made so quick a Progress in this House, that I have scarce been able to get a Copy of it, before I am brought before your Lordships to make my Defence against it.

It was some Surprise to me, my Lords, after what had pass'd in the House of Commons, and after a Bill had been order'd, and was brought in, to make me discover my Effects, and to restrain me from going out of the Kingdom; I say, it was some Surprise to me to find myself translated all on a sudden into this Bill against the Directors, under the new-fashion'd Term of Consolidation, without any new Offence given, or Cause assign'd, that is fit to be mention'd in this Place. However, my Lords, I now find myself tack'd to them and their unhappy Fate.

My Lords, it concerns me much to know the Cause of this extraordinary Proceeding, the Reasons of these cruel and new invented Punishments, and the Facts that are to make out the Crimes alledg'd against me in the Preamble of this Bill.

I have carefully perus'd and examin'd it, and enquir'd into all the Steps it has taken since I was heard in my Place in the House of Commons against a Charge contain'd in the Report of the Secret Committee, and I find nothing but what is new and extraordinary throughout the whole. I was heard, my Lords, I say, upon the Re-
port

port of the Secret Committee, containing many loose and uncertain Facts as to me, and, as it seems, innocent, or ineffectual to any one besides.

I thought I had given entire Satisfaction to that Assembly of my Innocence, when I found it was the Pleasure of the House that I should withdraw before any Question was mov'd, or stated upon Paper, as is usual; it was impossible therefore to know my Crimes, or the Facts upon which they were grounded, so as to be able to make a proper Defence there before I withdrew, tho' I had been very well prepar'd to do it, as I think I was.

But, my Lords, as this never happen'd to any Commoner before; so, my Lords, in the Warrant by which I was committed to the Tower, I find no Cause assign'd for my Commitment, as has always been practis'd in the like Cases.

Thus far, my Lords, I was at a Loss even for my Crimes; but the next Day the Votes of the House of Commons presented me with a View of many extraordinary Crimes contain'd in several Resolutions: Crimes which my Soul abhors, and of which, my Lords, I do in this Place, and at this Bar, declare I am entirely innocent. I saw in the same Votes an Order for a Bill to be brought in, to enquire into my Estate, &c. I perceiv'd that Bill to make a slow Progress for some Time; till from some fresh Displeasure conceiv'd against me, it chang'd its Shape at once, and became a Bill of Punishment, and not of Enquiry, or at least of Enquiry as in Cases of Felons Convict, tho' I had never had any Trial.

This Way of dealing with an *English* Subject, is unknown to the Laws of *England*; I say, my Lords, first to punish, and then enquire, the Law abhors.

However, my Lords, I thought myself sure of the eleven Resolutions contain'd in the Votes of the House of Commons, as the Ground of the Charge against me; Resolutions that have been sent abroad, and have made me the Object of publick Odium throughout the Kingdom. I had prepar'd myself to answer to this Charge upon every Article. But here, my Lords, I found myself again disappointed; and these very Articles for which I had been branded, expell'd, and committed to the Tower for so many Months, disappear'd at once, and were, (if Fame be not a Liar) rejected by one of the very Persons that mov'd them, as so many Loopholes through which an innocent Man might escape.

So here, my Lords, I am at a Loss again; the Punishments are enacted, the most cruel torturing Punishments, before any Charge is made, or any Facts alledg'd, and at last it is sent up to your Lordships with a Charge of Crimes, without any Facts at all to support that Charge. Give me Leave, my Lords, to say, that this, above all the other extraordinary Steps, is most new and unprecedented. An Attainder, like this, without any legal Charge in it, tack'd to another Bill that must pass, is a complicated Mischief: An Attainder of itself is uncommon, and generally abhor'd: An Attainder tack'd is entirely new and unparliamentary: An Attainder without Facts ascertain'd, is not only new and dangerous, but against the very Principles of Justice, and the Laws of the Land in all Cases.

For this Reason, my Lords, I have humbly represented to you the Difficulties I lay under in respect to my Defence, from the Uncertainty of my Charge, for want of Facts stated to support it, and without which it is properly no Charge at all.

Your Lordships have thought fit to desire, at a Conference with the Commons, to have this Defect supply'd; and they have accordingly deliver'd to your Lordships a Paper, a Copy whereof you have been pleas'd to give me, in order to my Defence, which I therefore take Leave to read to your Lordships.

YOUR Lordships, &c. as before, p. 284.

My Lords, upon Perusal of this Paper, I find only two Facts mention'd, which, if prov'd, are no Crimes, and of no Relation to the Preamble of the Bill. For as in the Preamble there were Crimes alledg'd without Facts, so in this Paper there are Facts without Crimes: Your Lordships upon this extraordinary Occasion desir'd this Conference with the Commons, in order to be inform'd of the Facts that were the Ground of their Charge. They have been pleas'd to refer your Lordships to that Part of the Preamble relating to the Directors, by which they say the Charge against me is to be explain'd. I have examin'd this Part of the Preamble, and am entirely at a Loss to find one Fact stated in it; the whole is general and most uncertain, and amounts to no Charge at all: That Part of the Preamble relating to me, is so far from being explain'd by it, that it is made more perplex'd and unintelligible.

My

My Lords, it is a strange Circumstance that attends my Case: I stand here accus'd, and ready to make my Defence before your Lordships my Judges. Your Lordships are at a Loss to know upon what Facts to try me; you have enquir'd of the Commons my Accusers, and are no better inform'd; but on my Part, my Lords, it is yet more extraordinary; the Accus'd is put under a Necessity to find out Facts to support the Charge of his Accusers. Was any Proceeding like this ever known before? No, my Lords, the Bill of Attainder against my Lord *Strafford* was extorted from the Legislature by Force and Violence, and, in some Respect, like this, under Colour of appealing the deluded People. Vain Imagination! This Concession of your Ancestors made Way for all the Miseries that follow'd. But cruel and unjust as it was, there were Facts stated in that Bill to charge that noble Lord, and his Accusers came like Men to this Bar to make them good; but where are my Accusers, my Lords? Where are their Facts? And where is their Evidence? Was there ever any Accusation that proceeded from a Secret Committee before, that was not made good at this Bar by those who are suppos'd to know the Facts best, and who have oblig'd the Publick with their Discoveries? Why do they decline to give your Lordships and the Publick this Satisfaction? My Lords, I find, to save this Trouble, they refer you to the Notoriety of the Facts: Strange Notoriety of Facts, that are not yet reveal'd, and to which there is no Evidence. Was this Expression ever used before at any Conference? In any Act of Parliament? Or did it ever approach this Bar before? Pray, my Lords, what does it mean? If it means common Fame or publick Clamour, Thanks to the Arts of my Enemies, I have had my full Share, and felt the cruel Effects of it: But if Fame is to be a Guide in judicial Proceedings, and in criminal Cases, there is no Head safe; we are all in the Power of Whispers and Defamers. But has publick Fame ever been thought sufficient to Conviction? No, my Lords, publick Fame has been said to be a Ground of Enquiry, but never of Condemnation. The Commons, in the Case of the Duke of *Buckingham*, 1mo. Car. 1mi. did, at the Instance of Dr. *Turner*, declare, that common Fame was a good Ground of Enquiry or Presentment; but as this was complain'd of by the Crown as an unparliamentary Proceeding, the Commons, in their Remonstrance a little Time after, receded from this Pretence, and affirm'd their Proceedings to be grounded upon their own Knowledge,

or Proof, by the Examination of Witnesses, or other Evidence; and in every Article of their Accusation the particular Facts are express'd. But this is not my Case, my Lords; I see no Facts charg'd upon me, I hear of none; it is in vain to make a Defence against nothing; 'tis fighting with the Air.'

But since, my Lords, the Commons have recommended some Witnesses to your Lordships, who, they say, did, in their Opinion, make out the Allegations in the Bill; pray let me examine what the Allegations in the Bill are, and how they were made out by the Witnesses, who have been examin'd before your Lordships.

My Lords, in that Part of the Preamble of the Bill which charges me, it is alledg'd, that *John Aislaby, Esq;* late Chancellor and Under-Treasurer of the *Exchequer*, and one of the Commissioners of his Majesty's Treasury, and a Member of the House of Commons, in Breach of the great Trust in him repos'd, and with a View to his own exorbitant Profit, has combin'd with the said Directors of the *South-Sea Company* in their pernicious Practices, and has been guilty of most dangerous and infamous Corruption, to the Detriment of great Numbers of his Majesty's Subjects, and manifest Prejudice of the publick Credit, and of the Trade of this Kingdom.

My Lords, in considering this Charge, I am at a Loss to find in what Capacity I am accus'd of Breach of Trust. The Title of Chancellor of the *Exchequer* stands there, I suppose, *Ornamenti gratia*; 'tis an Office of great Honour and Dignity, but has no Relation to this Affair, or to the Execution of the *South-Sea Scheme*; nor is that Officer so much as mention'd in any Act of Parliament since the first Constitution of the Company; it is a distinct Office from the Treasury, and in some Instances without much Influence, tho' join'd in Commission with that Board.

I must then stand accus'd as one of the Commissioners of the Treasury, or as a Member of Parliament, or both.

I flatter myself, my Lords, that I have acquitted myself in these two Capacities with the same Integrity and good Faith as the rest of my Brethren; nor can I understand how I could commit any one Act in Breach of my Trust, as one of the Commissioners of the Treasury, without the Participation of at least two of the same Board.

I have

I have perus'd the Acts of Parliament relating to the Execution of the *South-Sea* Scheme, and desire they may be read, that it may be seen how far the Treasury were concern'd, or were intrusted with any Part of the Execution of the Scheme, that we may know wherein this Trust consisted, and so have Recourse to such Facts as may charge me and others with a Breach of it. My Lords, I know of nothing that concerns the Treasury in those Acts, but what relates to the making forth and issuing the *Exchequer*-Bills to be lent to the Company, besides the Constitution of Commissioners relating to the taking in of the publick Debts, which Commission your Lordships have affirm'd: And as to those Bills, my Lords, no Man has accus'd me, not Sir *John Blunt* himself; he tells you upon his Examination here, as he told the other House before, that he took it to be the Sense of the House of Commons, that the Company might lend out the *Exchequer*-Bills upon their Stock, having been admitted to hear the Debates of the House upon that Occasion, and that they were therefore so lent out.

My Lords, there is not one Word more in all those Acts of Parliament that implies any farther Trust, nor is there any Power given or reserv'd to the Commissioners of the Treasury to direct or controul the Directors, but what has been literally pursu'd by the Treasury. Where then is this Breach of Trust in me, as one of the Commissioners of the Treasury? Is there any Trust repos'd in me in any Capacity that makes me responsible to the *South-Sea* Company? If not, how comes the Chancellor of the *Exchequer*, and one single Commissioner of the Treasury, to be confiscated for the Use of some of his Fellow-Subjects for Breach of Trust?

If then this Breach of Trust is no where to be found, let us examine next, wherein I have combin'd with the late Directors in their pernicious Practices. By the Reference the Commons make to the Matters of Fact, suggested in the former Part of the Preamble of the Bill relating to the Directors, one might expect to find these Practices set forth there, in order to make out the Charge of which they stand accus'd.

My Lords, I have look'd into this Part of the Preamble relating to them, and find it is only said, that they, the Directors, under Colour of the late Act, have carry'd on many notorious, fraudulent, indirect Practices, contrary to the Intention of the said late Act, not only to the immense Loss of the Company, to Seven Millions and

upwards, but the great Detriment of the Publick, &c. But the Particulars of these Practices are no where specify'd: I have heard, indeed, they once flood Part of this Bill, but were afterwards left out as so many Incumbrances upon it; and if I may be allow'd to take Notice of what the Commons upon Deliberations have suppress'd, I would acquaint your Lordships, that that Part of the Preamble of the Bill which relates to the pernicious Practices of the late Directors, as tending to the immense Loss of the Company, to seven Millions and upwards, was compriz'd on these Words, *viz.*

That the Directors have been guilty of several Corruptions, Breaches of Trust, Frauds, and Abuses, by contriving the fictitious Stock of 574,500*l.* Stock, and entering it in their Books, to be sold for 1,213,575*l.*

That they also lent upon Stock, or pretended Stock, contrary to the Resolutions of the Court or Directors, several Sums amounting to 943,631*l.* over and above the 500,000*l.* to which the Loans were restrain'd; and more, 406,903*l.* over and above the Sums limited to be lent; and more, several Sums beyond what they were limited, which Excesses amount in the whole to 3,746,467*l.*

That they also lent upon Subscription-Receipts 2,219,089*l.* without Authority from the Company, which Loans, or pretended Loans, upon the Stocks and Subscriptions, amount in the whole to 5,965,556*l.*

		L
Fictitious Stock	—————	1,213,575
Total on Stock and Subscriptions	—————	5,965,556
		7,179,131

Here, my Lords, you have a plain Account of all the Directors pernicious Practices; let it now be enquir'd, what Evidence has been given to your Lordships, to make out my having combin'd with them in all, or any of those Practices.

As to the first Article, in Relation to their contriving the fictitious Stock of 574,500*l.* and entering it in their Books, to be sold 1,213,575*l.* there is not one Word said by any of the Directors, that I was privy to it, or that they ever heard, or suspected, or that there was even so much as a Whisper amongst them, that I had, or was to have any Part of it; and the Secret Committee themselves, after having, in the most extraordinary, as well as the most solemn Manner, examin'd them all to this Fact,

Fact, were pleas'd to say, there was no such Charge against me.

As this was the Fund for all the Corruption, and the Source of all our Misfortunes, I think myself extremely happy, let my Fate be what it will, that I stand clear and acquitted, in the Judgment of my worst Enemies, of this criminal and cursed Transaction. And as this was a Work of Darkness, that has not yet been perfectly brought to Light, and as it was in its Nature such, as carry'd the greatest Secrecy and Security with it; and as I am the Person suppos'd to have been the Author of the Scheme, and the Director of the Directors, and one who commanded every Thing, is it possible to imagine, that I should neglect to take my Share of this mighty Harvest, and trust to the Secrecy of an infamous Broker, and the Hazard of an open Market?

But notwithstanding the Secret Committee, who spar'd no Pains in their Inquiries relating to me, have not thought fit to charge me upon this Head, but have entirely acquitted me, I find some Notice is taken of what Mr. *Surman* has said concerning the Green Book, wherein he saw my Name to an Account that was ballanc'd: Whatever Notice your Lordships are pleas'd to take of that Information, the Gentlemen of the Secret Committee knew better than to insist upon it in their Charge, since that Account is said to be after the Bill was pass'd, and to be ballanc'd; and, consequently, I must have it to produce, unless by some extraordinary Accident, or Artifice, I should have lost it. But as Mr. *Surman* has prov'd, that *Knight* kept my Cash long before the Scheme took Place, and was indebted to me for a great Sum in November 1719, so, my Lords, I declare I am not concern'd how those Accounts are expos'd, if they can possibly be brought to Light; and as I have this Account mention'd by Mr. *Surman*, to produce, if your Lordships require it, so I wish from the Bottom of my Soul, that the Green Book, so famous in Story, may be produc'd (as perhaps it may) before it be bury'd in Oblivion.

The Directors, and others, examin'd to the rest of the Articles, making up the seven Millions and upwards, do all declare, that I was not privy, or in any Manner a Party to their Transactions, or in the least contributed to the Loss sustain'd by the Company in any Article of that Account: As these Proceedings were the chief, if not the only Causes of the Misfortunes of the Company, and the Publick,

Publick, I am still extremely at a Loss to know what the pernicious Practices were, that can make me an Accomplice or Confederate with the Directors.

The selling of their own Stock, and buying it for the Company, could not, in its Nature, be communicated to me, and has been deny'd by them all.

The declaring the great Dividends at 30 per Cent. for Christmas, and not less than 50 per Cent. for not less than 12 Years after, was a Transaction when I was in the North, and they all declare I knew nothing of it.

The Additions to the first and second Subscriptions, and the Deficiencies of the third and fourth Subscriptions, are attested to be done without my Privy or Advice.

And as to the taking in any of the Subscriptions at what Price soever, Sir *Theodore Janssen*, and others, have told your Lordships, they were done at the Instance of Sir *John Blunt* solely, by Starts and Surprise, and agreed to the same Day, without sending to, or advising with Mr. *Aislaby*, or any body else.

Here, my Lords, you have all the Facts and pernicious Practices with which the Directors are charg'd, either by the Resolutions of the Lords or Commons; and here is not one Witness that has been examin'd before your Lordships, that hath not entirely acquitted me of any Combination with them, in these, or any other of their pernicious Practices. These are the Contents of this general Charge of the Commons against me, as far as I can collect them, and which have requir'd more Pains to discover and put together, than it has done to answer them.

I shall now proceed, my Lords, to examine the only two Facts which the Commons have thought fit to lay before your Lordships, and deliver'd at the Conference.

The first of these is said to be grounded upon my own Confession in my Place in the House of Commons, viz. That, on the 30 and 19th of December 1719, 22,000 l. South Sea Stock was bought by Mr. *Robert Knight*, late Cashier of the South Sea Company, for me; and, that I deliver'd in to the Commons a Paper of the Hand writing of Mr. *Knight*, containing Part of an Account, in the Words following:

Dec. 3.		l.	s.
1719.	To South Sea Stock bought 10000 <i>l.</i> } at 123 —————	12300	00
19.	Bought more 12000 <i>l.</i> at 126 $\frac{1}{2}$ ————	15180	00
	To $\frac{1}{2}$ per Cent. paid S. Storde 22000 <i>l.</i> —	27	10
	To $\frac{1}{2}$ Part 217 <i>l.</i> 1 <i>ps.</i> lost, as above —	108	15
24.	To Cash paid back —————	183	15
		27800	00
Dec. 10.	Receiv'd in Bank Notes —————	12300	00
19.	Receiv'd more in full —————	15500	00
		27800	00

My Lords, I have the greatest Honour and Regard for the House of Commons imaginable, and shall always pay the greatest Deference to every Thing that proceeds from them; even their Censure, and my Misfortunes, I bear with Patience, and Submission to their Authority: And as I am sensible their Displeasure was drawn upon me by unlucky Incidents, and want of Opportunity of understanding the Truth of my Case, so I doubt not but they will be pleas'd that I have this Opportunity of defending my Innocence, and clearing it from the Mistakes and general Prejudice under which I have been unhappily oppress'd; nor can their Honour be concern'd, or that of the Secret Committee, if I am acquitted by your Lordships of the Crimes laid to my Charge, if they appear to your Lordships to be ill-grounded; I shall therefore take the Liberty to say, I am extremely surpriz'd to find the Commons make Use of the Word Confession upon this Occasion. Confession, my Lords, implies Guilt, and is the Declaration of some Fact suppos'd to be criminal: But this is not my Case, nor, with Submission, is it the Fact; this Paper, my Lords, this Account prov'd by Mr. Surman, and allow'd by the House of Commons to be an Account of Stock bought and paid for with my own Money in the Beginning of December 1719, was produc'd by me in the House of Commons in my own Justification, to prove a valuable Consideration in Mr. Knight's Hands, and Security given for 20,000*l.* South Sea Stock bought the Beginning of March following, and paid for by Mr. Knight. Thus, with other Effects of mine of great Value, were prov'd to be in his Hands at that Time, more than sufficient

sufficient to answer the Value of the said 20,000*l.* Stock bought, by my Order, by Mr. *Weymond*; whereof, if any Doubt remain, I am ready to produce the most authentick Vouchers.

This Paper, produc'd as Evidence by me against a Charge of Corruption, is now, by an unaccountable Turn, made an Article of Corruption itself, or at least tending to support the Charge in the Preamble in some Manner. I cannot very well guess what the Commons would infer from this Account, or what it tends to; I suppose it is meant to shew, that it was done with a View to the Scheme which afterwards took Place, and to my own exorbitant Gain, since they are pleas'd afterwards to subjoin this Observation: That upon the 20th of *January* 1719, the Commons resolv'd, that their House would, upon the 22d of that Month, resolve itself into a Committee of the whole House, to consider of that Part of his Majesty's Speech which related to the Publick Debts, which the House did accordingly; and that afterwards, on the 27th of *January*, the House again resolv'd itself into the said Committee, and the Committee did then receive Proposals from the *South-Sea* Company for paying the publick Debts.

One would think that from this Observation, which the Commons themselves have made, there needs no other Proof, to shew that the Stock bought in the Beginning of *December* 1719, could not be bought with a View to the Scheme, that was not accepted 'till two Months after; and if it had been so, it would have been no more than every Chancellor of the *Exchequer* hath done at all Times before me; nay, I may venture to affirm, it hath been look'd upon as incumbent upon the Chancellor of the *Exchequer*, and all the other Officers of the Revenue, to encourage, by their Examples, all publick Undertakings of this Kind; and it must not be forgot, that at the first Establishment of this very Company, the then Chancellor of the *Exchequer*, and several great Officers of State, did condescend to be Directors of this Company, which was never thought a Crime, whether it was done with a View to their own Interest, or not.

But, my Lords, I will shew that this Stock was not bought with any such View; and if it were, that it does not make good any one Part of the Charge in the Bill; for as it was bought with my own Money, it could not be a Breach of Trust in any Manner, nor could it be a dangerous and infamous Corruption, nor could it be in
Confederacy

Confederacy with the Directors in their pernicious Practices, which are describ'd to have been committed by them under the Colour of the late Act, and therefore subsequent to it; nor was it bought with a View to my own exorbitant Profit, since it was not only two Months before the Commons accepted the Proposals of the *South-Sea* Company, but even before the Scheme was so much as communicated to me, and; as I have prov'd to your Lordships, was sold out again that very Morning the *South-Sea* Company were resolv'd to outbid the *Bank*, and carry their Point at all Hazards.

My Lords, I have prov'd to your Lordships, that at the same Time that I bought this Stock in the *South-Sea* Company, I bought very near the like Value in the *Bank*, and continu'd it there after I had sold out of the *South-Sea*, which does not look like Partiality to the *South-Sea* Scheme. I have shewn your Lordships, that immediately after the *South-Sea* Proposals were accepted, I bought into the *East India* Company, and not into the *South-Sea* Company, which is some Proof that I had no great Faith in their Scheme, or built upon it with a View to my own Profit: But, to make it more evident that this Scheme was not founded by me in that Iniquity as is suppos'd, and that I had not those Views that are laid to my Charge, I have shewn your Lordships, that I was not the original Author or Promoter of this Scheme: I have prov'd by Sir *John Blunt*, that he first presented this Scheme to my Lord *Stanhope*, soon after his Majesty's Return from *Hanover*, in 1719. That my Lord *Stanhope*, some Time after, communicated this Scheme to me, and desir'd me to talk with Sir *John Blunt* about it; and that accordingly, about the latter End of *December*, 1719, I desir'd Mr. *Clayton* to meet Sir *John Blunt*, and Mr. *Knight* at my own House, to confer about it; which was the first Time that I talk'd with Sir *John* upon that Subject.

So that, my Lords, it is most evident that the Stock bought in the Beginning of *December*, could not be bought with a View of Gain from this Scheme, as is suggested by the Commons in their Paper, since the very Scheme itself was not communicated to me 'till the latter End of *December*; and taking all the other Circumstances along with it, that have been explain'd to your Lordships, I am satisfy'd you must think, that the Commons could not have done me a greater Service, than by stating this Fact as the chief Matter of their Accusation, which hath gi-

ven me this Opportunity of clearing up some Mistakes, and laying open some Facts that were not known or understood before.

Thus having clear'd up this Matter to your Lordships, I shall proceed to answer the next and last Article laid to my Charge, as it was deliver'd by the Commons to your Lordships, in which they give your Lordships an Account of a Transaction in their House, relating to the cancelling some Accounts between Mr. *Hawes* and me. I do not find that the Commons made this a Charge against me in any of their Resolutions that Night they committed me to the Tower; but as this Story had the greatest Effect to inflame and raise a Prejudice against me in their House, so I doubt not but that it is laid before your Lordships in this solemn Manner, with an Expectation that it should have the same Effect in this House.

My Lords, I know very well that many of my Judges in the other House, who acquitted me of every Part of the Charge brought against me, could not get over this flight, this ridiculous Incident. I must own, my Lords, my Conduct upon that Occasion was not so calm and circumspect as my Circumstances requir'd; but it might have warm'd a Man of a much more even Temper than myself, to see a most innocent Action represented in such a suspicious Light by the Secret Committee, as to appear, in some Measure, criminal: And besides this, my Lords, the Order mention'd at the Conference to have been made for me to produce these Accounts, was introduc'd in such a Manner, as might surprize and shock the most wary Man alive; to be attack'd, as I was, entering the House, and before I was got to my Place, in a most unparliamentary Method, and by an unprecedented Motion, by one, who, of all Men living, had the least Right to make that Demand, and who could furnish, if he pleas'd, from his own Books of Accompts, more Matter of Enquiry, than all other Accomptants put together. I should not have mention'd this, but that I see that Transaction taken Notice of in the Paper deliver'd to your Lordships at the Conference.

The Use that hath been made of this Story, has been to inflame and stir up the Minds of Men to believe that there were the greatest Secrets, the most criminal Matters, contain'd in these Books; and that they were cancell'd, or burnt, in order to destroy Evidence. I own, my Lords, when this Matter was press'd upon me in the House of Commons, I treated it with Neglect and Indifference, as knowing

knowing my own Innocence, and not dreaming of the criminal and false Construction that was afterwards put upon it: But since it has been so universally understood to my Prejudice, give me Leave, my Lords, in this Place, to return my Thanks again to my Accusers, that they have given me an Opportunity, before the supreme Court of Judicature of this Kingdom, to clear up this Matter, and to shew to the World, that there is nothing in this Story, either criminal or suspicious.

I thank my Accusers, my Lords, for giving me this Opportunity of shewing the World, that there is a vast Difference between an Examination taken before your Lordships, and an Examination taken before the Secret Committee; for it may very probably happen, that they may be mistaken in what relates to me, since every Part of their Report hath been either rejected or dropt by the House of Commons, which related to any other Man living.

I perceive your Lordships took this Matter first into your Consideration, as observing the Commons to lay the greatest Stress upon it. You have examin'd Mr. *Hawes* in the strictest Manner, in Relation to the Nature of these Accounts, and the Manner of cancelling them.

He has told your Lordships, That there was nothing criminal contain'd in those Accounts; That there was nothing in them relating to me as Chancellor of the Exchequer, nor to him as a Director of the South-Sea Company, or as a Receiver of the Customs; that there was nothing in them that could be constru'd a Breach of Trust; nothing that could be call'd a Combination with the South-Sea Directors, or had any Relation to them; nothing that could be call'd Corruption, or any Thing like it. He says, He bought some Stock for me in December 1719, but that it was sold again in three or four Days after, for very small Profit: And lastly, he says, this Stock was bought and paid for with my own Money, and not with the publick Money, or the Company's Money. As to the Manner of cancelling them, he says, it was done in October last, before the King's Return, and long before the Parliament met; that I had long since pass'd my publick Accounts, viz. in April 1720, that those Accounts were pass'd at my pressing Instances in half the Time that any of my Predecessors had pass'd theirs; that I had afterwards daily solicited him to have those private Accounts made up and deliver'd, but that his Affairs would not permit him to do it till October last; That I had press'd him to deliver up these Accounts, not only long before the Stock fell, but before it rose; that these Accounts were

cancell'd, after I had given him a Discharge, by mutual Consent; and that he believes it was not done with a Design to conceal them from this Enquiry.

My Lords, this is the Evidence of Mr. Hawes; and I do not wonder that your Lordships were under some Surprise, that a Matter represented in so different a Light, and with which my Enemies have made so much Noise and Clamour, should, at last, come out as a fair and indifferent Action, in which neither the Publick, nor any private Person was concern'd, and to have been done without a Design of concealing or covering any Fraud whatsoever.

There is something, my Lords, I must observe to you upon this Occasion, that makes me wonder how this Transaction came to be so much insisted on, unless it was to inflame more than to convince; and that is, my Lords, (as I humbly conceive) that in Case these Books had been in being, and there had been any Thing criminal in them, or that might any Way affect me to my Prejudice, your Lordships wou'd not, as you are a Court of Justice, oblige me to produce them against myself; this is a fundamental Maxim in Law, and has never been broke thro' in the most violent and arbitrary Times. And the House of Lords, in their Enquiries in 1640, were so tender of this great Principle of Law and Justice, that they made it a special Instruction to their Committees, that the Judges they had order'd to be examin'd, should not be examin'd upon any Thing to accuse themselves. And the Commons, during all the Enormities of those Times, never broke thro' this Rule, till they came to decide all Things by the Sword: And therefore, my Lords, if these Accounts could not judicially be demanded of me, in Case they were in being, and contain'd any Thing criminal in them; there can certainly be no Crime in my having dispos'd of them as I thought fit, especially if it be consider'd, that they were my own private Books, no ways relating to me as a publick Accountant, containing nothing in them criminal, or affecting the Interest of any other Person.

I know, my Lords, very well, that in the Case of a Deed destroy'd, if a Witness proves that there was in that Deed any Clause to the Advantage of a third Person, or to the Prejudice of him that destroy'd it, such Clause shall be construd in the strongest Manner against the Person that destroy'd the Deed.

But

But this, my Lords, is not my Case; here is no Evidence produc'd to prove any Thing criminal in these Accounts, but on the contrary; so that in Law and Equity they wou'd be taken as Accounts subsisting in my Favour, tho' unadvisedly cancell'd. Mr. Hawes's Testimony, relating to the Accounts in these Books, affords your Lordships another Instance, that may satisfy your Lordships that I had no View to the *South-Sea* Scheme in my Transactions contain'd in those Books; since it appears by his Evidence concerning the Stock mention'd in them, that I parted with it before the Scheme took Place: But let that be as it will, can any Man call it a criminal Circumstance to commit the Papers, after they were cancell'd, to the Fire? No, my Lords, it was a legal and an innocent Action.

Thus, my Lords, I have gone through every Part of the Charge against me, either as it has been stated by the Commons, or fallen under the Examination of your Lordships; and I hope there is nothing omitted in my Defence, that is necessary to prove my Innocence to the Satisfaction of all that hear me; but if the least Doubt remain with your Lordships, in Relation to any one Fact charg'd upon me, I beg I may have the Opportunity, before I go from this Bar, of clearing it up, which I do not doubt to do by the plainest Proofs in the World.

If therefore the Charge of the Commons in the Preamble of this Bill cannot be supported in any Part of it, by any one Fact whatsoever, can your Lordships ever be induc'd to consent to such Parts of the Bill as subject me to an arbitrary Jurisdiction, and cruel and new-invented Punishments? My Lords, the Laws are our Birthright, and the Guide and Measure of all our Actions; but where is the Law that I have broken? Or, indeed, where is the Crime, or the Fact that is suppos'd to be a Crime, and which is to be punish'd by a Law made *ex post facto*? A Law, my Lords, that dispenses with the very Forms of Judicature, and sets up a Tribunal unheard of before in any free Country!

I believe, my Lords, this Bill is very little understood by most of the Gentlemen of the House of Commons; and, perhaps, your Lordships may think the Penalties of this Bill less severe, at least in respect to me, than they are; but your Lordships will give me Leave to explain that Matter to you in such a Manner, that you may better judge, whether I have committed

mitted any Offence equal to such severe and ignominious Punishments.

My Lords, as the Bill now stands, all my personal Estate, and great Part of my real Estate, which belong'd to me on the 1st of June 1720, or at any Time since, is vested in the Trustees, to be sold and apply'd to the Uses of this Act; so that I am stript at once of every Shilling but what is settled upon my Family, and wherein I am but Tenant for Life. After this, my Lords, I am oblig'd to give 100,000*l.* Security by Recognizance, with two other Persons to be bound for me in 25,000*l.* apiece, that I shall not depart the Kingdom before a certain Time. This was not the Case of the Directors, but it is mine, that after my Estate is taken from me, I am oblig'd to give Security to the Value of ten Times more than I am worth. Is there a Friend in the World that can believe I am guilty of the least Thing laid to my Charge, that will be Security for me in this Situation? Or have I any Counter-Security to give, but the little Stock of Credit and Reputation that this Bill cannot take away? But some Gentlemen think, and my Enemies boast, that they have been very bountiful to me, and they have made me easy. If that be the Case, my Lords, what Occasion is there to suspect I should fly from my Country, my Friends, and my Estate? But if my Case be otherwise, if I am worse used than any of the Directors, if I am more branded and expos'd than any other Person in this Bill, who will not be apt to judge, from what has pass'd, that the same Spirit that has brought me to this, may be carry'd to greater Extremity? Am I not by this Bill put into the Power of every Villain, of this very Broker here, whose Evidence is his Merit? Am I not oblig'd to live in the Dread, and at the Mercy of every Informer like him? Others may think, and the Directors, perhaps, may think Life under these Circumstances to be tolerable; but to me, my Lords, there can be no Comfort in it, but what my own Innocence secures to me.

There are some Clauses in the Bill that oblige me to give in Inventories of my real and personal Estate from such Times, and in such a Manner, as is impossible to be comply'd with, having never kept my Accounts in such a Method, as those that are bred up to Trade and Figures are used to do; and I believe very few Gentlemen in the Kingdom would, in their own Cases, think this practicable. But if my Accounts had been regularly kept, as I have no Clerks or Book-keepers to swear to them, so I

do

do not know of what Use it could be to produce them to these Trustees, in Case they are minded to dispute them; for tho' they are entitled only to the *Incrementum* of my Estate since the 1st of *October* 1718, yet as they are to be vested with the whole of my personal, and great Part of my real Estate; and as I am to deliver up all my Writings, Papers, and Accounts to them, it is impossible to make out any Claim before them in any Manner whatsoever. And pray, my Lords, observe the Difficulties or Absurdities of this Case: Here is a Court erected of nine Persons, with absolute and unlimited Powers; some of these Gentlemen, perhaps, have been Accusers, but all of them are to be Judges and Parties; my Estate and my Title is to be put into their Hands, and then I am to claim what can never be made out but by the very Writings in their Possession. Was ever such a Jurisdiction establish'd upon Earth before, where Laws were in Use? No, my Lords, the original Cause of all Laws, and of civil Government, was to prevent Men's judging for themselves, and to oblige them to submit all disputable Matters to indifferent Parties: This is in a particular Manner the Basis of all our Laws, and it is the only Pillar by which Justice and Equity can be supported.

But, my Lords, there is another Circumstance, which, in the Situation of my Affairs, makes any Claim impracticable; that is, my Lords, the *Omnis probandi* lies, in a great Measure, upon me, which, in regard to my personal Estate, is impossible, unless my Judges are willing to be guided by the Circumstances of my Affairs, and my own Testimony.

For Instance, my Lords, it appears to your Lordships, that there was an Account between Mr. *Hawes* and me for seven Years past, wherein most of my Effects were contain'd, and he says about 30,000 *l.* *South-Sea* Stock was bought, before the Scheme took Place, with my own Money: It appears by the Paper deliver'd at the Conference, that I bought by Mr. *Knight*, two Months before the *South-Sea* Proposals took Place, 22,000 *l.* *South-Sea* Stock, and had several other Effects in his Hands; and Mr. *Surman* has prov'd that Mr. *Knight* told him, that he ow'd me a great Sum of Money long before this, having kept my Cash for two or three Years before, none of which can be suppos'd to be the Increase of my Estate since *October* 1718. How is it possible, my Lords, I can prove one Word of it? As to Mr. *Knight*, It is not expected I should produce him; and as for Mr. *Hawes*, he says, those Accounts

are cancell'd, and he has made no other Entry of them. How is it possible, then, to prove any thing, especially to the Satisfaction of my Judges, who are also Parties? For it must be to their Satisfaction, and not otherwise, the Bill says, that my Proofs must be made. If they are not pleas'd to be satisfy'd, then, indeed, I may appeal to another Court erected for this Purpose, viz. to the Judges in *Westminster-Hall*, who will expect legal Evidence to maintain an Appeal, which, in my Case, my Lords, I have shewn, is not to be done.

I cannot but take Notice of one Punishment more that seems to be oddly suited to that Part of my Accusation, relating to the cancelling of my Accounts with Mr. *Hawes*: The Commons, for want of having that Matter clear'd up, as it has been before your Lordships, have thought that Transaction a great Offence; and the Punishment of that Offence is, that I shall make up those very Accounts which my Accusers say are destroy'd, and which are no more in Being: Indeed I must own they have been so kind as to exempt me from all Danger on this Head for the future, by disabling me from having any more Accounts to make up.

Since I have spoke of disabling, my Lords, I beg Leave to take Notice of a Clause that contains a new and dangerous Punishment, that was lately added to this Bill; that is, my Lords, the Clause for incapacitating the late Sub-Governor, &c. from sitting or voting in either House of Parliament, or from holding any Office or Place of Trust under his Majesty, his Heirs or Successors.

My Lords, I must presume to say, from some little Incidents that have happen'd, this Clause was not the Punishment of a *South-Sea* Sin, and these unfortunate Men were only thrown in, to make the Draught go down the better. But how consistent this Punishment may be with good Policy and a free Government, I submit to your Lordships Consideration.

Here are no less than 36 Fellow-Subjects cut off at one Stroke from the Commonwealth, and stript of the Birth-rights and Privileges of *Englishmen*; I mention it to your Lordships as you are the Guardians of those Rights and Privileges, that you may oppose an Attempt, in its first Instance, that seems to threaten our Constitution, and shake even *Magna Charta* itself. No Man, since we were a Nation, has been so bold as to think of creating so dangerous

dangerous a Precedent, which, if it had been establish'd sooner, had before this Day exceedingly thinn'd the Ranks of our ablest Patriots.

But, my Lords, if this Bill must pass in any Manner as to me, I am not concern'd as to the Effects of this Clause. I say, if this Bill pass, (as they say it must) my Ambition is at an End; 'tis too late for me to begin the World again; but an ill natur'd Man wou'd be pleas'd, at his going off the Stage, to leave this Legacy to those that come after him.

Precedents, my Lords, will advance, and this Precedent will not sleep. The Violence of the Times, and the Rage of Parties, is too great to drop a Precedent so useful as this will be.

I shall trouble your Lordships no more than to say, that if I must be sacrific'd to appease the Fury of the misguided Multitude, I heartily wish it may have that Effect, which will be some Alleviation to my Misfortunes. But in vain have the Guilty appear'd against me! in vain have they stirr'd up the Nation for one Man's Ruin; my Fall will screen or secure no Man; if I am innocent, there is nothing can make me guilty. Let the Storm rage never so high at present, *Englishmen* will grow Calm by Degrees, and Truth is great, and will prevail.

This elaborate and patherick Speech carry'd more Applause, than Conviction, the Generality of that august Assembly being prepossess'd, that Mr. *Aislaby* had a great Share in the Contrivance of the *South-Sea* Scheme: However, the Lords indulg'd him so far, as to order such other Witnesses, as he had to produce, to be examin'd the next Day; and it was also order'd, That the Directors of the *Sword Blade* Company should then attend with their Books.

Accordingly, on the 20th of *July*, the Lords, in a grand Committee, resum'd the Consideration of that Affair, and examin'd the *Sword Blade* Company, and their Books, by which it appearing, that Mr. *Waller* had receiv'd vast Sums on Account of *South Sea* Stock, their Lordships seem'd to be so well satisfy'd, that they did not think fit to call for any other Witnesses; neither did Mr. *Aislaby* desire, that the Members of the Commons, who had been summon'd, should be examin'd. But being call'd in, and ask'd, what he had farther to say in his own Defence, he made another eloquent and moving Speech, as follows:

My Lords,

I Have already endeavour'd, and, I hope, with Success, to satisfy your Lordships, that the Charge laid against me in the Bill now depending, cannot be supported by any general Part of the Preamble, nor by the particular Facts stated by the Commons, nor by any Evidence produc'd before your Lordships.

As your Lordships have examin'd all the Witnesses recommended by the Commons to support their Charge, I did conclude, when I came hither this Day, that after what I said Yesterday, I should not be call'd upon to offer any thing more in my Justification.

But now, my Lords, I find here is a new Matter started, relating to Mr. Waller's Account with the *Sword Blade Company*, which is not within your Lordships Order, that confines me to such Matters only as relate to my own Defence.

I have been a little surpriz'd and silent upon this Occasion, not knowing whether your Lordships expected, or whether it was fit that I should take any Notice of it; for as the Commons have not transmitted this Matter to your Lordships, as a Ground of their Charge, I take it for granted, they did not think it worth your Lordships Enquiry, or proper for your Judgment, being rather a Matter of Clamour, and only calculated for the People.

I must own, my Lords, if it is expected I should give an Account of this Transaction, I am at a Loss to know how to go about it.

For, first, I do not know the Contents of this Account, and, in the next Place, how shall I make it bear to my Charge, or any Part of it? How is it made out to be a Breach of Trust in the Chancellor of the *Exchequer*, to credit his Son-in-Law with any Sum of Money? Or how has he thereby combin'd with the *South-Sea Directors* in their pernicious Practices? Or how could he, in such an Act, be guilty of dangerous and infamous Corruption? There has nothing appear'd to your Lordships concerning this Transaction, but the Sum Total of the whole Account in such a Time; and it may happen, that a great Part of this Transaction has no Relation to *South-Sea Stock*, and that a tenth Part of it does not belong to me.

But where are my Labours to end? How is it possible, my Lords, for me to dress up this Matter to be a Charge against

against myself? It is to be imagin'd, I suppose, that all these Transactions have been upon my Account, and, consequently, that I must have been a great Gainer.

I pity the Malice of my Enemies, that are reduc'd to such poor Shifts, as to endeavour to prove my deep Views and Designs from the most stupid Folly in the World, and my Riches and exorbitant Gains from this Instance, and another which I shall presently mention to your Lordships, that plainly shew my Losses.

For is it possible, my Lords, that a Man, who is suppos'd to know the World, that is thought capable of forming a Scheme, and of directing the very Directors, should be so destitute of proper Agents, as to trust his Negotiations to an unexperienc'd Youth, who, by his Transactions, seems to have dipt as much in the Whims of the Alley, as any Adventurer of them all? The Absurdity is too great, my Lords, to gain Credit any where, much less in this Place, that one, upon whom the Eyes of the World were fix'd, and whose Actions might be canvass'd with great Severity, should, in order to conceal his Affairs, commit 'em to a near Relation, acting in the most open and unguarded Manner.

And as my Apprehensions, during the Execution of this Scheme, were become remarkable, and the Jest of all that embark'd in it, there can be nothing more extravagant than to make me a Party to this Gentleman's Transactions, which were visibly carry'd on with a Spirit very different from mine, and which, from the Nature of them, seem to be the Effect of rash Councils, and suited to the Phrenzy of the Times.

Mr. Waller, my Lords, is a near Relation, but entirely independent of me, and who consulted me less upon this Occasion, than any other Man, whereof this Transaction with the *Sword Blade Company* is the strongest Evidence: For, as he has told your Lordships, that I never knew of this Account, or his keeping his Cash there till they broke; so it is improbable I should trust all my Affairs to his Management, who dealt with a Company in whom I never had any Faith, nor with whom I ever had any Dealings.

As to the Greatness of this Transaction, I must own, my Lords, if the Memory of this Year could be obliterated, it might very well surprize us; but I must observe to your Lordships, that this Sum of 700,000*l.* is not the Ballance of the Account at any one Point of Time, as is

generally understood, but the ~~f~~total Amount of several Sums paid and repaid many Times backward and forward, and sometimes great Part of it the same Day. And any Person used to Accounts must know, the the 40th Part of this Sum, was more than sufficient to answer the whole Sum of 700,000*l*.

Many of your Lordships know the Truth of what Mr. Waller has told you, viz. that a great many young Gentlemen, and others, (whose Beginning was not so considerable as Mr Waller's, who had a very good real and personal Estate before the South Sea Scheme was thought of) have transacted for as much as he did. Nor does it follow from the Greatness of the Transaction, that the Profit was extraordinary, since many have dealt for greater Sums than this, whose Fortunes are far from being improv'd; and it is very plain, that 10,000*l*. Stock, not stir'd at all, will fold out at the best Advantage, would have brought more Profit, than all these numerous Transactions put together.

My Lords, I am very free to own, that 53,000*l*. of this Sum belong'd to me, great Part whereof is now lock'd up in the Sword Blade Company, and depends upon the Goodness of their Security; and I am far from declining to give your Lordships the most perfect Account I can of all my Transactions, notwithstanding Mr. Waller is not able to do it, who never kept any regular Accounts that ever I saw, but did every Thing in the same Hurry and Confusion, as most other young Gentlemen at that Time did.

I do not perceive that your Lordships have enter'd into the Examination of this Account any farther than to know the Sum Total, which has not taken up much of your Lordships Time, notwithstanding the Gentlemen of the Secret Committee have employ'd much Pains in it, and have display'd it as a Discovery of my immense Gains, and a Transaction entirely belonging to myself.

My Lords, it is very hard, that against all Evidence, against all Truth, and every Circumstance that conduces to it, such an Imputation should proceed from any one Man, or Committee of Men, to the Prejudice, or Ruin, of an innocent Person.

I dare say, my Lords, they had no other Grounds in the World for it, but the vain Presumption from Mr. Waller's near Relation to me, that he acted solely for me; whereas it now appears to your Lordships, by Mr.
Waller's

Waller's Evidence, that he acted for many other Friends as well as for me, and that I was not so much as privy to the Accounts he kept with the *Sword Blade Company*.

Is it then possible, my Lords, that your Lordships should give Way to so groundless a Supposition, as that all this Account should belong to me?

My Lords, if this Way of proceeding had been the general Rule of judging in the Cases of others, the Secret Committee might have carry'd on their Enquires against many in the Administration, with much more Justice and Certainty than against me; and they might, if they had thought fit, from the Dealings of several Agents, Friends, and Dependents, who dealt for much more than Mr. Waller, have furnish'd Matter of Imputation against Persons, concerning whom they are altogether silent, And if it had not been too invidious in me, my Lords, to have ask'd the Question, Mr. Waller cou'd have nam'd to you some Persons, who had less Foundation of their own than himself, and who yet have transacted for much more, and who have the Honour to be known to some of the Secret Committee, as well as to much greater Men than myself.

But, my Lords, as I am confin'd to what only relates to myself, give me Leave to say, that this Account of Mr. Waller's with the *Sword Blade Company*, and the Account of Stock bought and sold by Mr. Weymondfold, have been the chief Grounds of my Accusation, or rather of the publick Clamour, tho' of the whole Ballance of this Account of Mr. Waller's, when truly examin'd, there is but 53,000*l.* belongs to me; and Mr. Weymondfold's great Account of 77,000*l.* Stock, when fairly stated, is reduc'd to 12000*l.* Stock, now in my Hands. It was impossible to work People up to such violent and extraordinary Proceedings without first raising the publick Envy and Resentment. It was therefore thought necessary to make the World believe, that I was immensely rich, and that I had gain'd my Wealth from the Spoils and Ruin of the unhappy Sufferers. It was necessary to make the World believe, that the Scheme was calculated by me with that View, and that I had the sole Conduct of it, or, according to the witty Turn of a very learned Gentleman, that I was the Director of the Directors.

As the Opinion, my Lords, of my exorbitant Gains has almost universally prevail'd, be pleas'd to give me Leave to explain how a Report, so artfully rais'd and
dispers'd

dispers'd about the Nation, ^{It} came, at last, to be strengthen'd, and, as it were, sanctify'd by Authority of the House of Commons.

The Secret Committee, who were appointed to enquire into these Proceedings, had, with great Pains and Application, examin'd and search'd into every Thing; but before they could be ready to lay any great Discoveries before the House, in order to satisfy the Impatience of Gentlemen in some Manner, and to give a Specimen of their Labours, an honourable Member of that Committee stood up, and pronounc'd in his Place, that he had found out above ten Millions that belong'd to the Directors, and, by Way of Supplement, above a Million and a half more that belong'd to another Gentleman, whom he did not think fit to name at that Time. This hopeful Beginning gave much Satisfaction to those who delight in great Discoveries, and rais'd the Expectation of all his Hearers: But so dull was I, as not to find out that I was concern'd in this Description, 'till every Libel, and every News Paper was full of it.

But what did these vain Promises amount to? Your Lordships have seen what the Directors have produc'd, and how far short it falls of this romantick Account. And as to myself, the Object of this solemn Enquiry, I doubt I shall not contribute much, tho' this Bill shou'd pass, to raise the Reputation of the Secret Committee in these wonderful Discoveries.

Thus, my Lords, I have clear'd my Way thro' all the Dirt and Scandal that hath been thrown upon me; I shall now beg Leave, my Lords, to lay before you a short Narrative of the Rise and Progress of this Scheme, and the Execution of it, after it pass'd into an Act, as far as has come to my Knowledge, that your Lordships may judge whether I have done my Duty, or have been guilty of any Omission.

My Lords, I have prov'd by Sir *John Blunt*, that he first communicated his Scheme to the late Lord *Stanhope*, soon after his Majesty's Return from *Hanover*, in 1719, that my Lord *Stanhope*, some Time after, sent this Scheme to me, and desir'd me to talk with Sir *John Blunt* about it, which I did in the Presence of Mr. *Clayton* and Mr. *Knights*; that there were several Alterations made in this Scheme, and, particularly, in one Part of it relating to the Funds of the *Bank* and the *East India Company*, which were propos'd to be incorporated into the Funds of the *South Sea Company*.

And,

And, at last, the Scheme was form'd and agreed to by all those in the Administration, as it was first open'd and propos'd in the House of Commons. And I do aver here, before your Lordships, that there was not one Step taken in this Affair, before it pass'd into an Act, that was not taken by the Concurrence and Approbation of those in the Administration, and even some of the Secret Committee. And so cautious and diffident was I of the Success of so great an Undertaking, that tho' the Scheme was adapted to the Notions and Opinions of those Gentlemen, who, for two Sessions before, had oppos'd all Measures for reducing the Interest of the publick Debts, till the long Annuities were made redeemable; yet I would not adventure to introduce it to the House of Commons, till it had been communicated to, and approv'd of by them. And as this Scheme was then calculated with no inconsiderable Advantages to the Publick; as it at once rais'd three Millions and a half towards the Discharge of the publick Debts; and, at the same Time, put the long and short Annuities into a State of being redeem'd; and, after four Years, reduc'd the Interest of the whole Debt of England to 4 per Cent. and thereby made a vast Addition to the sinking Fund; I flatter myself, it cou'd not have been thought a bad Bargain to the Publick, as some were pleas'd to represent it, or liable to those unhappy Consequences that have attended the Alteration of it, since it wou'd have been restrain'd and ty'd down to such Conditions, as wou'd have made it impossible for any Projectors to have hurt us.

But, my Lords, these Measures were all broke at once, by a sudden Resolution of the Bank, who, before, had shewn a great Backwardness in undertaking any Thing for the reducing the publick Debts, and had treated this Scheme with great Contempt; I say, my Lords, as soon as this Scheme was open'd in the House of Commons, the Gentlemen of the Bank were immediately stirr'd up to become Competitors for it, and to desire that they might be suffer'd to offer Proposals as well as the *South-Sea Company*.

It was very easy to see the Consequences of this Competition; and I express'd my Fears to all those in the King's Service that were consulted about it; and we had a Meeting, where the Lords of the Treasury, and those in the Administration, were present, in order, as Sir *John Blunt* says, to persuade the *South-Sea Company* to advance

advance their Proposals, and to offer four Millions certain: It was then, my Lords, that I again express'd my Fears of this Undertaking, and declar'd, that I did not see how the *South Sea Company* could go through with it, if they were to give any more Money for it, without the Assistance and Concurrence of the Bank, and much less, if the Bank oppos'd them; and upon this, I propos'd to the *South-Sea Company*, that the Scheme should be divided between them and the Bank, which drew from Sir John Blunt, this memorable Saying, 'No, Sir, we will never divide the Child.' For my Part, my Lords, upon this Occasion, I was entirely for dropping it; nor could I be prevail'd upon, by those that press'd me very warmly, to have any Thing more to do in it; and when a certain Gentleman of the Secret Committee, at the Instance of an honourable Gentleman that is since dead, mov'd the House, that the Committee might be open'd again, to receive fresh Proposals from the two Companies, and, as it were, to set up the Nation to Auction, I was so far from approving it, or giving my Consent to it, that I quitted the House upon it, and wou'd not be present when it was mov'd. This, I think, was shewing my Dislike of it, as far as I could decently do it, in Respect to my Fellow-Servants, from whom I differ'd; and I defy any Man to prove, that from that Day, till the last Proposals of the *South Sea Company* were actually accepted by the House of Commons, I ever spoke to, or conferr'd with, or advis'd any one of the Directors of the *South-Sea Company*, to bid a Shilling more than they had done; and if they did advise with any in the Administration about these last Proposals, it was either at my late Lord Stanhope's, or at Mr. Secretary Cragg's; for they never came to my House afterwards, till the Bill was drawn. And, my Lords, to shew you my Dislike of this fatal Transaction, (since all the Arguments against me are drawn from Interest) I must acquaint you, that the Night before these Proposals were offer'd to the House of Commons, I was told at my Lord Stanhope's, that some of the *South-Sea Company* had been there, and that they were resolv'd to out-bid the Bank at any Rate. To this, my Lords, I then declar'd my Dislike, and gave Orders that Night to sell out all my *South-Sea Stock*, (except 2000*l.*) which was actually done the next Morning, and which makes so great a Figure in * *Weymouth's Account*. Thus, my
Lords,

* See Mr. Aislavie's Case.

Lords, if we were to judge from Interest, I could not be thought partial to the *South-Sea Company's* Proposals, when I had so little Stock with them, and so much in the Bank; and, my Lords, there is nothing more notorious, nor which can be prov'd by more Witnesses, than that I did not go out to the Directors that Morning, to advise 'em to out-bid the Bank, (as Sir John Blunt would insinuate, tho' he has been contradicted in it by Mr. Foye and others) but that I sat still in my Place in the House of Commons, 'till the Proposals were receiv'd, expressing my Dislike of them to all those about me, and publickly declaring in the House, that I thought both the Corporations had out-bid-themselves.

Thus was this Scheme accepted, and as Sir John Blunt says, become the Act of the House of Commons; and, as it was their Act, it was my Duty, by the Nature of my Office, to see the Bill drawn and brought in accordingly.

My Lords, there was something very Extraordinary in the Consequence of this Affair, that the more the *South-Sea Company* were to pay to the Publick, the higher did their Stock rise upon it: Whether this proceeded only from the Distemper of the Times, that afterwards broke out into such a Flame, and which was kindled by the Opposition of the Bank, and the Value they set upon the Scheme, by bidding so high for it; or from what other Cause I cannot tell; but from that Time it became difficult to govern it; and let those Gentlemen that open'd the Floodgates wonder at the Deluge that ensu'd as much as they please, it was not in one Man's Power, or in the Power of the whole Administration to stop it, considering how the World was borne away by the Torrent, and particularly the Members of the House of Commons: And I will be bold to say, my Lords, and the Gentlemen of the Bank, I believe, will own, that if they had carry'd the Scheme upon their last Proposals, they cou'd not have executed it with Success; and I will shew your Lordships from what they have done since, that they wou'd have acted in the same Manner as the *South-Sea Company* hath done, and I am sure with more fatal Consequences to the Publick.

Thus, my Lords, was this Bill pass'd, and whatever Conditions, or Restraints might have been put upon the *South-Sea Company*, if the first Proposals had been accepted, they became now impracticable; nor wou'd the *South-Sea Company* submit to be controul'd in an Undertaking

dertaking they were to pay it dear for. And notwithstanding it has been said, that the Scheme could have been executed at 150; yet Mr. Gibbon has told you, and so will all the other Directors, that they would not have undertaken to have given so much as five Millions, if they had been restrain'd from selling their Stock higher than at that Price. And therefore, as there was no Power reserv'd to the Treasury to controul the Directors in the Execution of the Scheme; and as there were such vast Advantages to accrue from it to the Publick, there was nothing remain'd for the Treasury to do, but to give them all the Assistance they cou'd, and particularly, what the Law had provided for them.

For this Reason, my Lords, the Exchequer Notes were issued to them, tho' at that Time their Stock was high, and perhaps they might not want them very much, since it was easy at that Time for them to raise what Sum they pleas'd by Subscriptions.

But as they were inclin'd to those Notes, and as they were demanded of the Treasury according to Law, the Commissioners of the Treasury cou'd not be so indiscreet, as to refuse them, without taking upon themselves the Blame of any Miscarriage; and it is very Plain, that the wisest of the Directors, who saw their Stock carry'd to that monstrous Height, where it never cou'd be supported, were apprehensive of the Consequences of it, and were looking out for every Pretence to lay the Blame upon the Administration.

But tho' I was always upon my Guard in this Point, yet I do declare, I never was wanting to serve and assist them to the utmost of my Power.

And tho' perhaps, my Lords, it was in the Power of the Treasury, if they wou'd have taken upon them what did not belong to them, to have run down the Stock; yet considering the Parliament was then sitting, the greatest Part whereof were deeply engag'd in it, it had been a bold Undertaking for the Treasury to have attempted to have brought down the Stock; and must have drawn upon themselves the Rage of all the Sufferers, and sure Destruction.

This unhappy Affair, my Lords, began at a Time when the Passion and avaricious Desires of Mankind were grown up to a Madness and a Distemper, and one cannot without Pity look back upon the Rage and Folly of the Year.

The

The unaccountable Success of this Undertaking gave Birth to many base and ruinous Projects; and it must ever be a publick Reproach, that Encouragement was given to those two Bubbles that were establish'd to raise a Supply for the Support of the Civil List; 'tis very well known that those two Projects did not proceed from me.

Whatever Opinion the World may have of the *South-Sea* Scheme, I will presume to say, these two Projects were founded in greater Iniquity, and contributed more to the publick Calamity than any Thing else.

After this, my Lords, I may venture to say the *South Sea* Scheme was become ungovernable; and some of the wisest of the Directors were so sensible of it, that to do them Justice, I must declare, they came to the Treasury, and offer'd to advance the Money for the Civil List upon sure and easy Terms, rather than that those Bubbles should take Place.

But tho' the Treasury were provided with Ways and Means for the Supply to the Civil List, without the Help of either; yet those Projects, and others, had taken such deep Root in the House of Commons, and elsewhere, as made it impossible to oppose them; and they had that Consequence which the Directors of the *South-Sea* Company foretold, and which every Body might foresee, viz. to encrease the Flame, by adding this unnecessary Fuel to it.

And as the *South-Sea* Scheme might give Birth to the Bubbles, so the Bubbles contributed to raise the *South-Sea* to that Height which brought us into this Condition.

My Lords, I must not omit in this Place to take Notice, that this Spirit of Bubbling had prevail'd so universally, that, to shew you what would have been the Case if the Bank had obtain'd the Scheme, the very Bank became a Bubble; and this, my Lords, not by Chance or Necessity, or from any Engagement to raise Money for the publick Service, but from the same Spirit that actuated *Temple Mills*, or *Garaway's Fishery*. For this Purpose, my Lords, they entertain'd a Scheme, in Imitation of the *South-Sea*, of lending Money upon their Stock, which as it contributed to raise the Price of their own Stock, so it furnish'd a Supply of Cash to the Gamblers in the Alley, that at once push'd up the Bubbles and the *South-Sea* to an immoderate Height. But as this was intended chiefly to advance their own Stock, let the Project come from what Hand soever, it was founded in the same Iniquity with any other Bubble, and was of ten Times

more dangerous Consequence: For as Bank Stock was rais'd by it from 150 to 245, and as it has fallen from thence to 130, there have been many Millions lost upon it; besides the fatal Consequence it had like to have had upon the publick Credit; for, for want of this Money, which was lock'd up in *Loans* upon their own Stock, and could not readily be come at, they were at a Loss when the Crash happen'd, and were forc'd to have Recourse to a Subscription, supported chiefly by the Adventurers of the *South-Sea*, and to a memorable Bargain with the *South-Sea Company*.

And here, my Lords, whilst I am speaking upon this Subject, give me Leave to lament the Fate of the unhappy Proprietors of the Redeemable Debts that were drawn in to subscribe their respective Estates, not so much from the Arts of the *South-Sea* Directors, as from the fatal Influence and Example of some of the chief Managers and Friends of the Bank; who, tho' they now make the greatest Clamour for Justice, were the first that subscrib'd the Redeemables into the *South-Sea Company*; and this, my Lords, they did not do by Surprise or Mistake, but upon great Deliberation; having some Time before prepar'd for this Subscription, and purchas'd great part of this Debt at advanc'd Prices for this Purpose. And there are some of these Gentlemen, and even some of my Accusers, that purchas'd the Redeemables, who thought me extremely silly for advising them against endeavouring to make their Fortunes by this Project. And it is likewise very remarkable, my Lords, that a Letter was produc'd to the House of Commons, under the Hands of the chief Directors of the Bank, whereby they made the most early Application, and in the most humble and abject Terms to their most determin'd Enemy, Sir John Blunt, to be admitted to this Subscription. It was no Wonder then, that the wisest and most cautious of their Admirers went along with them, and much less that the Crowd shou'd be led into this fatal Error by their Examples.

I do not say this, my Lords, to lay any Blame or Imputation upon the Bank, but to shew your Lordships, that this grave and cautious Body of Men were touch'd with the Infatuation as well as others; and that some of their greatest Friends, and the loudest Complainers, were, in Spite of all Advice, the greatest Pushers in this chimerical Project.

I must

I must own, my Lords, I was pretty much surpriz'd to see this Work going on; but as the Act of Parliament had entirely divested the Treasury of all Power and Controul over the *South-Sea* Directors, in respect to the redeemable Debts, we could be only Spectators of this melancholy Scene.

Of this the Company was not ignorant, and therefore did not think fit to consult me, or any of my Brethren, about it, but hurried it on to Execution at once. They knew their Power too well, and were too much elated with their Prosperity, to think of consulting with the Treasury upon that Occasion; and to shew your Lordships, how vain it had been for the Treasury to have interpos'd, and of what little Weight the Chancellour of the Exchequer was at that Time with these Gentlemen, before the Treasury was adjourn'd I waited upon some of the Directors at the *South-Sea* House, to know if they had any Commands for the Treasury; I, indeed, took the Liberty to recommend to them, in a particular Manner, the expediting the Duplicates of the Subscriptions of the redeemable and irredeemable Debts, that the Proprietors might have their Stock in their own Hands as soon as possible; but I found them too busy in making their Loans, and squandering away the Company's Money, to mind such Trifles; and so I was dismiss'd by Sir John Blunt, with Leave to go into the Country. Such was the Pride of this might Projector at that Time, to whom so many have bow'd and sued for Favours!

We have lost the Memory of every Thing, if in so short a Time it can be forgot how the Eyes of the World were turn'd from the Treasury, and the chief Ministers of State, to this great Oracle, whose Word (as Sir *Theodore Janssen* says) was a Law to the Company. To him we owe every Motion, and every desperate Step that was taken in the Execution of this Scheme; and therefore I cannot help saying, that the Countenance, which has been shewn him in another Place, is due to a Merit, that has not yet been made known to the Publick.

But this Glory, my Lords, did not last long, and I was scarce got down into the Country, when I was call'd back by the Cries of those concern'd in this unhappy Company. I found the Lords and others in the Administration met, and using their Endeavours to succour and support the Stock. The Bank by their Mediation was call'd in to the Assistance of the *South-Sea* Company,

pany, and an Agreement w^{as} made between the two Companies, to which I was rather a Witness than a Party.

This gave some Life to their Stock, and stopp'd the Mouths of the Redeemables, who were grown very clamorous. I must own the just Concern I had at that Time, and shall always retain for this great Body of the publick Creditors, and I was pleas'd to see them so well satisfy'd with the Bargain the Bank had made for them, and for themselves, upon whom they pinn'd their Faith so absolutely. And for my Part, I (who was not in the Secret) could not but think it a real, and sincere Bargain, since it was made in so solemn a Manner, between a Committee of both Companies, in the Presence of many Lords and Gentlemen in the Administration, confirm'd and ratify'd by the Court of Directors of each Company, and at last signify'd in Form to the Commissioners of the Treasury, by Sir John Cope, one of the Directors of the Bank.

I could not suspect there was any Intrigue, or Deceit in this Transaction, till I saw, from the extraordinary Motions in the Adley, and several private Hints that were given out, what was intended. I could not think it possible that the Gentlemen of the Bank, who had such great Interest in the Redeemables themselves, shou'd drop so many Thousands of the unhappy Proprietors, who had depended so intirely upon them, and who would certainly have found their Way out of this cursed Labyrinth, if they had not been lull'd asleep by this fallacious Agreement.

As for me, my Lords, I was thoroughly satisfy'd that this Agreement of the Bank, was a legal and a firm Bargain? and I can't yet imagine, with what Face of Justice, or Equity, they cou'd ever break thro' it, without providing for the Safety of their Wards, (if I may use that Expression) the Proprietors of the Redeemable Debts.

Whilst that Bargain subsisted, and whilst the great Frauds and Embezzlement of the South-Sea Company's Money were conceal'd, at least from me; and whilst Loans as yet were not remitted by the House of Commons, I did not think these Proprietors had so ill a Bargain, or cou'd be so great Sufferers as now I find they are. For this Reason, my Lords, with much Reluctance, and after all the Delays that cou'd be made, in order to give these Gentlemen the Opportunity to
withdraw

withdraw their Subscriptions, if they thought fit, we did sign the Instrument to the Exchequer, as the Law directs, and as we thought ourselves bound to do; But there was that Caution us'd, that after we had sent the Duplicates back to the *South-Sea House* to be corrected, and in order to give these Gentlemen Time to look about them, there was not one Person that pursued the Law, or made Use of the known Method of revoking his Powers, given by Letters of Attorney, that was not reliev'd; and so far were the Proprietors indulg'd by Favour of the Treasury, that every Person who enter'd his Protest there, had his Claim satisfy'd by the *South-Sea Company*, before the Duplicates were allow'd, and the Instrument sign'd. But after all this, my Lords I must declare, that as I had no Design of forming a Power upon their Ruin, so no Views, or Sollicitations upon Earth, should have prevail'd with me to conclude them in their Properties, if I had thought the Bank would have dropt them, and withdrawn themselves, or that the Loans would have been remitted.

My Lords, I heartily lament the Misfortunes of those, who being drawn in by others, had not the Opportunity, or Skill, to relieve themselves; but for those, my Lords, that were Learned in the Law, or at the Head of the Law, and who by their Example, and perhaps Authority, drew others into this Misfortune, I am not concern'd if they are punish'd for their Folly, in purchasing these Debts, in order to subscribe 'em in with a View to their own exorbitant Profit; and no Man can pity them that crowded in with so much Precipitation, and who, after so much Time for Recollection, had not Law enough, in so known a Case, to find their Way out again.

I do not intend, my Lords, by what I have said, to lay any Imputation upon the Bank of *England*; for, as in all great Bodies, there are few that are let into the Secret, I suppose it might so happen here; but if what I have heard since be true, and what they say has been publicly avow'd, that this Bargain was never intended to be kept; then, I say; it was not only a useful Secret to those that were in it, but the most compleat Stratagem of the whole Year.

But whoever have contributed to the Misfortunes of the Redeemable Creditors, sure I am, their Destruction cannot justly be imputed to me; since I have only, as one of the Commissioners of the Treasury, comply'd

ply'd with the Law, when I heartily wish they may find what Relief is due to them.

If I may be allow'd, my Lords, to take Notice of another Body of unhappy Sufferers in this common Calamity, I believe I shall easily gain Credit, if I assure your Lordships, that I have nothing to answer for, with respect to the Money-Subscribers. There is not one Man in the Kingdom that can lay his Misfortunes, on that Account, at my Door. No Body can say, that I advis'd, or encourag'd him in those Adventures; there are Letters to be produc'd, that would make my Enemies asham'd, even some of the Secret Committee themselves, of their humble Sollicitations for those Favours.

As to the Proprietors of the Old Stock, they have no Reason to complain of me; I have not robb'd them by Loans for myself, or any of my Friends; and as all the Witnesses that have been examin'd, have entirely acquitted me, of advising, or being privy to any of these Loans, so I challenge all the World to prove that I ever recommended any one Man to the Company, to partake of them. And if I had those avaritious Views, that are suggested, I must have mistaken my Way very much, and have been little in the Secret, not to have secur'd a good Share of the publick Spoils out of these unwarrantable Loans.

But as these Loans, and the Directors buying their own private Stock for the Company, with the Company's Money, were the chief, if not the only Causes, of our Misfortunes, and the Ruin of the publick Credit; so, my Lords, the Directors, I mean those that were in the Secret, were so far from consulting me, or any of the Commissioners of the Treasury, upon either of these Occasions, that notwithstanding my Endeavours to know the State of their Cash and Credit, they kept it as the greatest Secret from me, and guarded more against me, than against any other Man living. Nor could I ever learn from Mr. Knight, what those Loans amounted to, or upon what Security they were lent, notwithstanding others were let into that Secret, till the Accounts thereof were laid upon the Table of the House of Commons. Thus, my Lords, I conceive I have given you full Satisfaction as to every Thing that hath been laid to my Charge, or that I can even suggest against myself, without the Help of my Prosecutors; but if any Doubt remain with your Lordships, in Relation

lation to my Defence; and if there be the least Circumstance that is not clear'd up, I beseech your Lordships that I may know it, before I withdraw.

My Lords, I now perceive your Lordships do not think it necessary that I should take up any more of your Time; and therefore since I have gone thro' my whole Charge, and your Lordships are pleas'd to require no farther Satisfaction, give me Leave so say, before I conclude, that notwithstanding the Weight of Publick Clamour, and the strictest and most torturing Enquiry that any one Man has ever undergone, it is an unspeakable Happiness that I have set my Innocence in so clear a Light; and it is surprizing, beyond any Thing that ever happen'd, that amongst so many unfortunate Men, to whose Fate I am tack'd by this Bill, and who have been examin'd particularly against me, under all the Terrors of Death and Confiscation, and under all the Temptations that could be thrown in their Way, there is not one of them that has accus'd me, but, on the contrary, they all have entirely acquitted me.

This, my Lords, I must call a Deliverance; this will make me bear the worst of Punishments without Shame. This is such a Trial that no one ever pass'd thro' before; and I heartily wish, that the worst of my Enemies may, in their Day of Trial, after such a Prosecution, and such an Enquiry, be able to make their Innocence abide the Test as well as mine has done. I have made no base Submission, no unworthy Applications to any Man, notwithstanding the Vanity of One of the Secret Committee. My Innocence has been my only Skreen, and your Lordships Justice is my Refuge.

Having thus spoken, he withdrew, and the Question being put, that there was sufficient Ground to have his Name continu'd in the Directors Bill, it was carry'd in the Affirmative, after a Debate, in which several Lords spoke in Behalf of Mr. Aislaby, and so he was remanded to the Tower.

The next Day, the Lords heard Sir *Constantine Phipps*, and Mr. *Williams*, Counsel upon the Petition of the Executors of the late Mr. *Craggs*, Senior, and then call'd in, and examin'd severally, Sir *George Caswell*, Mr. *Sawbridge*, Mr. *Sturman*, Mr. *Horn*, and Mr. *Huggins*. It was alleg'd, and endeavour'd to be prov'd, in Favour of the Petitioners, that Mr. *Craggs* had paid for his Stock, by

a Note of 37,000 l. from the *Sword Blade Company*, payable to Mr. *Robert Knight*, Treasurer of the *South-Sea Company*: And Sir *George Caswall*, and Mr. *Sawbridge*, swore that they had given such a Note. But when the Question was put to Mr. *Sawbridge*, whether the Note was paid, he first answer'd evasively, which put the House into some Heat, and the Lord *Trevor* stood up, and said, 'He wonder'd that August Assembly would suffer themselves to be trifled with at that Rate.' Hereupon Mr. *Sawbridge* being order'd to answer directly upon his Oath, Whether the Money mention'd in the Note, was paid or not? He then own'd it was not; nor ever intended to be paid, when it was given: Upon which, the House were so thoroughly convinc'd of the the fraudulent Collusion, that they would hear no more Witnesses, and so pass'd the Clause relating to the late Mr. *James Craggs*, Senior, without one Negative.

The next Day the Lords went through most Part of the Directors Bill, and put it off to Monday the 24th. 'Twas generally reported, and believ'd, that this was done with a Design to give the Courtiers Time to feel the Pulse of several Persons, as to an intended Clause for Mulcting the late Directors; but being told by the leading Men in the House of Commons, That if any Alteration was made in the Bill, they would never pass it; when that Day came, the Lords, in a Grand Committee, went through the Bill, and made only some small Amendments, as to the Time given to the forfeiting Persons to discover their Estates. On Tuesday the 25th of July, their Lordships read the said Bill the third Time, pass'd it and sent it down to the Commons, who readily agreed to their Lordships Amendments.

Let's now resume the Proceedings of the Commons, who, on the 11th of July, order'd their Speaker to issue his Warrant for a New Writ, for electing a Burgess for the Borough of *Cockermouth*, in the County of *Cumberland*, in the Room of *Piercy Seymour*, Esq; commonly called Lord *Piercy Seymour*, Son to his Grace the Duke of *Somerset*, deceas'd. After this, Mr. Comptroller acquainted the House, That he had a Message sign'd by His Majesty, and he presented the same to the House, which was read by Mr. Speaker as followeth, viz.

GEORGE R.

HIS Majesty finds it necessary to acquaint his Loyal House of Commons with the Difficulties he labours under, by Reason of Debts contracted in his Civil Government, which being computed at Lady-Day last, do amount to more than Five Hundred and Fifty Thousand Pounds.

If the Provision made by an Act of the last Session of Parliament, for discharging this Debt, had not hitherto prov'd in a very great Degree ineffectual, His Majesty had not been under a Necessity of applying again to Parliament upon this Occasion; but being resolv'd to cause a Retrenchment to be made of his Civil List Expences for the future, and finding that such a Retrenchment cannot well be effected, without discharging the present Arrears, has order'd the Accounts thereof to be laid before the House, and hopes he may be empower'd to raise ready Money for that Purpose, on the Civil List Revenues; which, to avoid the laying any new Burden on his People, His Majesty proposes shall be replac'd to the Civil List, and reimburs'd, by a Deduction to be made out of the Salaries and Wages of all Offices, and the Pensions, and other Payments from the Crown.

After the reading of this Message, Mr. Shippen stood up, and made a long Speech, wherein, among other Things, he took Notice of 'This new and unusual Method of asking for Money, not from the Throne, and, at the Beginning of a Session, as it had always been the Custom in former Reigns; but now, by a Message, towards the End of the Session, when most of the Members were gone Home: Look round about the House, Gentlemen, said he, and see how few Members are present, when a Business of this Consequence is to be debated.' But besides the Unseasonableness of the Time, Mr. Shippen took Notice, 'That this Message was no less extraordinary as to another Circumstance: For whereas the Ways and Means of Raising Supplies were always left to the Commons, here, not only the Sum, but the Way of raising it, was pointed out to them, which was making the House a perfect Parliament of Paris.' That if Things were brought to that Pass, it might be easy for any King, whenever he thought fit, to make himself Arbitrary, and Absolute Master of our Liberties and Properties: Concluding, He was sure, that the Gentleman, who had advis'd the asking for such a

Sum, in that Manner, (meaning Mr. R — W —) would have been of a quite contrary Mind Two Years ago ; but that it was usual for Men's Judgments to alter as their Interests lead them. " But Mr. Shippen being seconded by no Body, it was resolv'd to take the King's Message into Consideration the next Day, in a Committee of the whole House ; after which, Mr. Lowndes, presented to the House, An Account of the Debt to the Civil List at Lady-Day, 1721.

On the 12th of July, the Commons, in a Grand Committee, took the said Account and Message into Consideration ; and Mr. Shippen having spoke much to the same Purpose, as he did the Day before, he was answer'd by Mr. Robert Walpole, who shew'd the Occasion, and Reasonableness of the King's Message, the Tenderness and Regard his Majesty express'd in it for the Ease of his Subjects, and the Necessity of complying with his Majesty's gracious Desires and Intentions. He was seconded by Mr. Lowndes, who said, that Six-pence in the Pound on all the Civil List Funds, would answer the Purpose ; but Mr. Pulteney, and Sir Joseph Jekyll, were of Opinion that it would not do, and therefore they mov'd for One Shilling in the Pound ; adding, that if this were too much for the present Occasion, the Overplus might go towards the Discharge of the Publick Debts. Mr. Sloper sided with them, and upon this last Consideration, mov'd for One Shilling and Six-Pence in the Pound, and that the Tax might extend to all Military Officers, whose Pay was above Ten Shillings per Diem. This being oppos'd by Mr. Walpole, Mr. Sloper answer'd him, and Mr. Lowndes reply'd to Mr. Sloper, whose Motion was back'd by Mr. Arthur Moore, Mr. Herne, and some others ; but Mr. Walpole, and Mr. Lowndes, having again confuted their Arguments, Mr. Sloper's Motion was dropt. Then the Question was put, whether One Shilling, or Six-Pence in the Pound, be laid on all Payments out of the Civil List ; and it was carry'd for One Shilling, by one Voice only, viz. for 121 Votes, for 64. 120. After this, the main Question was put, " That One Shilling in the Pound be given on all Payments out of the Civil List, towards a Fund for paying the Interest of 500,000 l. and for sinking Part of the National Debts, which was carried by 153 Votes against 63 ; " and the said Resolution was order'd to be reported on the Friday following. Then upon the Motion of the
Lord

Lord William Pawlet, seconded by Mr. Hubbard, the Consideration of the Report of the Committee of Secrecy of the 5th of June last, relating to Mr. Hambden and others, was put off to that Day Month.

The next Day, The Bill to prevent the bringing in the Infection, by the Clandestine Running of Goods, was read the second Time, and committed to a Grand Committee; and on the 14th Mr. Farrer reported the Resolution of the said Committee, for a Tax of One Shilling in the Pound on all Payments out of the Civil List: Upon which Mr. Lowndes moved, That the House do not agree with the Committee in the said Resolution, and that the said Tax be alter'd to Six-Pence in the Pound. Hereupon Mr. Hungerford took Notice, That this Tax was inconsistent with the Resolution taken this Session for a Land-Tax, importing, that Three Shillings in the Pound, and no more, be laid on all Lands, Salaries, Pensions, &c. That there was, indeed, an Instance of such a Tax in the last Reign, when 500,000 *l.* were raised much in the same Manner, for the Civil List; but that, this was then call'd *Robinism*, and he fear'd this would bear the same Name. Mr. Treby, Secretary at War, answer'd Mr. Hungerford, as Mr. Clayton did Mr. Treby, who was answer'd by Mr. Pelham, Brother to the Duke of Newcastle, and the latter by the Lord Stanhope, eldest Son to the Earl of Chesterfield. Hereupon Mr. Robert Walpole took up the Cudgels, and answer'd most of the Objections that had been offer'd on the opposing Side. But Mr. Pulteney observ'd, 'That he had not always been of the Opinion he now seem'd to be of; that his Mind alter'd as he was in, or out of Place; and as he might be out in a Twelve-month's Time, so he might then be of another Opinion.' To this Mr. Walpole reply'd, 'That it was possible, indeed, he might be out again: But whenever that happen'd, he should be glad to resign to a Person of so much Merit as Mr. Pulteney.' The latter return'd the Compliment; after which, the Master of the Rolls spoke for the Motion of One Shilling in the Pound, but the Question being put thereupon, it was carry'd in the Negative, by a Majority of 132 Voices against 83. And then it was resolv'd, without dividing, That His Majesty be enabled to raise any Sum not exceeding 500,000 *l.* to discharge the Arrears and Debts upon the Civil List, by causing a Deduction, not exceeding Six-pence in

the Pound, to be made out of Salaries, Wages, Pensions or other Payments from the Crown: And a Bill was order'd to be brought in, pursuant to the said Resolution, which was accordingly brought in, on Monday the 17th, and read the first Time.

The next Day, two Petitions, one of the *London Assurance*, the other of the *Royal-Exchange Assurance*, were presented to the House and read, praying that they might be discharg'd of so much of the 300,000 l. which they were each to have paid to the Use of His Majesty, pursuant to an Act of the last Session of Parliament, as remain'd unpaid; and Mr. Chancellor of the Exchequer having signify'd His Majesty's Consent to the Prayer of the said Petition, the same was referred to the Grand Committee, to whom the Bill for a Tax on the Civil List was committed, and who inserted in it a Clause for the Relief of the Petitioners. But a Motion being made, for exempting from the Tax on the Civil List, the Duke of *Marlborough's* Pension on the Post-Office, the same was rejected.

On the 21st of July, the Bill for the said Tax was read the third Time, pass'd, and sent up to the Lords; after which, the Commons, in a Grand Committee, heard Counsel upon the Petition of the *London Merchants*, against a Clause in the Bill to prevent the bringing in the *Infection*, &c. which they went through the next Day; and which, on the 25th, was read the third Time, pass'd, and sent up to the Lords.

In the mean Time, eighteen of the most Considerable of the Proprietors of the Redeemable publick Debt, of whom Sir *Thomas Abney*, the Senior Alderman of London, and Sir *Gilbert Heathcote*, were the two first, being impower'd by a far greater Number, who had subscrib'd their Names, drew up a Petition to the King, wherein they humbly represented the deplorable Condition to which most of them were reduc'd, by having been unwarily drawn in to subscribe their Annuities to the *South-Sea Company*; praying His Majesty's most gracious Consideration and Compassion, and professing their great Loyalty and Zeal for His Majesty's Person and Government. This Petition being presented by Mr. Justice *Fuller*, (in the Absence of Sir *Thomas Abney*, and Sir *Gilbert Heathcote*) introduc'd by the Lord Viscount *Townshend*, His Majesty return'd the following Answer, viz.

THE subject Matter of your Address has lain some Time before the Parliament. Your Professions of Loyalty and Zeal for me and my Government leave me no Room to doubt of your ready acquiescing, as good Subjects, in whatever the Parliament shall think just and reasonable, and for the Good of the Publick.

It appear'd soon after, that the Proprietors of the Redeemables were not to expect much Redress from the Parliament: On Tuesday, the 25th of July in the Morning, the Committee of the House of Commons, to whom it was refer'd to draw up an Address to his Majesty, representing the State of the publick Credit, and the Resolutions of the House relating thereto, drew up the said Address, which, in the Afternoon, Mr. Chancellor of the Exchequer reported to the House, and the same was agreed to, as follows:

Most Gracious Sovereign,

WE Your Majesty's most Dutiful and Loyal Subjects, the Commons of Great Britain in Parliament assembled, being sensibly affected with the Misery and Calamities that have befallen great Numbers of your Majesty's faithful Subjects, occasion'd by the heavy Losses they have sustain'd from the fatal Execution of the South-Sea Scheme, and taking into our serious Consideration the low State of publick and private Credit, which it seems impossible to us should ever revive under the present uncertain and unsettled Posture of Affairs, have come to several Resolutions, which we humbly beg Leave to lay before your Majesty, and are as follow, &c.

Here were recited the Resolutions about Publick Credit of May 30, June 9th, June 13th, and July 5th, inserted in the Registers N^o 22, and 23.

When we first enter'd upon the Consideration of this extensive and perplexed Affair, we thought it most advisable to leave every Man's Property to be determin'd by due Course of Law; and were of Opinion, that no Relief or Abatement could properly be prescrib'd or given, but from the South-Sea Company: But the Discontent of the People daily increasing, and the uncertain and doubtful Events that threatned very great and valuable Properties, creating such infinite Anxieties and Dissatisfaction, as had a most fatal and general Influence upon all publick and private Credit, the Interposition of Parliament became unavoidable, and we found ourselves under

under a Necessity of resuming the Consideration of this nice and intricate Matter, and to endeavour to remove, as far as possible, the chief and greatest Inconveniences.

The great Difficulty in remedying these Mischiefs seemed to arise from the several contending Interests engaged in the *South-Sea Company*, which made it impossible to give Relief to some, but at the Expence of others; and as all the new Proprietors, as well those concern'd in the publick Funds as the other Adventurers, were equally impos'd upon by the Artifices of the late Directors, and equally drawn in by their own too great Credulity, and Desire of Gain; to have discharg'd any particular Sett, had been not only an Injustice to the rest, but by dissolving the whole System, had involv'd them in utter Ruin, which made a Distribution of Losses, and some Abatement to all, absolutely necessary. It was, indeed, very much to be wish'd, that such Ease could have been given to the Proprietors of the publick Debts, as would have made their Property as valuable to them as they had enjoy'd it for many Years; but as they had voluntarily consented to take Stock at some Rate or other, even at the Time when they saw the Stock rais'd to the highest Pitch, the giving Stock at one and the same Price to them, and all others, that were most immediately concern'd, makes the Provision as just and equitable as the Nature of the Thing will admit: It being impracticable so far to reconcile the different Interests in this general Concern, as to make the Conditions of those equal, that had engag'd themselves at different Rates, and upon unequal Terms.

The great and principal Mischiefs arose from several concurring Circumstances: From the hard Terms of most of the Proprietors, occasion'd by the high Prices at which they had purchased Stock, or the excessive Rates at which, as well the Proprietors of publick Debts, as the Money Subscribers, had oblig'd themselves to take Stock; from the Demand of above seven Millions, payable to the 'Publick, which could only be rais'd out of the Properties of those that were already too great Sufferers, and which rendred the Company incapable of giving them any farther Ease or Relief; from the Disputes and Contests at Law, which were preparing to be carry'd on, not only between the Company and the Subscribers of the Redeemable Funds, but between infinite Numbers of private Persons engaged in Contracts for the Sale and Purchase of Stock and Subscriptions; from the

Impossibility

Impossibility of the Money Subscribers making any farther Payments; from the great Loss the Company has sustain'd, by the late Directors having lent out above eleven Millions of the Company's Money; without any, or without sufficient Security; and from the very little Prospect of recovering any considerable Part thereof; without which it was impossible for the Company to comply with the Demand of the Publick, but at the infinite Expence and insupportable Loss of all their Adventurers, which must have prov'd destructive to the Trade and Credit of the Kingdom.

These Considerations induc'd us to come to the foregoing Resolutions; being, as we conceive, the most proper Means to enable the Company to give Relief to such of their Proprietors as most wanted and deserv'd it; to put an End to all Disputes at Law; and to fix, settle, and ascertain the several Properties and Interests of all Persons concern'd with the *South Sea Company*; to deliver infinite Numbers of your Majesty's good Subjects from the Apprehension of vexatious Law-Suits and Prosecutions, and from the farther Demand of such excessive Sums of Money, as must sink and depress all publick and private Credit.

And as the greatest Mischiefs, which we now so justly complain of, have arisen from the unwarrantable Methods us'd by the late Directors of the *South Sea Company*, in selling and disposing of such Part of their increas'd Capital Stock as belonged to the Company; to remove such a Foundation of Stock-Jobbing, and to prevent the like fatal Consequences for the future, we thought it necessary to take Care that all the increas'd Capital Stock belonging to the Company, which, after the propos'd Distribution is made, shall remain undispos'd of, be divided among all the Proprietors of the said Company, in Proportion to their several and respective Interests.

These Resolutions, if pass'd into a Law, and duly put in Execution, we humbly hope will tend very much to the re-establishing of publick Credit, to the quieting of the Minds of your Majesty's Subjects, and contribute to the Ease and Relief of great Numbers, tho' not sufficient to give Satisfaction to, or repair the Losses of, all that are unhappily involv'd in the present Calamity.

But as the ancient Usage, and establish'd Rules of Parliament, make it impracticable for us to prepare Bills for the Royal Assent, during the present Session of

Parliament, for some of the Purposes contain'd in our Resolutions, we have humbly presum'd to lay the same before your Majesty for your Royal Consideration; not doubting but that your Majesty will, out of your great Wisdom, and accustom'd Grace and Goodness to your People, as soon as the publick and private Bills, now depending in Parliament, shall be dispatched, give us an early Opportunity of perfecting this great and necessary Work.

This Address being the next Day presented to the King by the whole House, his Majesty return'd the following Answer.

Gentlemen,

I Have such an entire Confidence in this Parliament's Duty and Affection to me, and their Zeal for the Publick Service, that I shall very readily comply with what you desire, and will soon give you an Opportunity of doing what you propose, for settling and establishing the Credit of the Kingdom.

On the 28th of July the Lords sent a Message to the Commons, to acquaint them that his Majesty had been pleas'd to send a Bill, intitled, *An Act for the King's most Gracious, General, and Free Pardon*, which the Lords had humbly accepted, and pass'd, and now sent it down to the Commons; whereupon the said Bill was once read, pass'd, and sent back to the Lords.

The next Day the King came to the House of Peers with the usual State and Solemnity, and the Commons being sent for up, and attending, their Speaker, upon presenting the Civil List Bill to his Majesty, made the following Speech.

Most Gracious Sovereign,

YOUR Majesty's most Dutiful and Loyal Subjects, the Commons of Great Britain in Parliament assembled, being sensible of the Great Debt upon the Civil List, occasion'd by the Calamity of the Times, which has disabled the Two Companies of Assurance to make Good the Money which they had stipulated to pay to the Crown, which, if it had been insisted on, would have occasion'd the Ruin of many Families, and would consequently have been a great Obstruction to Trade. And your Majesty having always had so much Goodness, as rather to wave your own Right, than to exact it, to the Prejudice of your Faithful Subjects: We have therefore, to make Good that Loss, given

ven your Majesty, and do humbly pray, that your Majesty will be graciously pleas'd to accept of Six-Pence in the Pound, to be paid out of the Civil List, from your Faithful Commons, who will be always ready to support your Majesty and your Government.

After this, his Majesty gave the Royal Assent to the following publick Bills, viz.

1. *An Act for raising a Sum not exceeding Five Hundred Thousand Pounds; by charging Annuities at the Rate of Five Pounds per Cent. per Annum upon the Civil List Revenues, 'till redeem'd by the Crown; and for enabling his Majesty, his Heirs, or Successors, (by causing such a Deduction to be made as therein is mention'd) to make good to the Civil List, the Payments which shall have been made upon the said Annuities; and for borrowing Money upon certain Lottery Tickets; and for discharging the Corporations for Assurances of Part of the Money which they were oblig'd to pay to his Majesty, and for making Good a Deficiency to the East India Company.*

2. *An Act for raising Money upon the Estates of the late Sub Governor, Deputy-Governor, Directors, Cashier, Deputy-Cashier, and Accomptant of the South-Sea Company, and of John Aislabe, Esq. and likewise of James Crages, Senior, Esq; deceas'd, towards making Good the great Loss and Damage sustain'd by the said Company; and for disabling such of the said Persons as are living, to hold any Office or Place of Trust under the Crown, to Sit or Vote in Parliament for the future; and for other Purposes in the said Act express'd.*

3. *An Act for appointing Commissioners to examine, state, and determine the Debts due to the Army.*

4. *An Act for explaining, and making more effectual the several Acts concerning Bankrupts.*

5. *An Act to explain and amend the Act of the Twelfth Year of her late Majesty's Reign, entitled, An Act for repairing the Highway, or Road, from the Stone's End in the Parish of St. Leonard Shoreditch, in the County of Middlesex, to the furthestmost Part of the Northern Road in the Parish of Endfield in the same County, next to the Parish of Cheshunt, in the County of Hertford.*

6. *An Act for the King's most Gracious, General, and free Pardon.*

And then the Lord Chancellor, by his Majesty's Command, prorogued the Parliament to the 31st of July, on which Day the King came to the House of Peers, with the usual State and solemnity, and the Commons be-

ing sent for up, and attending, his Majesty by the Mouth of the Lord High Chancellor, made the following Speech to both Houses.

My Lords and Gentlemen,

THE Occasion of my calling you together again so suddenly, is to give you an Opportunity of resuming the Consideration of the State of Publick Credit.

Gentlemen of the House of Commons.

The Progress that you made in this Affair during the last Session, laid such a Foundation of this necessary Work, that the World is fully apprised of what is reasonably to be hoped for at this present Conjunction.

My Lords and Gentlemen,

I must recommend to you all possible Dispatch, and am persuaded that at this Season of the Year, your Deliberation will be confin'd to what is absolutely necessary upon this extraordinary Occasion.

The Commons being return'd to their House, immediately resolv'd themselves into a Grand Committee, to take his Majesty's Speech into Consideration, and came to several Resolutions, which were reported the next Day, and agreed to by the House, as follow, viz.

That, for the Re-establishing of Publick Credit, Relief be given to the South-Sea Company, with Regard to the Payment of the ~~For~~ Millions one hundred and fifty six thousand three hundred and six Pounds four Shillings and eleven Pence, and the four and a Half Years Purchase, and one Year's Purchase, upon several Annuities, and other National Debts, the said Company giving such Consideration to the Publick, and such farther Relief to the several Proprietors, and Persons concern'd in Interest with the said Company, as this House shall think proper.

2. That for the Re-establishing of Publick Credit, and quieting the Minds of his Majesty's Subjects, the several Properties and Interests now depending, and concern'd with the South-Sea Company, be ascertained and settled.

3. That in order to put an End to all Disputes between the South Sea Company, and the Proprietors of the Redeemable Funds subscribed into the said Company, and for the further Relief of the said Proprietors, and the Proprietors of the Second, Third, and Fourth Money-Subscriptions, who have now Stock allow'd them, at the Rate of Four Hundred per Cent. with the last Midsummer Dividend of Ten per Cent. in Stock, an Addition after the

Rate

Rate of Thirty three Pounds six Shillings and eight Pence Stock upon every hundred Pounds Stock already allowed, be given by the *South-Sea Company* to the Proprietors of of the said Redeemable Funds, and to the Proprietors of the Second, Third, and Fourth Money-Subscriptions.

4. That the Sum of Four Millions one hundred fifty six thousand three hundred forty one Pounds, with the four Years and a half, and one Years Purchase, payable to the Publick by the *South-Sea Company*, be remitted, so as from the Twenty-fourth of June, 1722, Two Millions of the Capital Stock of the said Company, be reduced and annihilated, and a proportionable Part of their Annuity, or Yearly Fund, in respect to the said Two Millions, from that Time cease.

5. That the Second Subscription of the Irredeemables; as well the Long Annuities, as the Annuities of Nine *per Cent.* Prize-Lottery Tickets, and Blank Lottery Tickets, be made equal to the First Subscription of the like Annuities and Tickets, by an Addition of Stock at One Hundred and Fifty *per Cent.*

6. That all the Capital *South-Sea* Stock belonging to the Company in their own Right, which, after the proposed Distribution made, shall remain undispos'd of, be divided among all the Proprietors of the said Company, in proportion to their several and respective Interests therein; and that Credit be given them for the same in the Books of the said Company.

7. That such Persons as have borrowed Money from the *South-Sea Company* upon *South-Sea* Stock, actually transferred and pledged at the Time of borrowing to, or for the Use of the said Company, shall, upon Payment of Ten *per Cent.* upon the respective Sums so borrowed, at a Time, or Times to be limited, and not otherwise, be discharged from all further Demands of the said Company, in respect of the Monies so borrowed; and that all the Stock so transferred and pledged, together with all Dividends and Profits thereto belonging respectively, be absolutely vested in the said Company.

8. That such Persons as have borrowed Money from the *South-Sea Company*, upon Subscription-Receipts actually pledged to the said Company at the Time of borrowing; shall, upon Payment of Ten *per Cent.* upon the respective Sums so borrowed, at a Time, or Times to be limited, and not otherwise, be discharg'd from all further Demands in respect of the Money so borrowed; and that all the Subscription-Receipts so pledged, together with

with all Dividends and Profits thereunto belonging, be absolutely vested in the said Company.

9. That all Contracts for the Sale or Purchase of Subscriptions, or Stock of the *South-Sea Company*, or any other Company, or Corporation, or pretended Company, or Corporation, which shall be unperform'd, or not compounded, on or before the Twenty Ninth Day of *September* next, be entred in Books to be kept for that Purpose, by the respective Companies, or Corporations, before the First Day of *November* next, or else to be void; and that such Entries shall express for whose Use and Benefit such Contracts were made.

10. That no special Bail be required in any Action brought, or to be brought, upon any Contract made since the First Day of *December* 1719, and before the First Day of *December*, 1720, for the Sale, or Purchase of any Subscription, or Stock of the *South-Sea Company*, or any other Company, or Corporation, or pretended Company, or Corporation.

11. That no Execution be awarded upon any Judgment obtained, or to be obtained, in any Action brought, or to be brought, upon any Contract, for the Sale or Purchase of any Subscription, or Stock of the *South-Sea Company*, or any other Company, or Corporation, or pretended Company, or Corporation, until the End of the Session of Parliament which shall be next after the Twenty Ninth Day of *September* next.

12. That all Contracts for the Sale, or Purchase of any Subscription, or Stock of the *South-Sea Company*, or any other Company, or Corporation, which shall be unperform'd, or not compounded, on, or before the 29th Day of *September* next, where the Seller, or the Person on whose Behalf such Contract was made, was not, at the Time of such Contract, or within a Time to be limited, actually possess'd of, or intitled to such Subscription, or Stock, shall be declar'd null and void.

A Bill being order'd to be brought in upon the said Resolutions, the same was presented accordingly, the next Day, by Mr. Lowndes, with the Title of, *A Bill for making several Provisions to restore the Publick Credit, which suffers by the Frauds and Mismanagements of the late South-Sea Directors and others.* This Bill was read the first Time, and order'd to be read a second Time the next Morning: But previous to that, Mr. Speaker was order'd to issue out his Warrants for Two Writs, the one for Electing a Commissioner for the District of

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the Boroughs of *Air, Irvine, &c.* in the Room of *Thomas Kennedy*; Esq, one of the Barons of the Exchequer in *Scotland*; the other for electing a Knight of the Shire for the County of *Brecon*, in the Room of *Sir Edward Williams*, Kt. deceased.

In the mean Time, there appear'd in the Lobby of the House of Commons, and in the Places adjacent, several Hundred^s of the Proprietors of the Short Annuities, and other Redeemable Publick Debts, of both Sexes, who, in a rude and insolent Manner, demanded Justice of the Members as they went into the House, and put into their Hands either a Paper with these written Words, *Pray do Justice to the Annuitants who lent their Money on Parliamentary Security*, or a printed Letter, too long to be inserted.

The noisy Multitude were particularly rude to Mr. Controller, tearing Part of his Coat as he pass'd by; upon which the House being inform'd, that a Crowd of People were got together in a tumultuous and riotous Manner, in the Lobby and Passages to this House, it was order'd, That the Justices of Peace for the City of *Westminster*, do immediately attend this House, and bring the Constables with them.

In the mean Time, *Sir John Ward* presented to the House a Petition and Representation of the Proprietors of the Redeemable Funds, on Behalf of themselves, and all others, pretended to be taken into the *South-Sea Company*, setting forth, That they had lent their Money upon Parliamentary Security; that having been unwarily drawn in to subscribe their Effects into the *South Sea Company*, by the Artifices of the late Directors, the Honourable House of Commons, in *February*, had thought fit to leave the Validity, or Invalidity of their Subscriptions, to be determin'd by the Common Law: But being inform'd, that by the Bill now depending, they were ty'd down to take *South-Sea Stock* at 300^l., they therefore pray'd that they might be heard by themselves, or their Council, against the said Bill. After the reading of this Petition, the same was order'd to lie on the Table, and then the Bill to restore the Publick Credit, &c. was read the second Time, and committed to a Committee of the whole House. This done, *Sir John Ward* stood up, and spoke in Favour of the Petitioners, urging the Justice of hearing them, either by themselves, or their Council, in order to their being relieved, and he was seconded by *Sir Gilbert Heathcote*.