AN
Historical and Chronological Deduction
OF THE
ORIGIN of COMMERCE,
From the Earliest Accounts to the present Time.
CONTAINING,
An HISTORY of the great Commercial Interests
OF THE
BRITISH EMPIRE.
TO WHICH IS PREFIXED,
An INTRODUCTION, Exhibiting a VIEW
Of the Ancient and Modern State of EUROPE;
Of the Importance of our COLONIES; and
Of the COMMERCE, SHIPPING, MANUFACTURES, FISHERIES, &c. of
GREAT BRITAIN and IRELAND:
And their Influence on the LANDED INTEREST.
WITH AN APPENDIX,
Containing the Modern Politico-Commercial Geography of the several
Countries of EUROPE.

IN TWO VOLUMES.

VOL. I.

LONDON:
Printed for A. MILLAR, J. and R. TONSON, J. RIVINGTON, R. BALDWIN, W. JOHNSTON,
L. HAWES, W. CLARKE and R. COLLINS, T. LONGMAN, J. DODSLEY, and R. HORSFIELD.

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

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

The grand point, (as already observed) which the British Government had now in View was the Reduction of what is called the irredeemable Annuities, created at divers Times, in the Reigns of King William and Queen Anne, most of them for 90, and some for 96 and 89 Years, and others for shorter Terms; amounting in all to very near 800,000l. per Annum. And the then Managers of the South-Sea Company having been so successful in taking in the greatest Part of the Annuities of the Lottery of 1710, the then Miniftry encouraged the Directors of that Company to make their Proposals for reducing them all into a redeemable State. It is now become unnecessary to relate a great Deal of what passed on this Subject. In January, that Company at first proposed to the Public, for the Privilege of taking in all the said irredeemable Debts, and also the redeemable Debts then at the Exchequer and Bank, (mostly bearing 5 per Cent.) either by Purchase from the Proprietors or by Subscription, into their Capital Stock. This Project exciting the Jealousy of the Bank of England, the Directors of the latter Company on the very same Day offered above 5 Millions for the same Privilege. This Rivalship proved in Effect the Bane of the whole Plan: For a second Proposal of the South-Sea Company amounted to no less than 75,685,500l. in case all those Debts should be subscribed, and in that Proportion for any Part of them; and also proposed farther, to pay, to the Use of the Public, one Year’s Purchase of all such of the long irredeemable Annuities as should not be brought into their Capital. The Bank made a second Proposal, more advantageous to the Public in sundry Respects, and therein obliged themselves to give 1700l. Bank Stock for every 100l. irredeemable long Annuity. Let any one of but common Understanding consider one Moment how it could be possible for either Company to effect what they now proposed, (as not to be Lovers themselves) without egregiously deceiving and injuring the Proprietors of their Debts! Was it not therefore most accountable in any British Parliament and Miniftry to give Encouragement to a Proposal of so obviously pernicious a Nature?

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

The Opposers of this Bill in Parliament, in vain urged what afterward proved but too true. That it was calculated for the enriching of a few, and the Ruin of many.—That it contained the pernicious Practice of Stock-jjobbing, thereby diverting the proper Genius of the People from Trade and Industry.—That the artificial raising of South-Sea Stock to 30 or 35 per Cent. was nothing but the date for decaying the Unwary to their Ruin, by a false Prospect of Gain, to part with what they had gotten with Labour and Industry for imaginary Wealth!—That it would give Foreigners an Opportunity of perhaps bringing the great Sums they already possessed in our Funds, and would thereby drain the Kingdom of its Treasure, when they should realize their Stock!—That the national Bargain should wholly be made, with more Advantage to the Public than to Individuals; but this Scheme was quite the Reverse, since, if South-Sea Stock should be kept up at 300 per Cent., its old Members would gain above thirty Millions, while the Public Stock was only to avail themselves of but a Quarter Part of that Sum. —That although neither of the Proposals of the two Rival Companies were fit to be received, yet that of the Bank was fairer, as they declared plainly what they would give the long Annuitants in their Stock. But if, nevertheless, the South-Sea Company’s Proposals should be accepted, the Rife of their Stock would be limited, for preventing of the pernicious Effects of Stock-jjobbing in so high a Degree as was likely to happen! To this, much and much more high, the Scheme, it was answered by the miniftrial Advocates, That neither the Miniftries nor the Company could have Reasons for their great Rife of the Stock: For, had its Price remained as it was when the Bargain was first

Vol. II. "struck,"
AN HISTORICAL AND CHRONOLOGICAL DEDUCTION

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

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

The South-Sea Directors (who were all, by Commision, Trustees for taking in the public
Debs) opened their first Money-Subscription, on the 14th of April, for the Sale of two Millions
of their Stock at 300 per Cent. [the Market Price that Day being 325 per Cent.] Some of the
Directors seemed to dislike this Method, as copying too closely the Mississippi Proceedings: Yet
the Junto of Managers judged it advisable, for the keeping up the Price of Stock. And such
was the Concours of Persons of Distinction to that Subscription, that it was increased to 3,350,000l.
and thereupon it soon sold for double the Price of the first Payment, which was 60l. and the
Stock rose to 340 per Cent.

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

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

At the same General Court it was resolved, to grant Money-Loans on Stock, as far as 500,000l.
for four Months, at 5 per Cent (secretly enlarged to 900,000l.) There were also at this Time
large Premiums given by the Agents of the Managers for the Refusal of Stock at very high Prices.
More Money was afterward lent out both on Stock and on Subscription-Receipts.——On the
other Hand, the Directors were constantly solicited for more Subscriptions, Loans, &c. And to
so great a Height was the Frenzy already got, that the bare Resolution of the Court of Directors,
on the 28th of April, to receive the irrevocable Annuities into their Stock, influenced many of
the Proprietors of those Annuities actually to deposit their Annuitities at the South-Sea House, and
implicitly to subscribe the same, before they knew what Terms they were to have for them:
Some of whom, nevertheless, were the loudest afterward in the clamours against the Directors.
The daily Rise of South Sea Stock, its Name and Credit, the Leading Directors and
Managers, and their Pretensions of high Rank and
influence, were made to them for the purpose of
Subscribing their shares in the National
Subscription. Yet, after all, the Directors had the
Necessity of clearer Indications in
the case of their Stock, at
300 Guineas an owlet for
Cash. Yet that vale price
entitling
many Sellers the Day following to "Change-Alley [now become a second Rue Quinquennaux] it fell before Night to 640; and yet the same Evening rose again to 770. On the 6th it was at 820, but by the 14th fell to 710. Many were obliged to sell out their Stock, for enabling them to make their second Payment on the first Money-Subscription: And some began to have their Eyes opened by the judicious Calculations of Archibald Hutcheson, Elquiere, and others. These alarming Considerations obliged the Managers to lend out great Sums of Money on South-Sea Stock at 400 per Cent. Which Loans answered a double Purpose, 1st, by locking up so much Stock as was so pawned, and, 2dly, by supplying the Borrowers with the Means of buying more. So that, though the Price of the Stock was somewhat under 800 per Cent. the Tomb ventured so far out of their Depth as to take a third Money-Subscription, for the Purchase of Stock at 1,000 per Cent. in ten different Payments of 100 l. each, for five Millions of Stock: Crowds of People attending at the South-Sea Houfe, loudly calling for a new Subscription, and even naming the said Price of 1,000 per Cent. And, in a few Days, their 1st Payment of 100 l. rose to 400 l. Of the five Millions now paid in for the said first Payments, the Managers lent out in one Day three Millions, for supplying the Stock-Market with Cash. A few Days after the Midsummer Shutting of their Books, the Price of South-Sea Stock for the Opening of them was at 1,000 per Cent. and upward, including the 10 per Cent. Midsummer Dividend.

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

But of all the rash Proceedings of the Managers, during the Execution of their Scheme, none proved more quickly fatal than their obtaining of the Government, on the 18th of August, a Sure facias against those airy Projects called Bubbles, which, at this Time, were become very numerous, and had greatly advanced in their Prices, even after an Act of Parliament of this same Seffion (Cap. xvii.) had paffed for suppressing them. Limited, An Act for better securing certain Bargains and Privileges intended to be granted by his Majesty by two Charters for Affurances of Ships and Mercantile at Sea; and for lending Money upon Bottamere: And for restraining several extravagant and unaccountable Practices therein mentioned, as well as of a Royal Proclamation for enforcing the Laws against them; Infomuch, that Change-Alley, like the Rue Quinquennaux at Paris, was daily crowded from Morning to Night (as well as the Coffee-Houfes) with Dealers in those Bubbles, many of which, having obloque and refitted Charters, under that Pretence, took large Money-Subscriptions for carrying on what they had no Right to do. 2dly, Others of them grafted new and additional Projects on their said obloque Charters, originally granted for, very different Purpofes. 3. A third Species of Bubbles, and the most numerous, did not even pretend to much
much as to any such obsolete Charters, or other Authority whatsoever. It is indeed very true, that the Traffic in these did greatly promote Luxury, idleness, and Extravagance in the middling and lower Classes of People; diverting them from their wonted Industry and Frugality. But the great Mistake of the South-Sea Managers concerning those Bubbles was their belief that their Traffic obstructed the Rise of South-Sea Stock; whereas, on the contrary, it was quickly found, that the Trade in them was subsisting in keeping up the Price of South-Sea Stock: For, very many of the lower People, not being at first able to purchase South-Sea Stock, ran greedily into the Bubbles, and even into smaller Shares or Parts of them; and, having thus gained considerably therein, they usually or very often came afterward into South-Sea Stock and Subscriptions. And thus those lesser Currents or Rivulets were a constant Supply to the great South-Sea River: But this the Managers did not perceive till it was too late.

It appeared, by an Enquiry of the House of Commons, in February preceding, That this Humour of new Projects or Bubbles had been on Foot for two or three Years past; a salto appeared by a Petition in January 1718, for a Charter for insuring Ships and Merchandize, signed by near three hundred Merchants and Gentlemen, and that a Million of Money had been previously subscribed for it. That another Petition, about the same Time, for a Grand Fishery Company, was signed by seven Peers of the Realm, and many Merchants and Gentlemen. A third Petition was, in May 1719, by the (so called) Societies of the City of London for the Mines-Royal, the Mineral and Battery Works, under certain obsolete Charters of Queen Elizabeth and King James the First, for Mines, &c. for a like Patent to Insure Ships and Merchandize, for which 1,152,000 l. had been subscribed. These were, in the Main, the same Persons as those in the before-named first Petition: They petitioned a third Time, on the 8th of January 1720, for a Patent for insuring Ships and Merchandize, with a Subscription of 2 Millions, and were incorporated also in the End, by the Name of the Royal-Exchange Assurance Company, its Capital consisting of 500,000 l. That same Day, another Body of Petitioners applied for a Patent for insuring Ships and Merchandize, with a Subscription of two Millions, and were incorporated also in the End, by the Name of the London Assurance Company. This last-named Company had at first exclusive Privileges, two separate Subscriptions, which were afterwards united. Its Stock or Capital at present consisting of 36,000 l. Shares, on each of which 12 l. 10s. was originally paid. This was the original Rise of the present two very useful and flourishing Assurance Corporations,
OF THE ORIGIN OF COMMERCE &c.

A.D.

1720

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

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

<table>
<thead>
<tr>
<th>Original Money paid in or due</th>
<th>Highest Prices sold for in 1720.</th>
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<tbody>
<tr>
<td>l. s. d.</td>
<td>l.</td>
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<tr>
<td>1. South-Sea Stock</td>
<td>100</td>
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<tr>
<td>Ditto at 100 per Cent.</td>
<td>750</td>
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<tr>
<td>IIId Ditto, at 1,000 per Cent.</td>
<td>600</td>
</tr>
<tr>
<td>IVth Ditto; at 1,000 per Cent.</td>
<td>440</td>
</tr>
<tr>
<td>East-India Capital Stock</td>
<td>245</td>
</tr>
<tr>
<td>Bank of England (Capital then 5,559,995l. 14s. 3d.)</td>
<td>245</td>
</tr>
<tr>
<td></td>
<td>260</td>
</tr>
</tbody>
</table>

This was the Bank's nominal or transferrable Capital: Yet the Government actually owed them no more than 5,375,027l. 17s. 10½d. (till the Year 1722, when they purchased four Millions of the South-Sea Company), whereby 100 l. Bank Stock, as due from the Public, was now really no more than 96l. 13s. 5½d. So that all its advanced Value must and did arise from the different Profits of Banking!

Royal African Stock [old Capital 400,000l. additional one 1,600,000l.] 2½ 300

Great Corporation.
### Doubtful Charters

<table>
<thead>
<tr>
<th>Company</th>
<th>Original Money paid in or due</th>
<th>Highest Prices sold for in 1720</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million-Bank, (500,000 L)</td>
<td></td>
<td></td>
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<tr>
<td>York-Buildings Company, (1,200,000 L)</td>
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<tr>
<td>Lifting Company, (10,000 Shares) valued at 1,200,000 L [not worth one farthing]</td>
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<tr>
<td>English Copper Company,</td>
<td></td>
<td></td>
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<tr>
<td>Welch Copper Company, (worth nothing at all)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Royal Fishery Company, (Nil)</td>
<td></td>
<td></td>
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<tr>
<td>(N. B. The Hudson's Bay Company's Capital being so small as about 110,000 L was ingrossed by so few, that it was not known what its Price was at that Time.)</td>
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</tbody>
</table>

### Deferred Companies

- Sword-blade Company
- Frame-work Knitters Company
- Charitable Corporation for Pledges

### Local and Particular Projects

- For making the River Douglas navigable
- For fresh Water brought to Leverpoole
- Temple Mills Bras-works
- Fifth-Pool, for bringing fresh Fith by Sea to London (Sir Richard Steele's)
- Hamburg Company (for bringing Commerce thither from Hamburg, and for a Lottery there, 1,500,000 nominal Capital)
- Pickle's Machine Gun, called the Defence
- Another Hamburg Subscription (Burg's) inefficual

### Projects or Bubbles

None of which were under one Million, and some went as far as ten Millions: Very many whereof are distinctly remembered by the Author of this Work, how ridiculous and improbable forever they may now seem to us, not acquainted with the Infatuation of that Year, viz.

<table>
<thead>
<tr>
<th>Project</th>
<th>Original Money paid in or due</th>
<th>Highest Prices sold for in 1720</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Orkney Fishey, (Globe-Permits, (for subscribing some Time or other, to a Project for a Sail-club Manufacture))</td>
<td></td>
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<tr>
<td>For building of Ships to let to Freight</td>
<td></td>
<td></td>
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<tr>
<td>For raising of Hemp and Flax at Home</td>
<td></td>
<td></td>
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<tr>
<td>Another in Penlthania</td>
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<td></td>
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<tr>
<td>Improvement of Land, (Sir John Lambert's)</td>
<td></td>
<td></td>
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<tr>
<td>For a Whole Fishery (by Ditto)</td>
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<td></td>
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<tr>
<td>National Permits for a Fishery, (Geo. James's) 50,000 Permits, at 6 l. each)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salt to be made at Hayhead, (two Millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For settling on the Bahamas Islands, [60000 L.]</td>
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</tbody>
</table>

Each Permit before any Money paid down.
OF THE ORIGIN OF COMMERCE, &c.

Original Money paid in or due.

1. s. d. 1. s. d.

The Grand Fishery, (so named).
Rejected, because it would have brought endless Petitions of that Sort, for Redress of such Grievances.
A Bottemace Company.
Wolley's Auctions, [i.e. Actions] for buying and selling of Stocks.
General Assurance from Fire, (1,200,000l.)
Royal Exchange Assurance (500,000l.) valued at 2,500,000l.
London Assurance Company, 36,000 Shares.
Sundry Payments.
Ditto.

Highest Prices sold for in 1720.

10 per Share 5
1 per Share 3
10 per Share 100
2 6 per Share 8
2 50 per Cent.
175 per Share

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

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

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

VIII. Insurances.
1. Saddler's-ball Insurance, (afterward united to the Royal Exchange Ditto)
2. Insurance of Horses and other Cattle, (two Millions)
3. Insurance and Improvement of Childrens Fortunes.
4. Insurance of Horses and Goods in Ireland, (with an English Earl at the Head of it)
5. Insurance of Losses by Servants.
7. British Insurance (so called)
8. Shaler's Insurance.
9. Insurance against Theft and Robbery.

IX. For making of Fire-Engines.

X. Remittances of Money.
2. Stradon's Remittances.

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

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

XIII. For building of Hospitals for Ballard Children.

XIV. America.
1. For settling the Isle of Santa Cruz in America.
2. Ditto, for the Isles of Blanco and Sal-Tortuga in Ditto.
3. Trade to the River Oronoko.
4. Trade to Nova Scotia, (two Millions)!
5. Ditto to the Golden Islands, [Sir Robert Montgomery's]
7. Ditto for Walnut-tree from Virginia, (two Millions)
8. Ditto for Hemp and Flax from Pennsylvania.
9. Ditto for Beaver Fur, (two Millions)
10. Ditto for Pitch and Tar, from America and Scotland.
11. Ditto for importing and exporting of Tobacco, (four Millions)

XV. Buildings.
2. For purchasing Grounds to build on in London.

XVI. Lands.
1. For meliorating of Lands.
2. For improving of Lands in Great-Britain, (four Millions subscribed for)
3. Ditto in Flintshire, (one Million subscribed for)
4. For improving the Breed of Horses, and the Improvement of Glebe and Church Lands, &c.
5. Planting of Madder.
7. For purchasing and improving of Lands.
8. Ditto for a Royalty in Essex.
10. Ditto for improving of Tillage and Cattle.
11. Another for the Breed of Horses.
12. Another for purchasing the forfeited Estates, (Sir James Hatch's) 1200,000l. subscribed.
13. For the Corn Trade.

XVII. For erecting of Turnpikes and Wharfs.
XVIII. For dealing in Hops.
XIX. For building of Ships against Pirates.
XX. For buying of naval and victualling Stores, for the Use of the Royal Navy.

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

XXII. For the Corn Trade.
XXIII. For drying of Malt with hot Air.
XXIV. For improving of Malt-liquors, (four Millions)
XXV. For recovering of Seamsen Wages.
XXVI. For working of Tin-plates, (or whited Iron-plates) [This Manufacture, since the Year 1720, is brought to great Perfection in Massachusets, and elsewhere in England; which, before, we had entirely from Germany, ours being now also of greater Beauty and Durableness than any foreign tinned Plates]

XXVII. Harbours and Rivers.
1. For repairing of Marifan's-Haven.
2. For an Engine to take up Ballast.
3. For making the River Dee, in Chefsire, navigable.

XXVIII. For cleaning and paving London Streets, [two Millions]

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

XXX. Weep's Permits for buying and selling of Stocks.

XXXI. Hemp, Flax, and their Manufactures, viz.
1. For planting of Hemp and Flax in Scotland and Ireland, and for making of Sail-cloth, Cordage, &c.
2. and 3. Two other different Sail-cloth Subscriptions.
4. For the Holland and Sail-cloth Manufactures.
5. For the Cambrick and Lawn Manufactures.
OF THE ORIGIN OF COMMERCE, &c.

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

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

XXXIV. For the making of China-ware and Delft-ware.
XXXV. For importing a Number of large Jack-Asses from Spain, in order to propagate a larger Kind of Mullein in England. For which Purpose Marsh-lands were renting for near Waterwitch. A Clergyman, long since dead, being at the Head of this Bubble.
XXXVI. For trading in Human-Hair.
XXXVII. Ditto in Flanders Lace.
XXXIX. For fatting of Hogs.
XXX. For preparing of Tobacco for the making of Snuff.
XL. For purchasing or recovering of Estates illegally detained.
XLII. For a more inoffensive Method of emptying or cleaning of Necessary-houses.
XLII. For better curing of the Venereal Disease.
XLIII. A Subscription advertised, and actually opened, for an Undertaking, which shall in due Time be revealed.
XLIV. For importing of Timber from Germany.
XLV. Ditto from Norway.
XLVI. For a Trade to his Majesty's German Dominions.
XLVII. For the Exportation of our Woollen Manufacture, and the Importation of Copper, Brass, and Iron.
XLVIII. For the more effectual making of Calceheller Bays.
XLIX. For employing the Poor. [Lever. Bradon.]
L. For employing poor Artificers, and for furnishing Merchants with Money.
LI. For lending Money to Merchants, to pay their Duties; for purchasing Government Securities; for granting Annuities for Lives; and for building of Ships to let to Freight.
LII. For lending Money on Stocks, Annuities, &c.
LIII. Another Ditto for lending Money at Interest.
LIV. Another Ditto for the encouragement of the Industrious.
LV. For making of Glass-Bottles.
LVI. For making of Goblet-Glasses and Looking-Glasses. [Two Millions.]
LVII. For making of Pitch, Tar, Turpentine, &c.
LVIII. For making of Pastiles.
LIX. For making of Sope.
LXI. For making of Joppa and Captain Sope.
LXII. For a Grand Dispensary. [Three Millions.]
LXIII. For a Wheel for a perpetual Motion.
LXIV. For lading and entering Goods at the Cuffin-house.
LXV. For trading in and improving certain Commodities of this Kingdom. [Three Millions.]
LXVI. For a Trade to Barbary. (Imroo's James's.)
LXVII. For making of Puffe-board and Packing-paper.
LXVIII. Another for the Paper Manufactory.
LXIX. For making of Starch.
LXX. For building and rebuilding of Houses throughout England. [Three Millions.]
LXXI. For furnishing of Funerals.
LXXII. Another for buying and selling of Lands, and lending Money at Interest. [Five Millions.]
LXXIII. For encouraging the Industrious.
LXXIV. For the Clothing, Felts, and Pantile Trades.
LXXV. For the furnishing of Childrens Fortunes.
LXXVI. For importing of Oils and other Materials for the Woollen Manufactures.
LXXVII. For paying Penions to Widows, &c. at a small Discount. [Two Millions.]
LXXVIII. For employing poor Artificers, furnishing Merchants, &c. with Watches.
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LXXIX. For insuring of Masters for the Losses sustained by Servants. [Three Millions.]
LXXX. Timber from Wales.

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

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

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

It was apprehended by many thinking People, that the said general Infatuation might last till Winter, when it was imagined it would infamously subside of itself. But the Earnestness of the South-Sea Junto to obtain the Scire facias brought it sooner to an Issue, though very differently from what they assumedly expected. The Publication of it, by Authority, in the London Gazette, instantly struck so general a Panic amongst the Conductors of all the Undertakings, Projects, or Bubbles, that the Suddenness as well as Greatness of their Fall was amazing. York Buildings Stock (for Infante) fell at once from 300 to 200, and in two Days after, neither it nor the other three Undertakings, expressly named in the Scire facias, had Buyers at any Price whatever. The more bare-faced Bubbles of all Kinds immediately shrunk to their original Notoriety; their Proctors shut up their Offices, and suddenly disappeared; and Exchange Alley with its Coffee-houses were no longer crowded with Adventurers, many of whom having laid out their Subscriptions in those airy Purchases, found themselves to be utterly undone; whilst, on the other Hand, such as had dealt in them to great Advantage, became extremely rich of owning their Gains. This State of Things, how calamitous forever it might appear, was but the Prelude to the grand Calamity which soon ensued by the Fall of South-Sea Stock and Subscriptions. For when the Scire facias came abroad the 25th of August, the Opening of the Books in Augus, among the Books, the Stock was at 840 per cent. of the Opening of the Books in August, including the Midsummer Dividend; but, from that Time forward, it gradually declined in Price, though with many great Fluctuations, occasioned by the various Arts and Endeavours of the Junto to keep it up; some of the Particulars whereof have, in Part, been mentioned already. At the Opening of their Books, on the 22nd of August, the Stock was at 820 per cent. and two Days after the Directors opened a 4th Money Subcription, for the Purchase of 1,250,000l. Stock at 1000l. per cent. whereof 200l. (or 20 per cent.) was paid down, the Remainder to be in four equal half yearly Payments of 200l. each, (thought afterward altered to eight different Payments of 100l. each) This Subscription was also more crowded, and was completed in three Hours Time, and folded that same Evening at 40 per cent. Advance, but this Advance was not lasting; for although the Managers now went out large Sums of Money, for six Months, on their Stock, valuing it only at 400 per cent. and at a moderate an Intersett as a 4 per cent. yet the Stock could not be kept up to 800. Moreover, the left Subscribers of the public Debts, (both irredeemable and re-deemable) began to murmur on Account of the high Prices at which they had subscribed into the Stock; and also because their Stock was not as yet brought into their Names, but artfully postponed from Time to Time. Numbers also who had contracted for Stock for the said Opening of the Books, at much higher Prices than the Stock now sold at, joined in those Complaints, of whom not a few were Persons of high Rank and Quality: All which was not a little heightened by the numerous Sufferers by the Jeffer Stock and Bubbles. The Court of Directors now saw their Mistake, but too late, in procuring the Scire facias, but instead of healing and moderating their Errors, they, on the 30th of August, in order to raise the Expectations of Men to the highest Pitch, declared, "That 30 per cent. in Money should be the Dividend for the half Year which would be due at Christmas following. And" (to fill up the Measure of their Extravagance) "That, "for the next twenty succeeding twelve Years, not less than fifty per cent. in Money should be the annual "Dividend on their Stock." How romantic forever this Declaration may at present seem, it was but barely corresponding with the Price of their own last Money-subcription; had all the remaining public Debts been taken in at the Price of the last Subscription; and had the four Sers of
of Money-subscribers duly made good all their Payments; and, moreover, had the Company been able to sell all their remaining Stock at 1000 per Cent. or higher, and that their Loans of Money had all been duly repaid; upon these Suppositions, the Company might possibly have been able to have made so vast a Dividend, for at least Part of the said 18 Years Space; but that would have been attended with the certain and grievous future Loss in their Principal as well as Interest. However, even this pompous Declaration was, able only for two Days (viz. till the 18th of September) to raise the Stock from 780 to 810, from which last-named Day it gradually sunk to the 8th of that Month, when it was at 680: Whereby it plainly appeared, that none believed the said Dividends could prudently and rationally take place. Yet, on the said 8th of September, a general Court, crowded with Perfons of Difinction, gave Thanks to the Court of Directors for their prudent and faithful Management, and even fulsome Commendations were added by some Members of both Houses of Parliament. Those Panegyrists then told the Directors, "That they had laid asleep all our domestic Animosities, and had reconciled all Parties in one common Interest" (i.e. Money-getting) "That they had increased the Fortunes of the minded Men, whilst they had been the Means of doubling the Value of Land-estates." It was indeed true, that for a few Months, such as had sold out at high Prices, eagerly coveting to purchase Land with the Money, occasioned Lands to be sold at 35 to 40 Years Purchase; and some for somewhat more, as nearly happened at Paris the Year before, which might have been Warning sufficient to our said Schemers. Yet, in the Space of a few Weeks after, those very Perfons were for hanging up all the Court of Directors. On the 20th of September, the Stock was fallen to 410, when a general Court agreed to reduce the Term of the last Subscribers of the public Debts to the Price of 400 per Cent. as also of the 3d and 4th Money-subscriptions from 1000 to 400 per Cent. It was also hinted that the Bank had agreed, or would agree, to take a Quantity of their Stock at 400 per Cent. in Payment for 3,775,000l. redeemable Debt, for which the South-Sea Company was to pay off the Bank. This was afterward called the Bank-contract, the very Sumflate of which had run up South-Sea Stock on the 8th of that Month to 675, which, however, fell the next Day to 550. It was afterward denied to have ever been executed as a legal Contract; but had only been discussed of between some Ministers of State and the two Companies: But although it never took place, it certainly drew in many new Purchasers of Stock to their great Loss, and, for that Reason, occasioned much Noife and Scribbling, though long since buried in Oblivion. The Frailty of the whole South-Sea Scheme now hereby also too plainly appearing to all; the Stock, on the 29th of September, had fallen to 175 per Cent. and their Bonds were at 25 per Cent. Discount; whereupon there appeared great Uneasiness and Clamour amongst the moneyed Men, which produced a great Run or Demand for Cash at the Bank, and a greater one on the private Bankers who had generally lent out much of their Cash on South-Sea Stock and Subscriptions, whereby several very Substantial Ones were obliged to stop Payment for some Time. And now, just when drowning, all People began seriously to reflect on the Calamities brought on People in France, but a few Months sooner, by the famous Missiippi Stock or Bubble; and to draw a melancholy Parallel; which Reflections, made a few Months sooner, would have saved many a worthy Family from Diftrees: Great Clamour was also raised on Account of Contrasts at high Prices, for the third and fourth Money Subscriptions performable on Delivery of the Company's Receipts, altho' no Receipts had ever been issued for them. At a general Court, on the 30th of September, the said supposed Contract with the Bank was again mentioned as a positive Agreement, at 400 per Cent. for South-Sea Stock, which now therefore, from 130 rose to 320, but could by no Methods be kept so high: The Fascination was over, and therefore it fell daily lower, more especially when it was known after all, that the said supposed Bank Contract was no Reality, but a mere temporary and very unjust Expedient to quiet the Clamours of the People.