

[En-
closure]
John
Aislabie

In obedience to his late Majesty's commands by Mr. Secretary Craggs - twenty thousand pounds was subscribed and paid to the S. Sea Company to the first Subscription.

A little before he went to Hanover 1720, I thought it my duty to wait upon his Majesty to give him an account of that affair, and to receive his farther directions about it; acquainting him that if his Maj.^{ty} thought fit to continue that Subscription, it would require 40,000 more to make good the other two Payments to the Company; which could not be well spared out of the Civill List at that time by reason of the great debt upon it.

His Maj.^{ty} was pleas'd to command me to send for the Subscription receipts and to bring them to him, which was done, and he was pleas'd to give me a receipt for the same.

The next day his Maj.^{ty} sent for me and order'd me to sell those Receipts for him and to bring him the money as soon as it was possible.

Accordingly the Receipts were sold, and I waited upon his Maj.^{ty} with the money the next day, which amounted in all to the sume of 506,400. as will appear by the account sent to Hanover.

About two or three days after, 15th June 1720, his Majesty ^{sent} for me again, and told me, he would have the whole sume lay'd out again in the purchase of S. Sea Stock and Subscriptions.

I used my endeavours to divert his Maj.^{ty} from this resolution, for that the Stock was carried up to an Exorbitant height by the madness of people, and that it was impossible it could stand, but must fall before he could return from Hanover, and therefore desired it might be lay'd ^{out} in Land Tax Tallies.

His Maj.^{ty} was pleas'd to tell me that I had the character of a timorous man, & that he was assur'd the Stock would rise to 500 p cent. and positively comanded me to lay it out in the purchase of Stock and Subscriptions.

Upon this I endeavour'd to persuade his Majesty and at last prevail'd with him to have part of it lay'd out in Tallies, & the rest in S. Stock & Subscriptions; which was done accordingly, and an account thereof sent to Hanover in a letter dated the 18th Aug. 1720. O.S. at which time S. Stock was 800 p cent. In which letter I acquainted him with my apprehensions of the suddain fall of the Stock, and desired his Maj.^{ty}'s farther orders about it.

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On the 29th of Sept. 1720. I received a letter from the Dutcheſs of Kendall where in ſhe acknowledges the receipt of my letter with the account incloſed, which ſhe ſays the King had ſeen, and was very well ſatisfied with the manner I had plac'd it, but wou'd have me diſpoſe of the Stock the firſt opportunity. The price of Stock, the day I receiv'd this letter, was 300 per cent. or under; But ſo great was the confuſion, and ſo difficult & uncertain were all contracts at that time; and the Eyes of all people ſo intent upon me, eſpecially after the contract with the Bank, that I cou'd not diſpoſe of them without increaſing the publick clamour upon myſelf, or without prejudice to the Kings affairs; and ſo the Stock remain'd unſold till the Kings return.

Upon his Majesties return, I acquainted him with the ſtate of this affair, and paid him the produce of the Land tax & allies, amounting to the ſum of
 £ 36,558: 8. 0.

The S. Stock bought with part of the ſaid 506400 was transfer'd to S^r Charles Vernon of Farnham in truſt for the King, & remain'd in his hands till the time that the value of it was paid to S^r Robert Walpole for the Kings uſe, as may appear by the Receipts I have to produce and by S^r Charles Vernons account hereunto annex'd, and alſo by the receipts ~~shown~~ to Companys Books, where it will appear, to have remain'd in S^r Charles Vernons name all that time. As to the ſum of 25000 paid to the 3^d Subscription, I believe it was turn'd into Stock for the Kings uſe, and if it remains there yet, it will amount (as the Stock is now valued) with all the Dividends ſince to the ſum of 39000. and the value of the 6000 S. Stock in S^r Charles Vernons name with all the Dividends upon it as it was paid to S^r Robert Walpole about the 30th Feb. 172¹/₂ amount'd to 9746. all which ſummes make 65,304 - ſo that the loſs upon the Stock & Subſcriptions was 41,996. But the gain upon the whole tranſaction was 45,304 clear of all deductions.

It will appear by the receipts and accounts and by the Companys books that this 6000 S. Stock bought for his Maj^{ties} uſe was never ſold, but was originally transfer'd to S^r Charles Vernon as ſoon as the books were open, and continued in truſt for the King in S^r Charles Vernons name, till it was paid to S^r Robert Walpole, as S^r Charles Vernon is ready to att'eſt upon oath when requir'd.

As to any objections made to the account, I can't imagine what they are: for my receipts will prove that the Stock was actually bought and paid for at a time

when Stock was 760 y cent 56. June. 1720, and when the account was sent to Hanover the 8th of August 1720 the Stock was 40 y cent higher, viz 800 y cent. so that there is not room for any fraud in that article.

If it be said, that I sold this Stock at a high price, and replaced it at when the Stock was low; with Submission this a most cruell. Surmise, since it is impossible any body should know this, if the Receipts and Evidence I have mentioned were not an incontestable proof to the contrary. and it will appear notwithstanding all the clamour made about the gains supposed to be got by me, that of 38,844. l. Stock in my name, onely 7000 Stock was sold upon my account as was prov'd before the Trustees and the Judges, which was accounted for to the Company and was no part of the Kings Stock; for it was actually sold a month before I receiv'd the Kings orders to sell his, as may appear by the proofs made before the Judges.

As to any objection the late King might have to this account, I do not know of it, any farther, than when I was in the Tower, I was told that some person had suggested something to his Majesty in prejudice to this account.

Upon which I presumed to write to his Maj.^{ty} humbly beseeching him to appoint some persons to examine it ~~was~~ in what manner he thought fit. Upon which my Lord Sunderland & L^d. Carteret came to me in the Tower, when my L^d. Sunderland assured me from the King, that he was well satisfied with the account, and had given him orders to tell me so, and with all that he would give me that 6000 l. Stock in consideration of my sufferings. and the same Lords some time after I was releas'd from the Tower did me the honour to visit me at my house and gave me the same assurance there.

But not withstanding all this, it was insisted upon sometime afterwards, that I should pay it, which I did accordingly, tho' I was forc'd to borrow the money till the Stock could be sold, the books being at that time shut; which might proceed, perhaps, from some misinformation given to his Maj.^{ty} but I never was acquainted with it.

As this was a very nice affair into which I was drawn much against my inclination, and purely in obedience to the Kings pleasure, so I took care to discharge the trust with the greatest caution & fidelity, and as much to the advantage of his Maj.^{ty} as the misfortunes of the times would admit, abhorring the thoughts of degrading any man & betraying a private trust, especially in the case of my Sovereign, to whom I had so many obligations.

An Account of Innovations
relating to the Late Kings
Storks and Subscriptions

16th
A. 16th

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