



## SENATE HOUSE LIBRARY

### University of London

#### IDENTITY STATEMENT

<b>Reference:</b>	MS89
<b>Title:</b>	South Sea Company investment papers
<b>Dates:</b>	1712-1783
<b>Level:</b>	fonds
<b>Extent and Medium:</b>	Manuscript folio
<b>Name of Creator:</b>	South Sea Company

#### CONTEXT

**Biographical/Administrative History:** The South Sea Company was founded in 1711 to trade (mainly in slaves) with Spanish America, on the assumption that the War of the Spanish Succession, then drawing to a close, would end with a treaty permitting such trade. The company's stock sold well, but the Treaty of Utrecht made with Spain in 1713, was less favourable than had been hoped, imposing an annual tax on imported slaves and allowing the company to send only one ship each year for general trade. The success of the first voyage in 1717 was only moderate, but King George I of Great Britain became governor of the company in 1718, creating confidence in the enterprise, which was soon paying 100 percent interest. In 1720 there was an incredible boom in South Sea stock, as a result of the company's proposal, accepted by Parliament, to take over the national debt. The company expected to recoup itself from expanding trade, but chiefly from the foreseen rise in the value of its shares. By September the market had collapsed, and by December South Sea shares had plummeted in value, dragging other, including government, stock with them. Many investors were ruined, and the House of Commons ordered an inquiry, which showed that at least three ministers had accepted bribes and speculated. Many of the company's directors were disgraced, but the company itself survived until 1853, having sold most of its rights to the Spanish government in 1750.

#### CONTENT

**Scope and Content:** Papers relating to investments in the South Sea Company, 1712-1783, mainly receipts, printed forms completed in manuscript, bonds, legal documents and other papers, some printed. The collection includes correspondence and papers relating to the investments of the Manners family in South Sea stock, 1713-1724, notably Katherine Manners, Dowager Duchess of Rutland, John Manners, 10th Earl and 2nd Duke of Rutland, Lucy Manners, Duchess of Rutland, Lord William Manners, Lady Frances Manners and Lady Katherine Manners; a text, in the hand of Robert Walpole, 1st Earl of Orford, of the agreement between the Bank of

England and the South Sea Company for the latter to take over the National Debt, 23 Sep 1720; three letters from Charles Cotes to Thomas Snow, Goldsmith, relating to Cote's speculations in South Sea stock, 28 Sep-15 Oct, 1720; a copy of the minutes of the Directors of the South Sea Company on 15 Sep 1720, relating to the Company's dealings with the Bank of England, made in order to gain the legal opinion of Sir John Chesshyre on the enforceability of the contract, 13 Jan 1721; minutes of evidence taken at the examination of the Directors of the Company, Jan-Apr 1721, including the evidence of Edmund Waller regarding his transactions in South Sea stock on behalf of his family and his father-in-law John Aislable, Chancellor of the Exchequer; an Order to Edmund Waller to attend the Committee appointed to enquire into the parliamentary act allowing the South Sea Company to increase its capital stock and fund, 6 Feb 1721; a copy of the evidence given by Directors of the Company in the House of Lords, 1 Jun 1733, mainly to determine what money had been received from the sale of the estates of the late directors, and the use made of it, including an account of the cross-examination of the Company Director, Sir Richard Hopkins.

#### **ACCESS AND USE**

**Language of Scripts:** English

**Conditions of Access:** Open for research. At least 24 hours notice is required for research visits.

**Conditions of Reproduction:** Copies may be made, subject to the condition of the original. Copying must be undertaken by the Special Collections Reading Room staff, who will need a minimum of 24 hours to process requests.

- MS89/1 Warrant signed Mr. Smith** **1712**  
**October 27**
- Written at Portsmouth, addressed to John Grigsby, accountant of the South Sea Company. Reads "Please pay to Mr. William smith of the middle Temple the Dividend on all my Stock in the South-Sea Company's Books for half a year due at midsummer last....."
- 1 item which is part of a folio volume
- MS89/2 Documents relating to the transactions of the Manners family in South Sea Stock** **1713-1724**
- Includes items of Katherine, Dowager Duchess of Rutland, 3rd wife of John, 1st Duke of Rutland such as receipts for sale of shares (1713), letter to Mr. Warner asking him to sell one share (23 April 1718), letter to Mr. Warner requesting him to invest £180 in South Sea stock and sell it the following week; item of John, 2nd Earl of Rutland, contract by William Capel (3rd Earl of Essex) to buy £500 South Sea stock (June 1720); items of Lucy, Duchess of Rutland, including accounts of dealings (1720 May - June, 1721 September-October); order by Lord William Manners to Mr. Snow to see £1000 in the 3rd subscription (26 August 1720); order by Lady Frances Manners to Mess. Snow and Paltrock to pay £2339 and 3 shillings and the produce of £700 South Sea "anny"; account of dealings of Lady Katherine Manners in South Sea stock (21 June 1723 - 11 March 1724)
- 13 items which are part of a folio volume
- MS89/3 Receipts and orders** **1715-1717**
- Receipt from Brigg Fontaine to Mr. Warner for £30, a half-year's interest on £1000 South Sea stock (1715 October 10); order to pay £60 interest on £1000 stock (1716 September 27); receipt from Charles Morley for £60 advanced to him on his dividend on £1000 stock (1717)
- 3 items which are part of a folio volume
- MS89/4 Authorisation for sale** **1716**  
**October 23**

By Sam[uel?] Brady, MD [medical doctor?] of Portsmouth, to sell his shares without reserve

1 item contained within a folio volume

**MS89/5 Receipt**

**1719  
September  
1**

From William Dixon to John Warner and co. for £24 dividend on £800 stock in name of Dr. Hugh Chamberlen

1 item contained within folio volume

**MS89/6 Receipt**

**1720 April  
25**

Assumed to be signed by William, Marquess of Hartington (1698-1755). Nature of transaction unclear but relates to £200 of stock

1 item contained within a folio volume

**MS89/7 Receipt**

**1720 May  
26-1720  
May 27**

Acknowledgement by Robert Walker that he had bought £2000 stock to be paid for on 29th September next with interest at 5 %. Includes order (dated 27 September) to transfer this stock, taking Walker's bond for £10,000. Also includes more details on interest payments on stock.

1 item which is part of a folio volume

**MS89/8 Orders**

**1720 July 8  
- 1720  
November  
22**

Order from W. Fitzherbert of the Inner Temple to Mr. Snow to convert £1400 Lottery Annuities into South Sea stock. Also order (November 1720) from Clement Cottrell to buy £200 stock

2 items which are part of a folio volume

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| <b>MS89/9 Promises</b>   | <b>1720 July<br/>15</b>                          |
| <p>Promises to buy from Henry Weston shares in the 3rd subscription of stock</p> <p>2 items which are part of a folio volume</p>   |  |
| <b>MS89/10 Receipts</b>  | <b>1720 July-<br/>December</b>                   |
| <p>Receipts for 2nd subscriptions sold by Edmund Waller. Purchasers include John Milles, Thomas Robinson, Matilda Vernon.</p> <p>Eleven items which are part of a folio volume</p>   |  |
| <b>MS89/11 Transfer deeds and power of attorney</b>  | <b>1720 July<br/>20-1720<br/>November<br/>14</b> |
| <p>Power of attorney relates to transactions by Edmund Waller. Includes covenant to deliver \$1000 in third subscription to Sir Wilfred Lawson. Other parties include Charles Lumley, Thomas Lumley, Thomas Allcraft, William Soley, Geo(ffrey?) Howard, Jacob Sawbridge, William Wright, Arthur St. Leger, Viscount Doneraile.</p> <p>12 items included in a folio volume</p> |  |
| <b>MS89/12 Power of attorney</b>   | <b>1720<br/>February-<br/>September</b>          |
| <p>Power of attorney given by Viscount Doneraile to sell £3000: order to deliver "ye third perscription"</p> <p>2 items within a bound folio</p>   |  |
| <b>MS89/13 Agreement between Bank and the Southsea company writ by Mr. Walpole</b>   | <b>1720<br/>September<br/>23</b>                 |
| <p>Copy of the Bank of England contract to buy bonds at 400%, later repudiated by the Bank.</p> <p>1 item in a bound folio volume</p>  |  |

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| <b>MS89/14</b> | <b>Letters from Charles Cote to Thomas Snow</b>   | <b>1720<br/>September<br/>28-October<br/>15</b>        |
|                | Three letters relating to Cote's speculations. Begs Snow not to sell "till it bears a Price".   |  |
|                | 3 items in a bound folio volume   |  |
| <b>MS89/15</b> | <b>Scrip certificates for the conversion of debt into South Sea stock</b>   | <b>1720<br/>October 15-<br/>17</b>                     |
|                | From the papers of the de Coussmaker family. Certificate holders also include Nicholas Clignet and Henry Nahuys, both of Holland  |  |
|                | 7 items in a bound folio volume   |  |
| <b>MS89/16</b> | <b>Order by William ffarrer to Mr. Warner and co</b>  | <b>1720 March<br/>14</b>                               |
|                | Order for first subscription. Also includes receipt for £2000.  |  |
|                | 2 items in a bound folio volume   |  |
| <b>MS89/17</b> | <b>Minutes of the Court of Directors of the South Sea Company</b>   | <b>1720<br/>September<br/>15 -<br/>November<br/>10</b> |
|                | Relates to the Company's dealings with the Bank of England. Also includes Counsel's opinion, Sir John Chesshyre, on whether the Company's agreement with the Bank is binding. |  |
|                | 18 leaves contained within bound folio  |  |
| <b>MS89/18</b> | <b>Minutes of evidence taken at the examination of the Directors of the South Sea Company</b>   | <b>1720<br/>January 31<br/>- March 22</b>              |
|                | Includes evidence of Edmund Waller regarding his transactions on behalf of his family and his father-in-law, the Chancellor of the Exchequer, John Aislabie                   |  |
|                | One item (17 leaves) contained within bound folio   |  |

<b>MS89/19</b>	<b>Order to attend enquiry</b>  Order to Edmund Waller to attend committee appointed to enquire into background of Act to allow South Sea company to capital  1 item bound in a folio volume	<b>c1720 February</b>
<b>MS89/20</b>	<b>Transactions by Jane Egerton</b>  Instructions to pay dividends  4 items bound in a folio volume	<b>1722 March 1 - 1724 October 10</b>
<b>MS89/21</b>	<b>Account of share dealings of Ralph Verney, Viscount of Fermanagh</b> Includes details of prices paid and commission  1 item included in a bound folio volume	<b>1723 April</b>
<b>MS89/22</b>	<b>Orders to buy South Sea stock</b>  Orders by Elizabeth Colbatch to buy stock on behalf of Sir Philip Boteler  2 items in a bound folio volume	<b>1724 May 19- November 10</b>
<b>MS89/23</b>	<b>Power of transfer</b>  To Conrade de Gols, cashier of the South Sea Company, for the sum of £17,500.  1 item in a bound folio volume	<b>1726 April 28</b>
<b>MS89/24</b>	<b>Evidence given by South Sea Company directors to the House of Lords</b>	<b>1733 June 1</b>

Part of an inquiry to determine what money had been received from estates of late directors

10 pages which are part of a bound folio volume

**MS89/25 Receipts**

**1783  
November  
27-28**

Receipts for transfer of £2000 Joint Stock of Reduced Annuities and £400 in Joint Stock of Old South-sea Annuities to Edmund Waller

2 items which are part of a bound folio volume