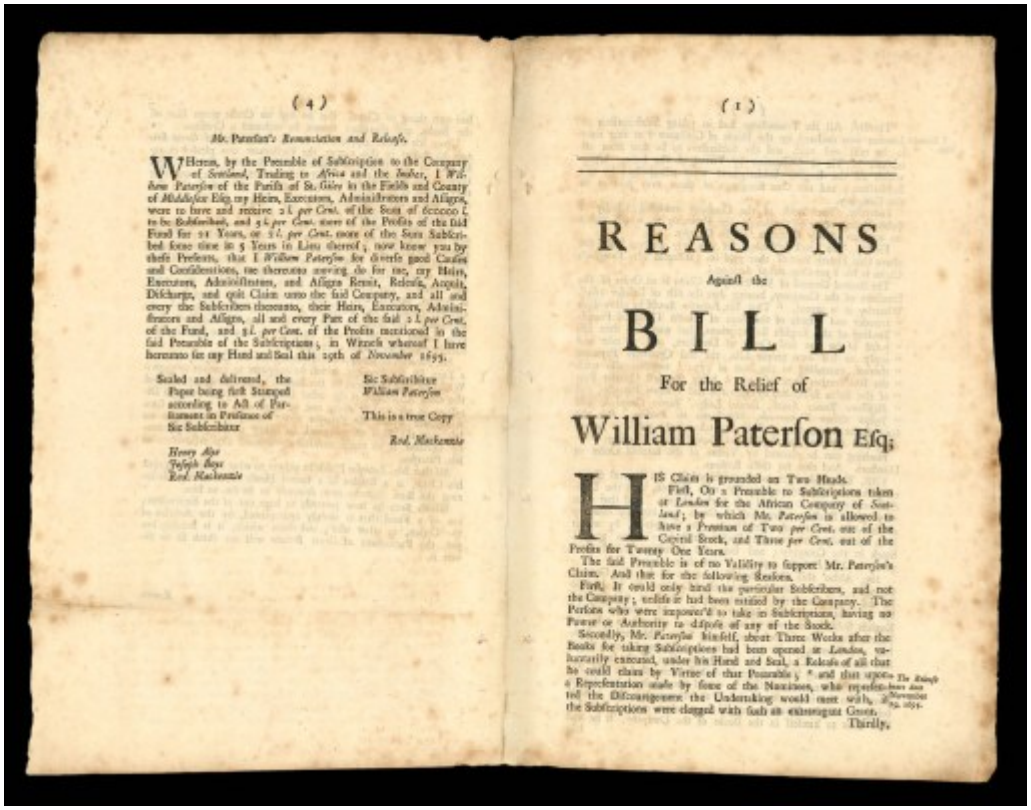


(4)

Mr. Paterſon's Renunciation and Releaſe.

WHereas, by the Preamble of Subſcription to the Company of *Scotland*, Trading to *Africa* and the *Indies*, I *William Paterſon* of the Parish of St. *Giles* in the Fields and County of *Middleſex* Eſq; my Heirs, Executors, Adminiſtrators and Aſſigns, were to have and receive 2 l. *per Cent.* of the Sum of 600000 l. to be Subſcribed, and 3 l. *per Cent.* more of the Profits of the ſaid Fund for 31 Years, or 5 l. *per Cent.* more of the Sum Subſcribed for the ſame 31 Years in Lieu thereof; now know you by theſe Preſents, that I *William Paterſon* for divers good Cauſes and Conſiderations, me thereunto moving do for me, my Heirs, Executors, Adminiſtrators, and Aſſigns Remit, Releaſe, Acquit, Diſcharge, and quit Claim unto the ſaid Company, and all and every the Subſcribers thereunto, their Heirs, Executors, Adminiſtrators and Aſſigns, all and every Part of the ſaid 2 l. *per Cent.* of the Fund, and 3 l. *per Cent.* of the Profits mentioned in the ſaid Preamble of the Subſcriptions; in Witneſs whereof I have hereunto ſet my Hand and Seal this 19th of *November* 1695.

Sealed and delivered, the Paper being firſt Stamped according to Act of Parliament in Preſence of

Sic Subſcribitur
William Paterſon

This is a true Copy

Rod. Mackenzie

Henry Aſpe
Joſiah Boyſe
Rod. Mackenzie

(1)

REASONS

Againſt the

BILL

For the Relief of

William Paterſon Eſq;

HIS Claim is grounded on Two Heads.

Firſt, On a Preamble to Subſcriptions taken at *London* for the African Company of *Scotland*; by which Mr. *Paterſon* is allowed to have a Premium of Two *per Cent.* out of the Capital Stock, and Three *per Cent.* out of the Profits for Twenty One Years.

The ſaid Preamble is of no Validity to ſupport Mr. *Paterſon*'s Claim. And that for the following Reaſons.

Firſt, It could only bind the particular Subſcribers, and not the Company; unleſs it had been ratified by the Company. The Perſons who were impower'd to take in Subſcriptions, having no Power or Authority to diſpoſe of any of the Stock.

Secondly, Mr. *Paterſon* himſelf, about Three Weeks after the Books for taking Subſcriptions had been opened at *London*, voluntarily executed, under his Hand and Seal, a Releaſe of all that he could claim by Virtue of that Preamble; * and that upon a Repreſentation made by ſome of the Nations, who repreſented that the Diſcouragement the Undertaking would meet with, The 8th of November the Subſcriptions were clogged with ſuch an extravagant Grant.

Thirdly,

4pp. pamphlet.

RARE PAMPHLET ARGUING AGAINST THE AWARD OF COMPENSATION FOR WILLIAM PATERSON

Reasons Against the Bill for the Relief of William Paterson Esq.

Author
PATERSON, William

Publication date
[c.1714].

Publisher

Publication place

Physical description
4pp. pamphlet.

Dimensions
290 by 190mm. (11.5 by 7.5 inches).

Notes
William Paterson (1658-1719) was one of the leading financiers of the late seventeenth century. He not only help set up the Bank of England, but also was one of the greatest advocates for the tragic failure that was the Darien Scheme.

Paterson set sail with the first colonist to Panama in 1698. He was to return to England in the following year having seen both his wife and children die in Panama. The following year the entire

project collapsed.

Upon his return Paterson became instrumental in the Act of Union.
He was much employed in settling the financial relations of the two countries, and one of the last acts of the Scots parliament was to recommend him to the consideration of Queen Anne for all he had done and suffered. The United Parliament, to which he was returned as a member for the Dumfries burghs, though he never took his seat, decided that his claim (for losses due to the Darien Scheme) should be settled, but it was not until 1715 that an indemnity of £18,241 was ordered to be paid him. Even then he found considerable difficulty in obtaining his due. His last years were spent in Queen Square, Westminster, but he removed from there shortly before his death on the 22nd of January 1719.

The present pamphlet set out the argument against Paterson receiving any compensation for his involvement in the Darien Scheme.

Bibliography

Provenance

Price:

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