separated from the township, except as regards school govern- ment. In 1891 a tract of 150 acres, known as Montrose Park and containing many handsome residences, was annexed to the village.

See H. Whittemore, *The Founders and Builders of the Oranges,* (Newark, 1896).

**SOUTHPORT,** a municipal and county borough and seaside resort in the Southport parliamentary division of Lancashire, England, immediately S. of the embouchure of the Ribble into the Irish Sea, 18½ m. N. by W. of Liverpool. It is served by the Lancashire & Yorkshire and London & North-Western raiI- ways, and by the Southport & Cheshire Lines Extension system. Pop. (1901), 48,083. Its foreshore consists of a great expanse of firm, bright sands, and the mildness of its winter climate is attributed to the radiation of heat from them. Its proximity to Liverpool and Manchester has drawn to it a large resident population, and its visitors number many thousands annually. The promenade along the shore is 2 m. in length; in its centre is the pier, 1 m. long, down which tramcars are drawn by a stationary steam-engine. Other facilities for outdoor enjoyment are provided in Hesketh Park (presented to the town by the Rev. Charles Hesketh, formerly rector of North Meols, and one of the lords of the manor), the Botanic Gardens, Kew Gardens, South Marine Park, and the Winter Gardens. The last, laid out at a cost of £130,000, include a large conservatory, a fine enclosed promenade, a theatre and an aquarium. The principal public buildings are the town hall, the Cambridge Hall (used for concerts, &c.), and an extensive range of markets. There are several infirmaries and hospitals, and a sanatorium for children. Southport has also a free library and art gallery, a literary and philosophical institute, and a college (Trinity Hall) for the daughters of Wesleyan ministers; and a museum and schools of science and art. An extensive service of electric tramways is maintained. The first considerable house in South- port (an inn for the reception of sea-bathers) was built in 1791, and soon after other houses were erected on the site now known as Lord Street, but the population in 1809 was only 100. Birkdale is a residential district adjacent to Southport on the south. In 1867 Southport received a charter of incorporation. It be- came a county borough in 1905. The corporation consists of a mayor, 10 aldermen and 30 councillors. Area, 5144 acres.

**SOUTH PORTLAND,** a city of Cumberland county, Maine, U.S.A., on Casco Bay, an arm of which separates it from Portland, with which it is connected by a ferry and four bridges. Pop. (1900) 6287 (763 foreign-born); (1910) 7471. South Portland is served by the Boston & Maine railway. It is the seat of the State (Reform) School for Boys. At Spring Point is Fort Preble, established in 1808 and now a coast artillery station; and at Portland Head is Fort Williams. The city has steel-rolling mills, car shops of the Boston & Maine railway, and ship-building interests, and manufactures marine hardware and varnish. South Portland was part of the old town of Cape Elizabeth (pop. in 1900, 887) until March 1895; the legislature granted it a city charter in, 1895, which was not accepted by the town until December r898.

**SOUTHSEA,** a seaside resort of Hampshire, England, part of the municipal and parliamentary borough of Portsmouth, with a terminal station (East Southsea) on a branch of the London & South-Western and London, Brighton & South Coast railways. It forms the southern and residential quarter of Portsmouth, and overlooks Spithead, the inlet of the English Channel between the Isle of Wight and the mainland on the north-east. There are two piers, and a parade along the sea- wall; and the sea-bathing is good. Southsea Castle was built by Henry VIII. at the southern extremity of Portsea Island. (See Portsmouth.)

**SOUTH SEA BUBBLE,** the name given to a series of financial projects which originated with the incorporation of the South Sea Company in 1711, and ended nine years later in general disaster.

The idea at the root of the parent scheme was that the state should sell certain trading monopolies to a company in return for a sum of money to be devoted to the reduction of the national debt, and in the form which it took in 1711 it possibly owes its existence to Daniel Defoe, who discussed it frequently with Edward Harley (1664-1735), brother of Robert Harley, earl of Oxford. In 1711 the South Sea Company was formed, and was granted a monopoly of the British trade with South America and the Pacific Islands, the riches of which were popularly regarded as illimitable. Its promoters, mainly wealthy merchants, took over nearly ₤10,000,000 of the national debt, on which they were to receive interest at the rate of 6 % in addition to £8000 a year for the expenses of arrangement. The £600,000 was secured on certain customs duties. The company prospered, and in 1713, when the Asiento treaty was signed with Spain, it received the lucrative monopoly of the slave trade with Spanish America. It was the special pride of the Tories, who regarded it as a rival to the Whig institution, the Bank of England. In 1716 it obtained further concessions under the new Asiento treaty, and in 1717 it advanced a further sum of £2,000,000 to the government,, but its prospects were greatly darkened by the outbreak of war between England and Spain in 1718. Yet it continued to thrive, and early in 1718 the king became its governor.

Towards the end of 1719 the directors of the company put before the government, the head of which was Charles Spencer, 3rd earl of Sunderland, a more ambitious scheme. In return for further concessions the company offered to take over the whole of the national debt and to pay £3,500,000 for this privi- lege. At this time the amount of the debt was £51,300,000, the greater part of which consisted of terminable annuities, money lent to the state in return for a fixed income for life. The company would receive interest at the rate of 5% until 1727, when it would be reduced to 4%. The advantage which the government hoped to obtain from this bargain was obvious; it would rid itself of the unpopular and burdensome debt. The advantages hoped for by the company were much greater, although perhaps not equally obvious. The aim of the directors was to persuade the annuitants of the state to exchange their annuities for South Sea stock; the stock would be issued at a high premium and thus a large amount of annuities would be pur- chased and extinguished by the issue of a comparatively small amount of stock. Moreover, when this process had been carried out the company would still receive from the government a sum of something like £1,500,000 a year. Seriously alarmed at the proposals of the South Sea Company, the directors of the Bank of England offered the government £5,000,000 for the same privilege, but the company outbid them with an offer of £7,567,000. This was accepted, the necessary act of parliament being passed in April 1720. It is interesting to note that one of the most sturdy opponents of the scheme was Sir Robert Walpole.

The year 1719, when the South Sea scheme was projected, was remarkably favourable to an undertaking of the kind. It was the year when France went delirious over John Law and his Mississippi Company, and the infection spread to England. But before April 1720, when everything was ready, a terrible reaction had begun in France, confidence and prosperity giving way to ruin and disaster. Nevertheless, the directors proceeded with their plan, and in a few weeks they had persuaded over one-half of the government annuitants to become shareholders in the company. Meanwhile the stock of the company had been appreciating steadily in value, and when the new scheme was launched the public began to purchase it more eagerly than before. From 128½ at the beginning of the year the price rose to 330 in March, and in April the directors sold two and a quarter millions of stock at 300. In May the price rose to 550, in June to 890, and in July it touched 1000. At this tremendous premium the directors sold five millions of stock.

By this time the extraordinary success of the South Sea Company had produced a crowd of imitators, and the result was a wild mania of speculation, and its inevitable end—a crash. Hundreds of companies were formed, some of them being fortunate enough to secure the active support of royal and titled