personages; thus the prince of Wales, afterwards George II., became governor of the Welsh Copper Company. Some of these new companies, like the Royal Exchange and the London Assurance, were perfectly legitimate and honourable under- takings, but the great majority put forward the most audacious and chimerical proposals for extracting money from the public. One was “ for a wheel for perpetual motion ”; another was for a “ design which will hereafter be promulgated,” and it has been estimated that the total capital asked for by the promoters of these schemes amounted to £300,000,000. Profiting by the sad experience of France, the British government made an attempt to check this movement, and an act was passed for this purpose early in 1720. A proclamation of the 11th of June against the promoters of illegal companies followed, and the directors of the South Sea Company persuaded the lords justices, who were acting as regents during the absence of the king, to abolish 86 companies as illegal.

In August the fall in the price of South Sea stock began, and in September, just as the “ insiders ” had sold out, it became serious. Instead of being a buyer every one became a seller, and the result was that in a few days the stock of the South Sea Company fell to 175, while the stocks of many other companies were unsaleable. In November South Sea stock fell to 135, and in four months the stock of the Bank of England fell from 263 to 145. Thousands were ruined, and many who were committed to heavy payments fled from the country. The popular cry was for speedy and severe vengeance, both on the members of the government and on the directors of the unfortunate company.

Parliament was called together on the 8th of December 1720, and at once both houses proceeded to investigate the affairs of the company, the lower house soon entrusting this to a committee of secrecy. To stem the tide of disaster Sir Robert Walpole proposed that the Bank of England and the East India Company should each take over nine millions of South Sea stock, but al- though this received the assent of parliament it never came into force. More to the liking of the people was the act of January 1721 which restrained the directors from leaving the kingdom and compelled them to declare the value of their estates. The committee of secrecy reported in February 1721, and it proved that there had been fraud and corruption on a large scale. The company’s books contained entries which were entirely fictitious, and the favours which the directors had secured from the state had been purchased by gifts to ministers, some of whom had also made large sums of money by speculating in the stock. The chief persons implicated were John Aislabie (1670-1742), chan- cellor of the exchequer; James Craggs, joint postmaster-general; his son James Craggs, secretary of state; and to a lesser degree the earl of Sunderland and Charles Stanhope, a commissioner of the treasury. Aislabie, who was perhaps the most deeply implicated, resigned his office in January, and in March he was found guilty by the House of Commons of the “ most notorious, dangerous and infamous corruption ”; he was expelled from the house and was imprisoned. Both the elder and the younger Craggs died in March, while owing to the efforts of Walpole both Sunderland and Stanhope were acquitted, the latter by the nar- row majority of three. By act of parliament the estates of the directors were confiscated; these were valued at £2,014,123, of which £354,600 was returned to them for their maintenance, the balance being devoted to the relief of the sufferers.

Under the guidance of Walpole parliament then proceeded to deal with the wreck. £11,000,000 had been lent by the directors of the South Sea Company on the security of their own stock, the debtors of the company including 138 members of the House of Commons. This debt was remitted on payment of 10% of the sum borrowed, this being afterwards reduced to 5%, and the £7,567,000 due from the company to the government was also remitted. More serious, perhaps, was the case of those persons who had exchanged the substance of a government annuity for the shadow of a dividend on South Sea stock. They asked that the state should again guarantee to them their in- comes, but in the end they only received something like one-half of what they had enjoyed before the bubble.

The South Sea Company with a capital of nearly £40,000,000 continued to exist, but not to flourish. Various changes were made in the nature of its capital, and in 1750 it received ₤100,000 from the Spanish government for the surrender of certain rights. Its commercial history then ended, but its exclusive privileges were not taken away until 1807. In 1853 the existing South Sea annuities were either redeemed or converted into government stock. The London headquarters of the company were the South Sea House in Threadneedle Street.

**SOUTH SHETLAND,** a chain of islands on the border of the Antarctic region, lying about *500* m. S.E. of Cape Horn, between 61° and 63° 10' S. and between 53° and 63° W., and separated by Bransfield Strait from the region composed of Danco Land, Palmer Land, Louis Philippe Land, &c. The more considerable islands from west to east are Smith (or James), Low (or Jameson), Snow, Deception, Livingstone, Greenwich, Robert, Nelson, King George I., Elephant, and Clarence. Deception Island is remarkable as of purely volcanic origin. On the south-east side an opening 600 ft. wide gives entrance to an internal crater-lake (Port Forster) nearly circular, with a diameter of about 5 m. and a depth of 97 fathoms. Voyagers in 1828 and 1842 reported that steam still issued from numerous vents, but Otto Norden- skjöld *(Antarctica,* London, 1905) found no exterior evidence of volcanic activity. Most of the islands are rocky and moun- tainous, and some of their peaks are between 6000 and 7000 ft. in height. Covered with snow for the greater part of the year, and growing nothing but lichens, mosses and some scanty grass, the South Shetlands are of interest almost solely as a haunt of seals, albatrosses, penguins and other sea-fowl. It has been supposed by many that the Dutch navigator Dirk Gerrits discovered the South Shetlands in 1598, but it appears probable that this story originated through confusion with another voyage in which Gerrits was not concerned (cf. H. R. Mill, *Siege of the South Pole,* p. 34 seq.). In 1819 William Smith of the English brig “Williams” observed the South Shetland coast on the 19th of February. Revisiting it in October, he landed on King George I. Island, taking possession for England; he also gave the whole chain the name it bears. In 1820 the naval lieutenant Edward Bransfield was sent in the “ Williams ” to survey the islands, which attracted the attention of American and British sealers, and became fairly well known through the visits of Antarctic explorers. A smaller group—Coronation Island, Laurie Island, &c.—lying 200 m. east of the South Shct- lands, bears the name of South Orkney. It was discovered by the English captain, Powell, in 1821.

**SOUTH SHIELDS,** a seaport and municipal, county and parlia- mentary borough of Durham, England; at the mouth of the Tyne on its right bank, opposite North Shields, on a branch of the North-Eastern railway. Pop. (1901), 97,263. It is connected with North Shields and Tynemouth by steam ferries. The principal buildings are the church of St Hilda, with a picturesque old tower; the town hall in the market-place, exchange, custom­house, mercantile marine offices, public library and museum, grammar school, marine school, master-mariners’ asylum and seamen’s institute. There is a pleasant marine park. The principal industries are now the manufacture of glass and chemicals, and ship-building and ship refitting and repairing, for which there are docks capable of receiving the largest vessels. The Tyne dock has a water-area of 50 acres, the tidal basin of 10 acres, and the quays and yards about 300 acres. Coal from the collieries of the vicinity is largely exported. The trade returns of South Shields are included in the aggregate of the Tyne ports (see Newcastle-upon-Tyne). The South Pier at the mouth of the river is a massive structure about 1 m. in length, and the North Pier protects the river mouth from the Northumberland bank at North Shields. The parliamentary borough returns one member. The corporation consists of a mayor, 10 aldermen and 30 councillors. Area of municipal borough, 2044 acres.

On elevated ground near the harbour are the remains of a Roman fort guarding the entrance to the Tyne, where numerous coins, portions of an altar, and several sculptured memorial stones have been dug up, and testify to its occupation for a considerable