

been limited to one year's notice after the 1st of August, 1705, were farther prolonged, upon their now undertaking to circulate the exchequer bills at $L4 : 10$ per cent per annum. By this act, therefore, the bank was empowered to call in money from their members, to enable them to circulate the exchequer bills, in proportion to their respective stocks in that company; whence there arose another temporary addition to their old capital, which had before been reduced to its original sum of $L1,200,000$ by government gradually paying off the principal and interest of $L5,160,459 : 14 : 9\frac{1}{4}$, which had been subscribed into the bank in tallies, orders, &c. as has been fully related under the year 1697. The temporary addition to bank stock was $L1,001,171 : 10$, which, with the $L1,200,000$ original capital, made the whole now amount to $L2,201,171 : 10$. And by this act the bank was to remain a corporation till the redemption of all the $L1,500,000$ in exchequer bills. This was the first time that the bank of England undertook the circulation of exchequer bills, whereby they rendered themselves favourites of the government; and they have ever since made agreements with the public for that purpose annually, on easy or moderate terms. This year the bank again issued sealed bills for enabling them to perform their contracts, at an interest of $2d$ per cent per day, or about three per cent per annum.

1707.—The most important, wise, and happy, incorporating union of the kingdoms of England and Scotland took place on the 1st day of May, 1707. And though the two rebellions since that period were both originally propagated from Scotland, through the violence of party zeal, and of claniship and superiorities; yet a peaceable, loyal, and industrious spirit having since universally prevailed, the great benefits accruing to both nations by this union do now daily appear more and more conspicuous. From that country England has her American plantations very much increased in people: from Scotland likewise the navy and armies have been supplied with many thousands of stout and well-affected men, as has very lately and very effectually been experienced. By an union with Scotland she has the more absolute use of many good ports, of a more extensive fishery, of a supply of very good, though small, cattle, and of sundry other benefits. Scotland, on the other hand, receives inestimable advantages by her incorporating union with England, 1st, by gradually and very visibly enriching herself from a participation of commerce with England's foreign plantations, factories, &c. 2dly, By her union with England, she gradually learns the melioration of her soil, which in many parts is now known to be much more capable of improvement than was formerly imagined. 3dly, By this union, Scotland's coarse woollen stuffs and stockings, and her more valuable linen manufactures, now of many various, beautiful, and ingenious kinds, have a prodigious vent, not only in England, but for the American plantations, as well as the consumption of so many of her black