

to borrow Money at a cheaper Rate of Interest than they could do on any other Terms; because People will readily become Subscribers for large Sums, in Hopes of the advanced Price that Adventurers will give for their Tickets, which are given them as a Bonus, to carry two or three Times their own Value in Annuities. It is in this Light only, that they can be considered as such: For Tickets at 3 *per cent.* cannot possibly be a Bonus to Annuities at $3\frac{1}{4}$ in any *other*. Now, it is obvious to common Sense, (even though we had not had the Experience of last Year to confirm it) that when the Demand of the Adventurers is satisfied by an open Subscription, the Tickets can bear no such advanced Price; and what they have subscribed for at *Ten* Pounds, can never fetch *Twelve* in a Market: (Which, in the present Case, is necessary, in order to give any *Advantage* to the Subscribers; as 11*l.* 16*s.* would bring the whole Subscription to a *Par* with the *other* Stocks.)

Therefore,