

that they might be of great Utility one to the other.

In 1719 a Company was therefore formed, who resolved to people *St. John*, and to employ for that Purpose (b) Funds more easy at that Time to raise, than to preserve afterwards in the imaginary Value then affix'd to them. The Count de *St. Pierre*, Master of the Horse to the Duchess of *Orleans*, took this Project upon him, and the King, by his Letters Patent, dated in *August* the same Year, granted him the Islands of *St. John* and *Miscou* in free Tenure, without judiciary Power, which his Majesty reserved to himself, Homage being to be paid to his Castle of *Louisburgh*, on which it depends.---This Grant was for the Establishment of a Cod Fishery,

In *January* the next Year, the Count de *St. Pierre* obtain'd new Letters Patent, upon the same Conditions, for the Islands of *Magdalen* and *Boton*, or *Ramees*, with the Isles adjacent, as well for the Culture of the Lands, and clearing of the Woods, as for the Fisheries of Cod, Grampus, Porpoise, &c. and in all Appearance he had executed his Project, if his Associates had been like himself. But he soon met with that Disgust and Discouragement which are inevitable in Societies, the Members of which have not all an elevated Way of Thinking, but are united meerly by Interest: What will happen in all like Cases, where every one concern'd requires an equal Part in the Direction, happened to this Establishment. When the first Sums advanced are given without

perfect

(b) The Author speaks of the *Mississippi* Stock, which by rising this Year to a great ideal Value, gave the Hint to the *South Sea* Scheme in *England* the Year following.