*£. 10 by him paid in,—which resolutions were agreed to by this court.*

In these resolutions of trebling their stock, the only reasons alleged for it were, the enlarging and extending their trade to Hudson's-Bay and Buss-island: so that the unanimous opinion at this time was, that their trade might be enlarged and extended by increasing their capital and stock in trade; and that at least £ 94,500 might be annually employed in trade; for that sum was designed actually to have been raised, over and above the present stock in trade. But all the late allegations of the Company before the Committee, tended to shew, that the trade could not be extended or increased; and that they had done their utmost for this, by exporting annually goods to the value of three or four thousand pounds. If this had been the case also in 1720, and the Company neither intended nor had it in their power to extend the trade, the new subscription taken from their own members must have been designed as a bubble, to draw in others who were not proprietors; by which each member would gain in cash £ 200 per cent, and the Company actually have £ 94,500 paid in cash, which, according to their own declaration, could not have been employed in trade. To explain this; the Company, before they took in the new subscription, trebled their nominal stock by a gross computation of their dead and living stock, lands, &c. which had in like manner been done before in 1690, by a computation produced, from £ 10,500 to 31,500; but now, without any computation produced, to £ 94,500: this nominal stock they were to increase to £ 378,000, by adding a subscription from their own members of £ 283,500 to be made in payments of £ 10 per cent every three months, till the whole was raised.

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