

hands of three trustees, whose names were mentioned, and the interest appropriated to the relief of the poor, which was accordingly done.

It has been calculated that the rise on the original South Sea stock of ten millions, and the subsequent advance of the company's four subscriptions, inflated their capital to nearly three hundred millions. This unnatural procedure raised bank stock from £100 to £260. India, from £100 to £405. African, from £100 to £200. York buildings' shares, from £10 to £305. Lustring, from £5 2s. 6d. to £105. English copper, from £5 to £105. Welsh copper, from £4 2s. 6d. to £95. The Royal Exchange Assurance, from £5 5s. to £250. The London Assurance, from £5 to £175, to the great injury of the various purchasers at such prices.

The South Sea scheme terminated in the sudden downfall of the directors, whose estates were confiscated by parliament, and the proceeds applied to the relief of many thousands of families, who had been wholly ruined by the speculation. These dupes of overweening folly and misplaced confidence, were further benefitted by a remission in their favour of the national claims on certain of the South Sea company's real assets. The extent of these donations to the sufferers amounted to £40 per cent. upon the stock standing in their names.

OTHER BUBBLES.

One consequence of the prosperous appearance that the South Sea scheme bore, till within a short period before its failure, was a variety of equally promising and delusive projects. These were denominated *bubbles*. Alarmed at the destructive issue of the master-bubble, government issued the following manifesto:—"The lords justices in council, taking into consideration the many inconveniences arising to the public, from several projects set on foot for raising of joint-stocks for various purposes—and that a great many of his majesty's subjects have been drawn in to part with their money, on pretence of assurance that their petitions, for patents and charters to enable them to carry on the same, would be granted—to prevent such impositions, their excellencies ordered the said several petitions, together with such reports from the Board of Trade, and from his majesty's attorney and solicitor-general, as had been obtained thereon, to be laid before them; and, after mature consideration thereof, were pleased, by advice of his majesty's privy-council, to order that the said petitions be dismissed." The applications thus rejected prayed patents for various fisheries, for building ships to let or freight, for raising hemp, flax and madder, for making of sail-cloth, for fire assurances, for salt-works, for the making of snuff in Virginia, &c.

In defiance of this salutary order, the herd of projectors, with an audacity that passed on the credulous for well-grounded confidence, continued their nefarious traffic. Proclamations from the king, and even acts of parliament, were utterly disregarded; and companies which had been established by charter increased the evil, by imitating the South Sea company's fatal management, and taking in subscriptions.—This occasioned the lords justices to issue another order, wherein they declared that, having been attended by Mr. attorney general, they gave him express orders to bring writs of *scire facias* against the charters or patents of the York-building's company, Lustring company, English copper, Welsh copper, and lead, and also against other charters or patents which had been, or should be made use of, or acted under, contrary to the intent or meaning of an act passed the last session of parliament, &c.

They likewise instructed the attorney-general to prosecute with the utmost severity, all persons opening books for public subscriptions; or receiving money upon such subscriptions; or making or accepting transfers of, or shares upon, such subscriptions; of which they gave public notice in the

Gazette, as "a further caution to prevent the drawing of unwary persons, for the future, into practices contrary to law." This effectually frustrated the plans of plunder, exercised or contemplated at that period. How necessary so vigorous a resistance was manifestly obvious from this fact, that innumerable bubbles perished in embryo; besides an incredible number which could be named that were actually set in motion, and to support which the sums intended to be raised amounted to £300,000,000. The lowest advance of the shares in any of these speculations was above cent. per cent., most of them above £400 per cent.; and some were raised to twenty times the price of the subscription. Taking these circumstances into account, the scandalous projects would have required seven hundred millions sterling, if such a sum could have been realised in the shape of capital. To such a height of madness had the public mind been excited, that even shares were eagerly coveted, and bargained for, in shameless schemes which were not worth the paper whereon their proposals were printed, at treble the price they nominally bore. From a list of only a part of those that the air of 'Change-alley teemed with, the names of a few are here set forth,—

PROJECTS.

For supplying London with cattle.
For supplying London with hay.
For breeding and feeding cattle.
For making pasteboards.
For improving the paper manufacture.
For dealing in lace, holland, &c.
For a grand dispensary.
For a royal fishery.
For a fish pool.
For making glass bottles.
For encouraging the breed of horses.
For discovering gold mines.
For an assurance against thieves.
For trading in hair.
For loan offices.
For dealing in hops.
For making of china-ware.
For furnishing funerals.
For a coral fishery.
For a flying machine.
For insuring of horses.
For making of looking-glasses.
For feeding of hogs.
For buying and selling estates.
For purchasing and letting lands.
For supplying London with provisions.
For curing the gout and stone.
For making oil of poppies.
For bleaching coarse sugar.
For making stockings.
For an air-pump for the brain.
For insurance against divorces.
For making butter from beech trees.
For paving London streets.
For extracting silver from lead.
For making of radish oil.
For a perpetual motion.
For japanning of shoes.
For making deal boards of sawdust.
For a scheme to teach the casting of natives.

JOINT STOCK COMPANIES OF 1825.

The large quantity of surplus capital and consequent low rate of interest during the last, and in the present year, induced its possessors to embark their money in schemes for promoting general utility. One of the advantages resulting from a state of peace is the influx of wealth that pours forth upon the country for its improvement. Yet it behoves the