

' name of the governor and company of the mine-adventurers of England; the duke of Leeds to be governor for life; and a deputy-governor and twelve directors, to be elected by their general courts, who are also empowered to make bye laws, &c. as customary in other royal charters. Hereupon, in the same year, Sir Humphry Mackworth and William Waller, who had before purchased fundry leases, for terms of years, of certain mines in different parts of Wales, conveyed them to this new corporation, on certain conditions mentioned in that conveyance. The company, principally, if not solely, under Sir Humphry Mackworth's direction, (who was elected deputy-governor for life) went on in a pompous manner, adding so many new shares as made the whole number amount to 6012; purchasing fresh mines, and raising vast quantities of lead, copper, and litharge, from which they made a great deal of red lead; and from the lead they extracted considerable quantities of silver; and they issued cash notes, which they caused for some time to be circulated throughout a great part of Wales. They also erected themselves into a money bank, and circulated their sealed bills and cash notes for some time in London, till restrained by a clause in an act of parliament, of the year 1708, in favour of the bank of England. Sir Humphry Mackworth went on imposing on the proprietors, for five years from the date of the charter, by false and sham calculations of their profits; by purchasing lead and litharge from other people's mines, and declaring them to be digged from the company's mines; buying also the silver extracted from other men's lead, and getting it to be coined in the king's mint, as coming from the company's mines, while, at the same time, he was not able to go on without fresh artifices and calls on the proprietors, nor to pay the vast expense of workmen, &c. whose wages were suffered to run in arrear; and his schemes being too extensive for the company's abilities, he was obliged to stop payment of their sealed bills and cash notes, being by such wild management run greatly in debt, while, at the same time, he was erecting charity schools in Wales with the company's money, to draw in well-meaning people.

1705.—The French burnt and destroyed many of the plantations in the island of St. Christophers, at this time solely possessed by England, as also the neighbouring island of Nevis, yet they were not able to take the forts of either of those islands. The damage done to the planters was afterward made good by debentures granted by parliament.

The English arms proving prosperous both by sea and land against France, the supplies were raised with the greatest ease for the current services of this and several succeeding years; particularly the annuities of 99 years at  $6\frac{1}{2}$  per cent, the capital, or principal, of 2 $\frac{1}{2}$  millions for the ensuing year's supply, to be sunk at the expiration of that term. This way of raising money, we are sensible, has since been censured by