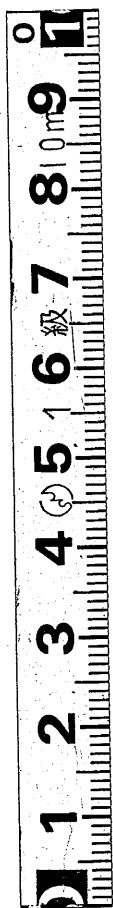


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CONSIDERATIONS
UPON THE
WHITE HERRING
AND
COD-FISHERIES:

IN WHICH

The DESIGN of carrying on and improv-
ing them, in the Manner proposed by a
SOCIETY trading with a JOINT
STOCK, is fully explained, and freed
from all Objections.

Salus populi, suprema lex.

LONDON:

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CONSIDERATIONS

ON

The British White Herring and Cod Fisheries.

THERE have been very few publick transactions for many years past, that have given more just, or more general satisfaction to such as have the good of their country truly at heart, and who sincerely wish to see all the inhabitants of this island, put in a way of living happily and plentifully through the effects of their industry, or from the fruits of their labour, than the late glorious declaration of our representatives in parliament, "That the carrying on and improvement of the **BRITISH** White Herring and Cod Fisheries, are of great importance to these kingdoms, as they may be of eminent advantage to the **TRADE** and **NAVIGATION** thereof; and may be a means of employing and providing for great numbers of industrious **POOR**, provided the same Fisheries be carried on by a large **JOINT STOCK** under proper regulations, and reasonable encouragements be given thereto."

But as we live in an age, when nothing is implicitly received, tho' supported by any authority whatever, so there have been, as it might be easily foreseen there would be, abundance of questions asked upon this subject, and particularly

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cularly three. First, Why, notwithstanding the general prejudice against companies, it should be thought requisite to commit this national and important concern to the management of such as shall engage in a JOINT STOCK? Secondly, Why, when this concession is made, it becomes farther requisite, to grant such as engage in this joint stock an encouragement, since the profits arising from a trade seem to be both a natural and a sufficient encouragement to prosecute it? And then, lastly, the two former points being conceded, what moral certainty is there, that they shall produce the desired effect, or that this company, so encouraged, shall procure to the nation settled and profitable White Herring and Cod Fisheries? These are the material questions that have been asked upon this occasion, and, it may be presumed, that it will be considered as a service done to the publick, to answer them in a satisfactory manner.

In answer to the first of these questions, it is to be considered, that the common prejudice against joint stocks, arises from a notion, that every company, trading with a joint stock, must be invested with exclusive privileges; and therefore, when it is known that the company intended to be erected for the great purposes now under our consideration, is to be stiled the SOCIETY of the FREE BRITISH FISHERY, and to have no exclusive powers, it should seem that any farther answer would be unnecessary, the very foundation of this prejudice being taken away by the bare stating the true matter of fact. But in that case, perhaps, the question might be varied, and it would be asked, Why a joint stock, and

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and a joint stock established by parliamentary authority, is a thing more requisite now than heretofore, for the undertaking of this trade more than any other; or, here rather than in other countries, where it has been seen to thrive without the immediate or extraordinary interposition of the state?

With respect to a joint stock being more necessary now than at any other time, it ought to be considered, that there is, and will be, a continual variation in things relative to the management of commerce; for the very same reason, that the like alteration happens to other sublunary affairs. Governments alter, the manners and customs of nations change, and not only so, but their very interests likewise; we are not the same kind of people we were an hundred years ago, and this not barely in respect to the trifling circumstances of dress and discourse, but even as to things of far greater consequence; and for these reasons therefore, methods that would have been extremely fit in former times, in these would be impracticable at least, perhaps ridiculous. On the other hand, methods, which in those days would not only have been unnecessary but criminal, may be indispensibly requisite in these, and therefore innocent.

We see plainly, that notwithstanding the natural advantages, of which the inhabitants of this island are, and always were in possession, we neither have, nor ever had, the White Herring and Cod Fisheries to any remarkable degree of profit; on the contrary, our not possessing these Fisheries, is, and has been the constant

stant object of wonder and regret. It was long ago suggested and believed, that the principal cause of this was, their not being carried on by a joint stock with proper encouragement; and therefore, though late, this would be a good argument for trying, whether by this means something might not be done in favour of those Fisheries even now. The judgment of such as have miscarried in an undertaking is not to be despised, and the sentiments of disinterested men deserve still greater regard. Both might be very easily brought to testify in favour of this method, as that which would bid fair to do what by no other method has been hitherto done.

We may go farther still, and, without relying either upon probable arguments or positive authorities, we may bring to the view of every candid and impartial person the very causes themselves, that render this method necessary in our times. Heretofore there were but two Interests in this kingdom, that of land, and that of trade. But there is now a third, which is the moneyed interest; and it is very evident, that, as no new trade can be entered upon without a very large expence, and more especially a trade new to us, and old to others, who we must equal at least, if not excel; and sell as cheap, if not cheaper, to have a chance of succeeding. But this being the case, who is to furnish the expence? not the landed interest, for they have not money; not the trading interest, for they have ways enough, at least, for all the money they have. It remains then, that the moneyed interest furnish this expence, or, at least,

least, the greatest part of it; but as they are unacquainted with trade, it is impossible, supposing their will ever so good, that they should give their assistance in any other way, than this of a joint stock.

It is a very judicious observation of the great LORD BACON, "That, when old men drawn to themselves the advantages arising from the activity of young men under their direction, great fortunes are attained." Something of the like kind happens here; for in such a joint stock, though the bulk of the money comes from one interest, yet the execution of it is put into the hands of the other, and this turns to the mutual benefit of both. The trading part of the nation, how much soever convinced of the value and worth of a Fishery, would never venture to undertake it in any other way; and such as have the whole, or the best part of their fortunes in money, would never be brought to run any risk of this kind, but by such a method where they are sure of being entitled to all the skill of their trading partners, and of reaping all the advantages that arise from the manner in which they employ the money that is advanced. We have seen a great variety of inventions; to render the moneyed interest serviceable to the nation; but this invention is of a higher nature, for it enables them to be not only useful, but profitable to their country; and throws their wealth into that channel which wants it most, and from which the greatest returns may arise.

The carrying on therefore the British Fishery by a joint stock, whatever it might be in times

times past, is at this juncture highly expedient. That the White Herring and Cod Fisheries stand more in need of such an extraordinary support, than almost any other new trade that could be proposed, will appear from various considerations, some of which have been occasionally mentioned already. If they could have been carried on to advantage, either by the industry of private undertakers, by associations voluntarily entered into, and unsupported by authority, or even with the help of those assistances, that have been from time to time afforded them by the publick, we should long ago have been in possession of them, and this too in their full extent; and the reason which induced the representatives of the nation, to declare so fully in favour of this method, was because it provides effectual remedies against all the known causes of former miscarriages, at the same time that it furnishes a strength never yet exerted, and which appears to be entirely adequate to the end that is proposed.

The supposition, that this trade was undertaken, and has been carried on in a neighbouring country with success, and without the countenance or assistance of the government, is very far from being well founded. Whoever will look into the treatises that have been formerly written upon this subject, will find, that the good fortune of the Dutch is almost wholly ascribed to their falling originally into this very method, and to their adhering to it constantly. The famous Pensionary de Witt, whose maxims, in reference to commerce, have been regarded as a kind of Oracles, and who was as far as any man could

could be from admiring companies, declares in the clearest and most express terms, not only for such a method in carrying on Fisheries, but that they could be carried on in no other; for which reason, he very warmly recommends the establishing a college of Fisheries in each of the chambers in Holland, that this, which he affirms to be one of the four pillars of the state, might not be carried on at random, according to the particular schemes of men bent upon their private profit, but under such regulations as might preserve and continue it a national advantage. If therefore an appeal is made to experience, that of the Dutch is very decisive, and shews, that in this way these Fisheries may be carried on with as much success as can be wished; as on the other hand, our own experience unfortunately proves, that no other method, however plausible in appearance, has ever yet been found to answer in practice.

But suppose it had been otherways; suppose at the time that the Dutch originally entered upon these Fisheries, they had proceeded in an other manner, and had thriven by unauthorized joint stocks, to which men were invited merely by the hopes of gain. This must have been in the infancy of their commonwealth, when the fortunes of most of their subjects were much upon a level, and when consequently none being very rich, numbers found it their Interest to unite in fitting out Herring Busses, which was always a thing much too expensive for private purses. This will prove nothing with respect to these times, and to this Nation, where things wear quite a different appearance, where

the propensity to such an undertaking, and the skill requisite for managing of it, lies among one sett of People, while the money, which must support these, is in the hands of others, who have not either that propensity or skill; this shews to a demonstration the great excellency of that method, by which these two interests are united, not only without injury or inconvenience to either, but to the mutual satisfaction and advantage of both.

It is a thing so easily discerned, and has been so often explained and insisted upon, that the great profits of our trade in time of peace are the prime sources of our wealth, and thereby raise the value of our lands, that no body can form any doubts about it. On the other hand, in time of war the moneyed interest, has happily interposed to supply what was requisite for the publick service, and to support the credit of the nation. But this new method is a great improvement; it twists all these three interests into one strong cord, and opens a way for the moneyed men to merit as much from their country in time of peace as in war, and this too, with as great, one might say, without injury of truth, with much greater advantage to themselves. It would be no difficult thing to point out surprizing benefits, that may hereafter arise to these nations from this happy union. But let us confine ourselves to the proper subject of this discourse.

Besides the reasons already given, which fully remove whatever has the least colour of solidity in the suggestions to the prejudice of a joint stock, there are others, that very fully shew its propriety in the present case.

We

We know by repeated experience, how difficult it is in this, and indeed, in every free nation, to carry penal laws into execution. Yet, it is as well known, that the White Herring Fishery cannot be carried on to any advantage, but by a strict and rigorous adherence to just and prudent regulations, without which it is impossible to manage it in a manner capable of establishing the credit of the commodity abroad, as, without this, an extensive sale could never be expected, if we had no competitors in this branch of trade, much less, when it is a thing notorious, that not only the Dutch, but some other nations are in actual possession of it.

These regulations, however, may be, and certainly will be, not only wisely contrived, but effectually carried into execution, by the SOCIETY of the FREE BRITISH FISHERY, without the assistance of any other Law, than that which gives them being, and his Majesty's letters patents, by which they are incorporated. They will settle the proper form and structure of the vessels to be employed, the just proportion between the fishermen and seamen, the nature, size, and just dimension of the nets, and whatever else is requisite for the outlet. They will assign the proper times for sailing, the places of rendezvous, the method of fishing, and whatever else regards the conduct of the voyage. They will be careful to instruct such as are employed in their service as to the choice of the salt, the true method of curing, the proper way of packing, and they will provide a sufficient number of inspectors to see that every thing is done pursuant to their directions before the company's

pany's seal or mark is put upon the cask, which will quickly establish their reputation in foreign markets, and, in a very short space of time, secure at least a large proportion of the trade in British herrings to British subjects.

As it is absurd and ridiculous, ever to hope that such a Fishery should succeed, independent of such regulations, and a continual care of seeing them executed, so it is equally absurd and ridiculous to flatter ourselves with the hopes of ever seeing these settled, or carried into execution, but by a company. Their interest will engage them sufficiently to care, circumspection, and diligence, even in the most minute particulars; because nothing but this can procure success to their endeavours, and, with the blessing of God, enable them to carry on this important and national design with advantage and honour to themselves, and to their country.

We may add to this, that as all beginnings are difficult, attended with extraordinary expence, impeded by numberless obstacles, and requiring a vast variety of expedients; so nothing but such a company can pretend to struggle with, to furnish supplies, and to procure the means of forcing a trade through all these disadvantages; skilful persons must be found, engaged and encouraged; not by temporary rewards, but by contracts for a length of time, and permanent settlements, which it is out of the power of private persons to make; for let men be ever so rich, they are still mortal; but contracts made with corporate bodies are not liable to these inconveniencies and uncertainties, and therefore a company, trading with a joint stock, may, and indeed

deed only can, procure and fix such assistances as are requisite to establish, to raise, and to render such a Fishery flourishing.

The SOCIETY of the FREE BRITISH FISHERY, founded by the royal, and supported by parliamentary authority, for the best and noblest purpose, the general benefit of the nation, will be always a great and respectable body, capable of protecting such as are in its service, and of procuring, from time to time, whatever helps may be necessary to remove unforeseen obstructions, that might prove unsurmountable to any private association, tho' the particular persons engaged in it had fortunes ever so affluent, or interests ever so extensive; for these would be still but private interests, whereas those of this SOCIETY are in trust for the publick. These arguments duly weighed and considered, without the addition of many more, and some of them very weighty, that might be offered, are certainly more than sufficient to overcome all prejudices, and to establish the reasonableness, as well as the necessity, of erecting a company trading with a joint stock.

We come now to the second great question, which is the encouragement given to those who are to engage in this undertaking. With respect to this it may be enquired, why a design so promising should not be thought sufficient to support itself? Why the publick, more especially in its present circumstances, should be charged with a new burden, to induce private men to engage in a design for their own profits? and what equivalent is stipulated for the publick, in return for so great and so extraordinary a favour? These

These are questions that certainly deserve to be answered, and to which it is as certain, that very full and satisfactory answers may be given.

As to the first point, if the reader will be pleased to recollect what has been already said, of the great benefit that must arise to the nation, by uniting the moneyed in the same pursuit with the trading and landed interests, he will certainly agree, that there can be nothing more just or reasonable, than to take any step that shall appear indispensibly necessary to the compassing a thing of so great moment. The highest reach of political prudence is to discover the shortest, safest, and most effectual means of accomplishing the desired end. When this is done, success is not barely probable, but in a manner certain; and where it is not done, all is left doubtful and precarious. These are plain and self-evident maxims, and upon these this measure is founded.

The same dependence that landed men have upon their estates, and such as are embarked in trade, have upon the profits of their commerce, those people who are possessed of it place upon their money. In order to bring them therefore to give that necessary assistance, which is in this case expected from them, and which can be had from none else, it becomes requisite to offer them the same certainty with respect to this, that has been always offered them, in order to engage them in other undertakings. Without this, it would be preposterous to think of inviting them, because they have many ways open to dispose of their money with the like encouragement, and consequently from the fundamental prin-

principles of their conduct, they would, without this encouragement, most certainly reject such an invitation.

As to the profits that may arise from the success of this design, they must be thrown out of the question, because they are balanced by the risk. To talk of giving an encouragement, to engage men to accept of profit, is a palpable absurdity, but to encourage men to risk their money, is a very reasonable thing; indeed so very reasonable a thing, that there is no foundation to expect they should run such a risk without it. This, therefore, is the only means, by which that great and salutary measure of engaging the moneyed men to assist the trade of the nation in time of peace, as they assist the government in time of war, can ever be brought about, and therefore it ought to be taken.

That obscurity, in which matters regarding the different interests subsisting in this kingdom (to such as have little considered them) is commonly involved, may be easily dispelled, when things are fairly and honestly stated. Truth has an inseparable splendour, that reveals and distinguishes all things, where it once appears; and however hard and difficult it may seem, to understand any complicated subject perfectly, yet, if it be fairly, and fully stated, the rational and impartial enquirer will very easily see to the bottom of it; indeed, if it were not so, there could be no such thing as certainty in the world, and in matters of the highest importance, we must trust to the humour of particular men, to chance, or to the turn of the times.

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It is very true, that, in most discourses relating to these political interests, things are very dark and perplexed, which frequently deters men of plain sense, and honest meanings, from attempting to decide about them. But the reason of this is seldom the inability, but is commonly rather the bad intention of the writer, who, being willing to serve one of these interests, makes it his business to heighten every thing relating thereto, by all the assistances that his logic or rhetorick can afford; and, at the same time, to diminish and discredit the other two; and thus the perspective of the piece being spoiled, the reader, between the false lights and the false shades, knows not what to make of it.

The design of this treatise is the very reverse; all that is aimed at herein, is to do equal Justice to every one of these interests, and to shew how their union may prove useful to all the three; and therefore the reader needs not at all wonder at the clearness with which things are represented; for there is far less skill necessary to exhibit, than to conceal TRUTH.

All that is requisite, in favour of this design, is to remove the wrong notions that party prejudices and prepossessions have introduced, and to state things as they really are; for, when this is once done, men of candour and impartiality cannot fail of conceiving them perfectly, or of seeing, that the thing in the world most to be wished, for the quiet, safety, and welfare of Great-Britain, is the conciliating these interests, and thereby begetting such

such an harmony, as may be strictly and properly stiled a national coalition.

To grant therefore, in favour of this, the same encouragement to the monied interest, that has been always found requisite, and therefore always thought reasonable, in matters of less moment, ought not to be esteemed singular and extraordinary; and therefore it may be fairly presumed, that a full and satisfactory answer has been given to the first query upon this head, which, however, will receive additional strength and weight, from what we shall have occasion to advance, in reference to the other queries.

The second of these is, why, under its present circumstances, it should be thought reasonable to expect such encouragement from the publick, since there is nothing more generally understood, and agreed, than that it stands rather in want of relief from burdens already imposed, than in a condition of bearing any new weight upon what consideration whatsoever?

When it has been once shewn, as in the present case it has been shewn to a degree of demonstration, that this important branch of commerce can be no other way acquired, or managed, than by a company trading with a joint stock, that such a company, with so large a capital as is requisite, cannot, in the present state of things, be formed without the assistance of the monied interest, and that, to procure this assistance, there is but one way; and that the same, taken in all cases where such assistance is required, the case is in a manner already decided; for there is nothing more left

to debate, but whether the public ought to avail itself of that assistance, and carry on a Fishery, or remain without it, and leave it in the hands of foreigners, which has been complained of so long. This, indeed, is putting the thing very strong, but it is putting it fairly, and truly at the same time, and we shall only deceive ourselves in putting it otherwise.

Yet, strong as this is, there may be a great deal more said, and that with equal truth, and supported by the clearest evidence. For this encouragement is not barely requisite to invite the monied interest, but is absolutely necessary to give a beginning to this design, even if it was possible to carry it on in any other method. In order to explain this, we must consider, that no trade can be carried on successfully against competitors in much easier circumstances. If the subjects of one country are loaded with taxes, and the subjects of another country live under lighter taxes, it is evident, that the former cannot, with any probability of being gainers, undertake, in any branch of trade, to rival the latter. But it would be still more unlikely, that such a nation, so taxed, should ever be able to wrest out of the hands of a people, less heavily taxed, a trade, of which they had been long in possession.

Now this is so far from being a supposed case, with respect to the White Herring Fishery, between us and the Dutch, that, in reality, the fact goes considerably beyond the supposition. There is no need of entering into a long and intricate enquiry, as to the taxes in one country, and the taxes in the other, or making a tedious comparison between them; since it is sufficient for our purpose

to remark, that for the sake of acquiring and preserving the Herring Fishery, the Dutch have discharged the commodities, manufactures and provisions, employed or consumed in it, in a great measure, both from custom and excise; so that to put our subjects upon a level with them in this respect, at least till the trade can be absolutely gained, we ought to grant them a like exemption, or a bounty equivalent to it.

This was long ago known and assented to; the reason of the thing being too strong, and too clear, to admit of any doubt about it; and therefore, in all attempts that have been made to set up such a Fishery, such concessions have been offered to those who were willing to embark in it, sometimes by giving a certain sum upon every Buße fitted out, and at others, upon every cask of Herrings that was made; notwithstanding which, for want of a joint stock, and the powers necessarily vested in a company, these bounties never had the desired effect; and consequently, we have continued to regret the want of, but were never able to acquire the White Herring Fishery. This is a thing notorious to all who have made the least enquiry into this business,

Thus then, this very encouragement which we have been hitherto pleading for, as a thing necessary to engage the monied interest to assist in forming a joint stock for the carrying on this Trade, is no new demand, but a thing that was always thought reasonable, and which would have been previously stipulated, if there had never been any mention of a company and joint stock at all. Nay, more than all this, the very encouragement proposed of four per cent. for undertaking this trade

trade in a new way, and with far greater probability of success, is not above a third of what was heretofore given to excite those attempts that failed of success. And surely, when this is known and considered, it is impossible that any one should say, that such encouragement is too much to give, or that the nation is imposed upon in accepting a bargain upon two thirds better terms, than it was formerly by herself proposed.

The circumstances of the nation do not in the least affect this encouragement. For, first, this is not given gratuitously, and so as never to be seen again, but is paid as a consideration for a very important service expected, and that too under such restrictions, as that it is simply impossible the money should be obtained as an encouragement, and the service be neglected, which, however, was an inconvenience never sufficiently guarded against by former methods of bestowing bounties, and which perhaps never can be guarded against in any other way than that of a company trading with a joint stock. In the next place, it deserves our attention, whether the circumstances of the nation does not require, that she should rather give encouragement for the undertaking great and probable designs, for employing numbers of people, and thereby adding to her stock, which must render her affairs better; than those designs, which, how well or wisely soever calculated, tend only to prevent things from growing worse.

But to come still closer to the point. As this moderate encouragement, for so important a service, is not a new demand, in truth, but a small part of the old demand, whenever there were thoughts of entering in earnest upon this business;

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so if we will but look to the very bottom, it is scarce a demand at all; and tho' asked and received as an encouragement, yet can be hardly reckoned a burden upon the publick in any degree whatever. For as the very setting the White Herring and Cod Fisheries on foot must be attended with a very large expence, and as that will be increasing for almost the whole time that it is proposed this encouragement shall be given, and as a very large proportion of the money so laid out will necessarily be brought into the coffers of the public by customs and excises, the difference will be very little to the nation, and, upon the whole, will be only paying with their right hand to receive again with their left, that is, till the company has done its business, and put the nation in possession of these Fisheries, for by that time the encouragement will cease; whereas the revenue arising from the Fishery will not barely continue, but be every day increasing.

We may be permitted to say, that the last demand is, from this account, a little varied; for now it is thoroughly examined, and perfectly understood, this encouragement cannot be thought so great and so extraordinary a favour, but must be rather regarded as a just and reasonable expedient; yet, without insisting, however, so positively as perhaps we might do upon this head, let us proceed to answer the demand, and to shew, that, whatever this encouragement may be, whether a very great, or a very moderate favour, it will be no act of profusion, but the public will have not only a certain, but an ample equivalent.

The White Herring and Cod Fishery, if thoroughly established, would tend greatly to the benefit

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nefit of the nation ; for it would be an additional branch of commerce, employing a great number of hands, that are now idle (and, in that light, an evident and direct burthen upon the public) it would augment our shipping, increase the number of our seamen, and add to the general balance of trade, as it would enable us to export goods to a great value, which yet cost us nothing but labour. Now these, which are all national advantages, must absolutely accrue from the employment of the joint stock in carrying on these Fisheries, whatever fate may accompany the company's design ; for tho' they trade to profit or loss, in respect to themselves, the public is sure to gain, provided they trade at all.

It is in the setting such an undertaking on foot, that the great difficulty lies, and in keeping it on for a few years, in spite of any opposition or discouragements to which it may be exposed, which have been too hard in times past for private endeavours, and which there is reason to fear would be always too hard for them. But in the hands of a company, and a company having nothing else to mind, sure of the countenance and protection of the government, whenever occasion shall require ; and having all the great towns and seaports in the island united to her by interest, this will not be a work either impossible or impracticable ; and the space of seven years is long enough for our fishermen and seamen to make themselves thoroughly acquainted with the business in all its branches.

Whatever therefore the event of this undertaking may be, with respect to those concerned in the joint stock, after that period, the nation's
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equivalent will remain secure. The Buffes will continue to go to sea in somebody's service or other, and the Fishery will be effectually carried on in consequence of this company's having been erected, whether it be carried on by the company, or not ; which, for the reasons that have been before assigned, will bring in a large annual revenue to the public ; will supply, at any time, a considerable number of hardy and able seamen ; and may afford occasion for the setting up new manufactures, as well as open fresh branches of trade, of which it is impossible, at present, for us to have any foresight. Such will be the NATION'S share in the White Herring and Cod Fisheries !

Upon this free and fair enquiry into the nature and terms of the intended Fishery, we see plainly, it is not at all a scheme calculated to serve any private purposes, but for the public benefit, by proposing an easy and equitable expedient for inducing such as have a great part of their fortunes in ready money, to give their assistance to the nation, for obtaining a thing that has been long wished for, often attempted, but could never be acquired ; and this under the same Conditions that they are, and have been content to embark in other affairs. In this case, it is the public that demands, and such as are willing to take a share in the joint stock, that afford assistance ; it is the public that is to be the great and surer gainer, and such as are proprietors of the joint stock will be only adventurers. The more this spirit of improving the Fishery spreads, the more the profits of the public will be augmented ; but those of the company will not increase in the same proportion, because they are not an exclusive company ; and
even

even if they should meet with speedy and unexpected success, this will serve only to excite that spirit in private merchants, which, it is plain, can be excited no other way, and will contribute thereby more to the public advantage than their own.

In dwelling so long upon this head, it is by no means intended to insinuate, that the publick has too good a bargain, or that she ought to bid more; but barely to wipe off ill grounded suspicions, that no scheme is ever formed with a sincere view to the nation's good, but that this is set up as a specious and plausible pretence to cover purposes of another nature, and which consequently are not to be avowed. There is no question, that this has been often, but it does not follow from thence, that this must be always the case. The very proposal before us is a clear instance of the contrary; for in this, all the risk is on the side of the individuals who embark in this joint stock; and all the sure and certain advantages on that of the publick.

That this is as it should be, is what we readily allow; that it is the duty of good citizens to endeavour, with some hazard to themselves, to contribute to the service of their country, is a thing not to be disputed; but that, with respect to this design, the encouragement proposed is in itself highly reasonable; that it is in its proportion incontestably moderate, and that the publick has a certain and full equivalent for the necessary encouragement, is as plainly made out as the nature of the thing will bear. It is indeed fit that this should be made out, and that all candid and competent judges ought to be made sensible of the truth of these assertions, and that for many reasons

sons; but more especially for this, that they may be fully convinced, notwithstanding the common notions of degeneracy of the times, there still remains a spirit amongst us capable not only of aiming at great and worthy actions, but of devising proper means for accomplishing those intentions, by giving a right turn to the prevailing disposition of mankind, and reconciling thereby concern for private interest to zeal for the publick service.

We are now gradually advanced to the very last, but not the least material question of the three, viz. What moral certainty there is, that a company thus established, and thus encouraged will be able to carry their point, and procure for this nation a successful White Herring and Cod Fishery? If to this, we can give as clear and as conclusive an answer, as those which have been given to the other queries, we shall have good reason to hope, that the declaration of our representatives upon this subject will meet with general belief, and as universal applause, as the discovery of so important a truth, and so welcome an information as this ought to be, to all who have the welfare of their country sincerely at heart, most certainly deserves.

In the first place then, it is a point beyond question, that the Dutch, who have been long in possession of this Fishery, have themselves magnified it highly, and have not been afraid to affirm, that it was of no less consequence to them as a republick, than the American dominions of the king of Spain are to that monarch. The Grand Pensionary de Witt says, that manufactures, Fisheries, traffick, and freight ships,

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were the four pillars of the Dutch republick in his time. He computes, that the number of persons maintained by manufactures were six hundred and fifty thousand, and that four hundred and fifty thousand were subsisted by the Fisheries. The computations on this subject, by our writers at that time, run indeed very high, yet they are transcribed and justified by de Witt; so that it is very far from being impracticable to come pretty near the truth, as to the produce of the Dutch Fishery in our seas, when in its flourishing condition, from whence we may form some judgment of what room there is for our establishing an extensive and profitable Fishery at present.

Towards the end of the preceding and the beginning of the last century, the Dutch Herring Fishery was so distressed by the Dunkirkers, then subjects of the crown of Spain, that a tax was imposed of a florin per last, in order to fit out and maintain a squadron sufficient to protect the Herring Busses, and to block up the port of Dunkirk. This tax produced annually three hundred thousand florins, and as the Herrings then sold, from ten to twenty pounds sterling a last, but generally about twelve pounds, the amount of their Herring Fishery might be well computed at three millions and a half of our money. It was at that time looked upon as certain, that the French, Embdeners, Bremeners, and Hamburgers, took all together about the same quantity of fish with the Dutch, so that our seas produced to foreigners, one year with another, between six and seven millions sterling. It is indeed true, that the Dutch Fishery since that time is declined, but

to whatever causes this may be owing, it has never yet been suggested, that the quantity of fish in our seas is lessened, or the demand for them sunk; the contrary of the last is at this time generally allowed to be true, and that, provided the Herring be well cured, they would come now to as good a market as ever. So much for the value of this Fishery.

With respect to all the advantages that can be conceived in favour of these Fisheries, we are not only upon a level with our neighbours, but have also a superiority from the vicinity of our coasts, from the variety and goodness of our ports, from the number of our people, every way capable of being employed in them. We have timber for building proper vessels, we have all the conveniences that can be desired for equipping them; in short, there is nothing necessary to our success, in the management of these Fisheries, but we either have, or might have, without any great difficulty. From hence, it is very plain, that our not succeeding hitherto, in any degree proportionable to what might be expected from the Possession of such advantages, has been owing, either to want of care, to want of diligence, to the want of due regulations, to the want of a sufficient capital, or joint stock, and, finally, to the want of a proper authority, to guide, instruct, and inspect the conduct of these Fisheries. These, and these alone, are and must be the causes of former miscarriages.

The consideration of these circumstances sufficiently prove the wisdom and truth of the late declaration of our representatives, "That the carrying on an improvement of the British White Herring

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“ Herring and Cod Fisheries must be by a large joint stock, under proper regulations, and reasonable encouragements to be given thereto.”
 This would effectually enable us to avail ourselves of all our natural advantages; and, at the same time, this would put it out of the power of our neighbours to distress or to defeat our endeavours, in so great and laudable a design, by underselling, or undermining us, which they might always do, when they had to deal with private merchants, or even with any copartnerships that they were able to form.

Whatever is a national concern, as this most certainly is, and has been over and over by the highest authority declared to be, ought to be prosecuted in a national way, with that extent of power and of money, which is necessary to give it a proper weight and force, so as to overcome any kind of obstacles whatever; and the longer this has been neglected, or delayed, the more reason there is, that, whenever it is attempted, it should be attempted with a proper strength. Whatever we do therefore in this respect, must be done with our might, and when we once shew, that we are in earnest, and that we are resolved to prosecute a scheme, that may be of eminent advantage to the trade, and navigation of these kingdoms, and a means of employing, and providing for great numbers of industrious poor; in a way suitable to a work of such consequence, there is very little room to fear that we shall be disappointed. That this has not been hitherto done, is so far from being a reason, that it never should be done, that it is the very best reason that can be given for the contrary. Our neighbours have succeeded,

succeeded, by making it a national concern, by attending to it carefully and constantly, by affording all the protection and encouragement possible to those concerned in it, and by their government's valuing itself, as it had reason to do, upon the wisdom and steadiness of its conduct. The legislature has shewn a most laudable Inclination of the same kind, and there is no colour to apprehend it may not be followed by the like effects. We have gone as far as any other nation whatever, in prosecuting designs much more difficult than this; and therefore it is idle and foolish, to despair of success, where others have succeeded, and where the means by which they succeeded are most evidently in our hands.

The joy expressed upon this declaration, and the alacrity with which it was every where received, by such as were most capable of judging of it, and most likely to take a share in carrying the undertaking into execution, when it shall be brought to maturity, is a very favourable and happy omen of success; to which, with like reason, we may add, the zeal and concern expressed by numbers of the most considerable men in the nation, who have testified the highest pleasure at the thoughts of being able to contribute in this way, to promote a matter so extensively advantageous to these kingdoms; which is a clear indication, that as a joint stock is the only proper method for carrying on and improving these Fisheries, so there will not be any difficulty in establishing a company, every way capable of performing all that the letters patents for incorporating them shall require. These are circumstances that go a great way towards proving the moral certainty that

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is desir'd of these concessions producing the desir'd effects.

It deserves, likewise, our notice, that as there never was a more seasonable opportunity than this here at home, so there want not good grounds to expect, that it may be equally fortunate for receiving assistance from abroad, since there never appeared in foreigners a greater propensity than at present, to vest their money in our funds; and as they are very capable of forming a right judgment of a project of this nature, it is far from being improbable, that they will be inclined to take a large share early in a joint stock, that may in process of time become of much greater value, than persons less knowing in these matters can at present apprehend. This, besides the apparent advantage of bringing considerable sums into the kingdom, will also be attended with other advantageous consequences, and particularly that of attracting such as are well versed in the management of these Fisheries, and who from thence may propose to themselves a double benefit, by improving their small fortunes as proprietors; and by procuring farther advantages, by entering into the service of the company, and contributing that way to the success of an undertaking, which may very soon be put into a state equal to the most sanguine expectations. For we may look upon this as a certainty, that the outset of the company will be very considerable, and that the practice of a very few seasons, will excite such a spirit of activity and emulation, as cannot fail of giving an extraordinary turn to this affair, which only wants to be prosecuted with Vigour, to shew how easy

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easy it is for us to find a new Indies at our own doors.

It is certain, that though this may pass for strange news to some in this Island, from their want of acquaintance with matters of this kind; yet it would be very far from being thought so abroad, where the value of this Fishery is extremely well understood; and, which one would be glad not to add, our neglect of it also. There is a certain French writer, remarkable for his general acquaintance with every branch of commerce, and upon whose information the French ministry greatly relied, who does not scruple to affirm, that if the Herring caught by the natives of Scotland were cured with equal skill, and packed with as much care, they would be not only full as good, but even preferable in point of flavour to those of Holland. If therefore, in these circumstances only, we are deficient, most certainly under proper regulations we might very soon arrive at the highest perfection possible; and then there is no doubt, that our fish would come to an equal if not to a better market, especially when the reputation of the British society shall be thoroughly established, and their mark upon the Herring cask become sufficient security, that its contents are suitable to what that mark signifies.

There is indeed so little fear of succeeding in this matter, with the help of due care and under proper direction, that some of the northern nations have very lately entertained a project of setting up such a Fishery, which is not only a plain proof that the thing is very practicable, but is also a clear inclination, that there is no doubt that the White Herring Fishery is as profitable as ever, from the new markets

markets that have been opened of late years, and from others that might be opened, more especially if that Fishery was thoroughly established in the hands of British subjects. All this might be fully made appear, if it was a thing necessary, or even proper in this place; but what has been already said is abundantly enough to our purpose; since it is impossible to suppose, that, with equal attention, we should not be as able to carry on this Fishery as any other nation whatever; and it would be a very strange thing indeed, if, notwithstanding the declaration of parliament before-mentioned, and the general applause with which that declaration was received, we should notwithstanding suffer a thing of this importance to sleep, till other strangers, encouraged by our indolence or diffidence, should interfere, and thereby increase the number of those difficulties, that it is supposed we have to struggle with already.

Let us then reject at once all such idle fancies and ill grounded prejudices, as have hitherto hindered us from reaping those advantages that nature seems to have designed for us; let us embrace, without any further delay, that method which the example of other nations shews us is the true method of rendering this Fishery successful; that method which by neglecting so long has render'd all our other advantages useless, and the method which the legislature, by declaring so clearly in its favour, has pointed out as that alone which can be pursued for effectually improving these Fisheries, and thereby employing the poor, augmenting our shipping, and increasing our trade. Or, if after all, there be any objections that have real weight, any doubts that have so much as a colour of foundation, or

any supposition that can with a shadow of argument be urged against this method, or against that plan that has been lately proposed, let them be produced; that they may be examined in time, and that the space which must necessarily intervene before this matter receives the sanction, as well as approbation of the legislature, may be employed in a fair and candid discussion of them; in order to which, perhaps, it may not be amiss to mention the only two that have been hitherto suggested, by such as have made the deepest enquiry into this subject, with a view of bringing it to the strictest test possible.

The first of these is, that a company incorporated for carrying on these Fisheries with a joint stock, and entitled in virtue of that joint stock to a certain annuity from the publick, under the title of encouragement, may possibly let the undertaking remain long dormant, or at least carry it on in a faint and imperfect manner; and, if this should be the case, then the erecting such a company, would not only fail of answering the ends proposed by it, but might also be attended with other ill consequences, and, perhaps, prove a greater bar to the vigorous pursuit of these Fisheries, than they have ever met with; or, at least, prejudice any future projects better contrived, and which otherwise might have received publick assistance, and have been thereby rendered effectual and successful.

We cannot but allow, that this objection is very plausible, and, to speak plainly, is highly worthy of notice; for it cannot be denied, that, according to the old and just maxim, the corruption of the best things become the worst, and a company for

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carrying on the White Herring and Cod Fishery supported by parliamentary authority, that should depart from its original institution, and become not really, but nominally only a fishing company, would be very injurious to the nation, and therefore we cannot sufficiently commend those who are desirous of guarding against any such evil, because this shews a sincere disposition to promote the national part of this design; that which alone is, and ought to be the object of every honest Briton's zeal and attention. We admire and applaud the declaration of parliament, not because it proposes erecting a new company, with a large joint stock; but because that is calculated for the improvement of Fisheries, which are of great importance to these kingdoms; and therefore there can be nothing more proper, than that we should strictly enquire into the Provisions made by this plan, for rendering such an abuse of their Powers utterly impracticable.

In the first place, it is worthy our observation, that the SOCIETY of the FREE BRITISH FISHERY is constituted for this single purpose; and as no other charge or employment whatsoever; so that it is absolutely impossible for such as are entrusted with the direction of the society's affairs, to employ themselves any other way, than in that expected from them by the publick, and which will be prescribed to them by their charter. If indeed this society had been erected for other purposes as well as this, there might have been some danger with respect to carrying on the Fishery; because that, more especially at the beginning, will most certainly require the utmost attention, and the entire application of this

this board; and therefore, the wisdom of our representatives is as much to be admired, as their public spirit is to be applauded for assigning a joint stock, and as it were a select council, for the carrying on and improving these important Fisheries. By this means, they have struck at the root of this objection; and by leaving the society nothing to do but to direct, manage, and carry on the Fishery, have put it in the power of the whole nation to judge of the rectitude of their conduct, since they have no other choice, but to do what they ought, or to do nothing.

As this was the strongest check that could be invented, in reference to the constitution of a company entrusted with the management of a large joint stock; so, in regard to the encouragement given by the public, we shall find the like care has been taken: For, first, the whole capital of the company is to be paid into, and secured in the bank of England; next, a very large proportion of it is to be employed in trade; and thirdly, this is to be done within a limited time, in order to intitle the society of the free British Fishery to that encouragement which has been so often mentioned; and, when these particulars are seriously weighed, it will be evident to every candid and impartial person, that the wit of man cannot devise more effectual methods than these, for compassing the end which is aimed at by them; more especially, when we likewise call to our remembrance the proviso which is added, That, for the manifestation of the sum so employed, the accounts of the society shall be annually laid before parliament, together with such vouchers and certificates of the truth thereof.

thereof, as shall be directed by the letters patents, whereby the society is incorporated.

There is yet another circumstance to be taken notice of, before we leave this subject. We have shewn, from the care taken in the constitution of this society, that the root of the objection is struck at. From the circumspection with which the public encouragement is guarded, it appears, that this root is torn up; but that is not all, for care is likewise taken, that it never shall be planted in succeeding times. The provision made in this plan, for extending the advantages of it to all the ports in the island; that shall be willing to embrace it, is a contrivance, that puts it entirely and for ever out of the company's power to slacken their diligence in the prosecution of the Fisheries; supposing that, which is highly improbable, it should enter into their thoughts or intentions. Each of those chambers, agreeable to the famous De Witt's scheme, is to have its college, as he calls it, or, as we phrase it, committee of Fisheries, in which all the powers of the company, with respect to the actual execution of this design, will be vested; and to fancy that a spirit of indolence and inactivity should diffuse itself, not only through the society, but through all these distinct and separate branches, is certainly a very idle and foolish fancy; more especially, when it is considered, that these chambers are no corporations; that not only the inhabitants of a sea port, but all the gentlemen, and substantial traders in its neighbourhood, are at full liberty to subscribe, and, in virtue of their subscriptions, have the choice of their own managers, may displace them when

whenever they are dissatisfied with them, or may sell out their own stock, and subscribe again into another chamber, the management of which pleases them better. Taking all this together, we cannot but see here is full provision made for the due execution of this design, so long as there is either a general spirit of industry prevailing in this island, or in any part or port of this island, and a provision beyond this, one may have leave to say, the legislature itself could hardly make.

There are few kinds of pleasure so exquisite, as that which arises from the explaining and defending truth, and when one is happy enough to be thus engaged, objections are so far from giving any concern or trouble, that, on the contrary, they serve only to afford fresh opportunities of distinguishing or pointing out those excellencies in the object, which might have been overlooked in a superficial or general view. It was the sense of this, joined to that of the importance of the subject, that so strongly recommended the care of doing it justice, and of considering it in almost every possible light, that there might be no doubt left of this proposal's being as much calculated for safety, facility, and success in its execution, as in its substance it is directed to the public utility and advantage. To compleat this design, there remains but one formidable objection more, which shall be stated and answered.

This objection is the very reverse of the former, since it proceeds on this foundation, that possibly the company, animated, in process of time, by extraordinary success, and sustained by that increase of influence and power, that
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from such success must necessarily arise, may possibly digress from its original institution, and so become a monopoly, equally dangerous and injurious to the general interest of the nation, and to the particular industry of the inhabitants of those parts of the island most commodiously situated for carrying on the White Herring and Cod Fisheries, in case no such company subsisted. An objection, for which if there were the least grounds, we must allow, that it would have very great weight; and, this notwithstanding that it must arise from the company's perfecting their design, triumphing over all obstacles, and being in full possession of an extensive and profitable Fishery; which, however conducted, must be a national benefit, and that in a very high degree.

As to this point, there can be nothing clearer, than that a company trading with a joint stock, but without exclusive powers, can ever become a monopoly. If in the course of a few years, which indeed is a thing highly likely to happen, the society of the free British Fishery, should make a great progress in this trade, and convince the world, by experience, that a White Herring and Cod Fishery may be, not only as well, but better managed by British subjects, than those of any other nation, there is no doubt, that this might excite a great number of private persons to think of embarking in a Fishery now delivered from those inconveniencies which had before rendered it impracticable for private persons to engage in. This, supposing them so inclined, the company could not prevent. The independent traders would have the benefit of all

all their improvements, and if, by the care and diligence of the persons they employed, their Herrings were as well cured, and packed, as those of the company, there is no doubt, that they would come to as good a market; but if the company's Herrings should be more carefully cured and packed, any preference arising from thence will redound to the reputation of the company, and to that of the nation also, but without creating any thing like a monopoly.

We are next to consider, that the admirable contrivance in this bill, for extending the benefits of the joint stock, and of all the advantages arising from the wise regulations of the society, to every port in this island, that shall be inclined to embrace them, is such a provision against a monopoly, as can never be eluded, and ought therefore to be considered, as the most generous and publick-spirited constitution that could be invented. By this means, all the CHAMBERS that shall be erected, in pursuance of this plan, will be so many distinct and different companies, acting under the direction of persons entirely free from any influence of the society, that can be in the least prejudicial to their particular interests; and therefore, there is no room to doubt, that, when this design comes to be carried into execution, it will have a most happy effect, as well in augmenting the commerce of those parts that are already in a good condition, as in reviving and restoring those, that, from a variety of accidents, have sunk into decay.

That this, amongst many other good consequences, that must certainly follow from the success

cess of this design, would be vastly beneficial to the nation; and have a direct tendency to heighten the power of Great Britain, will manifestly appear, if we consider the principles upon which our ancestors acted, in erecting the sea-ports upon our coasts into corporations, endowed with various privileges and immunities, which were certainly calculated for the publick benefit, as well as the private emolument of the inhabitants; and though, in length of time, these may be, in a great measure, effaced from memory, yet a moderate degree of attention to the nature of things, and to the facts that are still extant in our records, will suffice to recover them, so far as to convince us fully of the truth of what has been asserted, and oblige us to consider this, in the light of a thing very important.

It is impossible to devise a more natural, or more effectual defence for an island, than to have its coasts covered, and guarded by towns well inhabited, and that too, by persons of considerable property, and consequently equally capable, and inclined to exert their utmost force, for their own preservation, against foreign invaders. These, no doubt, were the primary motives to those indulgencies before-mentioned, as might be proved by a variety of historical testimonies, if the thing did not so clearly speak itself.

The old charters of the cinque ports furnish alone abundant evidence of this. The representatives they sent to parliament had the title of barons, and have so still, and at the coronation of our kings, they claim, and are allowed to support the canopy, which was an emble-

emblematical device, according to the manners of those times, signifying, that they undertook to cover and protect the sea-coasts of their country, as in that ceremony they supported the covering of the crown upon the royal head. This distinction was due to those ports, as they fronted the French coasts, and, being most exposed, were consequently under the strongest obligations, to be always in a condition to act for their own defence, which while they were able to do, the interior part of the country was ever secure. How expedient it might be to revive this policy, and to provide, in so plain and easy a method, for the protection of our extended coasts, may well deserve consideration even in these times; inasmuch as this, without any additional charge or expence, might secure us from the fear of any depredations in time of war, by small vessels escaping our fleets, and deliver us from the necessity of dividing regular troops, to provide for the defence of a multitude of places.

We may add to these other apparent and sensible advantages, such as the breeding a numerous race of hardy, active, and able seamen and fishermen in all these ports, who, by their labour in time of peace, will be able to maintain and support themselves and their families, and be always at hand to man the royal navy in time of war, without difficulty or trouble, and for which, in this plan, there is also a wise and prudent provision. This will be such an easy, and, at the same time, effectual addition to our naval force, as must be very acceptable to those, who duly consider, how much our safety

safety and prosperity depends upon the increase of our maritime power; and consequently, how great attention is due to every proposal for a reasonable and practicable improvement of it.

We ought likewise to reflect, that, from the great latitude left, in the manner of erecting these chambers, it will not be barely the inhabitants of these sea ports, but all who live in the vicinity of them, and such as reside in the great towns, connected with them by the intercourse of trade and manufactures, that may enter into, and become sharers of these advantages, so that there can be hardly any ports so decayed, and inconsiderable, as to be out of the reach of this provision, to which, all who have any relation thereto, in any capacity whatever, may find their account in contributing, and so lay the foundation of their interest in such places, upon the solid and national basis of promoting their prosperity.

When these methods, which are now only in intention, shall come to be carried into act, it is easy to foresee, what a spirit it will raise: A spirit, not of party or faction, but of activity, and industry, an emulation in prosecuting honest and useful establishments, which will supply the poor with work, and enable them to provide for their own subsistence; and thereby diminish the burden of rates, in places where they are most heavily felt at present; establishments daily productive of new advantages, and which, it may be rationally hoped, will afford us openings to manufactures, with which we are yet unacquainted, to markets that we have not hitherto visited, and to fresh branches

branches of commerce, that have been hitherto unthought of, and unforeseen. These were the consequences that attended the fixing, encouraging, and extending these Fisheries in other countries, and which, therefore, will naturally follow from the adopting this only effectual method of establishing and improving these Fisheries here; the great sources of industry, and wealth in time of peace, and of invincible naval force, when, in the glorious cause of defending our own and Europe's liberties, we are constrained to take up arms.

As all these advantages will very speedily follow the establishment of the White Herring and Cod Fishery, in every port that embraces this proposal; as the number of Busses will gradually increase every season; and as every Buss, that is employed, will give bread to one hundred and sixty persons on board, and on shore; so the advantages lying entirely in the power of the chamber to preserve and augment, and thereby their own profits, it is easy to discern, that every chamber is, in this respect, a check upon the society, as well as in the other, and will render it equally impracticable to defeat the intentions of the legislature, by doing nothing, or nothing but for their own profit, considered in their corporate capacity.

These considerations upon the import of the declaration, and upon the nature of the plan, will, in some measure, open the meaning of both, to those who have not time to examine them so closely, or an opportunity of making themselves so much masters of the subject, as to enter into the true scope and design of its several clauses; and

and that this has been done in a very plain and artless manner, without calling in the assistance of a pompous stile or fine language, may, perhaps, render it more useful to those for whose benefit it was intended, and so answer the end for which it was wrote; not of exalting and magnifying this proposal, but render it thoroughly and perfectly understood; so that it may appear what it really is, a SCHEME calculated for turning the natural concern for private interest to publick advantage, and conciliating the views of particular persons, with the real and important interests of the whole NATION.

It will appear from the abstract of the bill annexed, that all, which has been said in this discourse, is perfectly agreeable to the sense of those true and wise PATRIOTS by whom this project was formed, and who have thereby so highly merited from their country in general, and the trading interest in this island in particular. It remains only, that in the recess of parliament, such as are most capable of entering fully into this matter, and promoting that spirit, which is necessary to carry so great a work as effectually into execution, as it has been prudently and happily contrived, will exert their honest and hearty endeavours for this salutary purpose; since, from the hint given in his Majesty's most gracious speech from the throne, we have the strongest reason to expect, what in the last session was proposed, will be perfected in the next, and receive the sanction of the legislative power.

All will then depend upon the diligence and industry of those, who in their several stations shall apply themselves to the prosecution of this
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good design, so apparently calculated to the most valuable and desirable purposes, for vindicating our just rights to the Fishery in our own Seas, and thereby employing the poor, and affording the rich an opportunity of increasing their own, together with the wealth of the nation.

That all this may be done, and that the method, by which it is now proposed to be done, carries in it the highest probability of being successful, has been fully shewn; and that, with the BLESSING of GOD, this noble undertaking so long wished for, and at this juncture so much wanted, may be at length gloriously accomplished for the universal advantage of the British people, ought to be the sincere endeavour, and the indefatigable study, as well as the zealous and ardent prayer of every good citizen, who has a due concern for the interest, safety, and welfare of his native country.

ABSTRACT of a BILL for the encouragement of the British White Herring and Cod Fisheries.

Whereas the carrying on and improvement of the British White Herring and the Cod Fisheries are of great importance to these kingdoms, as they may be of eminent advantage to the trade and navigation thereof, and may be a means of employing and providing for great numbers of industrious poor, provided the same Fisheries be carried on by a large joint stock under proper regulations, and reasonable encouragement be given thereto:

Therefore, for the encouragement of such persons as are willing to carry on the said Fisheries, and for the better regulation of the said trade, and for preventing frauds and impositions in the management thereof; Be it enacted,

By the KING's most excellent MAJESTY, By and with the advice and consent of the Lords spiritual and temporal, and commons in this present parliament assembled, and by the authority of the same, That it shall and may be lawful for his Majesty, his heirs and successors, by letters patents under the great seal of Great Britain, to incorporate * and all and every person and persons, bodies politick and corporate, who in their own right, or as executors, administrators, successors, or assigns derived or to be derived from, by, or under the original proprietors at any time or times here-

* The names of the first members of the new corporation to be inserted here.

hereafter, shall have, and be entitled to any part share, or interest, of or in the capital sum of † herein after-mentioned, so long as they respectively shall have any such part, share, or interest therein, to be one body politick or corporate in deed and in name, and by the name of The society of the Free British Fishery; and by that name to have a perpetual succession, and a common seal, with power from time to time to chuse their Governor, President, Vice-president, Assistants, and other officers, in such manner, and under such qualifications, as to the electors and elected, as shall be directed in such letters patents; the first Governor, President, Vice-president, and Assistants, being so qualified, as all subsequent Governors, Presidents, Vice-presidents, and Assistants, shall be qualified; and to continue in their respective offices for the space of † from the date of the said letters patents.

And be it further enacted, by the authority aforesaid, that it shall and may be lawful to, and for his Majesty, his heirs, and successors, by the said letters patents of incorporation, to empower the said society to make by-laws, from time to time, for the regulation and government of the said society; and for the regulation and management of the said trade and commerce which shall be carried on by them; and for the curing, sorting and packing White Herrings and Cod taken by the said society, in such manner as effectually to secure the credit of the said commodities in

† It was proposed to fill up this blank with five hundred thousand pounds.

‡ Suppose this blank filled up with one year.

Foreign

foreign markets; and for the government of the servants of, and others employed by, the said society in the said Fisheries; so as such by-laws be approved by* within the space of † after the same shall be made. ‡

And be it further enacted, that it shall be lawful for the said society, from time to time, to direct what seals or marks they shall think proper to be put on all on every barril or cask of Fish which shall be taken by them: And that if, any person or persons whatsoever shall counterfeit such seal or mark, and affix the seal to any barril or cask of Fish not taken by the said society, every such person shall †

And be it further enacted, by the authority aforesaid, that in case any officer or servant employed by the said society, shall neglect or refuse to account with the said society for any money entrusted with them by the said society, or shall neglect or refuse to produce any papers, books, vouchers, or any other effects whatsoever, which he or they shall be entrusted with, by or on account of the said society; that it shall and may be lawful for any two or more of his Majesty's justices of the peace of the county, liberty, or franchise, where such servant shall be found, on complaint made on the part of the said society, to commit any such officer or servant, without bail or mainprize, until he hath made a true

* It was proposed to add the Lord high chancellor, either of the Lords chief justices, Lord chief baron, or two judges.
† Three months.

‡ Here the penalty to be assigned by wisdom of parliament.

account,

account, and satisfied and paid so much as upon the said account shall be remaining in his or her hands, and has delivered up to the said society such papers, books, vouchers, or other effects.

And be it further enacted, that it shall be lawful for his Majesty, his heirs and successors, by the said letters patents, to empower the said society to raise, by voluntary subscription, the sum of * which said sum, when so subscribed, shall be the capital stock of the said society; and to direct how the property of the persons subscribing may be ascertained and transferred, or alienated.

And be it further enacted, by the authority aforesaid, that it shall and may be lawful to his Majesty, his heirs and successors, by his said letters patents, to empower the said society, or such part thereof as shall, in the said letters patents, be for that purpose named, to make calls, and direct the payment of any part of the said sum of † which any person shall subscribe towards carrying on the said undertaking, at such times as the said society, or such part thereof as shall be for that purpose so named, shall direct and appoint; so as the first payment directed to be made shall be made within the space of ‡ days from the time of such subscription, and be after the rate of § of the whole sum subscribed; and so as the second payment be after the rate of ¶ of the sum subscribed; and that the last payment be of the remaining of the money so subscribed.

* Five hundred thousand pounds.
† The same.

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Provided also, that all such money, which shall be so subscribed, and directed to be paid, shall be paid into the bank of England.

And be it further enacted, by the authority aforesaid, that for an encouragement to such persons as shall become subscribers to the said joint stock for carrying on the said Fisheries, that †

Provided nevertheless, That the said society shall employ the Sum of † at least in the said Fisheries, within the space of * months after the date of such subscription; and that, for the manifestation of the sums which shall be so employed by the said society, the accounts of the said society shall be annually laid before parliament; together with such vouchers and certificates of the truth thereof, as shall be directed by the said letters patents.

And be it further enacted, by the authority aforesaid, That it shall and may be lawful for his Majesty, his heirs and successors, by the said letters patents, to empower the said society to agree with any persons, being subjects of Great Britain, under the name of the chamber of any city, town, or other place in Great Britain, who shall subscribe the Sum of † or upwards, to the said joint stock, to carry on the said Fishery on their own account of profit and loss, under such regulations, nevertheless, and restrictions, as his Majesty, by his said letters patents, shall direct; and that such chambers may have credit with the said society, for

† Proposed four per cent.
‡ Proposed one hundred thousand pounds.
* Fourteen months.
Proposed ten thousand pounds.

such

such part of the sums subscribed by them towards the said joint stock, as they have actually paid into the bank on account of the said society; subject nevertheless to such deductions thereout, for the expence of carrying on the said joint undertaking; as shall be regulated in such agreement.

Provided also, that such chambers, which shall trade on their own account, shall not have any profit arising from the trade of the said society, except the interest of the sums respectively by them so subscribed and paid, as aforesaid; which interest shall be paid them after the rate of

And be it further enacted, by the authority aforesaid, that, from and after the time the said society shall be so incorporated by his Majesty's letters patents, it shall and may be lawful for the Lord high admiral of Great Britain, or for the Lords commissioners of admiralty for the time being, by warrant under his or their hands and seals to the said society to be directed, to require the said society to produce, for his Majesty's sea-service, at such time as he or they shall require, any number of men, not exceeding the proportion of men for every Buſſe employed by the said society in the said Fisheries; for which men so provided, the said society shall not be intitled to receive more than the sum of for every men; and so in proportion for a greater number.

Provided also, that nothing in this act shall be construed to extend to exclude any of his Majesty's subjects, who shall not be members of, or employed by, the said society, from fishing, or carrying on the White Herring or Cod Fisheries, in such manner

manner as they might have done, in case this act had never been made.

And be it further enacted, that this act shall be a publick act, and be so deemed and taken to be; and shall and may, in all cases, be given in evidence on the general issue, and not be specially pleaded.

F I N I S.