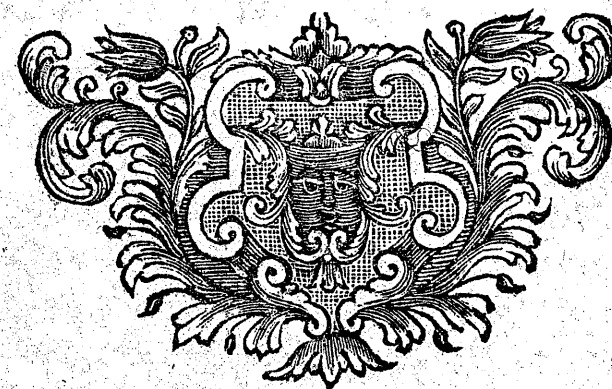


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A  
Brief Account  
OF THE  
Present STATE  
OF THE  
*African* Trade.



L O N D O N:  
Printed for J. Baker, at the Black-Boy  
in Pater-Noster-Row. 1713.

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A  
Brief Account  
OF THE  
Present S T A T E  
OF THE  
*African* Trade.

**T**O come with some Consistency at the present State of the Trade to *Africa*, it seems unavoidably necessary to look back a little into its past Circumstances, which without farther Introduction take in few Words, as follows.

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The Trade to *Africa*, after many Ebbings and Flowings, both in its Circumstances as a Trade and in the Circumstances of the Company that carried it on, seem'd to have arrived to a fixt Settlement, and to be in its best Posture for thriving, when the present Company obtain'd their Charter, which was about the Year 1672.

I call it their best Posture of Thriving, because the Company being compos'd of the most considerable Merchants in *London*, backt by the Encouragement and Protection of the Government, and advancing a Capital Stock of 1,000,000<sup>l</sup>. they began the Trade under the greatest Advantages imaginable, *viz.* a Flush Stock, and Full Credit; the last of which appears by the great Sums of Money which have been brought in, to be Lent upon Bond since that Settlement, the Remainder of which, with other Debts, at the closing that Stock, appears to be almost 2,500,000<sup>l</sup>. Sterling, which Sum the Separate Traders, in their late Attack made upon the Company, made no Scruple to sink in their Proposal, and to leave the Creditors without the least Provision for, as I shall note in its Place.

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It is also observable here, that at the Time of this Settlement, and the obtaining the Charter of the present Company, they did not come like Moroders or Invaders of the Property of others, and make their Advantage of the Spoils of the former Company, upon whose Ruins they were to build; but honestly purchased, and that at a large Rate, the Remains of such Dead Stock as the former Traders had upon their Hands, (*viz.*) their Forts, Stores, Buildings, &c. on the Coast of *Africa*, which, however their Castles were but Two in number, and in bad Condition too, yet the Company paid to their said Predecessors for them no less than 320,000<sup>l</sup>. Sterl. This it may be observed was Building on a just Foundation, and was very aptly objected to the Separate Traders in their Assaults upon the present Company; who, instead of coming to Honourable Conditions with the Company for their Settlements in *Africa*, tho' of much greater Value, proposed to have them as Things of little or no Worth, to take such of them only as they should pretend to have Occasion for, and to give for them little or nothing, compared to the Cost expended

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expended upon them ; like a Ship broken up, or a House to be pulled down ; which is to be sold, not as a Ship, or as a House, but according to the meer Worth of the Materials ; of this also I may have Occasion to speak farther, as what cannot be too much expos'd.

When the Company was thus established, the Trade appeared flourishing for many Years ; as may be proved by the Greatness of their Credit, and the Actions of their Capital Stock ; but it is to be observed, that even in the most flourishing of their Circumstances they received Mortal Wounds in their Commerce, *tho' it was not so to their Credit at that Time*, from the Invasion of their Business by Clandestine Traders, and the Government either not encouraging, or the Laws being deficient in the Prosecution of Interlopers, those Invasions continued and increased upon them every Year, till at last these seem'd to be a Company, and no Company ; to have exclusive Privileges, but no Power to put them in Practice ; the Effects of which Liberty were the irrecoverable Loss and Detriment of the Company many Ways, (*viz*)

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1. In depriving them of their Trade in general, supplying the Coasts of *Africa* with Goods, which Coast was properly the Companies Market, and supplying the Colonies with Negroes, which was also the only Vent the Company had for their own.
2. In acquainting the Natives on the Coast with the Customs and Usage of Commerce, the Value and Price of *English* Goods, and the Want we stood in of Negroes, by which they lessen'd the usual Profits of the Trade itself, taught the Natives how to Trade, beat down the *English* Goods, and rais'd the Price of Negroes.

The Company having long struggled with these Mischiefs, but in vain, consented at last to the Motions of those said Interlopers, to grant them a Licence for Trade upon certain Conditions, and an Act of Parliament was obtained about the Year 1697, giving Licence for a General Trade to *Africa*, paying to the Company the Duties of 10 per Cent. upon the real Value of the Goods exported, as by the Act appears.

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This Act made in the Year 1697, and being to continue for 13 Years, and to the End of the next Session of Parliament, expired at the End of the last Session of Parliament, being July the Eighth 1712.

During the Continuance of this Destructive Liberty, the Separate Traders, *for they would not then be call'd Interlopers,* took all the aforesaid most absurd, as well as unjust, Measures entirely to ruin the Trade, whether with Design to reduce the Company to Distress by bringing the Profits of their Commerce to a full Stop; or as the meer necessary Consequence of the Confusions in Trade, those things would produce which may be considered in its Place.

But not content to have thus entirely ruined the Trade, and made it in itself scarce able to support the Burthen which the Companies Settlements necessarily subjected them unto, thinking the Company effectually reduced as to Stock and Credit, and neither able to carry on their Trade, or oppose their Attempts, they began in the Year 1706, or thereabouts, to apply themselves to Parliament with Specious Pretences of restoring the

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the Trade *Laid Open, or to speak more proper, Laid Down,* and a Free Trade, as they would have it call'd, erected; that is to say, they applied to Parliament, that, as by the aforesaid Act, they had the Trade already put into their Hands, so now they might have the Company put into their Hands by a New one; and that as they had had the Ruining of the First, they might have the Riffing the Last; that as they had let out the Blood of the Trade, so now they might cut the Throat of the Charter, and then to go on as they should see fit.

That I do them no Wrong in these little Sarcasms upon their Application to the House, will not only appear in their Petitions themselves, Copies of which have been made Publick, but in the whole Series of Prosecuting those Petitions in Parliament, which being too long to recite here, I take Leave to refer to every Part thereof, having been also made Publick.

If not only the Company languish'd under these Persecutions, but even the Trade itself, and thinking Men began to fear its being quite lost to the Nation,

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who can wonder if they consider, or indeed knew, the particular Difficulties both the Trade itself, and the Company in Consequence thereof, laboured under; and above all the Length of Time wherein both suffered under the Severity of such an Operation?

It comes next in course to note a little the Circumstances of both the Trade and the Company during these Perplexities, and in particular the Conduct of the Company, by which both have not only been supported and carried thro' the Difficulties aforesaid, but the Company have been restored in some Degree to a Condition to retrieve their former Disasters, and preserve so useful a Trade to the Nation; and this will bring us to enquire into what that Condition is, and there to shew what probable Hopes there now are that the Trade to *Africa* shall revive, the Company recover their immense Losses, and the Trade itself to be made, (as it once has been, and is abundantly capable of being again,) the most Useful and most Profitable Trade in its Proportion of any Part of the General Commerce of the Nation.

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As to the Circumstances of the Trade itself, during the Perplexities aforesaid, they were briefly such as these.

The Coast of *Afric* was made a meer Common Fair, where every Ship's Company endeavouring to circumvent and undersell one another: The Negroes, who were before made to give our own Prices for Goods, were taught to be Hucksters and Brokers for one another; the whole Scale of the Trade was turned, and instead of putting our Price upon them, they learnt now to put their Price upon the *English*; as well of what they Bought, as of what they Sold; and the Trade by this Means was reduced to so small a Profit that it was scarce possible for the Company to subsist, the Expence they were at being considered, no, tho' they had the whole Profits of the Trade.

As a Consequence of these wretched Doings upon the Coast of *Afric*, the Trade for Negroes to the Plantations became the most precarious and oppressive thing imaginable; the Uncertainty of the Supply put the Colonies often to great Extremities to carry on their Works,

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and the Dearness of them when they came, became an Excessive Unsufferable Burthen and Grievance to our Plantation Trade, which, as it is allowed on all Hands, is our General Concern to support and encourage.

Nor was this all; but the Settlements upon the Coast of *Africa*, the Company being disabled and discouraged by those things, became a daily Prey to the Enemy, and were not only plundered and destroyed by the *French*, but deserted by those who were entrusted to defend 'em, they being intimidated by the Separate Traders, who continually assured them of the Certain Ruin of the Company being at Hand.

I forbear to speak here of the Loss by the Encroachments of other Nations upon our Trade, even in those Settlements where the Company maintain'd their Ground; the Discouragement the Company had been under having made it not Rational to them to push on their Commerce with such Vigour as in former Times; being so many Ways disabled, as that it was more to be wondred at that they did not long since abandon the whole Coast, than

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than that they did not extend their Trade as usual among the Natives, who in the mean Time were daily gained from them to the *Dutch*, and to the other Nations, whose Settlements lay convenient for that Purpose.

If the Trade suffered thus by these things, it may easily be suppos'd the Circumstances of the Company were perplex'd enough, who having been kept languishing for Six Years under the continued Attacks of these People at Home, I mean in Parliament, were in continual Expectation of having their Charter of Incorporation dissolved, their Property taken from them, their Exclusive Priviledges revers'd, and the whole Trade laid open.

Nor were the Separate Traders content with the Persecution of the Company in Parliament, and with the destroying their Trade in *Africa*, but attack'd them every Day with Universal Clamour and Reproach; vilifying and insulting them in Publick, in Print, and otherwise, in order, as they effectually brought to pass, to ruin their Credit, and torture them with innumerable Prosecutions for their Debts upon Bond, tho'

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tho' it was apparent the entire Loss of those Debts was at the same time in their Design; while the Preservation of the Interest of the Creditors was always the Company's Concern, and in every thing the Gentlemen did, who managed for the Company, it appear'd that the Securing their Creditors Interest always went hand in hand with that of the Company's Safety.

Not to enter into the many unhappy Particulars which necessarily attended this furious Persecution of the Company, it remains now to bring the last Scene upon the Stage, (*viz.*) the Proceedings in Parliament the last Session, when the Separate Men Sathan-like doubled their Rage, knowing their Time was but short.

The Company now like a Man tired out with an incurable Disease, and waiting to be delivered and gone, did little more than attend the *Coup de Grace*, and after having discharged their Duty to their Trust, and especially to their Creditors, to whom they had many Times propos'd a Treaty of Coalition, but had all those Proposals frustrated by the Separate Traders, they now, I say, expected daily their Dissolution; after which, all they had to do was to make

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make up their Stock, and entirely sinking their own Estate in the said Stock, appropriate the rest, as Men of Principle and Honour always will, to the Satisfaction of their Just Debts.

That this might be more Effectual, and the Creditors might not by any Disagreement among themselves, or by the Obstinacy or private Ends of some, be depriv'd of the utmost that could be done for them, the Gentlemen moved the House of Commons that Leave might be given for a Bill to be brought in for making Effectual such Agreement as shall be made between the Royal African Company and their Creditors.

This as a most just and reasonable Request met with little or no Opposition, and it was remarkable that those who were against the Company, thinking their Game sure, and taking this as a Mark that the Company had given up the Case, and look'd on themselves as lost, took little Notice of this Bill, as being not at all concern'd in what the Company and their Creditors might do together, *as is hinted before*, so they were but let into the Advantage, as by their Bill was intended, of plundering both;



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as these Gentlemen then did not much oppose this Bill, so the rest readily came into it, from a Conviction of the Justice and Reasonableness of the thing in itself; and thus in an evil Hour for the Separate Men it past the House, they not dreaming that the very same Day their own Cannibal Project should be thrown ont.

The Substance of this Bill, as absolutely necessary to be known, for the Understanding the present State of the Company, as well as of the Trade, I could not omit, and is as follows.

An Act for making Effectual such Agreement as shall be made between the Royal African Company of England and their Creditors.

*F O R the Benefit of the Creditors of the Royal African Company of England, Be it Enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and the Commons in this present Parliament Assembled, and by the Authority of the*

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*the same, That it shall and may be Lawful to and for Two Third Parts or more in Number and Value of all the Real Creditors of the Royal African Company of England, and the Executors, Administrators, Guardians, and Trustees of any such Creditors, and for any other Person or Persons Authorized by them, or any of them, at any Time on or before the Twentieth Day of December, One Thousand Seven Hundred and Twelve, by any Writing or Writings under their Hands and Seals, to Allow, or Consent to Allow to the said Company a Space of Time for Payment of their Debts, or to make any other Agreements with the said Company, touching the said Debts; and that such Agreement or Agreements so made with the said Company, under the Hands and Seals of Two Third Parts or more in Number and Value of all such Creditors of the said Company, and of the Executors, Administrators, Guardians, and Trustees of such Creditors, as aforesaid, shall be Effectual, and shall, as to all the Matters therein contained, Bind and Conclude all the rest of the said Companies Creditors, their Executors, Administrators, Guardians, and Trustees, and all other Persons Authorized by, or Claiming under them, or any of them.*

*And it is hereby further Enacted, That all such Agreements, so Subscribed and Sealed by such Executors, Administrators, Guardians,*

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*and*

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*and Trustees, shall be Binding to such Infants, and other Persons for whom they are or shall be Concerned or Interested ; and such Executors, Administrators, Guardians and Trustees, are and shall be hereby Indemnified for so doing.*

*Saving always to the Queen's most Excellent Majesty, Her Heirs and Successors, all such Debts or Sums of Money Due or Owing from the said Company, as Her Majesty is, or before the First Day of June, One Thousand Seven Hundred and Twelve, shall be Entitled to, by Extent, Inquisition, or otherwise.*

Upon this Act, as upon a steady Foundation, the present New Building of the Company stands fixt, and to the Disappointment of the Enemies of our Commerce it is like to stand, and perhaps is at this Time in a greater Prospect of flourishing than in the best of its former Circumstances could be said of it. I should have observed here indeed, previous to this Observation, that at the very same Time that this Bill had the good Luck to pass the House of Commons, the Separate Traders Bill, of which their Hopes were so great, and upon which they had in Imagination already devoured the Company, was thrown out ; the brief Account of which is as follows.

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The Separate Traders had pushed on their Bill, even to a Third Reading, and obtained so far the Opinion and Favour of the House, as that even both Friend and Enemy believed it would pass ; but all this being done upon the repeated Assurances of the Gentlemen concern'd, that they would propose sufficient Security for the preserving the *African* Trade to the Nation, and of its being sufficiently supported and carry'd on, when it came to the last Point no such Security appear'd practicable, nor could any Body of Men, under no Obligations to Trade, propose any such Security, which Difficulty being not in the Nature of the Thing to be overcome, the Bill sunk in its own Ruins, and the *African* Company standing still, and as may be said only looking on, saw themselves unexpectedly establish'd by the Defeat of their Enemies on a better Foundation than they were before.

It had been a long Time, that the *African* Company had seen, that the Principles which their Enemies acted upon were incapable of supporting their Projected Scheme, and that the Company wanted nothing but to be set free from the Broil they were in with their Bonds and Creditors, to Master and Overthrow them ; and this being now in their View, they immediately

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diately set about the Work, (*viz.*) to try again, if by a Coalition or Incorporation of the Debt and Stock together, the Creditors and the Members might become one Company, when if it could be accomplished they should obtain ~~Two~~ Things.

1. Be entirely out of Debt.
2. Be in a Condition to raise a New Stock.
3. Be free from the Separate Traders.

The First they hoped for from the Act of Parliament above, since if Two Thirds in Number and Value of their Creditors complied, the obstinate Part would be bound; and this, as we shall hear presently, they have obtain'd, by which the Opposition of their Enemies is now of no Value.

The Second is natural to the First, and is now made a Condition of the Agreement, as will be seen plainly in the Proposal itself.

And as to the Third, with their Bill the Separate Traders have entirely lost all the pernicious hold of the Trade, which they possess'd before the Act of 1697, which Act was to continue, as is noted, Thirteen Years, and to the End of the next Session of Parli-

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Parliament, and expired the 8th of July last, without being renewed.

This being the State of the Company then at the Time of passing the aforesaid Bill, and rejecting that of the Separate Traders, *who from henceforth must be contented*, (if they venture to meddle any more with those Things,) *that I call them by their Antient Name of Interlopers*; I say, this being the State of the Companies Affairs, it remained that they should forthwith make another Essay at an Agreement with their said Creditors, or at least with so many of them as the Act directed, in order to set themselves free, and put themselves into a Condition to revive the *African* Trade, and restore so useful a Branch of Commerce to the Nation, and this they have happily finished within the Time limited by the Act, (*viz.*) the 20th of *December*, 1712. so that the Enemies of the Company are now effectually foreclosed from any Rational Attempt upon them for the future.

The short History of this Agreement, and of what we may rationally expect from it, with Respect to the Trade, will conclude this Work; and is the true Reason of this Publication, that Calumny and Clamour may no more prevail, and the Trade, as well as the Company, may not be Mur-  
thered

thered by that worst sort of Death, Slander and Envy.

In the first Place, the Agreement itself is necessary to be seen which the Company and their Creditors have made, that we may know upon what Foot they stand, and how effectually they may be able to Answer what will be expected from them, as above; and more especially, that all Scruples and Objections may be Silenced and Answered, which unless the Agreement itself is produced, may pretend to advance their Cavils against the future Prospects of the Company. The Substance of this Agreement take in the following Abridgment of the Deed itself, for the Truth of which I refer to the Instrument itself.

*An Abstract of the Indenture of Agreement between the Royal African Company of England, and their Creditors, pursuant to the late Act of Parliament.*

*The Recitals are these.*

**T**HAT the Company's Debts were Contracted for gaining the Trade to

to Africa, and building Forts and Settlements to secure it.

That by the Act for making Effectual such Agreement as shall be made between the Royal African Company, and their Creditors, it is Enacted, That such Agreement as shall be made between the Company, and Two Third Parts, or more, in Number and Value of their real Creditors, shall be Effectual, and bind the rest.

The Company also makes a Representation to their Creditors of their Case, in Relation to their Estate, and their Title thereto, (*viz.*)

That the Company's Sufferings were occasion'd partly by the Wars that followed the Revolution in 1688, and partly by the Invasions of Interlopers; but most of all by the Statute made in 1697, which gave Power to all the Queen's Subjects to enter the Company's Settlements, and take the Benefit of their Trade, paying a small Consideration, for Thirteen Years, and from thence to the End of the next Session of Parliament, and no longer, which Session ended on the 8th of July 1712.

That the Company are now re-instated to their former Title and Possession of the African Countries, and the sole Trade thereof discharged of the said Power so given

given to their Fellow Subjects by the Statute of 1697.

That the Company's Debts being, at first, Contracted for gaining and securing the *African* Trade, the same have been continued as subsisting Debts to this Time, by renewing the Bonds and Securities from Time to Time.

*The Agreements contained in the said Indenture are these.*

1. **T**hat the Company's whole Estate, comprizing all their Countries, Lands, Coasts, Rivers, Ports, Havens, Creeks, Islands, Forts, Castles and Settlements in *Africa*, and all their Right, Title and Interest, of, in, and to the same; and of, in, and to the sole Trade thereof; and all their whole Stock, Quick and Dead, and all Monies agreed to be advanced on each Share of the present Joint-Stock, and all Arrears of former Calls, (when paid in;) and all the Debts owing to the Creditors, from the Company, shall be, and become, united into one Capital Joint-Stock of the Company, and their Creditors, as united.

2. That

2. That for the Encouragement of the Creditors to come into, and join in this Agreement, there shall, for each Share of the Old Stock, consisting of 11010 Shares, be paid in by the Owner (to be part of the United-Stock) 3*l.* over and above all Arrears of former Calls, in manner following, (to wit,) That each present Adventurer shall pay in the said 3*l. per* Share within 40 Days after the Execution of the said Indenture, by the Company, and by Two Thirds in Number and Value of their Creditors, and publick Notice thereof in the *Gazette*, deducting 15*s. per* Share; or else within 60 Days, deducting 10*s. per* Share; or else within 80 Days, deducting 5*s. per* Share; or else within 120 Days, without Deduction. Or in Default thereof, shall lose and be excluded from such his Share, and all Benefit thereof, for ever; and that in such Case the same shall accrue to the Residue of the United-Stock.

3. That each Adventurer, who is in Arrear of former Calls, shall have a new Liberty for Six Months from such Execution of this Agreement; and publick Notice, as aforesaid, to pay, and shall then pay in such Arrears. Or in Default thereof, shall lose, and be for ever excluded from his Shares, and all Benefit of them,

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‘ them, and the same shall accrue to the  
‘ Residue of the United-Stock.

‘ 4. That the Shares of the present Ad-  
‘ venturers, consisting of 11010 in Num-  
‘ ber, shall be reduced to 1101; and that  
‘ each Adventurer, intitled to one of the  
‘ said 1101 Shares, (the 3 *l.* per Share, and  
‘ Arrears first paid in,) shall be intitled to  
‘ 100 *l.* Credit in the United-Stock.

‘ 5. That the Interest of the Debts due  
‘ to the Creditors by Bond, shall be cast  
‘ cast up to *Michaelmas* 1712, and that  
‘ such Debts, Principal and Interest, and  
‘ all other real Debts owing by the  
‘ Company, shall be united to the Capital  
‘ Joint Stock; and that the Creditors, in  
‘ Nature of Purchasers, shall be intitled  
‘ to so much of the Capital Joint-Stock as  
‘ the Debts amount to; and shall enjoy  
‘ a proportionable Benefit of the Sole  
‘ Trade, jointly with the old and new  
‘ Members, *in lieu, and as a Consideration of*  
‘ *their Debts.*

‘ 6. The Bond Creditors are to deliver  
‘ up their Securities to be Cancelled, and  
‘ the rest of the Creditors to discharge their  
‘ Debts.

‘ 7. All the Creditors are to be admitted  
‘ and entred in the Company's Book  
‘ as Members, without Fine or Oath, and  
‘ to

to enjoy the same Priviledges as the pre-  
sent Adventurers.

‘ 8. That this Indenture, when execu-  
‘ ted by the Company, and Two Thirds in  
‘ Number and Value of their Creditors,  
‘ shall bind and conclude the Company,  
‘ and all their Creditors.

‘ 9. That within 30 Days after such  
‘ Execution, and Notice of this Agree-  
‘ ment, as aforesaid, or between the 1st  
‘ and 29th of *January* next, which shall  
‘ first happen, there shall be a new Ele-  
‘ ction of Governour, Sub-Governour, De-  
‘ puty-Governour, and Court of Affi-  
‘ stants.

‘ 10. And, for the Satisfaction of all  
‘ Parties concerned, the Indenture of A-  
‘ greement is to be inrolled in *Chan-*  
‘ *cery.*

*African-House, the*  
22d *July*, 1710.

This Writing, as unexpectedly to the  
opposite Gentlemen, as the losing their  
Bill, is now finished, and subscrib'd to  
within the Time, (*viz.*) the 20th of  
*December*, by the full Number of the  
Creditors, and to the full Value of their  
Debts, as the Law requires; and the Com-  
pany being thus entirely delivered, it is  
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with great Justice that at this Period I begin,

The Resurrection of the *African* Company,  
A N D

The Restoration of the *African* Trade.

Debtor and Creditor are now united, the Creditors and Members are now, *as I said above*, but one Company, they have but one Interest, and both engaged to carry on the Trade.

As carrying on the Trade is the End of the Company, so it is the End of this Agreement; let us now enquire in what State the Trade is to be carried on, how the Company is now qualified to undertake it; how much it is the Interest of the Government to Support and Encourage them; and how it is every one's Interest to promote and forward them; and with this I may conclude.

For the carrying on the Trade there are Three great Requisites to its Success; if these are obtained by the present settled Posture of the Company's Affairs, it cannot be doubted but the Trade will go on with the usual Success, attending a regulated undisturb'd Commerce; these Requisites are these.

First,

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First, A full Stock, entirely and perfectly unincumbred with Debt, the Consequences of which must be a Credit unquestion'd and untainted.

Secondly, Effectual Legal Authority to prevent the Invasion of Interlopers, which, as the Company were never free from before, was always the Ruin of the Trade in General, and of the Company in Particular.

Thirdly, Effectually restoring the just Authority of the Company upon the Coast of *Africa*, by which the Advantages of the Trade may be recovered, which, as before noted, is now given up to the Hands of the Savages, by the ill Conduct of the Interlopers.

These are effectual Things to the Prosperity of any Trade or Trading Company; without these how should any Company Trade, or carry on their Affairs, with Success; and the Want of these, as is before noted, has only, and wholly been, owing to the Harrassing and Sapping the Foundations of the present Company by the Interlopers, and Separate Traders, for these Twenty Years past. I have heard many Invidious Tongues take a Freedom in Behalf of the Separate Men, to assault the

the Personal Characters, and reproach the Conduct, of the Gentlemen who have managed the Company's Affairs for some Years past. It is not the Business of this Tract to write Panegyrics on particular Persons, or to enter into Examination of the Conduct of the Company, the Reputations of the Persons will best appear in the End of their Management; if the End of all their Proceedings has been to support the Trade, so that it might not sink into Nothing, and be lost to the Nation, to preserve the Capital Stock, so as that the Creditors of the Company might not be abandon'd, and the Company be robb'd of the Means they had to make them Satisfactions, to avoid unjust and undue Preferences, by paying some, and leaving out others; if, I say, these have been their Aims in all their Management, as I think will be evident to all the World, they need no more than the History of Fact to be their Defence against all the Cavil and Clamour in the World.

But to let that alone to discover itself; yet this I must observe, that those very People who raised and promoted the loudest Clamours at the Company, and at the Management of their Committees and Courts, were the same who all the while they were thus reproaching the Conduct of the

the Company in Publick, were in Private diligently employed to push the Managers upon all possible Exigencies and Extremities; the same which made that Conduct they pretended to cavil at, become necessary, (*viz.*) by Prosecutions, seizing Effects, interrupting the Commerce of their Ships, running down their Credit at Home, and reporting Abroad that they were broke, and by a Thousand Brigues and Intrigues injuring the Trade, the Credit, and the Success of the Company, in every Article they could reach.

If the Company then took all the just Methods to secure their Effects from these Morodes, (for they can call them no better,) if they defended themselves to the last Extremity against them, as far as the Law would admit, was it not in Behalf of the rest of their Creditors, and a Justice to the Families of those who had an equal Right to be paid, tho' less troublesome and violent. Nay, was it not, as it since appears, the true and only Way to preserve not the Company only, nor the Creditors only, but even the Trade it self; this nobody can disprove, nor had the Company sunk under the Violence of those People, could the wisest Man upon Earth have told us how the Forts and Castles, which must have been abandon'd for meer Want of

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Subsistence, and the Trade with them of Course could have been saved from falling into the Hands of the *Dutch*, or upon what Pretence we could have demanded them, or gotten them again from them, if they had once so legally obtain'd a Possession of them?

The Conduct therefore of both Sides is best judg'd by the Event, in which the Company, while they have overcome the Slander and Fury of their Enemies by Patience, and a serious Application to the true Interest, both of their Creditors, the Trade itself, and the Nation in General, have let us see clearly that *THESE* (the Company) in all their Management had a View, and that Management a Tendency, to preserve the Trade, *Those* (the Separate Men) to destroy it; *THESE*, to preserve the Creditor's Interest, and give them a just Satisfaction for their Debts; *Those*, to sink the whole Estate of the Creditors, without regarding the Ruin of Families, or the Loss of their Just Right; *THESE*, to preserve the Company's Settlements, and Factories, Forts and Castles, on which the Trade depended, that whosoever should carry the Point might find the Foundation firm to build the Trade upon; *Those*, to Ruin those Settlements, and starve out the Possessors, that they might entirely Fall, without

without Regard to who should get the next Possession, or how the Trade should be preserved without them. In short, *THESE*, like *Solomon's* true Mother, were for preserving the Life of the Child, (the Trade,) whoever was to have the Possession of it; *Those*, like the hard Hearted Whore, on the other Hand, who having no true natural Affection to the Child, (Trade,) as its true Parent, could stand and see it cut in pieces by the Strife, so she might but rob the right Owner of the Enjoyment of it.

The Use I make of this Discourse, and the Reason of entring into this Part, is this, (*viz.*) to make it Evident, that AS the Interlopers, and Separate Traders, have been the only Cause of the Perplexities and Sufferings the Company had undergone, have ruin'd their Credit, interrupted their Commerce, reduced the Profits of the Trade itself, and entirely many other Ways Enervated the Strength of the Company, disabled them from carrying on their Business with Success, and by Length of Time so wasted and exhausted them, as to disable them almost from carrying it on at all; SO the Company being now delivered from those unhappy Interruptions, cannot fail to recover and restore both their own Circumstances, and the

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Trade itself; and this is my Second Enquiry.

2. How the Company is now qualified to Undertake or Carry on the Trade, and how secur'd from the like ruinous Disasters which reduc'd them before.

This is answer'd most effectually by the Abridgment recited before, Page 22. of the new Deed or Instrument of Coalition, which the Company have made with their Creditors, and their Creditors with them, whereby, as appears, the Creditors are now the Company the Debts are Incorporated into, and with the Capital Stock; and the said old Capital, and the Debts, being brought together into one NEW Stock, mutually agree to double that Stock by a new Payment of an equal Sum in Ready-Money, as a new Fund to set the Wheels of the Commerce again a Going, revive the Trade, and carry it on effectually.

Thus the Trade begins entirely on a new Foot, under these happy Circumstances.

1. Entirely out of Debt: Every Demand upon the Company is wholly Cancelled, and they have no Payment to make to divert or employ the Stock from

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from the main Essential End of a Stock, as such, (viz.) carrying on the Trade.

2. All their Dead Stock, Forts, Castles, Stores, Shipping, and all the necessary Furniture for supporting the Trade, and protecting their People, are paid for, and are the clear unincumbered Property of the Company.

3. The Profits of the Trade may now be recover'd, and the Insults and Impositions suffered from the Savages prevented. The Company, as no doubt they will, being Now furnished with Strength, as they are with legal Authority, to keep off the Invasion of Interlopers from the Coast of Africa, and to cause them, if any Attempt be made, to learn more Honesty in Commerce, by the Disappointment they will meet with in the Attempt.

Either the Trade to Africa is profitable in itself, or it is not; if it is not, why do the Interlopers so eagerly push at it, so earnestly contend for it, so envy the Company the Property of it, and at so many Hazards and Inconveniencies clandestinely carry it on.

If it be a profitable Trade, as no doubt it is, how can the Company, while interrupted



rupted, and undisturb'd in the carrying it on, fail of Success, the Casualties of Trade only excepted, which they are no otherwise exposed to, than in common with the rest of the Merchandizing Part of Mankind.

It seems difficult now to assign any Cause why the *African* Company should not effectually recover both the Reputation of the Trade, and also of the Company, unless we should suppose (which would be Irrational to think,) that they will forbear to assert their own Rights, or to maintain themselves in the exclusive Power they have to possess their own Property; and this, if the Attempt be made, the People who make the Experiment will find, to their Loss, is not probable.

I cannot conclude this Head without observing a few Things here relating to the so much controverted Point, called a Security for preserving the *African* Trade; I have at large in the Beginning of this Tract observed to you, how it was not possible that the Separate Traders, upon the Scheme which they gave in to the Parliament, for what they call'd a Free Trade to *Africa*, could give any real Security to the Nation for preserving the Trade, the Nature of the Thing would not admit of it. The Fund to be raised as a General Stock,

Stock, to Support the Charge of the Factories and Settlements on which the Trade itself depended, was to be laid as a Mulet or Tax on the Exports of the Traders, but every Man being at Liberty as to what Length he would Trade, or whether he would Trade or no, the Sum to be levied was necessarily as precarious and uncertain as the Extent of the Trade itself was; so that if a Year of War, or of other Contingencies of any kind, should intervene, as a Million of Accidents unavoidable and unforeseen might fall in, by which either the Trade in General should be interrupted, or the Merchants, either by the Hazard, or the Want of Profits, for no Man Trades where he can make no Gain, should be discouraged from Exporting for that Year; the Fund for the Support of the Forts and Castles must necessarily fail for that Year, and if this Interruption should continue more Years, the Fund must fail for as many Years as that Interruption of Trade should continue. Let us then ask them, during this Time, who shall maintain the Forts and Castles? Who Supply the Servants and Agents with Stores and Provisions? Who pay the Soldiers their Wages? And when? For Want of this the starving Wretches shall abandon the Places, and the *Dutch*, or *French*, or *Portuguese*, who lye all ready, shall take Possession of them,

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them, as when they are so forsaken you cannot blame them for doing; how then shall they be recovered? And how the Trade recovered without them?

It is enough to say of this Argument, that the Separate Traders could never Answer it to the Parliament. Nor are the weak Cavils they offered, (*viz.*) that such an Accident could not happen, of any Value or Worth repeating, for the Question was not, whether it was likely to happen or no? But, what if it should? To say the Merchants would always Trade, was to say nothing; the Question was, but are you provided if they should not? To which no Man could ever Answer a Word.

I mention this here to convince those Gainfaying People in the Countrey, who at the Request of these Separate Men so often blindly Petitioned to have this Trade lost. How, against their Will, their Interest is preserved, and the Mischief they were unwarily willing to bring upon themselves and the Nation, is by the Wisdom of the Parliament prevented.

And now I have mentioned the Parliament in this Case, I cannot but think it necessary to lay down in a few Particulars, a clear Account for the Satisfaction of the Members of that Honourable House, who are now to assemble, how all the Ends for which

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which the said House was solicitous to preserve the *African* Trade to the Nation, are essentially and effectually provided for in the present Settlement of the Company; Noticing as I go, how impracticable it was, and ever will be, to have the Trade so secured any other Way.

The said Preservation of the Trade consists, (1.) in Keeping and Maintaining a Powerful Possession of the Coast, or that part of the Coast of *Africa*, in which our Trade is carried on. (2.) In keeping up the Natives to such Terms of Trade as may preserve the Profits of the Trade to the Parties who carry it on, no Merchants Company, or others, being able to carry on the Trade any longer than they gain by it. (3.) In supplying the Colonies and Plantations, not only with a sufficient Number of *Negroes* for their Use, but also at a reasonable Rate; for to sink the Profits of the Trade in *Africa*, and then make it up in the Rate of *Negroes* at our Plantations, is to give so much of the Publick Stock of the Nation away to the Savages of *Africa*, and carry on the *African* Trade at the Expence of the *West-India* Trade.

I might add here, that if the *Assiento* from *New-Spain* shall come into the Hands of Her Majesties Subjects, as by the Proposals of Peace, when the same shall be concluded,



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cluded, seems to be probable. The Company are capable to enter into Contracts for the supplying it, and are alone capable of performing those Contracts.

It remains now to enquire, how the Company are qualified for the performing these great Things; as to the first, (*viz.*) *Preserving the Trade*; nothing but a Company can give a Security for this.

( 1. ) The Company can do it, because their Stock always subsists, their Capacity to do it is not uncertain and precarious, as has been hinted in the Case of the Separate Traders; if a Year, or Years, of Loss or Interruption in Trade should happen, still the Company remains; and tho' it be to Loss, they are in a Condition to send Supplies to their Forts and Castles, pay their Soldiers, their Agents and Factors, and this, as I noted above, the Separate Traders, in their new Scheme, could not engage to do.

( 2. ) They not only can, but must; they are not under Legal Obligations, say some, but they are under Natural Obligations; nor would it be any Burthen to them if they were under Legal Ties to do it; for the Necessity they are in to do it, is a stronger Tie than any Legal Obligations they can come under; and this appears by the Company

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pany having at the same time that they struggled with inextricable Difficulties at Home, never failed, whatever Extremities they were reduced to, I say, they have never failed to support and supply their Factories and Agents, and maintain their Possessions, Two powerful foreign Enemies excepted upon the Coast: The Reason is plain, the Subsistence of their Settlements is the Subsistence of their Trade, and that Trade of the Company; the Trade is the Life and Being of the Company, the Possession of the Coast is the Life and Being of the Trade; the Hour that Possession is lost, the Trade and the Company also die and dissolve; I mean, as to the Reason of their being a Company; therefore they are under the same Necessity of maintaining the Possession of the Coasts, that is, the Forts and Castles there, as a Man is of preserving his Life, or as a Farmer is of preserving his Fences to keep his Corn for the Harvest. This Necessity, I humbly conceive, will be allowed to pass for a sufficient Security to the Nation, that the Company will preserve the Trade; if you believe that they will endeavour to preserve their Stock, which is their being, as a Company, you must believe that they will also preserve the Trade, which is their Life.

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It is evident, the Separate Traders, nor the Scheme of a New Company which they propos'd, were not either in the same Capacity, or under the same Necessity of supporting their Possession of the Coast; and for this Reason the Security they could give for preserving the Trade to the Nation was not equal to what could be found in the Company; I have at large mention'd their Incapacity, as to the Certainty of Trade, and the Parliament were Witnesses of that Uncertainty: I need enlarge no farther upon it.

As to their being under a Necessity of maintaining the Forts and Castles, it is apparent the Necessity in their Case is not at all equal to that of the Company; the Nature of their Trade, and the Design which they own'd to have in the Trade, being more like Interloping than Trading; lying on the Coast, and Trading with such of the Savages as came off to them in Canoes, which is a Kind of loose clandestine Way, somewhat like that Trade our Sloops from *Jamaica* carry on with the *Spaniards* of *Cartagena*. This is not a Trade so calculated to stand in need of the Forts and Castles as the Company's Way of trading is; and tho' it is true that even this Kind of Trade would not long have been preserved Free, if the Castles and Forts had

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not been maintained in the *English* Possession, yet this was not so visible to the Separate Traders, nor were they so generally convinced of the Dependance they had upon the said Forts; nay, some of them, till they were made ashamed to own it, (even by their own People,) would pretend, even to the last, that they could Trade without them. While then they were not convinced of the Dependance their Trade had upon the Settlements and Possession of the Forts and Castles, they could not be equally Zealous for their Support, or under the same Powerful Motives to preserve the Possession of them as the Company would be.

It might be added, that the Company has always so considerable a Quantity of Goods, as well *European* Goods for Sale, as Gold, Teeth, &c. for Returns, lying in these Forts and Castles, which are the General Magazine of their Moveable Stock; that it cannot but be always their great Concern to support, supply, and maintain the same.

Also the Hopes of future Trade, upon which the Company entirely depends, is an unanswerable Argument to prove the Certainty of the Company's Concern in the said Forts and Castles, and to assure to any who may question it, that whatever Interruptions of Commerce may be suppos'd

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to happen, the Company cannot be thought to give over their Concern for their Settlements on the Coast of *Afric*, till they see Reason to despair of ever Trading thither any more, and till they resolve to break up themselves as a Company, and go on no farther with their Business.

These Things, I think, sufficiently prove how effectually the Trade is now secured to the Nation in the Establishment of the Company, as well as how impracticable it was to have the like Security given by the Inconsistent Proposals of the Separate Traders.

2. I come now to speak to the Second Head, (*viz.*) maintaining the Profits of the Trade; every one will allow me that the Gain of the Trade is the Life of it, as to Continuance; and that neither Company or Separate Traders can or will any longer carry it on than they can get Money by it. These Profits it has been made apparent are very much diminished and decreased by the Artifice of the Separate Traders, who thought by this Means to ruin the Company, who they well knew could not Trade upon equal Terms of Profit with themselves, the Expence of their Constitution, and the Charge of the Forts, Castles, &c. making a Difference. This sunk the Profits of the Trade to a very great Degree; besides

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besides the Emulation of the Agents, not of the Company only, but of every Merchant, in order to hasten their Loading, and get themselves dispatch'd, has, as in all Rival Trading it never fails to do, considerably reduced the Advantages which usually were made of the Trade: This the Company may, and a Company with Privileges of Exclusive Trade only can be, in a Condition to retrieve; for that the Natives, when they have no other Means of Trade, as in some Places it will be, must of Necessity, comply with the Company's Terms; not but that the pernicious Practices of these Rival Traders have so ruined the Trade in some other Places, where other Nations are near to supply it, as it will be very difficult ever to restore the Trade to what it formerly was.

This Recovering the Profits of the Trade in *Afric* is also the General Advantage of the whole *British* Trade many Ways, but more especially in what was mentioned before, (*viz.*) that it will enable the Company to reduce the Rates of Negroes in our Plantations to the Old Rates, and sell them as Cheap as they used to be sold before this Wretched Way of Trading began: The Advance of Negroes in the Islands being chiefly from these Two Causes, 1. The Uncertainty of Supply, the Separate Traders,

Traders, as before, being under no Obligations of constant Trade, other than their Hopes of Gain prompted them to ; so that the Supply of Negroes at the Plantations being very precarious and uncertain, the Planters submitted to give the most extravagant Rates, because they could have no Dependence upon farther Supplies. 2. Then, as I hinted before, the Separate Traders having subjected the Trade to the basest and lowest Condition; stooping to the Avarice of the Natives, whom, from meer Savages, they taught to be cunning Merchants, and who began to bubble even their Masters as they pleas'd ; they had no Way to make up their Loss, but by Imposing upon the Plantations in the Exorbitant Price of their Negroes, which, as I observed before, was giving away the Profits of the Trade to the Savages, and making themselves amends out of the General Stock of their Countrey.

All these Inconveniences the Trade in a Company may be delivered from; and I cannot but remember how often the Company offered to the Parliament to engage for a General Supply of Negroes to the Plantations, and at a Stated Regulated Price, Peace and War.

If I come to speak of this in Publick again, I may turn this Part of the Argument

ment to our People at Home, and convince them also how Capable a settled Company are, more than such a lame Scheme as was then propos'd to enlarge and extend the *African* Trade ; and to come to any Head of Exportation of Woollen Manufactures, superior to what the other People could in any Manner pretend to ; but the needful Brevity of this Tract prevents it here.

Also it would have been necessary to have enlarged a little here upon that Just Protection and Encouragement the Company under all these Happy Prospects have Reason to hope for from the Government, and how much the Government must needs think themselves concern'd to stand by and encourage them.

If the General Interest of Trade, if the Prosperity of the *British* Colonies, if the Export and Consumption of Woollen Manufactures, if the Return of Gold in *Specie*, if a Trade that brings in the richest Import for the meanest Export, be worth preserving and encouraging, the Government cannot but value and protect the *African* Trade.

I remember when the busie Opposers of the Company were in the Height of their Expectations, they continually fed their Party with the Prospect they pretended to have of all those Things. How improbable it

it was that they should ever be in a Condition to bring any Thing of that Kind to pass is not the present Question, and has been already largely debated in Publick: But I observe this from it here, as the End of my present Observation, they knew that nothing but such Pretences could satisfy the Government; they knew they could support their Cause on no other Foundation; and however they knew they should put a Cheat upon both Government and People at last, yet they found it absolutely necessary to cover that Cheat with all possible Assurances of supporting the Trade, supplying the Colonies, exporting Manufactures, *and the like*. The Reason was evident, because they knew these were the Causes of that Just Concern that the Government had upon them in that Dispute; and not to have promis'd these things, however incapable they were to perform them, had been to have engaged the Government directly against them by the very Nature of the thing.

On the contrary, the Natural Evidences and Demonstrations which the Company can give, nay, which the very Posture of Affairs does itself discover to every discerning Eye. (1.) Of their Ability to preserve, support, and carry on this Trade. And, (2.) Of the direct Tendency of all the Company's Measures to that End; this, I say, nece-

necessarily embark the Government in the Company's just Defence; it cannot be otherwise, it would be to affront the Government to suppose it otherwise; because the Company act upon the only Foundation that can entitle them to the Favour and Protection of every just Government in the World, (*viz.*) Industrious Improvement of all probable Means for the Advantage of the general Interest of Trade.

Nor is it any Offence to say the Company acknowledge themselves to be upon their Behaviour in this Case, if it appears that the Ends of the Trade are not answer'd; the Pretences made Use of in arguing their Interest not made Good; that the Trade itself is not supported, the Colonies not supplied with *Negroes*, or the Exportation from hence continued, they cannot expect the Government should favour their Establishment; it would be making the Government accessory to the Destruction of the Trade, instead of being Anxious to preserve it. But if they are able, and do apply themselves to answer all the just Ends of their being a Company, and the Expectation the Nation now has from their new happy Regulation, to say the Government will not stand by and encourage, support and protect



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test them, would be to affront and vilifie the present Administration, in a Manner no Loyal Subjects can bear to think on.

The Company will no more doubt of the Protection of, and all due Encouragement from the Government, because they know the Preservation, Encrease and Improvement of Gainful Commerce, is the particular Desire and Satisfaction of Her Majesty, and of all She employs in the Administration, as the great End of the Peace now in View, and as one of the great Blessings the Nation have to promise themselves from it.

It is true, that AS the Great Method by which the Company hope to recommend themselves to the Favour and Protection of the Government, is their vigorous Resolutions to carry on their Trade to its full Extent, that the Advantages to their Adventurers, to the Plantation Trade, and to our General Trade, may undeniably, and beyond all possible Cavil, be apparent; SO that Favour and Protection of the Government, it is acknowledged, may be absolutely necessary to enable the Company to perform all the Great Things in Trade which they

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they have now in their View; and this indeed might make it necessary to mention every Thing that might move the Government to a more kind dispensing that Favour and Protection now, than at another Time; because, as the Tenderness of Parents is most required in the Infancy of their Family, when Want of Power to help themselves renders the Children more the Peculiar of their Care. So in the Infancy of this new Settlement of the Company, it is acknowledged they may stand in Need of the more peculiar Favour and Protection of the Government, since if the Enemies of the Trade, and of the Company, can ever be supposed to exert themselves, if they have any Arts or Contrivances, any rational Project, left to interrupt, insult and discourage the Company, it may be expected these Things will appear NOW in the first Progress of the Company's Business, and before they themselves grow out of Acquaintance with their new Confederates and Brethren, in spoiling, (*viz.*) the Savages on the Coast, before their expecting Agents are brought to Despair, and before the Company have sufficiently provided against them.

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It is manifest the Private Gain of Clandestine Trade is so sweet a Thing to some People, that as they care not what Injury they do to the Trade in General, what Damage to their Country, who they Ruin, or who they Rob: So it will be with great Reluctancy that they will keep their Hands out of the usual Road of Spoiling and Invading the Company. For this Reason the Company, however they hope the General Concern Her Majesty has in the Good of all Her Subjects, and in their Ease, Safety and Property, will engage the Government in their just Defence, yet they cannot be wanting at all Times to recommend themselves in a peculiar Manner to Her Majesties Protection and Favour, and more than ordinarily at this Time, when they have so visible a Prospect to hope, that their Success under that Protection shall so well Answer the Governments Expectation, and the Expectation of the whole Kingdom.

Being then assur'd of the Favour and Protection of the Government, as has been said, it remains only to observe, how far it is the Interest of the Merchandizing Trading Part of the Nation to have the Company prosper.

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It is a great Mistake to say that every Trading Man is only separately Interested in, or concern'd for, the Trade he himself carries on: There is a Relation in Trade to itself in every Part, every Branch of Trade has a Concern in the Whole, and the Whole in every Part. I explain what I mean by this, in few Words, thus, every private Article of Trade is so concern'd in the Prosperity of our General Trade, that no Injury can befall the General, without some Way or other wounding every Particular; nor any Particular suffer without wounding the General: *For Example.*

No Manufacture can decline, no Export or Consumption lessen, but the General Stock suffers by the Decay of that particular Branch; no Decay of the General Stock can be, but it affects every Branch. If the Exportation of any Manufacture is stoppt, this stops the Maker, for the Maker and the Consumer are absolutely dependent upon one another; if the Consumption stops, the Maker stops of Course; if the Manufacture stops, the Labour of the Poor is taken away; they are thereby Either dispersed or reduced; the Consumption of Provisions lessens, or sinks in Value; the Fall of Provisions lessens the Value of Land,

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Land, and that is to sink the GENERAL STOCK.

I set down this Observation here to Answer those People, who think that I lay too much Stress upon the Trade to *Africa*, being a Publick Good, and who think I am Wrong, when I say that the Loss of it would make any Impression upon the rest of our Trade.

If the Trade to *Africa* consumes any of our Manufactures, employs any of our People, consumes any of our Provisions, then whenever that Trade receives a Blow, every such Blow wounds our General Stock, just as much as the Exports of Manufactures, the Employment of our People, or the Consumption of our Provisions, amounts to, which I am inform'd is very considerable.

This very Thing was it which made it so much an Admiration to all that understood Trade, that the several Trading Manufacturing Towns in *England* should Petition to have the Trade laid open, which to me seem'd something like the late *Tutchin*, Author of *the Observer*, Petitioning to be hang'd; certainly in the Abundance of their Ignorance they did it, or else they could never have been brought to act so preposterously, and so directly contrary to their own and the Nations Interest in Trade.

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Trade. For *what was it* but petitioning that their Poor might want Bread, and that they might have them all to keep in Charity? For taking away Employment from the Poor, is to take away their Bread: There is now no Question but the same Towns would be as forward to Petition to have the Company protected and preserved, that the Trade may go on, and their People may be employ'd, which is the Way to keep them from overcharging the Parishes they belong to. I doubt not but by this Time those Gentlemen are convinc'd that this can be no otherwise done but by the Company's going on prosperously and successfully, and which for that Reason, no true *Englishman*, whose Eyes are in his Head, and who has any Regard to the Good of his Country, can desire to see interrupted.

If I find Occasion to speak farther of this Affair, I shall enter more particularly into an Account how many Ways, in what especial Articles, and to what Degree the Prosperity of the *African* Trade, and of the Company in Particular, is an Advantage to our Manufactures, an encreasing the Employment of the Poor, a Support to our General Commerce, and an Addition to the General Stock of the Nation.

F I N I S.

