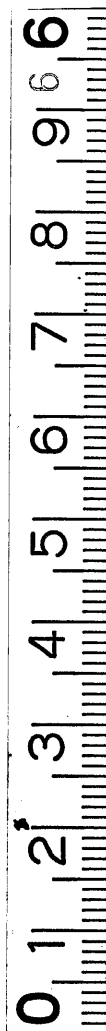


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A
Familiar DISCOURSE,
OR,
DIALOGUE
Concerning the
Mine-Adventure.

OR,
A Vindication of the Proceedings of the
GOVERNOUR and COMPANY
of the *Mine-Adventurers of England.*

CONTAINING,
An Answer to the Objections made to
the Undertaking, the Management, or
the MINES.

And Demonstrating
The Reasonableness and Necessity of a *CALL*,
and of Complying with the Resolutions of
the *General Court.*

By *William Shiers*, Secretary.

By Order of the Court of Directors, for the
Satisfaction of the Creditors and Absent
Partners.

Printed in the Year, ² 1709.

To the most Noble His Grace

The Duke of *Leeds*,
GOVERNOR.

May it please your Grace,

I*T is to your Grace this Nation is Indebted for that Happy Match between King WILLIAM and Queen MARY, of Glorious Memory, our great Deliverers from Popery and Arbitrary Power, and in that, as well as in many other Respects, for the late happy Revolution, which first put a stop to the Exorbitant Power of France; And yet these great and glorious Actions and Services for your Countrey have not been sufficient to defend your Grace from the Malice of Wicked Men, who to*
* *this*

The Dedication to His Grace

this Day will not forbear to represent your Grace as a Favourer of France.

And therefore it is no Wonder that we have another Instance in a lesser Sphere, of the like Malice to your Graces Deputy; who, under your Prudent Conduct and Direction, hath been formerly Instrumental to set up this Undertaking, at a time when even your Grace gave it over for lost, and in order to support it, hath not only expended his time with Indefatigable Labour without Reward, but Advanced considerable Sums of Money to carry it on; Who, coming into the Place and Power of Sir Carbery Pryle, gave the Company the Constitution they long desired, and now enjoy, which is ~~given~~ by Her Majesty's Grace and Favour, confirmed by a Charter; who voluntarily assigned to the Company the rich Mines they have, and hath since postponed the valuable Consideration granted for them, amounting to many Thousand Pounds, and yet there are not wanting some few, who contrary to Truth and their own Knowledge, and even at a time when he is capable and ready to do them greater Services, endeavour to cast unjust Reflections and to shelter themselves under the Protection of his Friends, and of Honourable Persons, who will as soon abominate their Designs, as they can be detected and laid open to them.

But

the Duke of LEEDS.

But as the former have made no Impression on Wise Men to your Graces Prejudice, so the latter can have no Influence on the Company, who are fully apprized that they only act upon a Principle of private Interest, without the least Regard to the publick Good of those concerned in the Undertaking.

Whoever is steady to the true Interest of any Company, must necessarily disappoint the Designs of many Persons that study only to advance their own private Gain and Advantage, and consequently raise to himself as many Enemies.

But it is the great Glory and Happiness of this Company, that they have a Governor at the Head of them, who can immediately discern their true Interest, and is able by wise and timely Methods to retrieve their Misfortunes, and once more to give new Life to their Undertaking.

Your Grace has made one great step towards it, by recommending Mr. Heyward to be Grove-Steward, who gives Reasons to believe that he will make Good Mr. Waller's Promises, and make ample recompence for the Damage sustained for want of good Management.

And since your Grace has done so much Good in the World, to the Nation, and to the Company
in

The Dedication to His Grace, &c.

in general, I humbly hope your Grace will condescend to Extend the same Goodness to their Secretary, and receive him under your Graces Protection, whose great Ambition is to approve himself on all Occasions to your Grace and Company, as becomes

Your GRACE's

Most Obedient,

And most Faithful

Humble Servant,

W. Shiers.

TO THE
Governour and Company of
the Mine-Adventurers of
ENGLAND.

Honoured Sirs,

IN Obedience to an Order of the Court of Directors on the 22d Instant, I humbly present your Honours with a Dialogue in Answer to all the Objections I have met with, either against the Undertaking, the Management, or the Mines; wherein I humbly hope I have demonstrated to the World, that the Undertaking was begun upon a Rational and Honest Foundation, that the Managers have Acted with great Sincerity and Conduct, and that the Mines are capable, with good Management, of Answering the just Expectations of all the Partners.

But then I must humbly beg leave to explain my self upon every one of these Particulars. And by the first, I only mean to defend the Undertaking in General, and not to justify any particular Person in imposing on the Deputy-Governour and Directors, and by that Means on the whole Company; for that part of the Undertaking is not defended but set forth (I hope) in its proper Colours.

Neither do I mean by the second Particular to defend the Management of the Mines below, which has been as bad as possibly could be, but to justify the Management of the Directors above, which could not have been other than it was, as the Case was represented to them, without the highest Breach of Trust to the Company.

A

And

TO

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And as to the Third, it is not pretended to Answer the Objections against the Mines in Bwulchyreskir-hir, set forth in Maps, and described with great Exactness by Mr. Waller, which none could contradict at that time, whilst drowned with Water, but only to demonstrate the Goodness of the Mines, voluntarily Assigned to the Company by the Deputy Governour, which are at this time large and Profitable.

I must acknowledge, that the Managers above, and the chief Manager below, have gone hand in hand for many Years in supporting the Credit of the Undertaking, but I do not pretend at the same time to affirm that they aimed at one and the same End by it; Men have sometimes different Views and Aims, and yet the same Ways and Means happen to be proper for Attainment of both, as in this Case, if the Matters of Fact were true, it was certainly the Duty of the Directors to support the Undertaking by all Lawful Ways and Means, till the Mines could be brought to the Perfection promised and Proposed; and they would have been guilty of a Breach of Trust to have done otherwise; but if not true, yet it might be the Interest of the chief Manager below to support the Credit of the Undertaking for his own private Advantage in the Management.

Whether this be the Case or not, will best appear by the Actions of both: The Managers above have not only a great Stock, but have every Year lent the Company Money to carry on the Works, and drew out none, even at the time of their Postponing, tho' they had it in their Power.

The chief Manager below got a Stock from the Deputy Governour by plausible Suggestions, explained hereafter, had Bonds given on Pretence of Expences, has drawn out as much as he could, and owns by Letters that he would have drawn out more; but supposes he was obstructed by those, who for that Reason are now the Objects of his Passions. The

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The former have had no Advantage by their Management, but what was common to all, the latter is reputed to have raised a great Estate to himself, even without a Sallary, during his Management below, and without yielding any manner of Profit to the Company according to Promise.

I hope therefore I shall be excused if I presume from these Premises to draw one plain Conclusion, that if there be any room for Suspition, it ought to be fixed on the Gainers, and not on the Losers by it.

The End of an ill Man is to get, not to lose, and he will be sure to attain his End, when it is in his Power.

But the Managers above who had the Cash in their Power are the greatest losers, and the Manager below is reputed the greatest, if not only Gainer by the Undertaking.

And I may add, that it now appears upon full Examination, that amongst all the Managers none has adventured more, and I believe I may say, so much as Sir H. M. the Deputy Governor, or will be so great a loser by the Undertaking if it should miscarry.

And I hope he will forgive me, if I say one thing more, because I know it of my own knowledge, that no Man has been so much imposed on by Mr. Waller as he has been, of which there are many Instances to be given, but none more notorious, than that he perswaded his dear Friend, Sir Humphrey Mackworth, to Purchase and pay Seven thousand Pounds for the Mines of Eskirtrayth, never worth a Groat, and at the same time was himself a secret Partner, and Sharer of the Money; and afterwards perswaded Sir H. M. to make a Considerable Present to one Mr. Curtis, and at the same time made Mr. Curtis give him a Note that he should go halves with him; thus are honest Men in a hurry of business most apt to give credit to those that profess Friendship

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ship and Honesty, till the contrary is made to appear to them.

And these are matters of Fact that cannot be denied, or if they be, can be proved; and if I am rightly informed, he has gone more than halves with the Master of the Charity School, and to recompence the Master has made the Miners pay for their Children's School, contrary to the Intent of the Charity.

Providence has brought these things to light, as a just punishment of such who will not be content with the Treasure they have gained, but are also endeavouring to cover their own Iniquity by shifting their Crimes on Innocent Persons, and even upon their greatest Benefactor.

But I need not enlarge on this occasion, since this honourable Company have so lately in a very publick manner done the Deputy Governor Justice in two General Courts successively, by giving him thanks for his Faithful Services, and declaring that he hath dealt Justly and Honourably by them on all occasions, which I hope will Induce him to go on with courage for their Service, and to perfect the Design he hath voluntarily declared of making them a further present upon the Engrafted Stock, for the manifest Good and Benefit of this Undertaking.

There is one thing I must needs confess with relation to Mr. Waller, that whatever defects he has been guilty of, with relation to the Management of the Mines, he has really managed the Company, and especially the Deputy Governor and Directors with great dexterity; he has not only by publick Letters and Declarations in Person to the Directors, but by private Letters to Sir Tho. Mackworth, Sir Humphrey Mackworth, Mr. Jackson, Mr. James, Mr. London, my self and many others, and in private Conversation under the declaration of particular kindness and friendship, given assurances

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rances from time to time, that if the Company would but have patience with him, tho' the Rocks had proved hard and delayed his Works, yet he would bring the Mines in due time to that perfection, that in one Year they should repay all the Expences, and in a few more pay off the Principal Money Adventured.

The Managers had this and many other reasons at that time to induce them to believe him, and what then could they do in such a case but endeavour to support the Undertaking, and encourage the Partners, till the Mines could be brought to good perfection? How could they have answered it to the Company, to their Families, or themselves to have despaired and given all for lost, whilst there were hopes of such Prosperity? a Physician that should clap the Pillow upon a sick Patient, and stifle him whilst there were hopes of Life, would deserve the worst of Punishment, and yet the Crime would still be aggravated, if there were little or no danger, with good Management; and that was the Case of this Company; every Partner that went down from Year to Year to view the Mines, came back with great Satisfaction, and declared their Opinion, that there was no danger of wanting Oar or Mines, with good Management: Was it then consistent with the Duty of a Manager on Oath to sacrifice the Undertaking to Fears and Jealousies? To desert and destroy the Body Politick; to clap the Pillow upon its head, because it was not in perfect Prosperity? No! The Managers have acted with the greatest sincerity as the case appeared to them, and could hardly have acted otherwise in any one Instance without breach of Trust. Mr. Waller gave great hopes; the Company was to be supported by Credit till these hopes could be turned into greater Profits, and Credit could not be supported without publishing Waller's Letters and Calculations to the Partners; If those are true, the Managers

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gers are justified, if not, the Matter lyes solely at his door, and there I leave it.

The Payments of Interest, the issuing out of Bills or Notes of Credit, the great Expences of Buildings, all dead Charges and Wages, and every thing to support the Undertaking, are entirely owing to his Glorious New-Years-Gifts, large Letters and solemn Promises.

But it is an usual thing for a Person that has an Hue and Cry after him, to call out Thief first, in order to his escape, and so methinks I hear a certain Person calling out, The Accounts, The Accounts, when all are Examined but his own, or those that depend upon him; and when he is called upon on this occasion, he has left his Papers behind him in the Countrey, but what Good reason can be given for that? Did he intend only to call for the Accounts, and that they should never be passed? The Directors ordered that he should go down and take care of the Mines and the Accounts both, and keep the Miners in good order, but he has not thought fit to Obey them; on the contrary, endeavours to shelter himself under the protection of some Honest Gentlemen, who are not yet sensible of the designs which are secretly carrying on to the Prejudice of the Creditors, the Ruine of the Company, and the Loss of their Stock.

What else is the meaning of the Mutiny at the Mines, at this time more than formerly? The Company were in worse Reputation upon the first Postponing their Bills than now? They have paid 2800 l. or thereabouts, to the Miners since the stop, and have had no Returns but Letters, they have paid 200 l. since the Mutiny, and are still willing to pay what is justly due, but cannot get the Accounts, to know what it is; and yet their Oar is stop'd by the Miners, and all their Smelting and Refining put off and delayed; But who are the Ringleaders? Are they

Mr.

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Mr. Waller's Men? And are they his Countrey Men too? And some others at the Head of them that owe him Money, or have a Dependance on him? What can be the meaning of this? Is there a Design at last to drive the Company out of the Countrey, and set up a new Project and Partnership? Certainly this is a Matter that requires a speedy and strict Examination, and also Unanimity amongst the Partners, lest they fall out about the Shadow and lose the Substance.

The Accounts from the Mines are such, as give great hopes of considerable Profits, which may in a short time bring the Bonds into Credit, and consequently let the Partners into their usual, if not greater Dividends. But Strife and Discord can end in nothing but Ruine and Confusion; which being industriously aim'd at by some Persons, ought with equal Industry to be prevented by others.

May it not be the Interest of some Persons to take this Opportunity to destroy the Undertaking? Will they not thereby prevent all Prosecutions and Calling to Account? Will they not thereby Wipe off the Debts, and get the forfeited Mines into their own Hands? Is any thing more common than for some Politick Miners to use such Arts, in order to get the Mines from their Owners, or a better Bargain for their Works? Let but all Circumstances, and Persons concerned be fairly consider'd, and then this Suggestion will not appear without a Foundation. But I am restrain'd by some Considerations from enlarging on this Subject any farther, till a more proper Opportunity.

I shall therefore conclude with an humble Application to your Honours for a favourable Construction on this Treatise, you will consider the Shortness of the Time, and the want of Ability, tho' not of Will to answer your just Expectations. I am sensible that several

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veral Expressions and Repetitions have dropt from me in Zeal for the Company, and out of Indignation to those that are secretly endeavouring the Ruine of it, which I would have Corrected if the time had permitted, but as it does not, I humbly rely on your Favour and Protection, and am with the greatest Deference and Respect,

Your Honours

Most Obedient,

And most Humble Servant,

William Shiers.

From the Mine-Office,
June 29. 1709.

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To

A
 Familiar DISCOURSE,
 OR
 DIALOGUE
 CONCERNING THE
 Mine - Adventure.

Between a Proprietor of Principal Money, a Proprietor of Annuities, a Proprietor of Shares, a Creditor, a Merchant, a Lawyer, a *Derbyshire*-Miner, and an Eminent Broker, who are described by the following Letters, viz.
 P. A. S. C. M. L. D. and B.

C H A P. I.

The Reasons that induced the Company to Engage in the Mine-Adventure, and to borrow Money for the carrying on the Undertaking; How they came to Post-poner their Payments, when they had Stock belonging to the Company; besides Debts and Effects of some Value.

M. I Am glad to meet so many Gentlemen concerned in the *Mine-Adventure*; I remember the time when I durst hardly venture to Encounter any one of you, so great an Opinion you then had of your Undertaking;
 B such

2 *A Familiar Discourse, or Dialogue*

such large Expectations, such Glorious Letters from your Steward Mr. *Waller*, that it was very dangerous for a Stranger to ask a Question about them, least he should seem to undervalue your Mines, or the Skill and Integrity of your great Manager, which was a Capital Crime.

But now I fancy a Man may have better Quarters, and venture to talk with you all together, and perhaps to go so far as to declare his Opinion, that he cannot but wonder, how so many Men of Competent Understanding in other Matters, could be perswaded to Adventure so much Money in such an Undertaking, that is now so much fallen under the Censure of *Mankind*.

P. I will not for my part take any thing ill that you shall say on this Subject, provided you will give the same Liberty that you take, and come to a fair Debate, in which Reason alone shall be the Umpire and decide the Controversie.

M. With all my heart Gentlemen, I am pleased to see you in this Temper; and I promise you I will either demonstrate that your Undertaking is without Foundation, or I will own my self in an Error and be one of you.

P. And if I do not Expose the Sence of *your Mankind* more than you can do this Undertaking, I will acknowledge my Error and come over to you, so that I hope we shall not disagree at last.

M. Since you are so free and give me full Liberty of Speech, I shall desire to know how you could possibly give any Credit to Mr. *W---rs* Extravagant Essays and Calculations of the Value of the Mines.

P. We did not depend altogether on Mr. *W---rs* Calculations, tho' we had many Reasons at that time to give Credit to him, he had been Steward of those Mines, for many Years before this Company engaged, he offered to take his Arrears of Sallery which he then claimed to be due to him in Tickets, instead of ready Money, and that he would continue to look after the Mines for no more than 100 *l. per Ann.* for every Ten Thousand Pound clear Profits to the Company: These were great Reasons to induce any Man to believe that he thought the Mines would Answer his Calculations, or else he would not have taken such a Sallery, which

Concerning the Mine-Adventure. 3

which could not answer the former given by the Old Partners, being 250 *l. per Ann.* till the clear Profits of the Mines did amount to Twenty five thousand Pounds a Year; and to tell you the truth, we were none of us acquainted with Mineral Works, we thought he was an honest Man; that it was not his Interest to deceive us, and therefore we believed.

But yet we had other Reasons to induce us to believe that we did Engage at that time in a Profitable Undertaking, we had heard the Tryals at Barr, in *Westminster-Hall*, between the Patentees of *Royal-Mines* and Sir *Carbery Pryse*, where both Parties agreed they were the Richest Lead Mines then known in these Dominions; and the only dispute was whether they were so Rich in Silver as to be accounted *Royal-Mines* or not, and there were Credible Witnesses Examined on both sides, and Verdicts given both for the Crown and for Sir *Carbery*.

S. These Mines had in those Days so great a Reputation for being Large and Rich, both in Lead and Silver, that after many Contests and Debates, both at Law in *Westminster-Hall*, and also in the High-Court of Parliament, they were at last the Occasion and Means of obtaining that Famous Act of Parliament, so beneficial to the Subject, made in the Fifth Year of the Reign of their late Majesties King *William and Queen Mary*, of glorious Memory, Entituled, *an Act to prevent Disputes and Controversies, concerning Royal-Mines*, and therefore they have done some good in the World, and ought not to fall under the Censure of *Mankind*.

P. I have lived to a good Old Age, and I could never yet understand, what to make of this sort of *Mankind*; They are the most unaccountable things in the World, they never pretend to judge by Reason, nor so much as to Examine into the Truth, but Common Fame is their sole Ruler and Conductor; one Day they Applaud, another they Condemn, and can give no reason for either; they are true to nothing, nor walk by any steady Rule, unless it be to believe every Report that is spread abroad, and therefore I will be bold to say, that he that is governed by the Sence of

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your *Mankind*, has as little Understanding as any one concerned in the *Mine-Adventure*.

A. I have lately had a great dispute with some Gentlemen about this affair of the *Mines*, and tho' I was what they call for distinction sake, an *Annuity Man*; yet I was for *unanimity* amongst the Partners, and I gave my Reasons for it; which they did not pretend to Answer; but I being a Young Man, I was told that I might talk upon that subject as long as I pleased, but it would signifie nothing, because they said I did not know *Mankind*, upon which I was very desirous to be informed; but you have given me such a Character, that I shall chuse for the future to stick to *Truth* and *Reason*, and not to be led by the Nose with the Notions of Common Fame or *Mankind*.

M. Well Gentlemen, I will lay aside that Argument from Common Fame, and come to a strict Examination of the Case upon the foundation of Reason, and I must own that the Evidence on those famous Tryals at Barr in *Westminster-Hall*, and on the Proceedings in Parliament, did make a great Noise in the World, and I believe the Sence of *Mankind* was on your Side at that time, and where no better can be had (as in many Cases of us Merchants where our Treasure and Trade are lodged in distant Countries) this sort of Evidence may be allowed to encourage Men to venture their Money; but in your Case where the Mines lay at home in your own Country, within five or six Days Journey of *London*, I must confess I do still admire that you would depend on any other Evidence then Ocular Demonstration.

P. I entirely agree with you that *seeing is believing*, and that Ocular demonstration is the best proof when it can be had, but in our Case, we could sooner have made a Voyage to the *Indies*, then have obtained a sight of the Mines.

M. How so! Could you sooner Travel to the *Indies* then to *Wales*?

P. No! But we could sooner Travel to the *Indies* than see those Mines that lay deep and were drown'd with Water, which could not be drained without bringing up Addits, Levells, and Soughs through hard Rocks; which would take up time as well as Money.

M. That

Concerning the Mine-Adventure.

5

M. That may be indeed, I did not understand that the Water was so powerful in Mineral Works.

S. It is the Water that feeds the Mines, and the best Mines are generally troubled with most Water, and to remove this great Impediment by Nature, is one of the greatest difficulty's in working Mines, and the very design of this Undertaking was to raise a Joint-Stock to drein the Water, and work those Mines to the best Advantage.

A. Sir *Carbery Pryse* attempted to do this himself, but finding the Charge too great, he took in more Partners to assist him, and they raised a small Stock, but that not being sufficient they agreed together, and took in a greater number of Partners at 17 *l. per share*, and they raised a greater Stock, but even that was not sufficient to remove all the Impediments by nature, to carry on the Mines to any considerable profit, and the rather because some differences did arise amongst the Partners about their Articles and Constitution, and several Law-suits were actually commenced and prosecuted, both in Law and Equity amongst themselves, which put a stop to the working of the Mines to the great prejudice of the Partners and poor Work-men, whose numerous Families depended on that Employment for their Subsistence.

P. We had all the Encouragement given us to adventure some Money in this Undertaking, that the Nature of the Case would admit, for besides the Evidence above mentioned, which was very great, we had Affidavits made of the wideness and goodness of those Veins by several Credible Persons, who had viewed the Mines in the time of the Contest between the Patentees and Sir *Carbery Pryse*, and in particular, Sir *George Stroud* Baronet, Dr. *Thompson*, Minister of *Fryday Church*, Mr. *Tho. Phips* of *London* Merchant, Mr. *Hoile* in the *Still-yard*, Mr. *Duckett* in the *Strand*, near *Exeter-Change*, and several others; and we had the Experience and Evidence of two Sets of Partners, who actually wrought these Mines, and saw the wideness of the Oar till they were over-powered with Water; and then they came in again with us into this last and third Adventure; so that we did not Engage in this Undertaking with so little Consideration as you did imagine, neither was there any reason

B 3

to

to look upon it as a mere Project : but this must be acknowledged, that in the Sence of your *Mankind* every thing is a Project that meets with any ill Success; which makes me pity the Case of our great Generals, who may do a Thousand brave Actions for the Service of their Countrey, but if they have ill Success in any one, will like the *Mine-Adventure* be apt to fall under the severe Censure of your *Mankind*.

M. Methinks you expose the Sence of *Mankind* very freely.

S. It is an Old saying that Loosers may have leave to speak, and we that have suffered so much without our own default, hope we may freely speak our mind, and with due reverence take the liberty to Censure *Mankind* in general, and every one of those in particular that will neither venture themselves, nor suffer others to venture for the publick Good.

All Undertakings of this kind are of a publick nature, they employ the Poor, many Ships and Seamen, and Consume great quantities of Iron, Coal, and other Commodities of this Kingdom, and are every way advantagious, since all that is dug out of the Earth is clear gain to the Nation.

We thought fit to adventure some Money for these Reasons, and were resolved to be content with our Fortune, whether good or bad, we did not think we had put our Money at Interest upon Land Security, we knew that we were engaged in a *Mine-Adventure*, where we had a Chance for it, either to get more than common Interest, and perhaps to double our Principal Money if the Mines succeeded, or else if they did not to lose all, but in the mean time we were sure to employ the Poor, and do some good to others, without doing hurt to any but our selves; and why must such an Undertaking be condemned, whatever the Success be, if it were well intended and has done some good, it is sufficient and need no other Vindication.

M. I am so far convinced by what you have said, that I do not see a good reason to condemn any Persons for venturing their own Money in any Undertaking of this nature; but since you have given me the freedom to object and reason with you upon this subject, I am yet to enquire how you can Justifie the Borrowing Money of others, and laying that out in a hazardous Undertaking. S. I

S. I desire first to ask you another Question, which I hope you will not be affronted at; I know you to be a Director in another Company in this great City that Trades to Foreign Parts; there are many other great and Honourable Persons concerned with you in the same Undertaking, and that may be called a *Sea Adventure*, in which you will allow there are many Hazards and Casualties by Storms, and Tempests, by Pirates and Privateers, besides what may happen by the Treachery of Agents, Factors, Masters of Vessels, foundering of Ships, &c. they Trade as I am informed with borrowed Money, and with vast Sums, infinitely beyond what we ever did, How do they justifie their proceedings in that Case?

M. They are a great Body of Men able to support their Undertaking.

P. The question is not about greatness, But whether any Person may fairly and lawfully borrow Money, and employ it in an hazardous Undertaking? And if it be Lawful for one, why not for another? and if Lawful for both at first, no Accident after can make that unlawful which in its Nature was once Lawful.

L. It is a Maxim in Law, *Volenti non fit Injuria*, no Man is compell'd to Lend his Money, and if he will voluntarily do it there can be no Injury; some like one Security some another, there have happened some Losses in all; The Exchequer has been shut up; Land-Security has been defective; there is nothing so certain but that Accidents may happen, and they that Lend upon a Common-Seal of a Company, know what they do, and cannot after complain of their Security, but may make the best of it; if the Company are able, they may be compell'd by Law to Pay, if not, there is no help but patience; they can blame none but themselves, and that Misfortune by which their Security was made invalid.

S. There are not many Creditors but who are Partners, and those that are not, have had equal Advantages with the rest.

L. They that lend their Money for more profit than is usual in Loans on Land-Security, or for any Premiums, ought more willingly to run the hazard that others do, and

are Incident to all such Securities: and no blame is to be imputed to the Managers of such Adventures, unless they commit a breach of Trust, and refuse to do Justice when they have it in their power.

S. That cannot be imputed to this Company, nor to any of the Managers, who are the greatest Creditors, and yet have made no distinction by any undue preference.

M. But pray Sir, how came you to Post-pone your Payments.

S. The Company did not borrow Money at Interest to keep it by them, but to increase their Stock, and work their Mines, and tho' they kept a Cash that by usual Circulation and Rotation of Trade, had ever before been sufficient to answer all demands. Yet when the Bank obtained a Clause that no Corporation should issue out Bills but themselves, and that just after a great run upon the noise of an Invasion, it was impossible for the Company to do otherwise.

M. How came you to suffer more by that Clause than the Company of *Hollow-Sword-Blades*, who were equally affected with the ill Consequences of that Clause, and yet they did not Post-pone their Payments.

S. The Company of *Hollow-Sword-Blades* did not keep their Cash in *Wales*, or Trade with it, but had all their Cash in Tallies, Foreign Bills, &c. that went for ready Money on the *Exchange* on a small discount, and besides they had reason to expect such a Clause, because they had been often mentioned in Parliament as a Corporation that did interfere with the Interest of the *Bank*, by taking part of their Business and Profits from them in discounting Bills and Tallies; but our Company had no reason to expect any thing of that Nature, because they did never discount any Bills or Tallies, or otherwise interfere with the *Bank*, or publick Credit; for they never had above 20000 *l.* Cash at one time by them, they only kept their own Current Cash, and by circulating the same through their Office, increased their working Stock for raising and Manufacturing of Ore in *Wales*, so that the said Clause was a great surprize to them, and they were not prepared for it as others were, or else they could have answered all Demands on timely notice.

M. Which

M. Which way?

S. By disposing of the Stock belonging to the Company, which before they received that fatal blow, would have Sold on the *Exchange* of *London* for Fifty Thousand Pounds and upwards.

M. Why did not they dispose of that Stock before?

S. Because they did believe that the price and value of it would have raised to a much greater Sum. Their accounts from the Mines were such, and their Credit so good, that they thought it good Husbandry to keep their Stock for a better Market; they had hopes that the same in a short time might have sold for double the Value.

L. That was a very good reason; and makes it very plain, that they were great sufferers by that Clause; for that Stock which was then worth Fifty Thousand Pounds, and which they expected would rise to double that Value; was by that Clause (which gave occasion for a great run upon them, and thereby forced them to Post-pone their Bills) brought into such a discredit, that they could not dispose of it at all.

P. They had also some Effects abroad that might have been called in; but after this misfortune none would pay their Debts to them without a Law-suit, and their Credit before was such, that they might have turned their Bills and Notes into Bonds, or raised Money amongst themselves; but by this suddain and surprizing Clause they were deprived of all means to help themselves.

L. You were very unfortunate and great Sufferers indeed, and I must say as a Lawyer, your Case was *Præ Impressionis*, and deserves Consideration in a proper place, which I doubt not but your Company will obtain in due time.

M. I wish they may; but some do blame you for Post-poneing Payment so soon.

S. Their great fault was that they did not Post-pone it sooner, for if Sir *Humphrey* had been at that time in Health, I fancy he would have advised them to stop, with Money sufficient to carry on the Mines, and pay Interest to the Creditors, without troubling the Partners to make any call at all.

L. That

L. That had been the best way, both for Partners and Creditors; for since it was impossible for any Company, even the *East-India-Company*, or *Bank* to withstand such a sudden shock; you could not have done more service to all Parties concerned, than to have kept Cash sufficient for the Interest, and for working the Mines; and to have Post-poned the Principal; but instead of that you paid all that came as long as the Cash would hold, and so some have had their Principal and Interest, and others are forced to stay, even for the Interest alone; this was not equal nor prudent.

S. You see how hard it is to avoid the Censure of Mankind, let Men mean never so well.

M. But some say you Postpon'd with a great Cash in your Hands.

S. That suggestion was raised by mistake. The Cashire and the Committee of Treasury had frequent dealings together, and sometimes in a hurry of business the *Mine-Notes* were kept as Cash, and entered at more leisure, and upon ballancing the Books, several of these Notes that had been paid long before were entered at that time all together; and these Notes were in a more particular manner Examined by the Court of Directors, and they found that the Officer had charged himself with Money received on issuing out those Notes, and then it was impossible he could cheat the Company.

A. I remember that Suggestion was made and examin'd over and over again by the Accountant, by the Directors, and by the Committee of Accounts; and it is as plain as can be to any ordinary Capacity, for if the Cashire charges himself with ten Pounds on Issuing out a Bill, he must pay that ten Pounds before he can have the Bill back again, whether it be entered the same Day or not.

M. But might not these Bills be payd in favour of some of the Managers when others were Postponed?

S. No, these Bills were all issu'd out to Strangers, and payd in long before, and were laid by as Cash, and no one Manager was concern'd in them.

A. Sir

A. Sir *Humphrey* was so far from drawing out Cash at that time, that it appears by the Cashiers Receipts and Accounts, that he lent Money even a few Days before the Payments were Postponed, and left himself several hundred Pounds Indebted to Tradefmen, notwithstanding he kept a great Cash at demand from the Company.

L. This is a plain Demonstration that he dealt Justly and Honourably, as they have since declared on other Occasions, at several General Courts.

M. I have a Friend that has lent Money to the Company, and I would be glad to know what Care has been taken by the General Court for the Payment of the Creditors?

CHAP. II.

The Resolutions of a General Court for Payment of the Creditors; why some Persons have opposed the said Resolutions. Several Objections Answer'd. The Mines Rich, yet not Profitable, by reason of great dead Charges, and for want of Management, the Fault was not in the Managers above, but in the Managers below. Several Instances of Mismanagement lately discovered.

S. The Court of Directors, to whom it was refer'd, to consider of Ways and Means to Pay the Creditors, came to several Resolutions, which were submitted to, and approv'd by a *General Court*, which you shall have in their own Words, as followeth, viz.

At a General Court of the Governour and Company of the Mine-Adventurers of England, held at their House in Angel-Court on Snow-hill, London, on Tuesday the Fifteenth Day of February, in the Year of our Lord, 1708. Present, the most Noble his Grace the Duke of Leeds, Governour, Sir Humphrey Mackworth, Deputy-Governour. The Right Honou-

Honourable the Lord Guildford, Lord Lanesboro, Lord Digby, Sir Tho. Mackworth, Sir James Hallet, and others. The Minutes of the last Court were read, and then the Resolutions of the Court of Directors on Friday the 11th Day of this Instant February, were also read, and are as followeth.

THE Deputy-Governour reported from the Committee appointed by Order of the last Court to attend his Grace the Duke of Leeds, That the Lord *Weymouth*, Lord *Guildford*, Lord *Digby*, and several other principal Partners were then present, and were of Opinion, that the Bill intended to be offered in *Parliament*, was not likely to pass with a Compulsive or Union Clause, and therefore that the best way was for the Company to agree amongst themselves, to Unite under one Denomination of Shares, and to call in one Pound for each Share, and to give the Creditors such Assurance as shall be proper, that the Money called in, and the Profits of the Mines, shall be applied to no other Use but for carrying on the Undertaking, and Payment of their Debts; and that the several Partners may discharge the Company of their Principal Money and Annuities, and receive an Acknowledgment under the Company's Seal, what Shares they have in Lieu thereof upon the new Establishment; and thereupon, and upon full Debate of the Matter, it was Resolved, That it is the Opinion of this Court, *Nemine Contradicente*, that the Shares belonging to this Company, shall be divided by the Accomptant into such number of Shares, as shall be sufficient for the Purposes hereafter mentioned, and that after such Division he shall Allot, Distribute, and Enter the same in the Books of the said Company, in manner following; that is to say, shall Allot unto all and every Person and Persons then having any Principal Money, or any Annuity or Annuities for any Term of Years, granted in Exchange for the same, and Entered to his, her, or their Name or Names, and Credit respectively, in the Books of the said Company, Five of the said Shares in Lieu and Recompence for every Hundred Pounds Principal Money, or Annuity of Six Pounds *per Annum*, and the like Proportion for a grea-

a greater or a lesser Sum or Annuity, and shall Allot to the present Proprietors of Shares, as many of the said Shares as shall be equal to the number of Shares, they or any of them then had Entered to his, her, or their Name or Names and Credit respectively, in the Books of the said Company, and that the several and respective Partners and Proprietors aforesaid, shall and will Release and Discharge the Company from their Principal Money and Annuities, and in Lieu thereof shall have a Certificate and Acknowledgment under the Seal of this Corporation, what Shares they are Entitled to, and have Credit in the Company's Books, pursuant to such new Establishment.

Resolved, That it is the Opinion of this Court, That all and every Proprietor and Proprietors of any of the said Share or Shares, after the said Division and Allotment above-mentioned, shall and will on or before the Twenty Fifth day of *March* next, pay, or cause to be paid unto the Treasurers of this Company for the time being, one Pound *per Share*, and the like Proportion for so many Shares or Parts of a Share, as shall be then Entered in the said Books to his, her, or their Names respectively, for carrying on the Undertaking and Payment of the Debts of this Company: And that no Transfer be admitted of any Share, Shares, or part of a Share, until the respective Proprietor or Proprietors thereof, shall pay to the said Treasurers one Pound *per Share*, with lawful Interest for the same, from the time it ought to have been paid, as aforesaid.

Resolved, That it is the Opinion of this Court, That in case any Proprietor or Proprietors of Principal Money, Annuity or Annuities, shall Refuse or Neglect to accept of the said Share or Shares so allotted to him, her, or them respectively, in the manner and proportion aforesaid, that then they and every of them so refusing or neglecting, shall and will, on or before the Day and Year above-mentioned, out of the Money by them respectively received, pay in to the said Treasurers Ten Pound *per Cent.* for every Hundred Pound Principal Money, or Annuity of Six Pounds *per Annum*, and the like Proportion for a greater or lesser Sum or Annuity, and that no Transfer be admitted of any such Principal Money, Annuity or Annuities, nor any Interest

or Annuity shall be paid to the said Proprietors, or any of them, until they shall pay in the said Ten per Cent. to the said Treasurers, as aforesaid, and Interest thereof, from the said Twenty Fifth Day of *March*, to the time of such Payment.

Resolved, That it is the Opinion of this Court, that all and every Proprietor and Proprietors, who in Lieu of Principal Money, Annuity or Annuities shall accept of the Share or Shares so Allotted to them respectively, as aforesaid, and shall pay in for such Share or Shares to the said Treasurers, at the time aforesaid, at the Rate of one Pound for each Share, shall receive as Incouragement, the Interest of the said Principal Money, and the Arrears of such Annuity or Annuities, to the said 25th Day of *March* next, in the Company's Bills; or in case the said Interest, Annuity or Annuities, shall amount to Ten Pounds or upwards, then in the Company's Bonds with Interest, whereof the said Interest shall be paid half Yearly, from the Date of the said Bonds, and the Principal of Bonds and Bills shall be made payable next, and immediately after the Debts now standing out in Bonds, Bills and Cash Notes of this Company.

Resolved, That the Interest of Six Pounds per Cent. which is allowed on the Bonds and Bills of this Company, and on the Cash Notes now standing out, shall be accepted in Payment of the said Money, so called in, as aforesaid, at the Rate of one Pound per Share.

Ordered, That all Arrears of Interest, at Six per Cent. as aforesaid, on the Company's Bonds, Bills, and Cash-Notes, to be paid off out of the Profits of the Mines, and Money so called in, as aforesaid.

Ordered, That from and after the 25th Day of *March* next, the growing Interest of the Company's Bonds, Bills, and Cash-Notes, be punctually paid every six Months by the Treasurers of this Company.

Ordered, That new Books be made for keeping the Accounts of this Company, and of all Monies received on, or after the 25th Day of *March* next, to which a Committee of Creditors may have Access to view the same, and to see that the Money be duly applied for carrying on the said Undertaking,

dertaking, and Payment of the Debts of this Company *pro rata*, without any undue Preference.

Resolved, That these Resolutions be Printed and sent to the Absent Partners, with a Certificate of their Shares so Allotted them, as aforesaid.

Resolved, That the said Resolutions and Orders of the Court of Directors be, and are hereby approved by this Court.

Then a Paper of Subscription was Read, as followeth; that is to say,

WE whose Names are hereunto Subscribed, do approve of the several Orders, Resolutions and Agreement of the said Governor and Company of the Mine-Adventurers of England, in a General Court held at their House in Angel-Court on Snow-Hill, this present 15th Day of February, 1708.

Which Paper was immediately Subscribed by his Grace the Duke of *Leeds*, the Deputy-Governor and Directors, and by the Right Honourable the Lord *Guildford*, the Right Honourable the Lord *Digby*, and a great Number of the principal Partners then and there present.

Then the following Deed and Declaration of the said Governor and Company was Read and Approved, and is as followeth; that is to say,

K Now all Men by these Presents, that the Governor and Company of the Mine-Adventurers of England, have in a General Court, held at the Mine-Office in Angel-Court on Snow-Hill this present Fifteenth Day of February, One thousand seven Hundred and Eight, Agreed, Ordered and Appointed, and do by these Presents Agree, Order and Appoint, That the profits of the Mines belonging to the said Company, and all the Money which shall from time to time be called in from their several and respective Partners and Members, shall be applied for carrying on their Undertaking, for the Working and Manufacturing Mines and Minerals, and extracting Silver from Lead, in manner as hath been accustomed, and for payment of their Debts in

in Bonds, Bills, and Cash Notes, pro rata, without any undue Preference, and for no other Use, Intent or Purpose whatsoever, without License under the Hands of the greater part of the Creditors of the said Company. In Testimony whereof, the said Governor and Company have caused their Common Seal to be hereunto Affixed, the Day and Year above mentioned.

By Order of a General Court.

William Shiers, Secretary.

Ordered, That the said Deed be Sealed with the Common Seal of this Corporation, which being done accordingly, was by the consent of the Creditors then present, delivered to Mr. Braughton Wright, to be kept safe for the Benefit and Security of all the Creditors.

L. This was very Just and Honourable, and as much as could be done for the Service of the Creditors, as Matters then stood.

C. I have attended at several General Courts, and I must own, that all their Proceedings seem to me to be very Just and Honourable; but because a free Discourse on this Occasion is Indulged, I shall take the Liberty to observe what Objections have been made to those Resolutions by some Persons, who (as I understand) are Partners, and they say, that the Mines have proved very Rich, and consequently the Profits must have been very great, and therefore they can't imagine what is become of all their Money; and they do not stick to Insinuate great Jealousies and Suspicions, that the Company's Cash hath been misapplied, that the Deputy-Governour and Directors, or some of them have divided the same amongst themselves, and they give this as a Reason, why they oppose all the Methods taken by the General Court.

S. That the Company have Mines that are large and Rich, and might have yielded great Profit, if well Manag'd, must be acknowledged by all Partners; but that they have hitherto yielded great Profits, clear of all Charges must be denied,

ed, for which several Reasons may be given, and more appear of late upon strict Examinations, than were heretofore known or suspected; and if this be so, the Foundation of this Objection fails, and consequently the Jealousies that arise upon it ought to cease too.

C. If the Mines are Rich, and yet the Profits have not Answer'd accordingly, you must then acknowledge, that there has been great Mismanagements, and therefore that you ought to change the Managers, and put in better, which is the thing that seems to be chiefly desired by those Gentlemen that oppose your Proceedings.

S. Those Gentlemen that you mean, will certainly be gratified in every thing they can desire that is Just and Reasonable, provided they will hear with both Ears, lay aside Private Interest, and agree to Saddle the right Horse; but if nothing will satisfy those Gentlemen but to turn out whom they please, Right or Wrong, and to take the Government and Places into their own Hands or Disposal; and that some of them, or their Friends might perhaps really exercise a Power for their own Private Advantage, which others are only suspected of without the least Cause; I cannot tell what to say to that, I think we are happy that the General Court did not comply with such Designs, which would in all Probability have brought that Ruine upon the Partners, that by Prudent Management may be prevented.

S. This Dispute (in my poor Opinion) may easily be reconciled; for either the Mines have brought in great Profit, or they have not, if they have, where is the Money? If they have not, where is the Fault?

A. The Fault must either be in the Management above or below, if the Works were Obstructed for want of Money to Pay the Miners and Workmen, then the Fault was above; if all due Supplies were made, and yet the Mines were not Wrought with Judgment or Dispatch, then the Fault must be below: Now I never heard that Money was wanting, for rather than want Money the Managers lent their own, and borrowed of others.

S. One Fault was certainly in that Person who spent a great Sum of Money (many Thousand Pounds) to bring up two Chargeable Levels at one time to the Mines of Eskirbir, when

when one would have been sufficient, and before he was sure of the great Vein that was sought after, and when he failed there, that spent a great deal more in useless Tryals.

D. When I viewed the Mines of *Bulchyr Eskirbyr*, I must confess I was not a little surprized to see two great Levels going on together, one at the *East*, and the other at the *West* end of the Mountain, and yet the Steward owned that he had left the great Vein in a Twitch. Now we in *Derbyshire* never venture so much Money upon any Vein, till we have first tried it thro' the Fault; for as it does sometimes prove better after a Twitch, so it does sometimes prove worse, and sometimes appears no more; and so it happen'd in this Case, that the great Vein was never found any more, nor indeed any of the quick Veines that were described in the Steward's Map of the Mountains; but the *East* Level being carried up in a Vein which was called a *Dead Veine*, it fortunately proved that the *Dead Vein* came to *Life*, and yielded some Profit for a few Years; now at this rate of Management, where so many Thousand Pounds are laid out upon Uncertainties, I do not wonder that any Mines should prove Unprofitable, especially if it be true, that those Levels and Cross-drifts cost four, five, and seven Pounds a Fathom.

S. But why should two Levels be made at once to the Vein in one Mountain, when one would serve the turn, and all this before the Fault was search'd, and a great Vein discover'd on the other side of the Twitch? One was too much in such a Case, but two discovers an Infatuation.

P. I am surprized to hear this, that our Steward has been Defective in his Skill and Judgment, how came it that this was not discovered sooner?

S. Who should discover it? None of the Managers above were ever bred up as Miners, and who can tell whether one Cöbler understands his Work but another Cöbler? And who would hastily find fault with a Man, unless he was sure to put a better Man in his Place?

P. But pray, Sir, give me leave to ask you, whether you believe that there is no more Ore left in that Mountain, called *Eskyrbyr*?

D. I

D. I am of Opinion, that there is a great Treasure there still; but they have gone out of the way, and do not know how to get in again. Tho' some say it may be fav'd for others that will comply with new Proposals, more Advantageous to the Steward.

P. I do not know what to make of this, we can never thrive under such a Manager, whether he has Skill or not; for if he have Skill, and will make no use of it for our Advantage, it is as bad as if he had none.

S. How can a Man look after 20 or 30 Mines that seldom rises in a Morning before Ten or a Eleven a Clock? Views the Mines about once in six Weeks, Supposing he had Skill; but I'll desire this Gentleman, to tell me Ingeniously what he thinks of the Level to the great *Comsumblock* Vein, which he call'd his *Trojan-horse*, and of the great Shaft which cost several hundred Pounds sinking, and delayed the Works as many Years?

D. I think *all that Time and Money was entirely lost*, because he sunk that Shaft for *Air*, which might have been carried (in a small Drift for a Trial) with Leaden-pipes a great deal further without any Shaft at all, and to sink a Shaft in a hard Rock about 50 or 60 Yards deep, when there was no need of it, was a sign of Ignorance, or something worse.

S. What do you think now, Gentlemen, where was the Fault? In the Management above or below?

P. I am pretty well convinced where the Fault lies; for Undertakings of this Nature do all depend on the Skill of the Grove-Steward, if he have no Skill, or be Negligent in the Management, the best Mines in the World may be rendered Unprofitable: But pray, Gentlemen, give me leave to ask you one short Question, which in my Opinion will immediately determine where the Fault lies: How much Ore has been raised out of all your Rich Mines in Nine or Ten Years past?

S. Five Thousand Tuns of Ore, or thereabouts.

D. How! I dare undertake to raise near as much in one Year, if my Men were settled at the Works in Peace and Quietness.

C. Nay, then I am convinced, I have not one word to say; the Case is plain.

C 2

P. Is

P. Is this Possible? It can never be? I remember *Mr. Curtis*, and others Reported, that they saw 7000 Tun of Ore at one time at the Mines.

S. And I remember an Account of 500 Tun of Copper Ore, but what became of all this Ore, I know not; but this I know, that it appears by the Company's Books, that they have had an Account of no more than I mention:

C. This requires a more strict Examination on my word. None can carry away Lead or Copper-Ore on their Backs, nor without the Privity of some Body.

A. It appears by the Books, that there are great Sums of Money for Stores at *Garreg* not accounted for, who must answer for them?

S. Who should Answer for them but the Chief Steward that must Answer for the Ore; he had others indeed appointed to assist him, but that was not to discharge him of any part of his Care or Trust, but to enable him the better to perform his Duty?

P. It appears by the Instructions, that all the other Officers were to be Obedient to him, and I am credibly informed, that he refused to let others have the Stores under their Care, and who then must Answer for them but himself?

S. There is one Item of Coal sent there that amounts to a great Sum; for as much Ore as has been sent to *Neath*, so much Coal has been sent to *Garreg*, and if I am not mistaken, that amounts to 4000 Tun, which at *Garreg* is worth near 4000 *l.* and not one fourth part of that could have been used in Smelting of Ore in that County.

S. There are other Stores for which no Account has been given, which amounts to several Thousand Pounds.

A. It is no wonder then that some Persons Purchase Estates, and have such great Sums of Money at command.

S. I will not take notice how much Charge he puts the Company too, every time he visits the Mines, which is generally Six or Seven Pounds a time, and this, which is only looked upon as Pin-money here, in other Companies is esteemed a good-Salary.

But I cannot forget to mention his great Skill and Care in Smelting of Slag and Ore at *Garreg*, how much do you think it

it cost the Company under his Conduct to Smelt a Tun of Lead from the Slagg?

A. Forty Shillings or three Pounds for ought I know under such Management.

S. What do you think of three times three Pounds?

A. That is impossible.

S. I really believe he did not know what it cost till *Mr. Murgatroyd* came there to make up the Accounts; he had his Country-men and Favourites about him, and poor Men they came a great way, and he was resolved they should not want Encouragement: And therefore when you come to examine those Accounts, you will find 12 *l.* 14 *l.* and 16 *l.* Charges for making one Tun of Lead which was worth 8 *l.*

A. O Wonderful! if we had Mines of Gold we could never make Profit under such Management.

S. But pray, Sir, what will you say to any Man, that after all this Management shall confidently demand a Salary of 250 *l.* per Annum, from the beginning of the Undertaking to this Day? Notwithstanding his former Agreement to accept 100 *l.* for every 10000 *l.* clear Profits out of the Mines; and because *Sir Humphry*, as Deputy Governour refused to Plead for such his Unjust Demand, he has underhand Asperfed him, and endeavoured by all Art imaginable to whisper away his Reputation.

C H A P. III.

How the Deputy-Governour has Suffer'd Unjustly in his Reputation, by whom. How Mr. T. came to lay out Money in the Mines. Several Objections Answer'd. The Frivolous Pretences for Complaining in Parliament. The several Services done the Company by Sir H. M. Mr. Waller the great Cause of all our Misfortunes.

C. **T**HE Deputy-Governour has Suffered very much, and very unjustly for his Integrity and Zeal for the Good of this Company; however he has taken all that very quietly,

etly, and now Matters have been looked into ; the Malice of his Adversaries begins to appear, and his Character will be made more bright by standing the Shock of their Malice, than if he had consented to Betray his Trust, to Purchase the Complements and Flattery of those, who by Writing under their own Hands, have discovered Designs more to promote their private Interest than the Publick Good.

S. There are three Worthy Persons who have been endeavouring with the utmost Diligence to take away the Reputation of this Gentleman. The *one* was raised by him from very mean Circumstances, and assisted with Money when his Family was in the greatest Distress. The *second* was Redeemed out of Goal with 450 *l.* at one time, and 250 *l.* at another, which is not Re-paid to this Day, and the *third* was Introduced by him into a good Office at the Request of a worthy Gentleman, who never heard of any Articles drawn up against him, but was informed he was turned out of another Office only for being a Friend to the Church ; and all these good Deeds have been forgot, because Sir *H. M.* would not betray his Trust to the Company, by consenting to give the first a Gratuity or Present of 2500 *l.* out of the Partners Properties, to give the second the Company's Bonds for several Thousand Pounds in Lieu of his Annuities ; and to create an Office for the third when there was no occasion for his Service.

L. I believe the last of them had one Reason more for what he did ; for being Entrusted by Mr. T. to dispose of his Cash, and having laid out great Sums in the Mines, and having some Dependance on that Worthy Gentleman for his future Kindness, he had no more Wit than to believe he should be able to recover Mr. T's Favour again, by endeavouring to lay all the Blame of his Management upon Sir *H. M.* and by Insinuating, that he had perswaded him to do all that which he was blamed for ; alledging, that he was but a weak Man, and tho' a Check Clerk in the Office, could not judge of any thing himself, but was merely drawn in.

S. I remember that I was present when Mr. T. came first to the *Mine-Office* with another worthy Gentleman, and declared that he was resolved to lay out some Money in that

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Undertaking, and desired Sir *H. M.* Opinion, whether he should Purchase Blanks or Shares ; Sir *Humphry* took that Opportunity to let him know, that it would be no manner of Advantage or Kindness to him, either to Buy or Sell any Stock in that Undertaking ; and tho' he had Adventured his own Money, and thought well of the Undertaking, yet he did not care to give any Advice to others ; but Mr. T. pursuing his Resolutions, did lay out some Money in Blanks, or Principal Money, but did not buy Sir *H. M.*'s Stock, who Sold him none, and therefore could get nothing by him ; and when Sir *H. M.* was in *Wales*, 150 Miles distance, his said Agent brought in most of the other Money, some in Stock, and some on Bonds and Bills, in which Sir *Humphry* was as much concerned as Prince *Eugene*, or the Great *Mogul*.

P. I was once in the Office when I heard Sir *H. M.* tell that Person, that he had patiently suffered a great deal of Unjust Censure out of Charity to him, and wished that all the Art that had been used might restore him to Mr. T's Favour ; but he declared, that in his Opinion, it had been better to have told the Truth, and then Sir *H. M.* had been capable to have done him some Kindness ; but now he had put Sir *Humphry* quite out of Favour with Mr. T. that he could do him no Service but by his Patience : And that Person answered Publickly in the Office in a Smiling way, shrugging his Shoulders, that Sir *H. M.* had a stronger Back, and was better able to bear the Burthen than himself ; insomuch that every Officer then present took it as a Confession, that what he did was only to excuse himself to Mr. T.

L. I don't know what was the Reason of that Person's Proceedings, but it has done Sir *H. M.* some Prejudice in his Reputation at the other end of the Town, where they seem to admire that a Man that had Writ Godly Books, and pretended to Religion, should be drawing in Persons of Quality to throw away their Money, and to gain private Advantages to himself.

S. The Nature of the Thing shews, that Sir *H. M.* could make no Advantage to himself, for what does it signifie to the Governour of the *Bank*, or *East-India* Company, whether

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ther any Man Buys or Sells in that Stock? If the Governour Sell out his own Stock, and draws a Friend in to Buy it, that may be looked upon as a piece of Art, but it appears by the Company's Books; that Sir H. M. has not Sold any Stock to Mr. T.

L. Then it is plain Sir H. M. could make no private Advantage to himself.

P. The Governour, Deputy-Governour, and Directors, do all take an Oath to promote the common Good of the whole Company, and therefore they ought not to be blamed for hoping and believing well, or for speaking favourably on their Undertaking; any other Man in their Station that would do otherwise would be thought an ill Man, and one that Betrayed his Trust, and not fit to be chosen a Director in any Company.

L. I think no Man is obliged by any Trust to speak contrary to his Opinion; but if I observe that a Man of Understanding and Prudence doth venture his own Money fairly in any Undertaking, I shall never trouble him with any Questions, what his Opinion is, for his Actions demonstrate more than all the Rhetorick in the World can do, Interest never Lyes; therefore the Question that I desire to be satisfied in, is only this, do the Deputy-Governour, and Directors venture any considerable Sums in this Undertaking themselves?

S. They have both Adventured more, and lent the Company more to carry on their Undertaking, than all the rest of *Mankind* put together.

L. How then can any Men of Sense complain against them for drawing in any Body to venture Money in their Undertaking? If I was engaged in the Mines, and did venture my own Money as far as I was able, and consequently must believe that I should have great Advantages by it, I would certainly advise all the Friends I had in the World to come in and venture their Money with me, and what then? If any Accident happens, and I and they both loose, shall any Body say that I have drawn them in, and call me an ill Man?

S. That

S. That is the real State of the Case, these honest Gentlemen have ventured more Money than any others, and yet it is not enough for them to loose their own Money, but every other Person that is out of Humour, say, that they were drawn in, and that it is a damn'd Cheat, and ought to be brought into *Parliament*.

M. The *Parliament* would have Work enough at that rate, I have been drawn into many unprofitable Adventures in my Time, to *Spain, Portugal, Turkey, Africa,* and to the *East-Indies*, and those that set on and encouraged those Adventures, used many Arguments to perswade me to them, and when they miscarried I was forced to be Content, and never thought of any Relief in *Parliament*: What sort of a Petition would they draw, and what would be their Prayer for Relief.

L. I should be cruelly puzzled to draw up a Petition upon such a Complaint. It must be something to this Purpose.

*To the Honourable, &c. The Humble Petition of
A. B. C. D. and others, Unfortunate Adventurers
in the Mine-Adventure.*

Humbly Sweweth,

THAT the Petitioners having a great Regard to the Skill and Integrity of divers other Persons who had express'd their good Opinion of the Richness of several Lead and Copper-Mines in the County of *Cardigan*, and had Adventur'd large Sums of Money in the Working and Manufacturing the same, expecting great Profits to arise from the said Mines, were thereby drawn in to become Joynt-Partners and Adventurers in the said Mineral Undertaking, and did for several Years receive a dividend, at the rate of *6 per Cent.* for the Money by them adventured; But about *March* was Twelve Month, the Managers and Directors did think fit to Post-poner the payment of any more such Dividends, on pretence that they had paid away all their Cash, on occasion of a sudden and surprizing run, or demand made upon them about the time of the late Invasion, and

and by reason of a Clause that put an end to their Paper-Credit; which if true, ought only to affect the Managers and not the other Partners, who did adventure upon their Credit, with design to have a certain profit to themselves, and to leave all the Accidents and Misfortunes to fall upon the Managers, and the rather because they accepted of the trouble and care of management, without any Sallery, Profit, or Preference. Your Petitioners therefore humbly pray, that they may be compell'd to go one step farther, and to bear the Losses of your Petitioners as well as their own; and your Petitioners as in duty bound shall ever pray, &c.

M. I should be glad to see the most that could be inserted in such a Case, for I am really a great Sufferer in many Undertakings, as in the Copper-Company, the Linen-Manufacture, the African-Company; and I might add many more Adventures at Sea, to the Places above-mentioned, in every one of which I was drawn in, by divers Persons who perswaded me, that all these would be profitable Undertakings, tho' they really proved quite contrary; and some of those that perswaded me to those Ventures, made an Advantage by it themselves.

B. I have not troubled you in all this Discourse, but was very willing to hear, and to get what Information I could for the Assistance of those that think fit to make use of me in my way of Business, but I am now provoked to say something on this Occasion, for if every Man that delivers his Opinion of any undertaking and happens to be mistaken, shall be accounted an ill Man, it will Involve all the Merchants and Traders in England under the same Character; Who is there that Freights a Ship in Partnership to Sea, that does not endeavour by Arguments to convince others, that it will be a profitable Undertaking? who engages in any Adventure whatsoever in a Joint-Stock, but endeavours to bring in as many as he can, or as many as is requisite to carry it on? we of our Profession especially are concerned to promote many undertakings that seem to us Advantageous, to the Partners, or likely to do good, tho' we are not concerned in it our selves, and if any Misfortune happens, shall we be called Cheats and Knaves? this is very strange Doctrine in the City of London, and would make a

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short way with all Trade and Traffick; if every misfortune should be brought into Parliament.

M. I won't trouble you in your way of business, nor any other that do really Venture their Money fairly with me; But if any Man should perswade me to buy Stock in the Bank or East-India-Company, and should at the same time sell out his own Stock, is not that Man a Knave?

L. I agree that here is as bad as you can imagine, but yet he that would bring such a Case upon the Stage, would only shew that he had been out-witted, and expose his Folly without Relief; for it is a Maxim in Law, and even in the Courts of Equity, that *the Lord Chancellor and Judges do not sit there to help Fools.*

S. But what is all this to the Managers of the Mine-Adventure, for if that Undertaking do not prosper, they will certainly be the greatest Sufferers themselves; And for what will you Impeach them, for cheating themselves?

A. That would be ridiculous; but now we are upon this Discourse, I must acquaint you, that the great Complaint against the Deputy Governor is about a Navy-Bill of 1300 l. that he perswaded a Person that was Agent to Mr. T. to pay in to the Company a little before they Post-poned their Payments.

S. I have heard that Matter debated in the Mine-Office several times; and the Case was this; when great demands began to be made about the time of the intended Invasion, the Cashier who is upon his Oath to serve the Company came to the Deputy-Governor, and acquainted him that he understood that such a Person had a Letter from Mr. T. which did Order him to receive the said Money upon a Navy-Bill; and to take out Mine-Bills at 6 per Cent. and that the said Person had been at the Navy-Office to receive the Money accordingly; but that the Payment thereof was Post-poned; and therefore he humbly offered it as his Advice, that for fear of any Accident upon a great run at such a Critical time, the Company should take the Navy-Bill at Par, and give out their own Bills as was desired, which being communicated to the Directors was agreed to accordingly; after which a Noble Person came to make Sir H. M.

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28 *A Familiar Discourse, or Dialogue.*

a Visit, and acquainted him that the said Mr. T. had some thoughts of disposing of Three or Four Hundred Pounds, part of that Money, and hoped he might receive the same if he had Occasion; notwithstanding the said Bills were not in strictness due, and payable till some time after; to which the said Sir H. M. replied that there could be no doubt of that; for that the Court of Directors never did deny that favour to any that kept their Cash with them, especially if they were Content to Lose their Arrears of Interest; afterwards the said proceedings in Parliament happened, which immediately occasioned such a sudden demand upon them, that the Company were obliged to Post-poner the Payments of all their Sealed Bills, and after such Order was pass'd by the Court of Directors, 400 l. was desired for the use of Mr. T. and because the same could not be complied with at that time, Sir H. M. was charged with breach of Promise, as if it had been his own personal Debt, and not the Debt of the whole Company.

A. If this were all, no just Complaint can be made against Sir H. M. but that Person Asserts that he asked for it before the said Order was made.

S. That is denied and not yet proved, but if it were so, the Court of Directors might upon such Extraordinary Occasion, refuse that favour that at another time would not be denied; And what is all this to the Deputy Governor? when the Company was possessed of the Navy-Bill; and and had actually Issued out their own Bills in Lieu thereof, Was it in the power of any Man, either Governor, or Deputy Governor (who have each of them but one Vote) to pay out the Money before the time, without an Order of the Court of Directors, and if not where is the blame?

A. There is no blame in Sir H. M. because he had no Power; but if Application was made to the Court of Directors, they might have complied with it.

S. But no Application was made to the Court of Directors before all Sealed Bills were Post-poned, and then the demands being great, the Court made an Order that no undue preference should be given to any, tho' they were pressed to it in this case to my knowledge.

A. But

Concerning the Mine-Adventure. 29

A. But did not the Deputy-Governor and Directors draw out their own Money; whilst they Post-poned the Payment of others.

S. This was very natural for Covetous and Designing Men to imagine; for it is an Old saying, *That the Mother had never looked for her Daughter in the Oven, if she had not been there herself*: But it appears in this Case that Sir H. M. and the Directors have been the greatest Sufferers; for being zealous to support the Undertaking and preserve the Credit of the Company, instead of drawing out at that time, they paid in all the Money they could get, either of their own or their Friends.

C. If this be true, they have had very hard usage from some Gentlemen, and especially from one that was then an Officer to the Company.

S. You have had an account of that Person already, and if you desire to know more, you may enquire in the *Excise-Office*, and of his Colonel and others, but that very Person knows if he would speak the whole Truth, on all sides, that after the said Navy-Bill was put in, Sir H. Mackworth was so zealous for the Company; that he employed that very Person to go to all the Chief Scriveners about Town to borrow Three thousand Pounds, to put into the Company; upon an Estate which Sir H. M. had lately bought by Deeds Inrolled in *Chancery*, where the Title was Clear, and the Value proved upon Oath; and Money was so scarce and the Premiums on Loans and Discounts on Bills run so high, that he could not get any.

C. This is a full Answer to all Objections, against the Integrity of Sir H. M. and the pretence of his drawing in other Persons; for he would never have lent the Company more Money at that time; if he had not a good Opinion of the Undertaking.

S. But this is not all, for Sir Humphrey hath every Year Lent the Company Money from the beginning to this time; and a Considerable Sum was lately Lent by him to the said Company for six Months, on design of a Purchase, and noted for Payment on the Third of April, 1708; and he was Post-poned with the rest, by the stop in March.

C. This

C. This is beyond all; with what Confidence can Men speak of Sir H. M. drawing in others, when he had Adventured so much himself.

S. Nay, to that degree has Sir H. M. demonstrated his Zeal to support the Company, that tho' he had always so great a Cash with them; he did not draw out at the time of the stop so much as would pay off the Tradesmens Bills, but left himself indebted at that time above 700 l. to several Shop-keepers.

A. These things are not known to the World, or else it would not be possible for Men to Censure that Gentleman as they have done.

S. This is no more then must be expected by all Men that once appear in Publick, or in Print; the Men displeas'd raise ill Reports, the others tho' pleas'd, are ready to believe them; such is the Justice, Generosity, and Charity of Mankind.

P. That Gentleman has been the Subject of Envy and Malice, a long time, and yet I never heard one ill thing prov'd against him.

L. No matter for Proof, every one is glad to hear Reflections upon a Man that Writes Godly Books, What had he to do with Divinity that was bred up amongst us.

S. I never heard of any other Godly Book, but the Principles of a Member of the *Black-List*, which he Writ in Vindication of himself and others, to shew that they were no Blasphemers, or Impudent deniers of the Divinity of our Blessed Saviour; or of a Trinity in Unity as was suggested by the *Legion*, and why may not a Member of Parliament, or a Lawyer Confess his Faith as well as any other and justify himself.

L. But the Bookseller has published it with another Title, and we that Love a little Liberty are willing the Divines should take the Writings of Godly Books to themselves; it is their business, and the World considers them accordingly; but when a Man of our own Profession Writes on that Subject it comes closer to us, and requires a Submission or an Answer, for neither of which we have any Leisure

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at this time, and therefore we should be glad to have something to say against him.

P. I find a great many would be glad of it, for as some are displeas'd with his Godly-Books, so others with his Politicks, and they make it a sort of Party business.

S. And yet after four Months Examination none can find any fault; but Sir H. M. has had thanks from two General Courts, since *Christmas* last, for his Faithful Services to the Company.

M. Then I must be forced to yeild.

S. So you must, for he has done no prejudice to any that I know, except to his own Family: For having Five Children, I think he ought not to have put so much Money into any one Adventure whatsoever.

L. I Confess I did wonder to hear that he Adventured so much, for tho' it demonstrates his good Opinion of the Mines; it also demonstrates that he had not so much Judgment in those things as the World did imagine.

P. He never did pretend to any great Judgment in Lead-Mines, having declared at first that he was a stranger to all such things, but he was at that time possess'd with a good Opinion of the Steward: He did discourse well, and as if he knew much of those Matters, and had been very Skilful and the Calculations he made of the Mines in the *North*, and of those in *Cardiganshire* were such as did induce many besides Sir H. M. to believe that the Mines would be very Profitable.

A. And what could any Man do more then Sir H. M. has done to make them so; and to induce *Waller* to be diligent in that affair. He gave him a great Share in the Mines, as an Encouragement to make it worth his while to spend his time, in the Care of the Mines; and he bound him up in point of Sallery to take 100 l. per Ann. for every Ten thousand Pounds Clear Profits: and he oblig'd him under Hand and Seal, to be Obedient to the Orders of the Court of Directors; and also that he should not Sell his Stock without the consent of Sir H. M. What could be done more?

M. This

M. This plainly shews that Sir *H. M.* took great Care to support the Undertaking, and was truly Zealous for the Prosperity of it, for here were both Rewards and Punishments to induce the Steward to be Faithful.

S. And yet Sir *H. M.* went further than all this; for when he observed that the Veines of *Eskyrbir* were not so certain things as the Steward propos'd, and that they were subject to Twitches and Faults, he propos'd to the Company to take other Veines which the Country abounded with, but they then refus'd; whereupon he resolv'd to proceed himself, and employ'd the Steward to take several Leases of Mines, and to work them, and by this means he being admitted a Partner, Sir *Humphrey* afterwards took care to have a Power in himself; that in case the Mines did not Answer the great Profits propos'd, that he might either Postpone the engrafted Stock, or charge it with any Sum for the good of the Company, as he should think fit, not exceeding Fifty Thousand Pounds.

M. This is indeed a further Demonstration, that nothing was so much at his Heart, as the Good of the Company, which seems to be prefer'd on all Occasions before any private Interest.

S. Nay, after the Bargain was made for the *West Level*, the Mines of *Eskyrfraith*, and the lengthning the Term of *Eskyrbyr*, which was that Sir *Humphrey* and Partners should have one fourth part of the Principal Money and Shares belonging to this Company, added by way of Engraftment: Sir *H. M.* prevail'd with his Partners to add the rich Mines of *Cumsumblock* and *Peneraigdde* to the said Bargain for nothing.

M. That was a Signal Token of his Kindness to the Company.

S. But that was not all, for when he found that the Steward had not given a right Judgment on the Value of those Mines; he never rest'd till he had perswaded his Partners, not only to Postpone the said Engrafted Stock, but also to assign over freely and voluntarily, the Rich Mines of *Goginian*, *Cumarwin* and *Brinpicka*, and also the large Mines of *Cumustwith* that is 13 Foot wide in Ore, and the soft Vein
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of *Nymitean*, which Veins do now yield the greatest Quantities of Ore.

M. These things put Matters beyond all manner of Exception.

S. With all honest Men, but others will never be convinc'd, unless bought off; therefore the Integrity of Sir *Humphrey* is his real Crime; but now we are speaking of this Gentleman (and I would not say so much, but that the Malice of some Men provoke me to it) I must farther observe, that Sir *H. M.* did not think he had done sufficient for the Company, till he had also oblig'd the Steward under his Hand and Seal, that whatever Mines he should take in *Wales*, or elsewhere, should be Assigned over to the Company.

M. This was really a very Prudent Caution, for otherwise he might have Opportunities of making Discoveries, and setting up other Companies in opposition to this that had rais'd him so high; and has any Mines been taken since that time?

S. Yes, several, and Sir *H. M.* hearing a good Account of a certain Liberty in *Montgomeryshire*, and that in former Times, rich Mines, both of Copper and Lead had been found there, and that good Signs did still appear, did intend to have taken that Liberty in Person, having before Treated about it; but being diverted on other Business of extraordinary Moment, he employ'd the said Steward, and wrote a Letter by him, which gave him Credit to take the Lease for Sir *H. M.* in Trust for the Company, and he was pleas'd to insert his own Name joyntly with Sir *H. M.* so that the rich Copper, and other Mines in the County of *Montgomery* are granted to Sir *H. M.* and Steward, in Trust for the Company, and now the Steward refuses to Assign the same over to the Company.

M. This is intolerable, he is a Base Man, and must be Compell'd in *Chancery*.

S. There is no doubt of that, but in the mean time, this is a plain Proof what sort of Man we had to deal with, when he has managed the Mines for so long a time with the Company's Money, and writ them so many Letters to give them an Account of them, that after all he should deny his own
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Hand-writing, Renounce his Trust, and refuse common Justice to his Employers.

P. I shall for the future wonder at nothing, but I hear the said Steward says strange things, that all this Project of the Mines, and all the Calculations and Estimates were made by Sir H. Mackworth, and not by him, and that he had Orders to write such Letters as he did to the Company.

S. So he told two worthy Gentlemen that shewed him a Calculation of the Profits of the Mines made at *Ynshire* in his own House in *Wales*, that it was their Calculation, and none of his, tho' neither of these Gentlemen did know any thing of Mines, or the Charges of Working and Manufacturing of Ore, but from his Information.

L. A Man that will say such things as these will gain little Credit or Esteem with Men of common Understanding.

S. I desire to know when he first came acquainted with Sir H. Mackworth, and whether it was not in the Year 1697, by an accidental Meeting in a Publick-house, in a Place call'd, *Lanbadarn Vawre*, in the County of *Cardigan*, where Sir Humphrey rested, in his way from *Glamorganshire* to *Shropshire*; and Sir Tho. Powell, Mr. Pryse, Mr. Waller, and other Gentlemen met on some Business, at which Meeting there was a long Discourse of the rich Mines in that County, then under Water; and if this were their first Meeting, I desire to know who it was that made the Estimates of the Mines in 1693, three or four Years before that Meeting?

P. I remember that Account, I have it by me, [it is Entitled thus, viz. *A Short Account of Sir Carbery Pryse's Lead-works, given in the first of June 1693, by William Waller Steward there, and the clear Profits propos'd to be made to the Partners is 70500 l. per Annum.*

M. That was Profit enough, no body need to help him to a larger Account.

S. It was upon this Account that the Shares Sold at 17 l. per Share at that time, and Sir Carbery Pryse refused a vast Sum of Money for the Moiety of the Mines.

M. The

M. The Essay of the Value of the Mines was Published in his own Name in 1698, and does he now deny it?

S. He may affirm or deny as he sees occasion, but he has owned it this 9 or 10 Years in all Companies, and refer'd to his Essay in several Letters to the Company, which is Proof enough who wrote it, he may deny that his Name is *Waller* if he pleases, and he may as well deny one as the other.

A. I confess I have heard him own the said Essay, and value himself upon it several times, but yet I am of opinion he got help to dress it up in better Language.

S. May be so, but it was not the Letter, but the Substance, not the Language, but the Calculations, and Estimates, and History of Facts that did prevail, and those were all his as well as the Maps and Descriptions of the Mines; who could describe the Mines but himself when they were all under Water? And as to his Letters, who ordered him to write false Accounts to Sir Humphrey himself? Certainly Sir Humphrey did not desire to be deceived; and I have seen many of those Letters which promises as great Matters as any to the Company. See the same at the end of the Discourse.

P. I have seen several Letters writ by Mr. Waller to other private Partners, in every one of which he gives all the Encouragement imaginable that the Mines would yield a vast Profit.

A. He has pawn'd his Head to me several times, if he did not the next Year bring the Mines to such Perfection as should pay off the Blanks, and leave 20000 l. Stock in Chest.

M. I must confess he came to me as a Brother, did assure me that the Mines would answer a vast Treasure, and advised me to buy all the Stock that I could get, and all this under a Declaration of most sincere Friendship and Sincerity.

S. It is plain that the Partners believed his Letters, and the Deputy-Governour and Directors too, or else they would never have lent so much Money to support the Undertaking, till he could bring the Mines to the Profits propos'd.

B. Actions are the best Proofs of any Man's Sincerity, and real Opinion of an Undertaking; if I see a Man venture a

great deal of Money in any Stock, I care not what he says, nor what he writes, I am sure he can have no ill Opinion of that Adventure, and I find the Governour, Deputy-Governour, and Directors have all ventured great Sums of Money.

S. But after all, I'll tell you on what he founds that Story of having Orders to write; Mr. *Waller* has several times writ up to the Court of Directors, and to the Deputy Governour, Instructions for them to Pen such a Letter as he should make use of to a particular Purpose, and they suspecting no harm, comply'd with it, and when the Treaty was on foot about the Engraftment, he did instruct Sir *H. M.* in the Description of the Mines, and desir'd him to Pen such a Letter as he thought proper for him to write, and there might be occasion for such Assistance, and to take Advice of a Council and a Friend in a Contract or Bargain, and in dealing with a Company; for what was concerted below in their last Meeting in the Country might prove unpracticable; and new Measures might be taken above, which a Partner below might not know how to understand and manage accordingly; but what does all this signifie to the numerous Promises made by him to the Directors, and others of vast Treasure out of the Mines?

P. Nothing at all; whatever was done in making the Bargain about the Engraftment, I am sure Sir *H. M.* has dealt Honourably by the Company in all that Affair; for he would neither take himself, nor suffer any other to take any thing for all those Mines, till he saw the Company Flourish, and in a Condition to pay for them.

A. It is allowed by all, that a Man may use the Wisdom of the Serpent, and the Innocence of the Dove; and I must confess, whatever has been done in Point of Wisdom, it has been made up with Innocence and Self-denial; for not only no Private or Unlawful, but no Lawful or Publick Advantage has been made, tho' it was in his Power; but so long as he saw the Company disappointed by Mr. *Waller*, and the Mines not yielded that Profit that was expected, so long as he Postpond the receiving any Money for the Engrafted Stock, and has not had one Farthing to this day.

L. I

L. I am amazed at this Discourse, what doth Mr. *Waller* own that he hath writ false News to his Employers, and think to excuse himself, by saying he was bid so to do? This is Pleading Guilty; if a Man be Indicted for Stealing a Mare, and only excuse himself, by saying he was bid to do it, he confesses the Charge, and shall be Hang'd for his pains; if this be true, I must own that he is no Conjuror, nor very fit to be a Manager.

P. I have writ to Mr. *Waller* my self to send us good News, that he was grown flat of late, that the Company wanted a good Letter, and the like; but I never dream't that he would take a Handle from thence to write us false News, I did it as others have done besides my self, to quicken him, and make him more Active and Diligent to follow the Men, and to make them Work Night and Day and raise Quantities.

L. That is plain, these are but pitiful Shifts, and shew him to be such a weak Man, that I wonder how you could entertain him so long.

S. We have been long dissatisfied, but did not know how to help our selves, Alterations in such Management (where it is difficult to find a Skillful and Honest Man) are dangerous, all Misfortunes that should follow would be imputed by some to the Alteration; besides he had a considerable Interest, and he gave great Assurance of Success.

A. The Managers had Reason to act with Caution in that Affair, unless they could have been sure of a better; but now that he hath refused to go down and take Care of the Mines, and to Obey the Orders of the Court of Directors; and since Mr. *Hayward* has been recommended by our Governour, and has undertaken the Management of six of the best Mines, and is willing to manage any other the Company shall think fit. The Directors must be justified by all, in putting in Mr. *Hayward*, and leaving Mr. *Waller* to follow his own Inventions.

P. I think nothing could be more Fortunate under these Misfortunes, than that Mr. *Waller* has relinquish'd his Trust, and left the Company's Service; for I am satisfied, if he had Mines of Gold under his Care, he would never make any Profit by them.

D 3

S. Mr.

S. Mr. *Hayward* is our Man now.

P. I hope he will make good all Mr. *Waller's* Promises, for I really believe the Mines will Answer under a good Manager.

A. Every one saw we had good Mines, and that made them so easie to believe these Promises; but now it appears plainly that no Mines under such Management would do us any good.

P. I have heard that Mr. *Waller* was desired to view the Mines of my Lord *P.* but delayed till it was too late.

A. It had been all one, for those would have yielded no Profit in his Hands, tho' they are so rich in the Hands of another.

P. If the Mines have yielded so little Quantities of Ore, as you mention'd before, then it is plain what is become of our Money, the Profits have been spent in dead Charges, and divided amongst our selves, so that the Partners have nothing else to do but to consider what has been paid in Interest, and thereabouts they will find to be the State of the Debts.

S. The Accounts of the Cash have been Audited, Examined, and Signed by the Committee of Accounts from the beginning of the Undertaking to this Day; but as to the Ballances of Profit and Loss, the said Committee waited for a more prosperous Year of Profits; they were told by Mr. *Waller*, that the Profits of one Mine was spent in carrying on the dead Charges of another, but when that was over, then mighty things would be done in one Year, more than in ten Years before.

P. Whilst the Managers had Hopes, they were obliged upon Oath to support the Undertaking by all Lawful Ways and Means whatsoever, for no good Manager ought to let a Body Politick be Dissolved whilst it is possible to Support it; any more than an honest Physician ought to let a Patient Dye whilst there is hopes of Life; so that all that has been expended in Interest, Annuities, and Buildings, or in any other respect whatsoever relating to the Mines, is to be put down to the Account of Mr. *Waller* and his Management.

A. It

A. It is very true, for he has been the Cause of all, either by sending us glorious News, or not performing his Promises; for either the Mines are good or not, if good, then it must be his Fault that there has been so little Profits, but if not good, he ought to have dealt Plainly and Honestly with us.

S. You judge very right, and yet Mr. *Waller* wont see this, but asks how much has been spent in digging Ore; as if he were concerned for no more than that? Whereas all the Interest paid, and every other Expence and Method taken to support the Undertaking was grounded on his *Letters and Promises*, of which few or none has been made good or performed.

P. And yet no Man complains more of Expences than himself.

S. The Managers have been well rewarded by Mr. *Waller* for all their Tenderness of him and his Undertaking; for whilst they were keeping up his Credit, and supplying the Defects of his slow Management, in hopes of Amendment, and trusting to his fair Promises; now a Misfortune has happened, he endeavours to secure himself, and cover his ill Management below, by throwing the Blame upon the Management above.

P. This is like all the rest, Ingratitude all over.

A. Is it not Simplicity and Ignorance?

P. May it not be the blind Effect of an ungovernable Passion, because he was denied by the Honest Managers a double Sallery, and kept by them to his Original Contract?

L. Is it not rather the Result of his grave Politicks, and foreseeing Danger if the Company continues? Might not he be trying Ways and Means to destroy them? Is he not of *Oliver Cromwell's* Opinion, who viewing King *Charles* in the *Banqueting-house*, said privately to *Ireton* his Son-in-law, that when all was done, *There lay the best King that ever Reigned in England?* How so (says *Ireton*?) What then have we been a doing? Peace Man, quoth *Oliver*, *It must either have been his Head or my Head.*

S. That is the Case, I doubt, and therefore he is put to his Shifts and new Projects.

D 4

M. That

40 *A Familiar Discourse, or Dialogue*

M. That may be, for I hear Mr. *Waller* is very fond of a Lottery, and he would have all the Creditors come into it at 20 l. a Share.

S. This shows the Man, every Particular of his Project is impracticable.

P. No Lottery can be had without an Act of *Parliament*, and who shall Petition for such an Act, Mr. *Waller*? The Company despise the Project, and when a Lottery seems to be reserved for the Government, will they grant Liberty to a private Subject? And will any body buy Shares at 20 l. a Share? It is all a Chimera. When the Mines are set on foot, and wrought to better Perfection, the Price may be good, but then there will be no need of a Lottery.

A. Mr. *Waller* says, if Sir *H. M.* would lay down the Place of Deputy-Governour, the *Parliament* would grant a Lottery, and every one would come in.

S. That's another of his Chimera's; for the Company are so much of another Opinion, that they say, whenever Sir *H. M.* lays down, they shall all be prejudiced, and they will not pay in one Farthing, and that Sir *H. M.* has more Friends than Enemies in *Parliament*.

P. The Sence of the Company has sufficiently appeared, with relation to the Deputy Governour, in several late *General Courts*, as well as in all that ever were before.

S. It has so, and therefore Sir *H. M.* did not leave them, but is still resolved to depart from his own private Interest; to promote the manifest Good of this Company.

A. Now we are on this Subject, I hear that Mr. *Waller* lays all the Blame on the Management at *Neath*, under Sir *H. M.*'s Inspection; that the Charges of Smelting and Refining are so great there, that no Profit can be made of any Ore.

S. These Accounts have now been Examined, and appear so Fair and so Reasonable, that they only wish they could have the like from Mr. *Waller*, and then all would be pleased; the Smelting and Refining is far cheaper there than by Mr. *Waller*, and the Lead is out of Danger of Privateers, and near to (*Bristol*) a good Market.

A. He

Concerning the Mine-Adventure. 41

A. He complains that there has been great dead Charges and Wages there.

S. That is very well, he promised great Quantities of Ore, sets the Company upon Building more Furnaces, and Hiring more Men, and then lays his own Fault of want of Ore upon others; all the dead Charges and Wages at *Neath*, and every where else ought to be solely imputed to his Mismanagement.

P. It is very true, and he is only making a Rod for his own Back.

A. Just in the same manner he complains of the Affair of Mr. *Peck*, when he himself was in the beginning of the Undertaking for it, and an Order was made to engage the said Mr. *Peck* in the Year 1699, as by the Printed State of that Case may appear.

S. That affair has been Examined several times over and over again, and as often determined that full powers were given for that bargain, so that whatever the Loss be, no blame can be imputed to any; Accidents will happen, Ships are often Cast away, and Men may go aside; but what is all this to the matter, since there is nothing to be got by it; besides it is plain that this could not contribute to the stop, because the damage is to come.

L. It is well if such a Company meet with no greater Misfortune, in Ten Years time; I can name a Company that has lost above a Million of Money.

S. The Managers without the privity of Sir *H. M.* Ordered a Ship of his, called the *William and Mary*, to Sail to *Barnstable*, with Lead, which is a dangerous Port in Winter, and the Ship worth several Hundred Pounds, and yet Sir *H. M.* never offered to blame the Managers, their Intent was good, But who can help Accidents?

A. It is very true; if Managers shall be blamed for ill success, none will manage for us; especially without any reward as ours do.

CHAP.

C H A P. IV.

Concerning the several Committees, the Committee of Management have done the Company good Service; more Objections against Sir H. M. answered; that all the Projects are owing to Mr. Waller, as Banking, &c. that Waller perswaded Sir H. M. to pay 7000 l. for a Mine worth nothing, and was himself a Sharer of the Money; which Game he has play'd more than once; How Sir H. M. came to be Chairman of the Company.

M. There is an Objection made against the Proceeding of your Committees of Management; how stands that Case about your Committees.

S. The Directors every Year are divided into four Committees, that is to say, of Trade, of Correspondence, of Accounts, and of Management; the first was to take Care of our Trade and Shipping, the second of our Letters to, and Correspondence with our Factors and Agents; the third of our Accounts of Cash and Stores; and the fourth was to Employ their Thoughts how to Improve and Enlarge the Undertaking; and to put the same upon a sure and lasting Foundation.

And besides other Improvements, the Art of Smelting and Refining, the Building Furnaces, making Bone-Ashes and Tests, are extremely improved; so that one Furnace and Test does the work of two, for the same Charge.

P. They have done the Company great Service in those particulars; but it is also reported that they have sold some of the Company's Stock.

S. And is that a Crime? I wish they had Sold it all, then we had been out of Debt: They shewed great Conduct in that Affair; to Sell any and not lessen the Value of the Stock upon the Exchange; I think they deserve a great deal of thanks for it.

P. I

P. I did but mention it, for I now understand that Account has been Examined and passed, by the Court of Directors with great satisfaction; as being gainers thereby.

A. How strangely are things Misrepresented, and how apt are Men to hearken to Reflections without enquiring into the Truth?

L. Wise and Good Men should never pass their Judgment upon any thing; much less upon the Actions and Behaviour of others; till they have given them a fair hearing.

S. A Man shall be hanged for stealing Five Shillings, and yet he may Steal away another's Reputation, which is an Invaluable Treasure, and there is no adequate remedy.

P. This is very unreasonable, but because you desire to hear all Objections, that they may receive an Answer; they say Sir H. Mackworth makes great Advantage by selling his Coal to the Company.

S. How can that be when he sells at the same price as he sells to Sea, and may have ready Money for more than what he could raise out of his Pits? Has it been for his Advantage to take Paper instead of ready Money?

P. But how are the Accounts kept, may not the Company be wronged that way?

S. It appears that those Accounts, have been very just two ways; first by the Checks kept in the Work-house, by Talleys and Entries, by which three several Officers upon Oath doth prove the delivery: And it likewise appears by the Quantities of Oar smelted; for so much Oar requires as much Coal as is charged to Account.

P. That makes it mighty plain, even to demonstration; but they say Sir Humphrey employs the Company's Men:

S. So he does, and saves the Company so much dead Wages by it; and there are as many Officers and Workmen to prove this Article as the former, and the Clark of the Work-house keeps a Diary, where it may appear when the Men work at the Furnaces, and when with Sir H. M. and by the Accounts of Smelting it also appears, that no more Wages are inserted, then there is work done.

P. I am very glad I asked these questions, because I am able now to Answer the Objections, and do Justice to every Body.

A. I

44 *A Familiar Discourse, or Dialogue*

A. I have heard that the Company's Smith does work for the Company and Sir H. M. at the same time.

S. That is true too; but then Sir H. M. pays part of the Wages; and this Smith with the help of a Journeyman undertook for the same Wages to do the Company's Work, and Sir H. M. both, and so the Wages was lessened to the Company Four Shilling a Week, and their Work done by a more skilful Artist; Was there any hurt in this?

A. Hurt! it was a great kindness, Sir H. M. has no reason to be Angry at these Inquiries, for they all turn to his Credit and Reputation.

S. They do so, and it is an Old saying, *That good Mettle the more it is rubb'd, the brighter it will look*, therefore you may rub him as much as you can.

A. So I will then; What is become of all the Stores at Neath, how are they accounted for, has not Sir H. M. made use of some?

S. The Accounts of these Stores are made up to a Pound of Iron; I wish those under Mr. Waller's Care be made up to a Thousand Pounds in Silver; never was such Management known before Mr. Murgatroyd came there; but Matters under his Care are well looked after, and we all take him to be an able Accountant, and an honest Man.

A. There is a Rumour that what Goods came from Mr. Peek, was put to Account of Mr. Murgatroyd, to give Credit to Mr. Waller's Operations there in Cardiganshire.

S. There was a Discourse of that kind, but it was not thought Convenient, and so it was placed to its proper Account.

I hear Complaints made against the issuing Bills, which they say did us a prejudice.

S. As it happen'd it did us no good; and yet it must be owned, that there was no other way at that time, to support the Company till more Profits came in, and all this was owing to Mr. Waller; his New-Years-Gifts, and new Discoveries, and all his Glorious Promises made the Managers agree to that Method, and if any ill Consequence happen, they must all be laid at his door.

P. That

Concerning the Mine-Adventure. 45

P. That matter was several times debated, and resolved, and ordered by Courts of Directors, and General Courts, and therefore it is in vain for a few private Partners to find fault with what a whole Company does.

S. That is true, but still the whole Company did it upon hopes of Mr. Waller's Sincerity and Expectation, that he would at last perform in some measure what he promised; but he has done in Effect nothing at all.

P. Nay, he has done worse than nothing: For if he had done nothing and told us the truth, our Losses had been less, but to promise much and do nothing is abominable.

S. He cannot forbear to tell us Stories and Romances to this Day, for it is not long since he was shewing us a brave Letter he had got out of the Countrey, and how his Men had out done all that Mr. Hayward pretended to do, and that Letter was received from one of his Understrappers, who did indeed write that they raised at *Cumsumblock* Eight Tun a Week or more, And what do you think is now really raised there?

P. Six Tun or more?

S. Not above Two Tun at most, and this we have from good Hands, upon the Place, and one of the Company told Mr. Waller, the Stile of that Letter was so like his, that he doubted whether he had not writ the Letter himself, and ordered his under Steward in the Countrey to Copy it after him; at which some body blushed, which was a sign of some Grace.

P. I believe there are more Stories of that kind, and if so, I think some body ought to be made an Example.

A. It is no wonder he endeavours to Impeach others of such sort of things, if he is guilty of them himself.

S. But what do you think of a Man that perswaded Sir H. M. to give 7000 l. for the Mines in a Mountain, called *Eskyrfraith*, not worth any thing, and at the very same time was a Partner with those that Sold it, and received a considerable part of the Money to himself; Was not this very Honest? Now this is Matter of Fact, he cannot deny it; or if he does it can be proved.

P. I

P. There is another Instance, but I forbear, the Case is pretty plain; I suppose the Evidence of such Men will take away no Man's Reputation.

A. But I hear Sir H. M. made himself and Partners easie in the Purchase, by the Sale of some Stock at the beginning of the Undertaking.

S. I am sure he Sold a good Estate to pay for the Purchase, but if he did Sell any Stock, he has put in more Money since in Lieu of it; his loss at this Day will be greater, if the Mines do not succeed, then any one Person whatsoever; and more then one Hundred small Partners.

P. He has now the same Stock he ever had, entered to his Name and Credit in the Books of the said Company, from 1699 to this Day, and that shews what he intended at first to Venture; he has done so fairly, and has every Year put in more Money to Advance the Undertaking.

S. Sir H. M. has ventured more then he ought to have done in any Adventure whatsoever, considering his younger Children.

P. Now we are on this Subject, give me leave to ask how Sir H. M. came to be settled in the Chair.

S. By Contract and unanimous Consent of the Company, in a General Court, and for divers good and valuable Considerations, all which have been published at large in a Sheet of Paper, Entituled, *An account of the Proceedings and Care of the Directors, &c. with a Relation to their Accounts, their Charter, and other the Affairs of this Company.*

P. I have now objected all that I can think of against the management above, and you have given very satisfactory Answers. How is Sir H. M. concern'd in the Accounts?

S. There has been first the Court of Directors, then a Committee of Directors, then a Committee of Directors and Assistants; Men of Credit and Reputation, and Four of them upon Oath, Examining the Accounts ever since *Christmases*, and not one Error or Misapplication hath been Assigned to Sir H. M. the Deputy Governor, and all the Chief Officers that must of necessity have been privy to any Fraud, Deceit, or Misapplication have been publickly Examined upon the Oaths they had taken to be Faithful to the Company, *whether they did know or believe that Sir H. M. had*

had any wise directly or indirectly wronged the Company of any the least Sum of Money whatsoever; and they all declared upon their Oaths that they did not know or believe that he had; but on the contrary they knew that he had several times lent the Company Money, without taking those advantages which others did; and yet there are some few that after all this will not be satisfied.

P. I am fully satisfied, and those that are not can give no reason for it, and therefore it must be imputed only to their private Interest or Quarrels, without any real foundation.

S. I wish Mr. Waller would produce as good for his Fidelity.

P. I forget to mention one Objection more which was the Law Charges; they say that some part of that, ought to have been paid by Sir H. M. alone, because they concerned his Men and not the Companies.

S. It is true, that some of Sir H. M. his Workmen were Press'd and disturbed as well as the Company's Men; but all that Matter was Debated and Considered, and the Company agreed that their Interest and Sir H. M. was inseperable, that the destroying the Coal-works was destroying the Smelting-houses; since no other Coal could be had, but at greater distance and much greater Price; and also because Sir H. M. imployed the Company's Men, (when no Oar was at the Furnaces) to Work at his Coal-works, and saved the Company much dead Charges; so that *the Colliers were the Company's-Men*, when they had Occasion for them, nay the Company was satisfied that it was their Interest to defend all their Friends there; or else they might have suffered more in Value than all the Money expended in Law; for the prevailing Party might have imposed one Shilling a Tun for Wharfage, &c. upon all their Goods, or more which computing on Importation and Exportation to and from the Work-houses, would have amounted to several Hundred Pounds a Year; which is now saved.

P. I am fully Answered, and when it was agreed, and Ordered by the Court, how can any particular Person complain?

S. Have you done now?

C H A P. V.

Concerning the Resolutions of the General Court to make a Call, and about turning Annuities into Shares, and why some oppose the same? The Opinion of Sir Edward Northy for the Call: More Scandals Answered concerning the Account. All the Losses and Mismanagement was under Waller. The Mines Profitable. The difference between Mr. Hayward's and Mr. Waller's Management is 31. a Tun at least. Private Quarrels has done more Mischief than the Bank-Clause. The Mines had been Ruin'd after the Stop, but for the Duke of Leeds, and Sir H. M. and a few More. The Call absolutely necessary to get in Effects and Debts. A Design against the Creditors Detested. The Managers resolved to pursue the Resolutions of the General Court.

P. I Have one great Objection still remaining, and that is your turning Principal-money and Annuities into Shares, and calling in Money upon us at the rate of 10 per Cent. on the Principal-money, and 5 per Cent. on Shares, I don't like that?

A. I joyn with you in that, for our Case is harder than yours, since we have the Company's Seal.

S. You are much in the same Circumstances in a Court of Equity, tho' your Annuities have a better Case at Law, by reason of the Seal; but what was the Consideration of the Seal but the Principal-money adventured in the *Mine-Adventure*? And what is the Principal-money Entituled to but the clear Profit of the Mines, over and above all Charges? And are not all who are Entituled to the Profits of the Mines, Partners and Adventurers? Are not all the Joint Partners

Incor-

Incorporated? And cannot a General Meeting make a Call on their Partners to carry on their Undertaking as well as any other Company? Why is this so strange a thing? And if the Company may Call, they ought to distinguish between the Tenants in Possession and Reversion, in common Justice, and you have your Liberty to take the Priviledge of either; if you'll keep your Preference you must pay 10 per Cent. if you'll come in Averidge, and into one Denomination of Shares, you will pay but 5 per Cent, here is no Compulsion, you may take your Choice.

P. But we say we are the Original Creditors that set the Undertaking on work, and ought to be paid first.

A. And we say that we have Annuities, which we now call Annuity-bonds, and they being derived from the Original Foundation of Principal-money, we are the chief Creditors.

L. You are both Creditors to the Mines, but you are Debtors to those that lent you Money to Work the Mines, and you must first pay your Debts, before the Mines pay theirs to you.

S. A Tradesman sets up a Trade, and borrows one Hundred Pounds to carry it on; who has Right to be the first paid out of the Profits of the Trade, the Tradesman, or the Creditor?

P. The Creditor, for he may seize the Tradesman and his Effects too, who are both Debtors to him, tho' after the Debt is paid all is his own.

S. You are in the same Case, for you are the *Adventurer* or *Tradesman*, and have borrowed the Money, and both you and your Mines are Debtors to the Creditors.

A. We did not borrow the Money, but the Proprietors of Shares.

S. What you do by your Representatives, you do by your selves, this Establishment was settled under your own Hands and Seals, or by your Acceptance under the Original Settlements.

L. It is plain, that neither Principal-money or Annuities can Transfer their Stock but in the Company's Books, and have not the Company Power over their own Books? Are not such Persons Partners and Members of the Body Politick?

E

tick?

tick? Else what have they to do to Transfer in their Books, or to receive the Profits and Dividends of their Mines? Did ever any do that but Partners?

S. The Call may with more Justice and Equity be made on the Proprietors of Principal-money and Annuities, than on the Shares, because they have received 60,000, but the Shares have received nothing at all; and if the former have received that Money upon Trust to support the Undertaking; they have but borrowed the Money, and are Debtors, and not Creditors.

L. It is very true, and they are very unwise to Contest a Matter so plain against them; but I need not give my own Opinion, after you have had the Opinion of so Eminent a Person as Sir Edward Northey, late Attorney General.

P. I pray, what is his Opinion?

L. I'll give it in his own Words, viz.

1. *I am of Opinion, all the Persons Interested in the Mines, and the Produce thereof, being Incorporated by Her Majesties Charter, they yet remain Members of the Corporation, for since it is understood by all Parties concerned, that under the Charter the precedent Agreements relating to the Mines, and the Lottery was preserved (which I do not find expressly done in the Charter) and by those Agreements, every Persons Principal of 20 l. being the Value of a Share in the Mines, being by the Profits thereof to be paid off to the Fortunate and Unfortunate; and the Principal-money so to be received, being only Transfer'd in Consideration of Annuities granted the Persons before Entitled, remain equally Members of the Company, as they would have been had their Principle-money been discharged by the Profits of the Mines.*

2. *I am of Opinion, in Equity the Annuities are in the same condition as the Principal-money would have been, had they not been Transfer'd, that is, they are to be paid out of the clear Profits of the Mines, which is after all Charges of Working the Mines, and Monies borrowed and expended for that Purpose are discharged; so that I see no Pretence for paying the Annuities, but after the Debts of the Corporation are discharged.*

3. I

3. *I am of Opinion, the Grantees if the Annuities may by such Suits at Law recover the Annuities against the Corporation, but it will be proper for the real Creditors of the Company to bring their Bill against the Corporation, and the Annuities, to prevent the Disposing the Produce of the Mines among themselves, as the paying Annuities will be, to the Defrauding their just Creditors.*

4. *I am of Opinion, the Corporation hath Power to make Orders for their Members to pay Monies for carrying on the Working the Mines, and those Orders will bind their Interest in the Mines, but no further.*

April the 4th. 1709.

Edw. Northey,

P. I am entirely satisfied since the Law is against us, I am resolved to turn my Principal-money into Shares, and pay my Proportion without any more dispute.

A. And I'll follow your Example, for I had rather pay 5 per Cent than 10, tho' I am perswaded there are some that will never comply.

L. You can never expect that six hundred Persons should all agree, but if they will not at first, they must at last pay in with Interest at 6 per Cent. and in the mean time they can have no Dividend, neither can their Stock be Transfer'd.

S. Since the Company are secure of their Money with Interest at long run, and 10 per Cent. instead of 5, and have as it were a Mortgage upon their Stock for it, none will suffer by it at last but themselves; and since all Gentlemen acknowledge that the Mines are rich, where is the Hazard?

M. What is it they would have? Are not your Directors upon Oath?

S. Yes, but yet they say that they are all Tools of Sir H. M.

M. But don't you change four every Year?

E 2

G. Yes

G. Yes.

M. And can Sir H. M. Govern Twelve Men Annually chosen and changed, and upon Oath for Ten Years together, against their own Interest? On my word, he is a great Manager, or else they pass a strange Complément on the Directors.

S. The Directors, are Men of Parts, Reputation, and Substance, and they will not do any Man Wrong, nor be forced to quarrel with Sir H. M. to gratifie other Person's Picques; neither will they suffer Sir H. M. or any other to wrong them or the Company of Six-pence.

P. But they go further, for they say that Sir H. M. Governs the *General Courts* as well as the particular.

M. Nay, then he ought to be made one of the Prime Ministers of State; for I'll assure you, there are few of our Great Men can Govern 500 Persons, no; not after Prayers in St. Stephen's Chappel, and when it is for their Good, much less impose upon them against their own Interest, especially when they have a Man of so great Honour and Prudence at the Head of them that is fit to Govern a Kingdom, this is really Ridiculous.

L. If Sir H. M. be so cunning a Man, I wish he were sent to Treat with *France*; but what are the Particulars they lay to his Charge?

S. None at all in Publick, but in Private they endeavour to Insinuate those Suggestions I have answered.

M. In our Company we have Power to Punish those by Fines, &c. that reflect on our Governours without just Cause; but pray, Sir, what do you really think, is there any Cause to suspect Sir H. M. of any private Advantages?

S. I can't suspect him, tho' I have diligently observed his Actions and Behaviour these ten Years, because on all Occasions I have taken notice that he has consulted the true Interest of the Company, even above his own, he has opposed large Præmiums on Loans, giving great Rewards to themselves as Directors, has lent his own Money for some time without standing on Interest, lent his Work-houses for many Years, referring all to the Directors to give what they pleased, has never charged the Company for ten Years
Jour-

Journeys and Expences to view the Mines, tho' at the Company's Request; and I could name many other Actions that did not favour of Greediness, or a Griping Temper.

M. It is no wonder that such a Man should Influence a Court of Directors, for where such a Temper is observed for the general Good, it will have Influence, without any Art; I have heard that the Treasurer of *Sr. Bartholomew's Hospital* Governs there, and yet he is esteemed a very honest Man, and Zealous for the Publick Good of that Society.

P. But this is not all, for it is to him we are obliged for all the best Mines we have; for tho' he made Bargains with the Company to have Shares and B'anks for them, yet he has refused to take one Farthing for many Years, because he thought the Mines had not yielded sufficient Profit to the Company.

S. It is very true, for there is now due to Sir H. M. and Partners for Interest of Principal Money, and Arrears of Annuities, granted to him by Company in lieu of the Mines which he Assigned to them above 7000*l.* and tho' the Company was formerly in a condition, and must have paid it, if he had insisted on it, yet he has never received, nor called for one Penny, but voluntarily Postpon'd the same.

L. How? Is it possible, was it his Right, and might he have received it, and would not?

S. It is very true, and yet they would have us suppose that he would cheat us in a little Coal and Servants Wages, and at a time when he is contriving to make us another considerable Present charged on the Engrafted Stock.

L. If that be true, I'll never believe that any Man would give a great Present, and refuse 7000*l.* that he might have by Law, and take 700 Pence against Right and Law from the same Persons; but methinks this does not shew him to be such a cunning Man as they say he is.

S. But this shews him to be an honest Man, and one that really wishes well to the Company, and I have often heard him say in private Conversation, that he was so much concerned to preserve the Interest of this Company, since he was at the Head of that Undertaking, that he would rather

give up, not only the Engrafted Stock, but all he had in the Mines than that the Company should miscarry ; but I know one that is now Whispering away this Gentleman's Reputation, who in my hearing, when a Gentleman told him, if things were not better managed below, the Company must be Broke, replied, *so much the better* ; then they would have a new Lottery.

L. This Gentleman's Case is really very hard and a tryal of his Patience, for I perceive by your Discourse, that he has done as much to serve this Company, as if they had been of his own Family, and yet the World will have it that he has nothing but what he has got out of the Mines, and that he has run away with a great Treasure.

S. I am amazed at such Stories, for every one knows that Sir H. M. had a good Estate before he Married, and afterwards had a very considerable Estate [by his Lady,] who was Heiress to two good Estates, both on the Father's and Mother's side ; and that great Coal-works have been discovered by him, that yield more Profit than the Estate, so that Sir H. M. may have laid up considerable Sums for many Years over and above all his Expences ; and all this he had before he was perswaded by *Waller* to engage in the Mines, and to my knowledge he will be the greatest loser if the Mines miscarry.

P. *Waller* has owned as much himself, and told me he was above a Year before he could perswade him to engage in the Mines, and I remember the time when *Waller* borrowed of Sir H. M. so little a Sum as Five Pounds, with Tears in his Eyes to keep his Family from Starving ; but now he is able to lend Sir H. M. 5000 l. and where he got it but out of the Mines I can't imagine.

A. If he got it there, I can't imagine how it could be done fairly, but what has been done about the Accounts ?

S. They have been about them these six Months, first the Directors, then Directors and Assistants ; then to please some Gentlemen, they chose four out of their Nomination, and they find them fair above and at Neath.

A. They

A. They never saw more exact Accounts in their Lives, but from *Waller's* Management never worse ; it has cost one Tun with another in raising the Oar, at the Rate of 4 l. a Tun and upwards, for these five last Payes, which ought to be the best.

P. How can that be when Mr. *Waller* says it cost but 20 s. nay in some places but five Shillings a Tun.

S. I speak nothing without Book, the Accounts shew it : If he tells truth, who had the overplus charged in the Accounts.

A. I am informed now that the Miners did take bargains of raising Oar, at a low Rate, to amuse the Company, but then had other bargains by the Fathom, or Dead Wages for other Work, that raised the Price upon the whole very high.

L. That was not fair, for all the Charges of a Vein, that is in a Working Condition, ought to be put to the Price of raising Oar.

S. It is very true, and I do reckon no more ; for as to other Veins, or dead Charges of Levels, I reckon nothing, and yet it comes to 4 l. per Tun, one with another.

P. Then it was impossible to make any Profit at that Rate.

S. But when you hear that every Tun of Lead Manufactured by him cost 9 l. 19 s. 6 d. and was worth at *Dovey* but 7 l. or 8 l. at most, you will say it was impossible indeed ; and yet this is true, and proved by the Accountant's.

P. What did it cost a Tun out of the Slags ?

S. Four, five to Sixteen l. a Tun.

M. How ! What was the Man Mad ? to throw away the Company's Money.

S. This is Matter of Fact, I Appeal to Mr. *Horne* the Accountant, to the Directors, and to the Committee of Accounts.

M. *Potosi* it self would ruine this Company under such Management.

E 4

M. But

M. But I hear that Mr. Waller does mightily insist on one Argument to prove that he must mean well, and that is this; have not I a great Stock (says he) more than many of you that Object against me, and have not I Lent the Company a considerable Sum of Money upon their Bonds?

S. Hold good Mr. Waller, not so fast, this may pass with Strangers, but do not I know, that you never Adventured one Farthing in this Undertaking, was not all your Tickets given you by Sir H. M. to whom you are now so grateful, upon your pretence of Arrears of Sallary from the Old Partners, and for a Gratuity; all which was done upon Condition, your Maps and Descriptions of *Eskyr-hyr Mines* should prove true; and has any proved so? Had you any right to Arrears but from the clear Profits; and was there any clear Profits made to the Value of a Penny, have you made good any one material Assertion in your Essay or Letters; Where's your great Stock then? and for your Bonds did you put in Six-pence; but an account for the Charges of working the Mines of *Cumustwith*, and *Ystimatean*, and did not the Directors rather Comply upon your great Promises, and in Consideration of your pressing Demands of a Sallary; and on promise that you would never call for the Money, but Interest only; or do you believe they gave Credit to your Account? No, no Mr. Waller, it is well known you never ventured ready Money in the Mines, you Sold as much as you could privately, and would not have kept what you have, but that you were compelled by Sir H. M. without whose Consent you could not Sell a great part by Agreement with him.

L. If this be true, you had as good hold your Tongue, least something follow that is worse than reproach.

M. But pray Sir, For what do you raise your Oar now clear above all Charges.

S. For half the Money one Tun with another.

L. What do you pay for Smelting?

S. Not above 20 s. a Tun.

L. Then

L. Then you have got by changing your Stewards at least 4 l. in every Tun of Lead more than you had before.

S. Yes, and more Money.

L. What should hinder then but that your Mines should prove very profitable, if you can raise quantities.

S. Mr. Hayward with Forty Men raises double or Treble the quantities, that Mr. Waller did with the same number and in the same Work as I am informed.

L. Then I cannot see but you have a fair prospect of retrieving your Misfortunes.

S. I think so, if we will not pull the House on our own Heads; I always was of Opinion, that whatever misfortunes did happen, we could never be absolutely destroyed but by our selves, such a Company united together, is able to break through all Difficulties.

P. I am satisfied that our private quarrels has done the Company more prejudice already than all other Misfortunes: or even the *Bank-Clause*, which by unanimity might soon be retrieved.

S. The Case in short is this, either our Mines are profitable, or not, if not, there is an end of all; if they are, why should any refuse so small a Call as one Pound a Share; if they do not think it worth that, why will they not give up, but hinder others to do good and employ the Poor.

A. There is but one Rule to know who means well for the Advantage of the Company, and that is, who Ventures most to save them, now when they are in Distress?

S. That is plain, for the Mines had been absolutely lost, the Miners had been forced to run their Countrey after the stop, if it had not been for his Grace the Duke of Leeds, and Sir H. M. and a few more, that really Lent the Company Money to carry on their Works, notwithstanding all Payments were Post-poned.

M. That is a very great demonstration that those Gentlemen had a good Opinion of the Mines, and also were very zealous for preserving the Company and Undertaking. But did Mr. Waller contribute, that pretends so

so much more zeal than others for the Interest of the Company.

S. No, and yet some Men of Honour and Worth, who mean well, do not yet see thorough the designs of those that mislead them; or else how is it possible that any Person that has only Bonds and Bills, is a Creditor, and has no Stock at all, should Countenance these Persons who obstruct the *Call* that is so absolutely necessary to preserve the Company, and answer his Debts.

M. That is very strange indeed, it is the undoubted Interest of all the Creditors to promote the *Call*.

A. But some say there are Debts and Effects sufficient to carry on the Works without a *Call*.

S. I'll suppose for once that there were; yet till the Wheels are set a going again, we can neither get our Oar to the Smelting-Houses, nor our Debtors to pay us one Penny.

A. How so!

S. We have several hundred Tuns of Oar in the Bingssteads at the Mines, that if Smelted and brought to Market, might yield some Thousand Pounds, but the Miners are in a Mutiny for want of their Pay, and will not suffer our Agents to carry an Ounce of Oar away; and those that owe us Money, imagine that we are all in Confusion, and never likely to set up again, and that they may as well keep their Money as part with it; so that you must go to Law for your Debts, and you want Money to do that, or to pay their Arrears to the Miners without a *Call*.

A. You have really opened my Eyes now; for I see that the *Call* is like the *Primum Mobile*, it is absolutely necessary to set all the lesser Wheels a going: We loose all without it; we can neither have our Debts or Effects, nor carry on our Mines; nor inquire into Mismanagements, much less pay Interest and make Dividends.

L. It is plain, they that oppose the *Call*, must have some other design than the good of the Company, and if they have not contributed to carry on the Works themselves, but endeavour to persuade others against it, that makes it more evident.

P. But

P. But some say that *Waller* and his Party, for he is the *Primum Mobile* amongst them, are for raising Money to carry on the Works, but they would do it another way?

L. How is that?

P. By a Lottery, as was said before, and they would have all the Creditors take Tickets for their Bonds, and so wipe the Creditors off at once.

C. How! What do they think we are all blind? shall we that have a right to the Mines, and all the Profits immediately, now be put in Hotchpot at last; no Honest Man would propose so Unreasonable and so Unjust a thing.

P. You don't hear me say that he is an Honest Man; but I tell you what is intended, and will be proposed by them, if they have an opportunity.

M. I can never believe that it will be received, for if a general Court make Orders and Resolutions, and Establish them under their Corporation-Seal, and afterwards depart from them; there is no more Faith to be had with that Society; no Man will have any thing to do with them, or trust them for a Penny.

C. In such a Case as this, we must take to the Mines and Work them carefully; since it now appears, that with good Management the Mines are Rich and Profitable, and that in a quick Circulation of Trade, no great Stock will be required; we may easily compass such an Undertaking, so far as to pay our selves, but then they cannot expect that we should work for those that come after.

M. The Creditors Lent their Money for bare Interest, the Partners advanced theirs upon Expectation of 20 *per Cent.* or more.

S. Yes, of several Hundred *per Cent.* according to *Waller's* Calculations.

L. Then it can never be equal to put them in the same Condition, if the Law would permit.

S. I can assure you, the Managers have no Thoughts of so Unjust a Thing, but to do Honourably by the Creditors in all respects whatsoever; and to stand to their former Resolutions, and so it was Unanimously agreed at the last general Court, whose Resolutions and Orders are as followeth

At

At a General Court of the Governour and Company of the Mine-Adventurers of England, held at their House in Angel-Court on Snow-hill, London, on Thursday the Tenth Day of March, in the Year of our Lord, 1708. Present the most Noble his Grace the Duke of Leeds, Governour, Sir Humphrey Mackworth, Deputy Governour, Sir Tho. Mackworth, Sir James Hallet, and others.

THE Resolutions and Proceedings of the last Court were Read, and then Mr. Edmund Clark Reported from the Committee of Accounts, that he together with Sir James Hallet, Mr. Henry Buck, and Mr. William Gardner, Directors upon Oath, and Mr. George Jackson, Mr. Abraham Brown, and Mr. Edward Harrison, Assistants, having Power from the Court of Directors, and also from a General Court, to Examine the Accounts, Inspect the State of the Mines, to call for all Books, Papers and Deeds, and to examine the Officers belonging to the Company, had called for the Books of Accounts and examined the same and the Officers, and did find, that the Accounts of all Money received from the beginning of the Undertaking to the Eighth of July, had been constantly examined, and signed by the Committee of Accounts for the time being, and that they had also examined the Ballances of all the Accounts to the 20th of August last, which was drawn up, and Signed by Mr. Horn the Accomptant, and then delivered in to the Company, and found the same to be rightly done, and shewed how it did agree with the former Account. And that the Directors had also examined two other Accounts relating to Mr. Daniel Peck, and to the Committee of Management, and found that full Powers had been given for the making the Contracts, and for all the Proceedings and Transactions relating to the said Mr. Peck, and that the other Accounts of the Committee of Management appeared to them very fair, and that the Company would be gainers and not losers by their Management.

And

And they also reported, that Sir H. M. the Deputy-Governour had dealt justly and honourably by the Company on all Occasions; but in regard there had been Application made for that Purpose to the Directors, and to this Court, tho' it was by no more than Fourteen Partners out of Six Hundred Forty Seven, and in a very irregular manner, yet they did desire for farther Satisfaction, that such a Number of Partners as this Court should think fit should be Elected; and desired to Assist, in order to bear Testimony with them of the Truth of their Report; and thereupon it was

Ordered, That at the Request of the Directors, five more be added to the said Committee with the said Powers, and that they be Elected according to the usual Method of Proceedings in such Cases by way of Ballot, which being ended.

Ordered, That Mr. Whishaw, Mr. Williams, and Mr. Preedy, be and are hereby appointed to make a Scrutiny of the Persons duly Elected, and to report the same to this Court.

Then the Deputy-Governour acquainted this Court, that as he had at first engaged in this Undertaking, upon Application made to him by Mr. Waller their Steward, and upon his Calculations and Estimates of the great Profit that might be made by the Mines of Bwlchyr-eskir-hir, and also upon the Opinion he then had of his Sincerity and Skill in Matters of that Nature, which was the chief Satisfaction he could have at that time, the Mines then lying under Water, and not capable of being viewed, so that he had taken care to engage the said Mr. Waller as much as he could, to be Diligent and Faithful in the Service of the Company, and in order thereto did insist, that he should accept of the Sallery of One Hundred Pounds a Year, for every Ten Thousand Pounds clear Profits gained out of the said Mines, and obliged him in Writing under his Hand and Seal, not to ask any farther Salary from the Company. And lest the said Mr. Waller should either Mismanage or Desert, he had also obliged him under his Hand and Seal, to obey the Orders of the Court of Directors for the time being, and therefore he had reason to be surprized, to hear the said Mr. Waller demand 250 l. per Annum, for Nine or Ten Years past, amounting to a great Sum, and Insulting the whole Court of Directors if they did not agree to it,

espe-

especially when it appeared by the Company's Books, how little he had answered the great Promises made by him, and the great Expectations the Company might justly have from so many rich Mines.

He farther Reported, that at the beginning of this Undertaking, when the Company were possessed with so good an Opinion of the Mines of Bwlch-yr-Eskir-hir, that they would not engage (tho' often proposed to them) in any other. That he the said Sir Humphrey Mackworth foreseeing the Misfortunes that might happen, by trusting too much to the Mines in one Mountain only, did secure the Grant of other rich Mines, with intent to Assign them to the Company upon very reasonable and moderate Terms, when they should think fit to desire or should stand in need thereof; but Mr. Waller being employed in the Countrey to take Grants of the said Mines, and thereby let into a Share thereof, and being as Sanguine in his Opinion of those, as he had been of other Mines, he was by him perswaded that the West Level and Mines of Eskir-fraith, and the lengthning the Term of the Mines of Eskirhyr, were well worth a fourth part of the Value of the Mines in Eskirhir alone, and accordingly the Company Contracted with him and Partners for the same; by way of Engraftment of Principal Money and Shares, to the number of one fourth part of the old Stock, for the said new Proprietors, and one fourth part to the Company, in order to enlarge their Working-stock; but he the said Sir Humphrey Mackworth always preferring the general Good of the Company, before any private Interest, did add to the said Bargain, The Rich Mines of Cumsumblok and Pencraigdde, in which his Grace had a Share, and freely bestowed the same on the Company; and some time after, he the said Sir Humphrey Mackworth, observing that the said Mr. Waller was either mistaken in his Judgment, with relation to the Engrafted Mines, or else was very Unfortunate in the Management of them, the said Sir Humphrey Mackworth, not only consented to Postpone the Interest, Profit, or Dividend of the Engrafted Stock, but also insisted, and made it part of his Agreement with the said Mr. Waller, and freely and voluntarily conveyed to the Company, without any farther Consideration, the Mines of Cumystwith and Ystintean, out of which the greatest Quantities of Ore are now raised; and also the Mines of Coginian, Comarvin, and Brinpicka, that yielded Forty Ounces of Silver

ver in a Tun of Lead, and all other the Mines of them the said Sir H. Mackworth and Mr. Waller in the County of Cardigan, as being resolved rather to part with all the Interest he had in any Mines and Minerals whatsoever, either of Lead or Copper for Nothing, than suffer the said Undertaking to Miscarry, whilst he had the honour to sit in the Chair, and have one Vote in the Management thereof.

He also acquainted this Court, ' That he had lately procured a grant of a Rich Copper Mine; and also of the Lead Mines of Brintile and Siglanglace, which lye soft, and are Rich in Lead, for the use of this Company, but that he made use of Mr. Waller to take the Lease thereof, who had incerted his own Name therein, as well as his, and is therefore obliged by Covenant to joyn with him, to assign the same to the Company.

' The Deputy Governour farther declared, That since the Court of Directors, the Committee of Accounts, and the General Court, had publickly done him Justice, and acknowledged that he had dealt justly and honourably by the Company on all Occasions, he did intend still to give farther proof of his Zeal, for the Welfare and Prosperity of this Company; and thereby to encourage all the Partners to be Unanimous in this present Juncture, for carrying on the Working of the Mines with vigour, to which end he was resolved to make use of a Power he had reserved upon the Establishment of the said Engrafted Stock, to the New Proprietors, and to apply a considerable Sum of Money to be charged thereupon, for the manifest Good and Benefit of this Undertaking, and of every Partner concerned therein, in which he did desire the Concurrence, Advice and Assistance of the Court of Directors, that it might be Accomplished in such manner as may be most Acceptable, and most Satisfactory to the whole Company.

Ordered, ' That the Court of Directors be and are hereby desired to give their Advice and Assistance to the Deputy Governor in settling the same, according to the said Power in such manner as may be most Advantageous for the Company, and most likely to prevent Differences, and promote Unanimity amongst all the Partners.

Resolved,

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Resolved, That the Thanks of this Court be given to Sir *H. Mackworth* for his great Care and Pains to promote the Good and Benefit of this Undertaking, and for his faithful Services to the Company upon all Occasions.

Then the Committee appointed to take the Scrutiny of Ballots reported, That the following Persons had the Majority of Votes ; that is to say,

<i>Tho. Mulso, Esq;</i>	<i>Mr. William Pemble.</i>
<i>Tho. Railton, Esq;</i>	<i>Mr. Phillip Wheake.</i>
<i>Mr. John Sadlier.</i>	

Ordered, That the said *Mr. Mulso*, *Mr. Railton*, *Mr. Pemble*, *Mr. Wheake*, and *Mr. Sadlier* be added to the said Committee of Accounts, with the same Powers above-mentioned.

Ordered, That the Resolutions of the last General Court be and are hereby Approved and Confirmed.

THE CONCLUSION.

AND thus upon the whole Matter, it may appear, that this Undertaking was well founded and begun by the Partners with honourable Intentions to Employ the Poor, and do Good to others as well as to themselves, and that there has been no Fraud or Deceit in the Management above, that the Managers themselves are the greatest Creditors, that the Mines are Profitable, that the best of them have been granted by Sir *H. M.* who has taken no Consideration for them, tho' he had it in his Power, that there has been no Mismanagement, unless under *Mr. Waller*, under whose Conduct we have been great Loosers in Ore and Lead ; that the great Cry against Sir *H. M.* is without the least cause, and by those to whom Sir *H. M.* has done the most Good. That it was not in the Power of the Managers to have discovered this Mismanagement sooner, as Circumstances then stood ; that *Mr. Waller* has not performed his Promises in any degree,

Concerning the Mine-Adventure. 65

gree, has suffered the Miners to run in Debt, even upon their Subsistence, which is but half Wages ; has put the Company to extravagant Charges for Levels, before he was sure of the Mines, has not made good his Essays and Maps of the Mines in *Esquirbir*, which seems to be contrived on purpose to amuse Sir *H. M.* and Partners ; has got Tickets for Arrears of Salary, and a Gratuity for telling Truth, when the contrary appears, and no Salary due ; has got Bonds of the Company, on Pretence of Expences without ready Money : That it is now his Interest to destroy the Company to save himself, that nothing else can save him, and that some are under-hand encouraging a Mutiny, that the Accusations of Sir *H. M.* have proved False and Ridiculous, who hath been the greatest Benefactor, and will be the greatest Sufferer if the Mines miscarry ; that the *Call* is absolutely necessary to carry on the Mines to get in Effects and Debts, to pay Creditors, and make Dividends ; and that the Managers are resolved to pursue the Resolutions of the *General Courts*. And what can then remain, but that the Company should be Unanimous to retrieve their Misfortunes, and effectually carry on their Works which are now so hopeful ; by this means they will deal justly by their Creditors, and will have reason to hope for a Fortunate Year, that may soon put them in a prosperous Condition : Which are the hearty Wishes of,

Honoured Sirs,

Your most Obedient,

And most Humble Servant.

W. S.

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P O S T S C R I P T.

SINCE the Writing this Discourse, Mr. *Thomas Hawkins* (who was sent down to inspect the Accounts and Proceedings of Mr. *Waller* in the County of *Cardigan*) is returned, and brings an Account of several Transactions, the Substance whereof, or of the most material Parts thereof, is as followeth, that is to say,

1. That the said *Hawkins* did deliver to Mr. *Murgatroyd*, pay Steward 500 *l.* for the Mines and Workmen, whereof 200 *l.* or thereabouts, was applied for payment of Arrears to the old Workmen, and Assurance given, whatever more should appear to be owing to them, they should be punctually paid, as soon as he could get the under Officers there to deliver in and Adjust the Accounts thereof; but the said Miners and Workmen having some private Encouragement, as he believed, obstinately refused to let the Company's Agents carry any Ore from the Mines to the Work-houses or Water-side, till they had their full Pay, notwithstanding the said Officers offered to leave them more Ore on the Mountains than would Discharge their Demands, and the Miners were told that the Manufacturing the Ore was for their Interest, and the most ready way both to Enable and Encourage the Company to make speedy Payment to them, but no Arguments would prevail; whereupon the said *Hawkins* desired the Assistance of a Justice of Peace, and Chief Constable, who upon view of the Riot, committed Three or Four of the Mutineers, who were immediately Discharged by another Justice, contrary to the Laws of this Realm; and that the said Ore is still upon the Mountains, to the great Damage of the Company, whose Workmen are all upon dead Wages for want thereof, in both Counties of *Cardigan* and *Glamorgan*, and the new Miners are thereby discouraged, and the old Miners declared that they did not value what the Company could do, for they had the best of the Countrey to protect them; and that it was confidently reported, that Mr. *Waller* was coming down again, to take the Management of the Company's Affairs.

2. The

2. The said *Hawkins* farther Reports that he does find upon Examination of the Officers and Company's Books, that there hath been sent in Money and Stores, for the Working and Manufacturing the Mines, under the Care and Direction of Mr. *Waller*, Forty Thousand One Hundred and Nine Pounds, One Shilling and a Penny.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
}	40109	1	1

Mr. *Waller* has delivered so much in Ore, Lead, Litharge, and Bullion, which together with the Ore and Stores remaining, amounts to Twenty Five Thousand Five Hundred and Sixty Pounds, Twelve Shillings and Eleven Pence.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
}	25600	12	11

By which it appears that the Company has been damaged under the Management of Mr. *Waller*,

	<i>l.</i>	<i>s.</i>	<i>d.</i>
}	14333	16	2

3. The Officers at the Mines declare they cannot adjust their Accounts for want of Vouchers and Papers, which are in Mr. *Waller's* hands, and which they cannot get from him.

4. The Account of Stores under Mr. *Waller's* Care, amounts to—

	<i>l.</i>	<i>s.</i>	<i>d.</i>
}	9692	1	10

There remains unaccounted for—4567 8 2

All which are wasted or expended, and no account delivered thereof; Mr. *Murgatroyd* would have taken Charge of the Stores, but Mr. *Waller* would not permit.

5. The Charge of raising Ore since Mr. *Murgatroyd* came to *Garreg*, from 19 June 1704, to 1st May 1709, amounts to Four Pounds Seven Shillings per Tun, as appears by Mr. *Murgatroyd's* Books, besides the Stores expended on that account for Three Years last past.

6. By the Accounts of Smelting at *Garreg*, and Silver-Mills, in the said time under Mr. *Waller's* Management; the Lead Smelted has cost the Company from 10 *l.* to 15 *l.* per Tun and upwards; in which is not included the Charges of Furnaces, Coals and Stores expended, and not brought to Account.

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No

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No Mines tho' ever so Rich could possibly yield Profit under such Management.

An Abstract of Mr. Waller's Letters to Sir H. M. Sir T. M. Mr. Shieres, and others.

June 28. 1706. Mr. Waller Writes to Sir H. M. thus.

SIR,

YOU will find by the Committees Letter, That we have a wonderful fine shew of Oar in a Weeks Time, if the Hearts of our Company can be kept up, till I get as well into *Comsumblock*-Work, as I am now in this, then we need not fear Envy.

Jan. 17. 1707.

I Have your kind Letter, but what you say about the *Quakers*, I will out do, whatever they can pretend to; I will do it Honestly from the Mines, and will give them leave to use all the Fraud they can invent.

Mr. Waller to Sir H. M. Febr. 24. 1707.

Honoured Sir,

I Have this Post writ to the Company, an account of our Mines, so need not trouble you with that matter in this.

Thus it appears that Mr. Waller referr'd Sir H. M. to the publick Letters; and not to any private Intelligence.

Decemb. 20. 1706.

Honoured Sir,

I Received yours, and wonder why you propose any other Mines to be taken, being I have more Oar now than I can Smelt, neither can I get Oar to you at *Neath* till Vessels come, we can load above 300 Tun, and have quantities at th Mines to supply our own Smelting.

For our Lead Oar lay that aside for Paper and Packthread, if you will give me a little time, I will raise you quantities of the Silver Oar; can you believe that I can be so stupid as to be wanting in any thing I can do to further the Work, since you know my Interest in it; I will not be long till you may make Cakes, and that in such quantities, which will raise our Shares; and in the mean time I take it to be the best way to give 6 l. per Cent. for Money, and 2 l. per Cent. Premium, till those Cakes be common, and that the City have once their Belly well filled, and then the Shares,

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Shares will rise to 50%. at least, then Sell the Company's Shares, and that serves us all at once; and our Mines will encrease daily: Sir, I find our Credit is good, and our Bills better known in the Countrey than *Bank*. Your Credit is such that you may have what you will, if you give Encouragement, and the more you engage the better, being those will be our Friends, and speak well of us.

June 7th. 1706.

Honoured Sir,

YOU will find by the Committees Letter that our Works goes very briskly forward, and with great Success, I doubt not if we do our duty to God Almighty but a Blessing attends us: I will give you a thumping Letter very speedily, at the sight of our low Soals in *Cumsumblocke*, being we have the Oar in the middle Level and at *Goginian*, it will not be long till these be capable of raising quantities, I wonder you do not propose the raising of Money by Bond, at 8 l. per Cent. to buy in Lead it being so cheap, but perhaps it may do the Credit of your Bank harm.

November, 1st. 1695.

Honoured Sir,

I Doubt not but before *Christmas* to cut to Oar in the *West* Level, betwixt C and D; I know it is your Darling, and that you prize it high; it would encourage your Partners if you would let them have it at a moderate Price, then we could strike into Profit very speedily.

And unless you will raise a large Stock, you can never make a quarter the Profit which the Company may make; Mr. *Player* was saying he would move a Bargain for the *West* Level to the Partners, to pay you some acknowledgment for what Oar was raised in the *Drift*, I told him they would lose by that, being they by that Bargain could raise no Oar, but in that *Drift*, and that would keep them a Year longer out of their Ground at the Great Work, but the speediest way to work it to Profit, if you and they could agree to a moderate Price, and then set it up amongst the Partners at so much per share as you agree for, and give every one Liberty as far as their Shares goes in the Great Work,

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Work, to Subscribe for as many in the *West Level*, but debar new Adventurers from it, and this will be your Comfort that what the Partners does not Subscribe, you still keep your self.

November, 2d. 1695.

Honoured Sir,

I Have herewith sent you the Map of *Brinmawer* as you desired, which will show you what Level we have, and how the Veins runs out of *Bwelchireskirbir* into this Ground.

Sir, if I might be thought worthy to advise, I could heartily wish that this Mountain were in the hands of the same Partners of *Bwelchireskirbir*, it were great pity that those Interests should be divided, and not be under the same Masters.

I doubt not but when our Levels are up in *Bwelchireskirbir*, but that will open the Eyes of the most diffident amongst them; that if you then give every Partner Liberty to Subscribe as many Shares as he hath in the other Work, at such a Price per Share, but that they will then see it is their Interest to do it.

But if you do not like of that Method, which I should most wish for, and I doubt not but it would make us the most glorious Company in all *England*, your most profitable way will be to pick and chuse out some of your best Partners, and let them go some Shares with you in this Undertaking, at a moderate price, I would divide it into 4008 Shares, and pass the Interest of it at 5 *l.* per Share, for one fourth or half of it, and about a Year after that the Levels are up and the Works put in order, I should not doubt, but you and Partners might set up this Mountain to be Subscribed for at 200 *l.* 000 and 20000 *l.* Stock.

Sir, I shewed you the new Vein I discovered, and not described in the Map, which is much larger at the Surface than the great Vein; but I must keep it secret and not mention it, till our Levels are up, which will then please better than if they did know of it, and were a thing expected, but the great Vein alone were enough to answer my Calculation, and when the truth of these things is made

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made clear to the World, then you cannot over prize the Shares, neither is it possible for any to know what great Advantages may be made of them.

There was a Man which I did know riding on this Mountain called *Brinmawer*, and his Horse slid upon Oar Three quarters wide, he covered it up, and told Mr. *Reese Lloyd* of it, and this Mr. *Lloyd* came to Mr. *Pryse*, and bid him 50 *s.* per Tun Duty for all the Oar he could raise out of *Brinmawer* out of this Liberty, viz. he was to set himself where he pleased in that Mountain, and throw a 12 *l.* Sledge, East, West, North and South; and this was to be his boundary, but Mr. *Pryse* refused to let him the Bargain.

The reason that I give the trouble of this Story is this, the new Vein I speak of, discovered in *Bwelchireskirbir*, points upon that very spot of Ground that Mr. *Lloyd* desired, which he afterward shewed me; and tho' there be other discoveries of Oar in this Mountain of *Brinmawer*, yet I would not advise you to set them to Work, till *Bwelchireskirbir* be brought to perfection, for fear it should discourage the Partners.

November, 12. 1706.

Honoured Sir,

WE now go on couragiously in *Cumsumblock low Level* at 5 *s.* per Fathom, and we hear the Water has a Fall before us, that I am in hopes I want not much of the breast, which as soon as I reach, I will both set that forward, and then will try my Soals, I am raising Oar at 50 *s.* per Tun in my West Forefield, I doubt not but these two Works will speedily be in good Order, and I hope that middle Level will be in by Christmas; the low Level will not cost us two hundred Pounds to finish it: I hope by Christmas to have those three foreheads in good Order, but my Trojan-Horse must have Grass before I can expect to have him in order to be shown to any.

At *Goginian*, I can expect a forebreast there daily in the Upper-work which will double that Work, and I making a Sump to the low Level in order to stoup that Oar as quickly as I can, and I hope new *Goginian* will be in the Vein by Christmas, which takes a very fine Feeding-Ground; as to *Brinpicke* it is

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seldom without Oar, and promises fair, but it has yet not reach-
ed the Rise, so that it yet sets not to a firm Rib, as to Co-
mustwith and Yystimtean, those raises great quantities, I
wish it were ordered not to sell one Pound of Lead at this low
Price; a Peace would make us 50 l. per Cent. for our Money,
you shall have Bullion in a short time shall please you all.

November, 13. 1705.

Honoured Sir,

I Have some good News that I dare not yet Write to the Com-
mittee, we have found a new Vein at Eskirhir, North of the
East Level Vein about six Yards, I know not how it has hid it
self, for I have cross cut that Ground, and have missed it in a
twitch, it is near two Foot now in Oar, that is a settled Rib,
besides a Foot that is mixed; likewise we have a Vein that is
tried at the Workmens Charge, that is come in a Yard wide in
mixed Oar, till this is well gathered into a Rib, and the other
well opened that it will raise quantities, I think not to speak of
them. I have likewise the last Week cut to a North Vein
at Yystimtean, which is now the largest Vein there, and seems
to widen Westward, it stands soft; but I have a Shaft to sink
on it before I can raise quantities out of it, and then the Com-
mittee shall hear of it. Cumsumblock low Level goes very well
forward and the middle Level; but the Shaft continues hard,
but that is much better then it was. I hope that Pencaiddy
will raise quantities in a little time.

December, 27. 1706.

Honoured Sir,

I Have yours of the 21st. Instant, as to my coming to London,
or stirring any where from hence, till I have cleared the low
Levels at Cumsumblock, would be a great damage, for I have
much to do to keep them at it as it is; I will see this, and
Goginian to rights before I stir any where, and I doubt not but
they will put us all to rights very speedily; I wonder the Court
of Directors did not agree of sending my Lady Pryse an Answer
to her unreasonable Demands, having such a good Subject as you
have, if you answered according to the light I gave you in that
Letter, and were as unreasonable as she, and leave it to me to
get another Proposal from my Lady.

May

Concerning the Mine-Adventure.

May the 4th. 1702.

Honoured Sir,

I Need not trouble you with an Account of our Glittering King-
dom, being you see the Committees Letters; but pray permit
me to present you with a great Arcanum, by which we command
Lead into Gold, Substances will flourish, and Truth prevail, when
our Enemies may blush to see their false Hypothesis, like Shadows
vanished.

A true Menstrium, or Gold making Elixir, as it is now
practiced with great delight at *Welsh Potosi*.

The Process is this.

Take *Secundum Artem*, 200 Weight, of the Mayor of
Potosi, and 100 and half of *Alderman Slack*, put these
Stratum Superstratum, with their Attendants into a warm
working posture in (*Balneo Maria*) for 8 Hours, and they
will convert 3 s. to 30 l. which is two hundred for one,
this is *Curtacon*.

Likewise there is more Aldermen that hath got the Art,
but not to that Perfection; they, with other inferiour Of-
ficers employed with them, will convert 1 to 30 with
wonderful Success, and repeat it about 60 times in a Week;
there is others that makes the like encrease, but does not
repeat it so often, being by way of Longation, I doubt not
but you will allow this to be the true Gold-making E-
lixir.

This was to shew the great Profit made by our Silver
Mines, and by the Skill of our chief Workmen, who are
called Mayor and Aldermen.

Mr. Peck to Mr. Waller, Flint, 21 Nov. 1698.

S I R,

Yours of the 12th I received, I return you Thanks for the Papers
you deliver'd my Friend Mr. Mills.

I acknowledge my self engaged to you for the kind Offer to pro-
mote me an Interest in your great Affair, in which, if Sir H. M.
and your self think I can be Serviceable and Instrumental to ad-
vance the common Good of the Undertaking, by the Experience I
have had in Smelting that sort of Ore, and Refining such Lead,
as by the Essay shall be thought needful, I shall be very willing to
give

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give my Assistance upon reasonable Encouragements and Advantage.

Mr. Peck to Mr. Edward Pryse, Flint, 13 Jan. 1693.

S I R,

BY Letter from Mr. Powell, was informed of your being in London, I shall according to his Appointment send you a Bill for 140*l*.

I received at the same time a Letter from Mr. Waller, wherein he desires I would send him a Proposal to lay before the Company for Undertaking their Business for Smelting and Refining, &c. I have Writ him Answer thereto, but could not frame a Proposal, until I know in what Method they would proceed, &c.

These two Letters were delivered by Mr. Waller to Sir H. M. and are ready to be produced, whereby it appears what Opinion he once had of Mr. Peck, and how inconsistent he is with himself in this Affair.

Mr. Waller to Sir Tho. Mackworth, June 28. 1706.

Honoured Sir,

TH*O* it is late, yet I can't pass by you, but must give you a touch of our Success, I have inclosed to you some of our Ore, the Difficulty of this Work is over, tho' it will take some time to put it in order to raise great Quantities; but if I had the other Silver Mines Levels finished, and in Ore as this is, which I do not doubt, we shall be in such a condition, as we may Confront the King of France our selves, if we please, we have driven the Sumpe near 400 Yards since M*ay*, gone a twelve Month in this Work, and you will find the Charge small, I hope to see the time that I will clear more Money in one Week from this Work than will pay the Charge, I hope to have more good News for you in a short time.

July 9. 1706.

Honoured Sir,

I Have yours of the 2d Instant, and am glad to find you are so well pleased with your Miners at Goginian, it proves a glorious Work, I doubt not but it will be shortly as wide as the old Man had it, which was 6 and 7 Foot wide, it is now a Yard wide.

My

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My Miners at Cumsumblock go on well, that Shaft proved which hath stoped me long from going forward into the hard Bogg, that is the Place that I promise my self to meet with my Trojan-horse, that will produce Silver instead of Arms.

'Tis the Plenty of Coals at Newcastle makes the Proverb, I hope to live to have that Proverb as common, where you do a needless thing, that is, to bring Coies to Newcastle, or Bullion to Wales, you shall find I have not talked to you out of Æsop's Fables at this time.

Jan. 31. 1706.

Honoured Sir,

I Have something to acquaint you with, that I dare not acquaint the Committee with, being the Works is not yet settled, and you know as soon as any thing of a Mine is writ, they expect it in Ore at first sight.

Brinpicka has had a good Rib of Ore in it two or three times, and still is broke, but it then stood by the side, now it is come in. In the middle of the Drift a Foot wide, and all I fear, the Vein is now two Yards wide, and being so wide makes me fear it, we want but 10 Fathom till we come to the Ore that was left; so that I hope that may stand. If it come in at this wideness and its softness, will make us Sing Old Rose in the Gun-room. Besides,

I have such a Trial at Cumustwith, as I have rarely seen, I have 4 Veins, the least above a Yard, and am driving up one of them, that with 10 Yards cutting of each side of me; I can cut 2 Veins on my Sun-side, and one on my North, it is soft, I drive at 4*s*. 6*d*. per Fathom, and we meet with Lumps and Sparks of Ore 2 or 3 Pound Weight in our Driving, I spare but one Miner to it, and he tires Labourers; less than 10*l*. will make a full Trial of all the 4 Veins, I call this Place Golden-Hill.

July 5. 1706.

Honoured Sir,

I Hope you need not doubt your Money if all stand well above; for our Successes will encrease Weekly here; my Lady Pryse has played such a Trick with Mr. Lewis Pryse,

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‘ *Pryse*, as I never heard, she has some Lands mixed with
 ‘ *Mr. Richard Lewis’s* Lands, so *Mr. Pryse* and he agreed to
 ‘ exchange those Lands to bring both their Lands together,
 ‘ and *Mr. Pryse* paid some Money for this Exchange, and so
 ‘ the Lands were better, and lay nearer to her; yet unless
 ‘ *Mr. Pryse* would pay her for his Convenience, she would
 ‘ break the Bargain, and did; I think this is not to be pa-
 ‘ rallel’d.

Jan. 17. 1706.

S I R,

‘ IF you peruse all our Committee-Letters since you left
 ‘ *London*, you will find great Improvements, especially
 ‘ in our Silver Veins; the *Cumustwith* and *Ystimtean* goes on
 ‘ very well as to Lead Ore, but you will find by mine of the
 ‘ 3^d and 7th of *January*, and by the Diagrams I have sent
 ‘ in those, what I have to do before I can raise Quantities, for
 ‘ as soon as I can turn our Works into Stoups, it will not
 ‘ be long then till we may make Silver and keep our Stroake;
 ‘ for to make a little, and not to continue, it would make
 ‘ the Town flag again, once fill the Citizens well with our
 ‘ Cakes, and then you have done our Work. I hope short-
 ‘ ly to give you News, that I have redeemed the whole Soal
 ‘ at *Cumsumblock*, which was despair’d on here till Summer,
 ‘ because of the great Floods; but I said, I would be Hang-
 ‘ ed, Drawn and Quartered, if I did not do it before the
 ‘ last of this Month, which I now can see no Reason to
 ‘ doubt.

‘ The middle Level now you will find is above a Yard
 ‘ wide in Ore, with some mixture of Ore and Sparr, excep-
 ‘ ting that which came first in, is now a Rib about 10 Inches
 ‘ wide.

‘ Your Miners at *Goginian* is much improved since my last
 ‘ to you, if I had a Sumpe down at the Face of the Sloapes,
 ‘ and a Drift a 11 Yards long to it, I could then sink my
 ‘ Shaft, and work in my Aple-forehead, which at present I
 ‘ am Watered from, but shall not be long so, being 22
 ‘ Yards under it.

June

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June 21. 1706.

Honoured Sir,

‘ AS to *Cumustwith* and *Ystimtean*, they both of them en-
 ‘ crease wonderfully; I have four new Veins at *Cumust-*
 ‘ *with*, all in one Mountain, and their Streak is thro’ a fine
 ‘ level Bog, above two Miles without breach; and these
 ‘ seems to meet in that Bog, resembling a Hand with the
 ‘ Fingers stretched out at the broadest extent, and as if they
 ‘ would all meet in the Arm. I hope to show you something
 ‘ from these Veins before it be long: *Ystimtean* North
 ‘ Vein that we were cutting too when you was here proves
 ‘ very good, and seems as if it would out-do the Sun-
 ‘ Vein.

‘ In *Cumsumblock* low Level at *East* the Vein is very wide,
 ‘ and will be, I doubt, above a Week longer in sinking than
 ‘ I expected, being above 2 Yards wide, here they have had
 ‘ good Ore all that wideness; for none will cut Stone there
 ‘ for their Pleasure, being so hard. If I were thro’ that
 ‘ Bulch I hope to meet with some of it, for I shall be 10
 ‘ Yards under their Soals.

‘ If our Credit stand till this is done, we cannot doubt ha-
 ‘ ving them at 50 *l.* per Share, then sell the Company’s Shares,
 ‘ and sink the Company’s Ingrafted Stock, and then we may
 ‘ do what we please; in the mean time the more Partners we
 ‘ engage, the better is our Credit, the more the stronger, In-
 ‘ grossing of Shares is Harm to the Company.

March 29. 1706.

‘ I Wonder you take off the *Premium*, it will but be as a
 ‘ Straw to us, when once we are in a good Working-
 ‘ posture.

‘ There are innumerable other Letters to *Mr. Jackson*,
 ‘ *Mr. James*, *Mr. London*, and others, still promising great
 ‘ Treasure if the Undertaking could be supported a little lon-
 ‘ ger, till the Mines could be brought to Perfection; but when
 ‘ the Mines were brought to a good Working-posture, it was
 ‘ all one, no Quantities were raised.

Mr.

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Mr. Waller to Mr. Shieres, Jan. 12. 1703.

WE go gloriously forward, I have Fortune beyond Thought.

Feb. 9. 1703.

ALL things goes here with great Success.

Decemb. 22. 1702.

I Received a Letter from *Newton*, and would have you Answer his Letter, thus; That the Committee was his Friend, and that you and I have both done him Service, &c. Several such Letters were sent every Year, and Nov. 9. 1693. We go gloriously forwards.

Feb. 3. 1703.

THE Copper-work encreases daily, and I doubt not it will turn to a speedy Profit, it now yields good Profit, but I mean great Profit quickly, for it stands soft.

April 20. 1708.

YOU will find our Copper-mine is the richest Mine we have yet met with for raising Money, and between you and I, for any thing I can yet see, it will far out do all the Mines we have, I hope our Company will own it in a little time to be a lucky hit.

October 4. 1707.

MR. Waller gives a particular Account of the Mines which is very promising, July 1708. Another,

August 12. 1707.

MR. Player has been here, and likes all our Works very well, and you know he is a Searching Man, but it is impossible to find Knots in Bulrushes, for where nothing but Truth is offered, no fault can be found.

Sept. 28. 1703.

ALL things, God be praised, goes well here.

There

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There are many more Letters, too tedious to insert, but these may be sufficient to shew, that he kept up the Credit of the Mines in all his private Letters.

An Account of the Proceedings of the Directors of the Governour and Company of the Mine-Adventurers of England, with Relation to some late Transactions with Mr. Daniel Peck, in order to encrease the Stock, Credit, and Interest of this Company.

THE Company have for many Years entertained so good an Opinion of Mr. Peck, his Ability and long Experience in Smelting Lead-Ore, and Extracting Silver from Lead, and in making Litharge and Red Lead, in the best and cheapest manner, that

At a Meeting of the Select Committee (now called the Court of Directors) held the 10th of February 1699. Present, the Deputy-Governour, *Will. Player*, Esq; *Tho. Bretton*, Esq; *John James*, Esq; *Mr. Richard Chancy*, *Daniel Parke*, Esq; *Will. Young*, Esq; *Mr. James Hallet*.

It was Ordered, 'That Sir *H. Mackworth* and *Mr. Player*, be desired to Treat with *Mr. Peck*, about his Undertaking to Smelt and Refine at our Mines in *Cardiganshire*.

They did Treat with him accordingly, but he then insisted on such high Terms, that they could not come to any Agreement; for besides a great Sum of Money demanded in hand, he would take no less than 700*l.* per Annum for his Salary, and he continued to make the same Demand for several Years, till at last

June 1707. *Sir H. Mackworth* going from *Shropshire* to view the Mines in *Flinshire*, and meeting *Mr. Peck* there, they renewed the old Treaty, and *Sir H. Mackworth*, observing that all his Work-houses were in very good Order and Method, and that his Men seemed to exceed those belonging to the Company, both in Smelting and Refining, and being credibly informed that the Gentlemen concerned in that Com-

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Company (commonly called the *Quakers Company*) made good Profit of the Ore which they bought in that Country, by Smelting and Refining the same; and observing that the said Ore was very soft, and like to prove an excellent Flux for the Company's hard Steely Ore, which they formerly Smelted at great Charge with a Flux of old Iron; he communicated these Observations to the Committee of Management, whereupon

At a Court of Directors, held the 11th Day of June 1707, Present, Sir Tho. Mackworth, Mr. Free. Collins, Will. Fenwick Esq; George Paske Esq; Mr. Geo. Jackson, Mr. Edw. Harrison, and Mr. John Preston, it was

Ordered, That Sir H. Mackworth be, and is hereby Impowered to make such Contracts or Bargains for Smelters, Refiners, Miners, or other Artists, and also for Lead and Copper Ore, and Mines, and for Product and Duties arising from the same, as he shall judge for the Interest and Service of this Company; and that the Committee of Treasury do pay for the same.

Which Order was communicated to Sir H. Mackworth by their Secretary, in the words following, that is to say,

S I R,

THE Court of Directors being so entirely satisfied in your Prudent Conduct and Management of Affairs, for the Interest of this Company, did yesterday (*Nemine Contradicente*) make the inclosed Order, and commanded me to convey the same to you, with their humble Service; and withall, ordered me to acquaint you, that if you wanted further Powers for perfecting any Agreements you are upon, they shall speedily be dispatched; which was all in Command to,

S I R,

Your Humble Servant,

William Sheirs.

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This Order and Letter from the Court of Directors, who were Impowered by several Orders of a General Court, and by one standing Order and By-Law, Printed and Published to all the Partners, To make such Orders as they shall think requisite, for Advancing the Stock, Credit and Interest of this Undertaking, did encourage Sir H. Mackworth to go on with such Treaty; and accordingly Sir H. M. by Letter to the Directors, dated the 28th Day of June 1707. acquainted them in these words.

Gentlemen,

IN Obedience to your Order, and pursuant to the Trust you have reposed in me, I have Agreed with some Artists, who (I believe) will much conduce to the Advantage of our Undertaking; I am now preparing for my Journey to the Mines, from whence I hope to send you more Bullion then formerly, out of the same sort of Poor Oar, and proportionably out of the Rich, and to quicken their Proceedings in Raising greater Quantities of both. You will easily believe my Endeavours can never be wanting, who have nothing so much at heart, as the Prosperity of this Company.

After which, At a Court of Directors held the 2d Day of July, 1707. the said Letter being then read, it was

Ordered, That a Letter be Writ to Sir H. Mackworth.

Which was done accordingly, in the words following, that is to say,

S I R,

YOUR Obliging Letter of the 28th of June was read at the last Court of Directors, where we Voted you our thanks for your kindness to the Company, in putting in Execution those Powers which were lately sent you by an Order of the Court, and for Acquainting us, that you have already agreed with some Artists, who are likely to improve our Undertaking, and beg leave to desire you to put Mr. Waller in mind of Employing as many hands as possible he can, in raising Oar to supply the Works at Neath, before Winter come, which will make the Carriage more difficult and hazardous then now; And likewise to Order the building of Slagg Hearths at the Silver Mills, for Smelting the Slaggs of the waste Hills, but we need not be particular in our Request, since you are pleased to give us such Assurance of your sincere Endeavours, to promote the

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the Interest of the Company; which we are so well Satisfied with, that if it was necessary to enlarge your Powers, we take leave to assure you, that whatever Methods you think most proper to take, in order to Increase the quantities of Lead and Bullion, or for the Enlargement of our Undertaking, and Advancing it to the greatest perfection, we intirely refer to your Conduct and Direction, who are Sir, your humble Servants.

This Letter was Signed

Tho. Mackworth, George Paske, Tho. Breton, Edward Bromfield, John Preston, Ja. Hallet, Edw. Harrifon, Free Collins, Wil. Pemble.

This Letter encouraged Sir *H. Mackworth* to Agree with Mr. *Peck*, not only for his own and Workmens Service, and for his Work-houses, but also for all his Lead and Oar, Lytharge, and Red-Lead, at very reasonable Rates, and also to represent to the Committee of Management, That there were several other Parcels of Lead and Oar to be bought in that Country at a cheap Rate, for which with Mr. *Peck's* Assistance, the Proprietors thereof would be prevailed upon to take the Companies Bills, to be paid the one half thereof in Three Months, and the other moyery in Six Months, in which time a great part thereof might be Sold, and Money brought in to answer the same.

And that Mr. *Peck* being Receiver of the Queens Rents in *North Wales*, and concerned in *Salt Works*, and also in returns of Money from those parts to *London*, had promised to bring our Bills into Credit and Circulation, in the Counties of *Chester* and *North Wales*, and amongst all his Factors and Dealers in other places; and thereupon

It was Ordered by the Committee of Management, That the said Goods be paid for, according to the said Agreement, and that Mr. *Dykes* Issue our such Notes and Bills, to be Deposited and Intrusted in the hands of Mr. *Peck*, or his Order, as he shall have Occasion to dispose of for ready Money, Lead, or Lead Ore, or good Bills of Exchange, for the Use of this Company.

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The said Committee having thus full Power by the Order of Directors, thought it for the Service of the Company to make this Order without communicating the same, at that time, to the whole Court, upon an intimation of Secrecy from the said Deputy-Governor, lest other Companies should be Allarmed at this Proceeding, and engross all the best Mines and Ore in that Countrey, or at least raise the Price of Ore and Lead, to their Prejudice.

Sir *H. Mackworth* having thus agreed with Mr. *Peck* for his Goods, and Intrusted him as Agent for the Company, to send the same to Market, and to bring in the Money to their Cashier, and having Ordered the Company's Stamps to be sent down for to mark the Lead, went from *Flint* to *Cardigan-shire*, from whence the Directors received the following Letter.

Troscoed in *Cardigan-shire*, July the 19th. 1707.

Gentlemen,

I Return you thanks for your last Obliging Letter, and have observed the Contents of it, I have Viewed all the Mines but one, but I am Engaged to meet Sir *Edward Stradling* and other Gentlemen, at the Quarter-Sessions at *Neath*; which begins on *Tuesday* next. I hope you will soon find that I have not been wanting, to promote the Interest of the Company, in this County; which I intend to visit again, before the End of this Summer; we have Consulted with Mr. *Waller*, how to quicken all our Affairs in these Parts, both as to raising Ore and to Smelting and Refining of it, so that you may have a Regular Return made, and know what you have to Depend upon; and I had rather you should know the State of the Mines by the Effects, then by a long Letter; which I have not now time to write to you; but I must say in General, that having so many Mines, and some of them so wide and so Rich, it seems very Improbable, that with Good Management we can want Quantities; they are now Instructed how to make their Tests more lasting, and how to Smelt and Refine to better Advantage, and I am so sensible of these

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‘ these Improvements, that I am desirous to make greater
 ‘ if possible, by Viewing all the *Mines* and *Work-Houses* in
 ‘ *Derby-shire*, and in the *North* of *England*, and if I can be
 ‘ any wise Serviceable to the *Company*, and in such a man-
 ‘ ner as may be Acceptable to you, I shall think my self very
 ‘ Happy, who am,

(with great Respect)

Honoured Sirs, &c.

After this Sir *H. Mackworth* and Mr. *Peck* went together into *Derby-shire*; The said Mr. *Peck* having Ordered the Goods so bought, as aforesaid, to be sent by the first Opportunities to several Markets, and to be Consigned to the use of the Company, as by *Invoices* may Appear, signed by the said Mr. *Peck*, who also in farther performance of the said Agreement, Shipt off several Quantities of Ore for *Neath*, in order to Flux the Hard Ore.

At a Court of Directors held the 4th Day of *November*, 1707. Present, Sir *James Hallet*, Mr. *Harrison*, Mr. *Collins*, Mr. *Fenwick*, Mr. *Paske*, Mr. *Breton*, Mr. *Bromfield*, Mr. *Jackson*, and Mr. *Preston*.

Sir *Humphrey Mackworth* acquainting this Court, That in Pursuance to their Order, he had made a considerable Progress in several Matters referred to him, which he apprehended would be very much to the Service of the Company, but having not fully perfected all the Agreements, and desiring the Advice and Assistance of such Directors as they should think fit.

‘ Ordered, That *Will. Fenwick*, Esq; *Thc. Breton*, Esq; and
 ‘ *Geo. Paske*, Esq; be, and are hereby Impowered to perfect
 ‘ such Proposals and Agreements for the Service of the Com-
 ‘ pany as they shall think fit.

Novemb. 10. At a Meeting of the Committee of Management, Sir *Humphrey Mackworth* acquainted them with the Grant obtained from the Corporation of *Neath*, and with several Contracts made by him.

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All which they approved, and desired him to make farther Progress.

November 12. At a Court of Directors, Present, Sir *James Hallet*, Mr. *Edward Harrison*, and others; Mr. *Breton* reported from the Committee Empowered to perfect the Proposals and Agreements made by Sir *H. Mackworth*, by Order of this Court, That Sir *H. Mackworth* had taken a Grant from the Corporation of *Neath*, for Liberty of Loading and Unloading the Goods belonging to the Company at the Bank of *Neath*; which they had approved, being of Opinion that the same was very much for the Company's Service.

And Mr. *Breton* farther reported from the said Committee, That Sir *H. Mackworth* had laid before them several other Matters which would require Secrecy in the Nature of their Management; and that they had made some Progress therein, and were of Opinion, that they would considerably tend to the Service of the Company, and desired that Sir *Thomas Mackworth* might be added to the said Committee.

‘ Ordered, That Sir *Thomas Mackworth* be, and is hereby
 ‘ added to the said Committee.

November 18. At a Meeting of the said Committee, Sir *Thomas Mackworth*, and others Present, Sir *Humphrey Mackworth* reported what he had done, and was desired to proceed to perfect the said Contracts, and report what Progress he had made to the next Meeting.

November 21. At a Meeting of the said Committee, the Agreement with Mr. *Peck* was again debated and approved.

November 27. At a Meeting of the said Committee, Ordered, ‘ That the Agreements made by Sir *Humphrey Mackworth*
 ‘ with Mr. *Peck*, be Ratified and Confirmed, and that
 ‘ Mr. *Breton* be desired to draw the Instrument of Ratificati-
 ‘ on; and that the Company's Seal be affixed to the same:
 ‘ Which was done accordingly.

January 2. 1707. At a Meeting of the said Committee, several new Proposals from Mr. *Peck* rejected, and resolved, that the Agreement with Sir *H. Mackworth* be not altered without a new Consideration.

January

January 24. 1707. At a Meeting of the said Committee, Sir H. Mackworth reported, that a Draft was made of the said Agreement, for Mr. Peck to Sign.

Ordered, That Sir H. Mackworth and Mr. Breton be desired to attend Mr. Serjeant Commins, in order to compleat the same.

May 8. 1708. At a Court of Directors, Present, Sir James Hallet, Mr. Edw. Harrison, Mr. Free. Collins, Mr. Gardner, Mr. Fenwick, and others, the several Agreements made with Mr. Peck, as also the several Orders made by the Committee of Management relating thereto, being read, were Approved and Confirmed.

Upon the whole Matter it may appear, That the General Court has given full Power to the Court of Directors, who under their Hands have given full Power to Sir H. Mackworth, and afterwards to the Committee of Management, to perfect the said Agreements; and the said Committee did perfect the same; and at last the whole Court of Directors Ratified and Confirmed all their Proceedings; and if more were wanting; the General Court has several times Confirmed the Orders and Proceedings of any Two, or more of the Directors, where no private Advantages was made to themselves.

Note, 1. It was intended by this Proceeding to Employ an Able and Experienced Person, to Supervise all the Company's Concerns in both Counties of *Cardigan* and *Glamorgan*, to Audit their Accounts, quicken their Proceedings, and Instruct them in the best and cheapest way of Smelting and Refining; the Directors having for a long time complained of the want of such a Supervisor.

2. To furnish the Company with better Artists and Workmen, both Smelters and Refiners, for making a greater Produce of Lead out of the hard Ore, and Extracting more Ounces of Silver out of the same sort of Lead, and to do both at a cheaper rate than formerly, by means of a profitable Flux of soft Ore, and more skilful Artists.

3. To

3. To bring our Cash-Notes payable 90 Days after Date, into Credit and Circulation in *Cheshire* and *North-Wales*, and thereby to enable us to drive on a profitable Trade of buying the Ore of that Countrey, and by Smelting and Refining the same in Mr. Peck's Work-Houses, to good Profit (as the *Quaker's* Company now do) with Paper Credit, disbursing little or no Money on the said Notes, till Cash should be brought in for the said Goods.

4. To Advance the Price of all our Lead sent to *Bristol*, by buying the Ore and Lead of the Poor Adventurers in *Flint-shire*, whose Necessities of Selling at a Low Price brought down the Market at *Bristol*, to the great Prejudice of this Company.

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