

Under these inauspicious Circumstances, *an exclusive Charter* for trading to the Countries confining on the Sea, called *Hudson's-Bay*, was without enquiring into the Consequences, granted to a Set of private Adventurers, who without Support or even Countenance from Government, undertook upon the narrow Foundation of their own Fortunes to establish a Trade, attended with such Difficulties in Appearance, as would have discouraged any Men not fully perswaded of the Certainty of Success. Nor were they disappointed; the Event exceeding their most sanguine Expectations, in their very first Experiment.

Such Success from so weak a Beginning, shewed to an Height it might be carried, on a more extended Foundation. But the Scheme it suggested was very different: Instead of extending their first Plan, and making their Success known to procure an Enlargement of their Capital, the Company turned all their Care to conceal the whole, (which the Distractions of the Times gave them too good an Opportunity of doing) and keep the Profits of the Trade entirely to themselves, contracted as it was, rather than run the Hazard of their being shared in by others, should it be pushed to its natural Extent; a Care, which, as I have before observed to your Lordship, has never been relaxed since.

For this sordid Purpose, they contented themselves with proceeding on the low Capital, which Necessity had at first obliged them to set out upon, and making a few paultry Settlements, barely sufficient to carry on the restrained Trade which such a Capital could support. The Event has in this
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