

by virtue of which the whole trade was rendered common property. The success, which attended this measure, led to a second and nearly similar agreement in the succeeding year, and to which a further duration of three years was given. As the parties to this agreement were less anxious, however, to fulfil it while it lasted, than to prepare themselves for the event of its termination, and for the consequent return of things to the original state of competition, all the benefit that was expected from it was not obtained, and at the end of two years it was renounced. The separate traders renewed, for a time, their feeble and unprofitable efforts; but the value of the principle upon which the two agreements had been founded was generally acknowledged; and, in the year 1784, to avoid the evils which then threatened the British subjects engaged in the Fur Trade, a third agreement, for five years, was entered into by them. The association of the traders, parties to this agreement, assumed the name of the NORTH WEST COMPANY; and the compact was renewed, from time to time, till the year 1802, when a more permanent one was executed, for  
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