



L E T T E R IV.

MY LORD,

I HAVE shewn the present inconsiderable State of the Commerce to *Hudson's-Bay*. I have asserted that it is capable of such Improvement as would make it a considerable Advantage to the Nation. It remains now that I prove this Assertion. In doing this it will be necessary for me to look back for a Moment to Circumstances not attended to at present, but which have influenced this Commerce, from its very first Institution, and do still influence it, in the most pernicious Manner.

At the Time when the *Hudson's-Bay* Company was established, in 1670, the Minds of all People of Power, or Property, were so fixed upon the Intrigues of the Court, and the Consequences immediately apprehended from them at Home, that they would not spare a Thought for any Thing so remote in Situation and Effect, as *foreign Colonization*, by which Means that most important of political Enterprizes fell to those, who were in every Respect least qualified to pursue it to Advantage.

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