

for 20 *per Cent.* more, in Case no more Subscriptions were made.

Upon which Two Ships were fitted out under the Command of the Captains *Moor* and *Smith*, the only Two who could be got, who were acquainted with the Navigation into *Hudson's Bay*; and upon the Return of the Ships in *October* 1747. the Adventurers finding themselves defeated in their Expectations, by the Timidity, ill Conduct, or bad Inclinations of some of the Commanders and Council, and a greater Sum expended, after discharging the Seamen, than the Original Subscription amounted to, which the Committee were obliged to pay, as they had no further legal Claim upon the Subscribers; and at the same Time having much stronger hopes of finding out the Passage, from the several Inlets entered into (though not thoroughly searched) or seen, though passed by and neglected, as well as from other Observations made from the Tides, Currents, Whales, &c. but finding that before the Discovery could be perfected, it must be attended with a more considerable Expence, above half the Premium to be given, being expended upon the last Attempt. As they were advised by Council, that the exclusive Trade claimed by the *Hudson's Bay* Company, was an Illegal Monopoly, and that their Grant of Lands was originally Illegal, and an Imposition upon the Crown, by its having no Limits North, South nor West, or was become voidable by the Non-user or Abuser of their Grant. Upon these Accounts thinking