

That, if the Drawback was taken off, he imagined Cubs would not be bought for Exportation; and that would leave a larger Quantity of Beaver in the Market, and, of Consequence, somewhat lower the Price to Manufacturers:

That he had heard, That, in the Year 1749, the Quantity of Beaver imported into *France*, upon the Skin, was 200,000 Pounds Weight; and that Beaver is prohibited from being exported from thence under very severe Penalties; and That, the Witness said, he apprehended, was another Cause of the Decrease of our Trade, as the *French* bought it at Seven Livres and a Half a Pound upon the Skin in the Year 1749, when at the same Time it was here upwards of Sixteen Shillings; and that they can buy Beaver at any Time, and in any Quantity they please, when we are confined to the Sales of the *Hudson's Bay* Company, which are only twice a Year, and to a small Quantity that comes from *New York*: It is to this, together with the Difference in the Price of Labour, he attributes the *French* being able to under-sell us: And that he had received frequent Advices from abroad, that we were in Danger of losing our whole Export Trade: And he said, We have already lost the *Cadiz* Trade:

That, in his own Export Trade only, he consumed 600 Pounds of Beaver Wool annually; but that, if Beaver here was at the Price it used to be, and now is in *France*, he should be able to extend his Export Trade to three Times what it is at present, and, consequently, consume a much larger Quantity of Beaver, and Cooney-wool also:

That formerly he had large Orders for Beaver Hats, from 25 to 27s. apiece, for Exportation; and had exported 1000 such in a Year: But that Trade is now entirely lost, and in the Hands of the *French*.

Mr. *Estcutt*, being again examined, was asked, To what Cause he attributed the advanced Price of Beaver here? He informed your Committee, That, as this was the only Market open to Foreigners (the *French* prohibiting Beaver from being exported), it was that, together with the Diminution of the Importation into *England*, and the great Demand for Exportation, he looked upon to be the Cause of the great Advance of the Price of Beaver: And that, he apprehended, the Reason of the great Demand of Beaver for Exportation was owing to several Manufacturies set up abroad, which take a great deal from our Market, and to a great Quantity exported to *Russia* for Cloaths, and to the Drawback allowed on Exportation; and that there is the same Drawback on a Cub as on a grown Beaver, which makes almost the Whole of the Cubs exported:

That the Wool of a Cub is not quite half so much as that of a grown Beaver; so that the Drawback on the Cubs-wool is above double to that on the grown Beaver:

That, if the Drawback was taken off, he thinks it would lessen the Exportation of Beaver, as by that means all the Cubs would be left in the Market, and, consequently, would somewhat lower the Price of Beaver: That, if Beaver was at the Price it used to be, he should use more than triple the Quantity he now does in his Trade.

And being asked, If the Price of *New York* Beaver had not risen of late? he said, It always rises in proportion to the *Hudson's Bay* Beaver, though it is not so good in Quality:

That he was informed by his Correspondent in *France*, that there were annually imported thither, by their *Ca-*

*nada* Company, 120 or 130,000 Skins of Parchment-beaver; which, as it is prohibited to be exported from thence, he looked upon as another Cause of the great Demand for Exportation from hence:

That the Witness desired his Correspondent to let him know the Price of Beaver in *France*, at the Time Beaver was sold here at 16s. a Pound; and he was then informed it was sold in *France* from 6s. to 6s. 6d. a Pound: This was in *October* 1750, and it continued so for Nine Months; which, he said, was a Demonstration to him that no Beaver was exported from *France* in that Time:

That the *French* Manufacturers have the Advantage of buying Beaver at any Time, and in any Quantity they please, of their *Canada* Company; and that we can only buy it of the *Hudson's Bay* Company twice in a Year.

That he believed the Company sold all their Beaver at those two Sales; yet, nevertheless, he thought the *French* had the Advantage of us, as they can always buy a Lot at a Time: That the *French East India* Company fix the Price of their Beaver from Five to Seven Livres a Pound; which Price continued for Nine Months the last Year.

And being asked, If a fair publick Sale is not the likeliest Way to find the Value of a Commodity? he said, No doubt but it was.

And being asked, If the *Hudson's Bay* Company were to fix a Price on their Beaver, it would not be for the Benefit of the Manufacturers? he said, He thought it would, if it was a moderate Price.

And being asked, If at a publick Sale there was any such thing as a Person keeping up the Price of a Commodity? he said, No doubt but there was; and there was scarce One publick Sale without it: And that he thought, if the Exportation of Beaver was prohibited here, it would not bear the Price it does.

And being asked, If the *Hudson's Bay* Company were to fix a Price on Beaver, at 100 per Cent. Profit to themselves, it would be so dear as at present? he said, He thought not; for he believed they got above 100 per Cent.

He was then asked, If he thought they got 50 per Cent. exclusive of all Expences? He said, He believed they did; and that if the Exportation of Beaver was prohibited here, it certainly would not bear the same Price it now does: But he could not tell whether, if the Price was reduced, we should have the same Quantity from *New York* we now have; yet he thinks, if we had Beaver as cheap as they have in *France*, we could under-sell the *French* at Foreign Markets, notwithstanding the Difference of the Price of Labour:

That formerly we used to export Beaver Hats of 27s. apiece; but that very few of that Price are exported now; and that if Hats of the same Quality were made now, they would cost near 40s. apiece:

That the Witness has had frequent Advices from abroad, that we are in Danger of losing our Export Trade; and that he feels it very sensibly, having lost great Part of his own:

That he attributes the Loss of our Export Trade in general to the high Price of Beaver; for, with the fine Hats, we used to send coarse ones; and now the coarse Trade is lost with the fine:

That