

the profit upon the overplus trade: yet with all this advance upon their goods, the profit of the Company is reduced, by the expence of management, shipping, factories, officers and servants, to a little more than £ 200 per cent. For by a medium of ten years trade, (N°. XXIV.) their sales amount annually to £ 27,354 : 5 : 5  $\frac{3}{4}$ ; and their expences, N°. XXIII, to £ 19,417 : 8 : 6 : their nett profit therefore, at the same medium, amounts to £ 7936 : 16 : 11  $\frac{3}{4}$ ; which upon £ 3674 : 3 : 1  $\frac{3}{4}$ , their annual export at the same medium, is about £ 216 per cent profit upon the annual stock in trade, and near £ 7  $\frac{2}{3}$  upon the nominal capital of £ 103,950. But this expence would be considerably lessened, except in the article of freight, if the trade was laid open, the countries settled, and possessions secured without charge; whilst both the exports and imports would be vastly increased, perhaps to one hundred times the present value, as we find it is in other colonies; and here is a scope of country sufficient, by proper cultivation and due encouragement to the natives, to support the computation.

In the list of subscribers in N°. VIII, which are rated at about ninety, the King's name is placed at the head; but the King was not originally a proprietor, merely as King, and consequently can be none now without having been a purchaser: all that is reserved by the charter for him, is two elks and two black beavers, as often as he shall land in those countries. However, within these twenty years, the Company have made three or four payments, by way of *douceur*, to her late Majesty, and since her death to his present Majesty: tho' the first payment was not made till Mr. Dobbs had first solicited them, and afterwards the admiralty, to send out ships for the discovery of a north-west passage