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cited as strong evidence of Great Britain's acknowledgement of Russia's jurisdiction over the disputed territory. But, apart from the question whether this lease included the heads of the Lynn Canal—a somewhat doubtful point—it is by no means admitted on the part of Canada that any action of the Hudson's Bay Company could be held to bind the British Government in a matter of territorial right, unless taken with its authority or with its subsequent sanction and approval. The function of the Hudson's Bay Company was not to define boundaries, but to collect furs. They already enjoyed a monopoly of trade in British territory. But to know just where British territory ended and Russian territory began was no easy matter, and the uncertainty caused by the absence of any line of demarcation between the possessions of the two Powers greatly prejudiced the Company's interests, involving them, as it did, in constant disputes with their Russian-American rivals. By leasing from Russia all the territory that was Russian (whatever that might ultimately turn out to include), they secured to themselves the entire trade of the mainland. That was all they sought. So long as they were free to range the country without molestation, erect their posts, and traffic with the natives, it mattered little to them whether they held any particular locality under their British charter or their Russian lease. Nor, supposing that the Hudson's Bay Company had undertaken to settle the international boundary, could such action on their part be held to impart to their negotiations with the Russian Company an official character. Those who assert a contrary view overlook the fact that the Hudson's Bay Company did not hold the whole of the Great North-west by the same tenure. With reference to that portion of the country which is watered by streams falling into Hudson's Bay (formerly styled Rupert's Land), it is true that they asserted and exercised, under the charter of Charles II., rights of proprietorship, exclusive trade, taxation, and government. These rights were acquired by Canada for the sum of 300,000*l.*, paid to the Company in 1869. Towards that vast region stretching north and west of Rupert's Land, however, the Hudson's Bay Company occupied a different relation. Under the provisions of an Imperial Act the Company were granted a monopoly of trade with the Indians of that territory for twenty-one years. This grant was subsequently renewed for a like period. Apart therefrom the Hudson's Bay Company possessed no exclusive privileges in the North-west Territory, nor did they assert any.