

awl-blades, ice-chisels, files, kettles, fish-hooks, net lines, burning glasses, tobacco, brandy, goggles, gloves, hats, lace, needles, thread, thimbles, breeches, vermilion, worsted sashes, blankets, flannels, red feathers, buttons, beads, and "shirts, shoes, and stockens." They spent, in keeping up their posts and ships, about £15,000, and in return they brought to England castor, whale fins, whale oil, deer horns, goose quills, bed feathers, and skins—in all of a value of about £26,000 per annum. I have taken the average for several years in that period of the company's history, and it is in our money as if they spent \$90,000 and got back \$130,000, and this is their own showing under such circumstances as to make it the course of wisdom not to boast of their profits. They had three times trebled their stock and otherwise increased it, so that having been 10,500 shares at the outset, it was now 103,950 shares.

In 1867 all the colonies in Canada were confederated, and whatever presumptive rights the Hudson Bay Company got under Charles II.'s charter were vacated in consideration of a payment by Canada of \$1,500,000 cash, half of all surveyed lands within the fertile belt, and 50,000 acres surrounding the company's posts. It is estimated that the land grant amounts to seven millions of acres, worth twenty million dollars, exclusive of all town sites.

Thus we reach the present condition of the company, 230 years old, maintaining 200 central posts and unnumbered dependent ones, and trading in Labrador on the Atlantic; at Massett, on Queen Charlotte Island, in the Pacific; and deep within the Arctic Circle in the North. The company was newly capitalized not long ago with 100,000 shares at £20 (ten millions of dollars), but, in addition to its dividends, it has paid back

seven pounds in every twenty, reducing its capital to £1,300,000. The stock, however, is quoted at its original value. The supreme control of the company is vested in a governor, deputy governor, and five directors, elected by the stockholders in London. They delegated their powers to an executive resident in this country, who was until lately called the "Governor of Rupert's Land," but now is styled the chief commissioner, and is in absolute charge of the company and all its operations. His term of office is unlimited. The present incumbent is Mr. J. Wrigley, and the president is Sir Donald A. Smith, one of the foremost spirits in Canada, who worked his way up from clerkship in the company. The business of the company is managed on the outfit system, the most oldfogyish, yet by its officers declared to be the most perfect plan in use by any corporation. The method is to charge against each post all the supplies that are sent to it between June 1st and June 1st each year, and then to set against this the product of each post in furs and in cash received. It used to take seven years to arrive at the figures for a given year, but, owing to improved means of transportation, this is now done in two years.

Almost wherever you go in the newly settled parts of the Hudson Bay territory you will find at least one free trader's shop set up in rivalry with the old company's post. These are sometimes mere storehouses for the furs, and sometimes they look like, and are partly, general country stores. There can be no doubt that this rivalry is very detrimental to the fur trade from the standpoint of the future. The great company can afford to miss a dividend, and can lose at some points while gaining at others, but the free traders must profit in every district. The consequence is such a reckless destruction of game