

self, with slight regard for the interest of the trade, the Indians, or the lesser employees.

The fur-trade under the French régime had been under strict surveillance. All traders were required to purchase a government license, and the products of their traffic were closely inspected. By the close of the French rule, even the lawless *coureurs de bois* — trading through the forest at will, and carrying their peltries to the English at Albany and Hudson Bay — had been quite largely suppressed, and brought into the service of the licensed traders.

After the conquest of New France, a period of cut-throat competition began. The English traders did not at first dare venture into the wilderness peopled with Indians faithful to the French; those who did, nearly paid the penalty with their lives (as witness Alexander Henry, at Mackinac). But after Pontiac's War, and the gradual subsidence of Indian hostility, British traders from Montreal and Quebec began reaching out for this lucrative traffic, and a class of enterprising *entrepreneurs* was developed, recruited chiefly from the ranks of Scotchmen. By them the fur-trade was pushed to its highest development, and the rivers, lakes, and fastnesses of the great Northwest discovered and explored in rapid succession. This work was done by such men as the Henrys, Ponds, Frobishers, Finlays, Camerons, McDonalds — and, greatest of all, Sir Alexander Mackenzie.

By 1780, they began to unite their fortunes, and a sixteen-share stock corporation was formed of the principal traders.<sup>9</sup> A conspiracy of the Indians in the same year, to massacre all the whites and pillage the posts, was discovered and averted; but by the following season a

<sup>9</sup> For list of partners, see *Canadian Archives*, 1888, p. 61.