

there seemed no event, near at hand, sufficiently important to interrupt the Company's tenure.

Yet the ink was scarcely dry on the parliamentary grant which gave to the Company its latest addition of territory on the Pacific, when an event did happen which changed the whole aspect of that ocean and its vast shores. We allude, of course, to the great gold discoveries which began in 1849. Since that year, the Californian gold-miner has been gradually creeping up through the intervening Territories of Oregon and Washington. In 1857, the Governor of Vancouver Island reported the existence of gold in British soil on the opposite mainland; and, in the following year, the River Fraser was found to be richly auriferous throughout hundreds of miles of its course. The Company had been wholly unsuccessful in colonising the island; and, as their eleven years' tenure was now on the eve of expiring, the Crown resumed possession of it. In the same year, the twenty-one years' exclusive License to Trade over the Indian countries also expired. The License was not renewed; and that portion of the soil to the west of the Rocky Mountains was erected into the Colony of British Columbia. We thus see that there remained to the Company only their original Charter of Rupert's Land,—presumed to extend, as we have already stated, over 'all lands watered by Hudson's Bay streams.' The forts of the Company, however, were still left undisturbed throughout their late vast realms; and their business continued to be prosecuted with unabated vigour. In July of last year, occurred the latest act of this curious drama—wholly unexpected, we believe, beyond the council-chamber of the Company. The shareholders in the Hudson's Bay Company had hitherto been few in number—men of large substance—connected more or less, like Lord Selkirk and the late Mr. Ellice, with British North America. The profits of the Company were nominally about 50,000*l.* a year, raised, it is said, by bonuses to about 80,000*l.* An offer was made to the shareholders to dispose of their interest for 1,500,000*l.*—three times the nominal value of their stock—to one of the modern financial Companies. By this Company the shares were resold in the market, so that a new proprietary became identified with the right and interests of the Old Company. The first object of the new direction has been to prosecute the old staple trade in furs with unabated vigour. Besides this staple commodity, however,—the Company stands pledged to other and more public lines of policy. Telegraphic and postal communication between the Atlantic and Pacific settlements,—the opening of suitable districts to settlement throughout the Chartered Territory,—and a more general