The new recommendations will embrace forms for the accounting of "Deferred Dividend Policies," regulations as to the granting of licenses, the publication of the basis of estimates, and some matters of minor importance.

These recommendations and suggestions have been very carefully considered by the Association, and should be of value to the members of the Royal Commission.

THE HUDSON'S BAY COMPANY.

Last week the Hudson's Bay Company's stock touched the record price of £129 5s. 0d. per £10 share. At the annual meeting of the company held last July, Lord Strathcona declared that he would be sorry to part with his stock at any price and strongly advised the shareholders to regard their shares not as a speculation, but as an investment for their children. He also announced that the policy of the company was now to restrict the sale of lands, looking to much higher prices in the future.

It was on May 2, 1670, that King Charles, the Second, granted a charter to "The Governor and Company of Adventurers of England, trading into Hudson Bay, and the first signature on the stock book is that of H. R. H. the Duke of York who is down for a share presented to him in the stock and adventure by the Governor and Company £300." (Apparently "graft" is not such a very modern institution). The second name on the list is that of Prince Rupert for £300. The Prince paid £200 within two years and transferred the other £100 to Sir George Carteret. The royal charter bestowed upon the company, the whole trade of all those seas, streights (straits), and bays, rivers, lakes, creeks, and sounds aforesaid, which are not now actually possessed by any of our subjects, or by the subjects of any other Christian prince or State." It also declared that "the fisheries within Hudson's Streights, the minerals, including gold, silver, gems and precious stones, shall be possessed by the company." To crown all the whole of the enormous territory designated as Rupert's Land, that is all the territory drained by streams running into Hudson's Bay, was thrown in as a gift. Almost sovereign powers were conferred upon the officials of the company, who really exercised more arbitrary authority in administration of Government and in the execution of justice than was exercised in any European state. It speaks volumes for the character of these gentlemen adventurers that such enormous powers were upon the whole exercised with great credit to themselves and with honour to England.

The early history of the company is the early history of Canada and neither history nor fiction contains a record of romance to equal it. The story of the Hudson's Bay Company commences some years before the company had a corporate existence. Setting aside the question of priority of explorations the story of the company may be said to begin in 1688, when two ships chartered by the adventurers, the "Eaglet" and the "Nonsuch Ketch" sailed from the Thames to Hudson's Bay and took possession of the country, returning the following year and reporting a successful voyage. In 1672 three other ships were sent out carrying 200 fowling pieces, powder and shot, 200 brass kettles, twelve gross of knives and 900 or 1,000 hatchets to trade for furs. Later on the list was much amplified and varied, and a regular scale of prices established for traffic with the Indians. Thus a beaver skin would buy, half a pound of powder, four pounds of shot, one pound of tobacco, or half a pound of beads. Or it would buy one great hatchet and one little hatchet. The patronage of the fair sex was invited by the offer of a looking-glass and comb for two skins. The company prospered from the first and in 1684 appears to have declared its first dividend—no less than fifty per cent. In 1690 the company trebled its stock and declared a dividend of 25 p.c., equal to 75 p.c. on the original investment. The present capital is £1,300,000.

The company was by its charter entitled to defend its rights, by force of arms against all comers. Its fights with the Indians, with the French, with the men of its great rival, the Northwest Company, form as sensational reading as is to be found in any department of English literature.

The trade in furs done by the company is enormous, the imports in 1904 being valued at £400,-831, but other sources of revenue now exceed the fur trade in productiveness. In 1900-1 the farm land sales amounted to £72,223.71. In 1905-6 the farm land sales had increased to £351,156 4s. 8d., and the average price per acre had increased from £1 0s. 2d. to £1 9s. 3. The total sales of the land department for the year ending March 31, 1906, amounted to £401,495 6s. 10d. as against £170,219 11s. 9d. for the year ending March 31, 1905.

In 1869 the Dominion of Canada purchased from the Hudson's Bay Company, the company's territorial rights in Rupert's Land and other parts of British North America for the sum of £300,000, the company retaining the right to select a small block of land near each of its forts, and also to claim at any time within fifty years grants of land within the Fertile Belt when set out for settlement not exceeding one twentieth of the land so set out. The Fertile Belt was defined as being bounded on the south by the United States, on the west by the