

that would, at first glance, appear almost impracticable.

The prices paid to the natives for their furs are, in general, exceedingly small. Throughout the whole of the *protected* territories, the value of goods bartered for furs is, certainly, under one twentieth of the value of those furs in England. While in places not *protected*, in order to crush or prevent competition, even more than their full value has occasionally been given; and at the establishments on the outskirts of Canada, the prices permanently offered are from two to tenfold greater than those given to the natives of the regions over which an exclusive right of trade exists.

It is true that other expenses necessarily incurred in the prosecution of the trade, such as the wages of officers and servants, and the freight of shipping, add materially to the otherwise ridiculously small outlay of the Company; still, enough remains of what is 'wrung from the hard hands of *Indians*,' to pay dividends in London, which for many years made Hudson's Bay stock—notwithstanding the large capital sunk in the rivalry with the North-West Company—one of the best investments in England; and its present depreciation is owing, not to any material decline in the fur trade, but to losses incurred in a variety of schemes extraneous to the business, which alone its officers understand.