

one of the Company's establishments with a bundle of furs which he intends to trade, proceeds in the first instance to the trading-room. There the trader separates the furs into lots, and after adding up the amount, delivers to the Indian a number of little pieces of wood, indicating the number of made-beaver to which his hunt amounts. He is next taken to the store-room, where he finds himself surrounded by bales of blankets, slop-coats, guns, knives, powder-horns, flints, axes, &c. Each article has a recognised value in made-beaver. A slop-coat, for example, is twelve made-beavers, for which the Indian delivers up twelve of his pieces of wood; for a gun he gives twenty; for a knife, two; and so on, until his stock of wooden cash is expended.

It will hardly be necessary to say, that the remuneration afforded to the poor Indian for his furs is, through the complete monopoly enjoyed by the Company, out of all proportion to the market value of the skins in England. This will be shewn from the table of tariff in next page, regulating the value in the Indian trade of some of the more valuable furs, and affording a comparison between the buying and selling prices of the articles in which the Company deals, to which perhaps the records of no other association in the world afford a parallel. It has been extracted from the parliamentary papers above referred to, and is introduced with the statement, 'that 33½ per cent. on the prime cost of the goods is considered by the Company to cover the expenses of freight, carriage, &c., to the country.' The selling-prices of the different skins in London are extracted from a table given by the late Mr Hugh Murray, in his work on British North America, in the *Edinburgh Cabinet Library*, based on a list stated to have been furnished by the Company, as a fair indication of the average prices of furs in the market.

It would probably be unjust to infer from the following tariff, that the system of trade carried on by the Company, as there indicated, is equally unfavourable to the unfortunate Indian in other parts of their territories. It is certain that, at the establishments along the United States' frontier and the outskirts of Canada, it is often necessary, in order to crush or prevent competition, to give even more than the full value of the skins. Other expenses necessarily incurred in the prosecution of the trade—such as the wages of officers and servants, and the freight of shipping—must also be taken into account, as adding to the ridiculously small outlay of the Company. Still, enough remains of what is 'wrong' from the hard hands of Indians' to pay dividends in London upon Hudson's Bay Stock, after all the efforts which have been made, as previously described, to give it a fictitious value, to render it one of the best investments in England. It is difficult to say how far the griping system by which these excessive gains are produced has been productive of the general misery among the natives subject to it, which the recent inquiries into the condition of the Hudson's Bay territories have brought to light. The *wants* of Indians, in a region where buffalo or deer are to be