

experimental trip had been made, in 1668, with encouraging results, a joint-stock company of noblemen and gentry, with "our dear and entirely beloved cousin, Prince Rupert, Count Palatine of the Rhine," as its leading spirit, was formed under the imposing title of "The Honorable Governor and Company of Merchant Adventurers Trading into Hudson's Bay," and having for its motto the words "*Pro pelle cutem*"—an application of Scripture whose wit and felicity it would not be easy to parallel. This corporation in the year 1670 obtained from the free-handed king a charter investing it with the monopoly of the furs and lands of all the borders of all the streams flowing into Hudson's Bay, not occupied by the subject of any Christian prince; and furthermore, the privilege to make war and peace with the people not subjects of any Christian prince. The nominal consideration for this royal bounty was the annual payment of two elk and two black beavers, which, however, were only to be exacted when the sovereign should happen to be within the territories granted. It is immensely to the credit of the Hudson's Bay Company that these practically unlimited powers were from the first wielded with marked moderation, humanity, and equity; so that, without in any wise intending it, the corporation undoubtedly became a factor of inestimable value in the subsequent peaceable occupation of the north-west by the white settlers.

The first post established by the company was Moose Factory, at the mouth of the river running into the extreme south of James Bay; Forts Albany, York, and Churchill, commanding the whole western shore of Hudson's Bay, followed in due time, and each succeeding year found the company waxing more prosperous and powerful. They were not, however, to have it all their own way, remote as the field of their operations might seem to be from centers of human interest. The value of the Hudson's Bay territories was by no means unknown to the French, who were then masters of Canada; and long before Prince Rupert acted as the promoter of the English company a charter had been conferred by Louis XIII. upon a number of his subjects, containing terms almost identical with those granted by

his "dear cousin" Charles. Thus was the Company of New France founded, on the 27th of April, 1627.

Nor were the pretensions of the French without foundation. Fourteen years before the date of the Hudson's Bay Company's charter, Jean Bourdon, sometime chief engineer and *Procureur* of New France, claimed to have penetrated overland as far as the shore of the bay, and to have taken possession of the neighboring territories in the name of Louis XIV.; and six years later the Des Groseliers already mentioned did, without doubt, reach the bay by sea, and establish a trading-post there; while the following year Desprès Couture, if he is to be relied upon, made his way overland to the bay, and buried, at the foot of a big tree, a French flag, a sword, and a plate of copper, having engraved upon it the arms of the French king, in token of the occupation of the country in his majesty's name. If these interesting relics could only be resurrected now how precious they would be. Under these circumstances the French could hardly be blamed for contesting the occupation of the country by the English company, and in 1686 the renowned Sieur d'Iberville, supported by two of his hardly less famous brothers, headed a hostile expedition into the bay, which captured three out of the five forts established by the company, and several of its vessels into the bargain.

This was the beginning of a warfare which waged intermittently between the two powers, with varying success, for more than a century, and seriously interfered with the operations of the company, whose forts were occupied, trade interrupted, and energies weakened from time to time. Nevertheless, although the records show that between 1682 and 1688 its losses amounted to one hundred and twenty thousand pounds, so enormous were the profits upon its operations that its annual dividends averaged from twenty-five to fifty per cent., and the stock soon became the most "gilt-edged" investment of the day, the shares being practically never in the market, but jealously retained as heirlooms, and handed down from father to son after the fashion of entailed estates.

The last and most notable act in the