

NOTE.

IN the preceding pages I have purposely abstained from any reference to the TRADING of the Hudson's Bay Company. It is understood that the consideration for the purchase of our Lands is not to cover our Fur trade—that the hunting-grounds of the Company will be reserved, and our trade continued. It is out of the profits of the trading that our dividends are paid, and there is certainly reason for believing that those profits are sufficiently ample to allow us a larger dividend than that $4\frac{1}{2}$ per cent. per annum, which the Committee so steadily and cautiously administer. Respecting the trading, however, an observation has been made to me, apropos to the subject of this pamphlet, which appears to be worth repeating. Our trading is usually considered to be merely in the furs and pelts, which our agents collect in our territory. But, in point of fact, our trading is of a double character. By the ships which we send to our factories for furs, we carry to the territory stocks of goods of European manufacture, which are sold by our agents at considerable profits to the settlers in our country and the parts adjacent. Now, it is quite obvious that the greater the population, and the greater the wealth of these districts, the greater must be the profit arising to the Company from this class of business. It is especially for our interest, even if we look to profit