

system. Their terrible effects have been seen by all, and we have become so familiar with them, that we regard them as the natural phenomena of business operations—but it is not so—such fearful disasters never happen in a normal state of trade, and can only be produced by a false and delusive standard of value.”

THE HUDSON'S-BAY QUESTION.

REPORT OF THE PARLIAMENTARY COMMITTEE.

The interest which attaches to the future ownership of the Hudson's Bay Territories renders the following Report of the Committee of the Imperial Parliament of importance to Canadians at the present time and we therefore give it in full for future reference.

REPORT.

The near approach of the period when the license of exclusive trade, granted in 1838, for twenty-one years, to the Hudson's Bay Company, over the north-western portion of British North America which goes by the name of the Indian Territory, must expire, would alone make it necessary that the condition of the whole of the vast regions which are under the administration of the Company should be carefully considered, but there are other circumstances which, in the opinion of the Committee, would have rendered such a course the duty of the Parliament and Government of this country.

Among these, your Committee would specially enumerate,—the growing desire of our Canadian fellow-subjects that the means of extension and regular settlement should be afforded to them over a portion of this Territory; the necessity of providing suitably for the administration of the affairs of Vancouver's Island, and the present condition of the settlement which has been formed on the Red River.

Your Committee have received much valuable evidence on these and other subjects connected with the inquiry which has been intrusted to them, and especially have had the advantage of hearing the statement of Chief Justice Draper, who was commissioned by the Province of Canada to attend the Committee on behalf of that important Colony whose interests and feelings are entitled to the greatest weight on this occasion.

Your Committee have had also the opinion of the law officers of the Crown communicated to them on various points connected with the charter of the Hudson's Bay-Company.

The Territory over which the Company now exercise right is of three descriptions: 1. The land held by charter or the Rupert's Land. 2. The land held by license, or the Indian Territory. 3. Vancouver's Island. For the nature of the tenure by which these countries are severally connected with the Company, your Committee would refer to the evidence they have received and the documents appended to their report.

With regard to Rupert's Land, which is held by charter, it might be very desirable to ascertain precisely what is the force of the powers claimed and exercised under it, and of the extent of the country over which those powers exist. But from the experience of a long series of years, during which there has been, from time to time much controversy on these questions, as well as