

every year, the gross value of the cargoes not exceeding from 70 to £90,000 annually. Of this amount, not more than £15,000 goes to the trade with the Indians, whose consumption of British manufactured goods is estimated at about 2s. 6d. per head per annum. The remainder is supplied to the Settlement at Red River, Vancouver's Island, and the establishments of the Missionary Societies, while personal supplies to the Company's servants absorb about £10,000. The entire trade of the Company, occupying a territory considerably greater than the entire area of Europe, probably does not exceed at this moment, excluding supplies to its own servants, £20,000 annually. This is all the Company does for the promotion of "the public good," in the way of encouraging commerce and manufactures. What its profits really are, there are no means of ascertaining, for, to crown the mercantile character of these "*Merchant Adventurers*" the Company never publishes any accounts, and it refuses to give the proprietors generally any detailed information as to the state of their affairs. There must, however, be full explanations, in the event of any proposition for a compromise such as seems to have been contemplated by Sir J. H. Pelly, who in a letter to Earl Grey, dated March 4th, 1848, says, "As far as I am concerned (and I think the Company will concur, if any great national benefit would be expected from it) I would be willing to relinquish the whole of the territory held under the Charter on similar terms to those which it is proposed the East India Company shall receive on the expiration of their charter, viz. securing the proprietors an interest on their capital of 10 per cent."

WHAT OUGHT TO BE DONE WITH THE COMPANY.

There is no just ground for any indemnity, such as that modestly proposed by Sir J. H. Pelly, for the loss of so monstrous a monopoly. The charter ought to be abolished as illegal in its origin, and throughout its existence, excepting the short period during which it had the temporary sanction of an Act of Parliament, which gave it, for the time, a sort of galvanized legality; it ought to be abolished even if it had been legal originally, as void by the non-fulfilment of any of its conditions, with the exception of that relating to "some trade in furs." If obtained by bribes