

their interests, forming a concern subject to general rules. Such a concern was the Northwest Company, founded in 1783-4, with a stock divided into 16 shares. No capital was deposited, but each party supplied a proportion of the articles needed for trade. The Northwest Company pursued a vigorous policy, founding posts to control all the best fur districts. The Hudson's Bay Company felt the keenness of the competition, and was forced to abandon its ancient policy of waiting for furs to be brought to the bay. By 1816 the rivals had absorbed or ruined eleven other partnerships and were themselves on the verge of ruin. Finally in 1821, the two were joined under the name of the older company. The Northwest Company brought with it the control of the Pacific and Arctic watersheds, to be added to the lands draining into Hudson bay, and over the whole region the Hudson's Bay Company secured legal recognition of its monopoly of the fur trade. There followed forty years of great prosperity. "Over 150,000 Indians spent their laborious lives in gleanings the wealth of the forests and streams, and over 3,000 employees took charge of the commodities from the sale of which over 60 per cent dividend was annually distributed in profits". The Company's rights of exclusive trading in Indian territory expired in 1859 and ten years later it surrendered its other privileges. In return, Canada granted £300,000 to the Company, as well as lands about its trading posts, and one-twentieth of the land in the fertile belt between the North Saskatchewan River and the United States boundary. The Hudson's Bay Company thereupon became a trading company with no extraordinary privileges.

Great changes have come over the Canadian fur trade in recent years. During the Great War the important market changed from London to the United States, as is shown in the figures for the war years. Of the \$5,100,000 worth of undressed furs exported to England and the United States in 1914, England received \$3,000,000; in 1919 out of \$13,300,000 worth only \$3,700,000 went to England. During the war period, also, Montreal took a position as an international fur market.

Improved methods of capture, together with the advance of settlement, have driven fur-bearing animals farther afield and given them less chance to escape. Close seasons have been declared for Russian sable and Bolivian chinchilla and Canadian beaver, but even this has been insufficient, as is shown by a continued decrease in the numbers of the animals. The fur trade has taken other methods to supply the demand by renaming common and despised furs and by encouraging the use of the furs of domestic animals. About forty years ago, Persian lamb, astrachan and broadtail came into general use, and the increasing demand has always been met, for these are the furs of domestic animals which may be bred under supervision. Of fur-bearing wild animals in Canada, the fox was most suited for domestication, being least disturbed by human beings. The successful breeding of the fox on fur farms came in the period of rising prices after 1890 with the introduction of woven wire fencing. Other animals have been domesticated, though less successfully than the fox—raccoon, mink, martin, otter, skunk, muskrat and beaver. For