

speaking, the former resided hundreds, or even thousands of miles distant from the place of trade, and he furnished large amounts of merchandise to his agent or clerk, for which he held no security but his plighted faith. With the requisite number of men to perform the labor of transporting his goods and supplies in bark canoes, this trusty individual wended his way, in August or September, to the scene of operations, where he erected his wintering house, furnished his Indians with necessary clothing and ammunition, and despatched them to their hunts. In many cases his principal could obtain no knowledge of his movements until his return in the spring with the fruits of his exchanges. If a clerk, he was then paid the amount of his salary as agreed upon; if trading on his own account, the sum of his peltries was made up, and the difference between that sum and the invoice of goods furnished him added to the wages of his men, which were always paid by the principal, told the story of his profit or his loss. Furs being of no intrinsic value, but entirely subject to the fluctuations of fashion, it often happened that a poor trader, who had succeeded in the collection of an unusual number of one kind or another of the skins of fur-bearing animals, and flattered himself with the hope of having made money by his winter's operations, had that hope dispelled by finding that prices had gone down to a low figure, and that he had plunged himself into debt. In such cases the sufferer consoled himself with the hope that the next season would show a different result, and he returned to his wintering ground by no means a despondent man.

But while a departure from strict honesty on the part of the principal and clerk, one towards the other, was so rare an occurrence as to be almost unknown, no scruples were felt in taking any ad-