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***The History of the Hudson's Bay Company 1670–1870: Volume I: 1670–1763* by E. E. Rich (review)**

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REVIEW

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In lieu of an abstract, here is a brief excerpt of the content:

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providing two excellent surveys. Courtland Canby's *Lincoln and the Civil War* (Dell) is an interesting combination of text and extracts from contemporaries and later historians, and *The American Heritage Reader* (Dell), has a good collection of essays from the journal of the same name. Most of these books, except *The Story of Mankind*, are either originals or abridgements. Among the distinguished reprints one should mention Walter Millers *Arms and Men, A Study of American Military History*, and (on the fringes of history) Edith Hamilton, *The Roman Way* and W. P. Ker, *The Dark Ages*, all Mentor books. One wonders, however, how many readers of this kind of literature are going to get much out of Ker's distinctly dry and college-level approach. For those who like to take a really broad view of history there is Ashley Montagu, *Man: His First Million Years* (Mentor), good ethnology and poor, scamped, social anthropology. Social anthropology with no historical pretensions is, of course, a very popular and well-represented field, as is also current affairs. History with a current affairs bias is a dubious case; but an honourable mention belongs to T. Walter Wallbank, *A Short History of India and Pakistan* (Mentor), where the title itself expresses an anxious balance between the two elements. It supplies the reader with what he ought to know for modern needs. On the whole, the picture is disappointing for a historian. However, it should probably be said that if he has but the ear of the non-specialist public, the responsibility for repairing this state of affairs rests not on the public but squarely on the historian.

Canadian *The History of the Hudson's Bay Company 1670-1870: Volume I: 1670-1763*. By E. E. Pacey. London: The Hudson's Bay Record Society. 1958. Pp. xvi, 688, xv, maps, illus. 50s. The Hudson's Bay Record Society was established to publish the documents in the Company's archives. At that time the writing of a history of the Hudson's Bay Company was envisaged. This, the first of two volumes, covers the period down to the Peace of Paris, 1763. Professor Rich, by virtue of his position as editor of the Hudson's Bay Record Society, has gained an unequalled knowledge of the Company's activities, and it is highly unlikely that there will be another such study undertaken for many years. Those interested in the history of the Hudson's Bay Company will, therefore, have to depend on the present study for a long time to come. For this reason the work should measure up to the most exacting standards of scholarship. How well, then, has Professor Rich discharged his responsibility? On the whole, very well, in that he has provided much of the information on the early history of the Company that has long been wanting. The most valuable contribution made by the book is the detailed treatment of the Company's organization and financial operations. It was founded virtually on a shoestring by men from three different spheres of activity, the Court, the City, and the Royal Society; the total investment was only a few hundred pounds. In 1690, when the Company's charter was challenged in Parliament, the Company was described as being composed of some thirty adventurers, with a capital of £10,000, of which only half had been paid in. This description was not too far from the truth. Down to 1718 the Company operated in a hand-to-mouth fashion, borrowing the money needed for each year's outfit and waiting anxiously for the ships to return, perhaps with a good load of furs, perhaps with news that the posts had been captured by the French, perhaps not at all. And even when they did return with a good cargo there was the problem of selling the furs to be faced. Professor Rich gives a very detailed description of how the furs were marketed, both in England and on the continent, at Amsterdam, Hamburg, Narva, and Archangel. Although the Company managed to pay dividends of 50 percent in 1684 and 1688, 25 percent in 1689, and in 1690 trebled its stock and declared a 25 percent dividend, yet in 1713 it was on the verge of bankruptcy. Throughout the war years it had been kept afloat by the Governor, Sir Stephen Evans, a banker who committed suicide in 1711 on the mistaken assumption that he himself was bankrupt. No dividend was again declared until 1718 when 10 percent was paid. From this point on, dividends were paid every year, to some thirty-five shareholders, until 1782 when La Prouse captured York Fort. One reason for the eventual excellent financial position of the Company was that its nominal capital was small; in 1717 it stood at £31,500, compared with £10,000,000 for the South Sea Company. Another reason was that it emerged scatheless from the South Sea Bubble episode, but this more by...

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