

know what had been the views of the Shareholders in the matter. Well, I found that the correspondence had not been laid before the Shareholders, but that in the year 1866 a report very carefully drawn up, and very full, had been submitted to the Shareholders, in which the general views of the Directors had been laid before them, and upon which the opinion of the Shareholders had been taken, by a process which, though it does not amount to a legal vote, was a method of ascertaining the opinions of those who were good enough to send in their opinions. I looked at that report, and I found that the gist of it was this, that the Directors pointed out to the Shareholders that their choice lay between either colonising themselves at considerable risk as they suggested, and at the cost of probably a considerable outlay of capital, and at the cost also of having to direct their energies from the business of the fur trade, or else endeavouring to get Her Majesty's Government in the first place to establish a settled Government; they put to the Shareholders the question, which of those two policies they would prefer, indicating themselves a very strong opinion that it was not desirable for the Company under those circumstances to undertake the task of colonising themselves. In reply to the question they got the opinions not, of course, of all the Shareholders, but of a very considerable proportion of the Shareholders, and they found that a number of Shareholders, representing in the aggregate upwards of one million of stock, gave their opinions against the policy of colonising immediately, whilst a number of Shareholders representing, I think, something like £100,000 worth of stock gave their opinions in the opposite direction. Upwards of one half of the whole stock of the Company was thrown into the scale of not colonising, and they were as ten to one against those who were for colonising. Of those who were neutral we can only say they did not take interest