

all the operations and aids necessary to the civilization, and the population of the territory are to be carried out at the public expense.

3. One twentieth of the land, exclusive of 50,000 acres around its posts, is to remain in the possession of the Company, and its trade is to be continued without hindrance.

The prospective advantages of this arrangement must be very great. What they may amount to, within 50 years when the country is filled with an industrious and thriving people, and its resources become fully developed, it is impossible to say, but the Company must at all events profit every year from the increase in value of the land reserved to it (which will amount to many millions of acres) by means which will cost it nothing; while the escape from actual burdens, the benefit of a constitutional government, of being part of a young and prosperous Confederation, and having a common interest with the whole of British America, and the growth of its trade turned into new channels corresponding with the growth and changed circumstances of the country, promise advantages which cannot now be estimated, but which all shew how unreasonable it is to attempt to find in the terms of this transfer any standard of value of the claims now before the Commission. If any sound comparison could really be made the Claimants would have no reason to fear the result.

The view taken of the true value of the Company's Territory, actual and prospective, may be found in a pamphlet published in London in 1866, entitled: "A Million, shall we take it."

But I will not prolong this paper, for I am perfectly confident that the Honorable the Commissioners, will not find in these negotiations, or in the acceptance by the Company of the terms prescribed by Her Majesty's Government, anything which affords a basis of comparison as to value between the Territory ceded and the Claims now before them; and still less will they admit any imperfect analogy to affect the direct, positive and overwhelming proof of value which the Claimants have put of record.

The last paragraph in the observations of the learned Counsel for the United States, refers to several positions assumed by him in his Responsive argument. These have all been specially treated and successfully disposed of in the Reply for the Claimants. It may