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" best for Canada. We accordingly proposed to the Imperial Ministers that
" the whole British Territory east of the Rocky Mountains and north of the
" American or Canadian lines should be made over to Canada, subject to
" such rights as the Hudson's Bay Company might be able to establish;
" and that the compensation to that Company (if any were found to be due)
" should be met by a loan guaranteed by Great Britain. The Imperial
" Government consented to this, and a careful investigation of the case
" satisfies us that the compensation to the Hudson's Bay Company cannot,
" under any circumstances, be onerous. It is but two years since the pre-
" sent Hudson's Bay Company purchased the entire property of the old
" Company; they paid £1,500,000, for the entire property and assets,—in
" which were included a large sum of cash on hand, large landed properties
" in British Columbia and elsewhere not included in our arrangement, a
" very large claim against the United States Government under the Oregon
" Treaty—and ships, goods, pelts, and business premises in England and
" Canada valued at £1,023,569. The value of the territorial rights of the
" Company therefore, in the estimation of the Company itself, will be easily
" arrived at."