

steps, either legislative, judicial, or executive, I propose to take." That was the condition of affairs, and Lord Granville made this proposal, which I am bound to say, on the part of the whole of the Directors, we are perfectly convinced is a better proposal than either of those that have been made to us by previous colonial secretaries. It embraces the payment of a sum down—a considerable sum of money—£300,000 ; it embraces the reservation to us of all our posts and stations, and of an acreage round them ; it embraces also the security for the maintenance of our trade, and so forth, and it provides for the right to obtain, by lot, one twentieth of the lands described in Sir F. Rogers's letter as the fertile belt. Well, when I say that our Directors are unanimously of opinion, which I believe I am justified in saying, that that is better than the terms that were offered by the other secretaries of state, I am not thereby saying that the Directors consider that they are good terms in themselves, or that they even consider necessarily that they are terms that should be accepted. All I am saying is that we are quite clear they were the best of those that had been proposed, and you had therefore to consider whether you would take those terms or accept the alternative of going before the Judicial Committee. Now, suppose you went before the Judicial Committee. In the first place, it is quite certain that that would take up a good deal of time. A law suit is by no means an agreeable thing. We looked upon it in this way ; supposing you get this territory handed over to you, it would in any case be only what is called an improvable estate. An improvable estate means an estate which is not worth anything until you have laid out a good deal of capital upon it and waited some time for the returns. But it would have been not only an improvable estate, but an improvable estate with a law suit on it. I shall have to mention to the Shareholders, directly, that there is a law-suit with which we have some familiarity.