

virtue of the License it excluded others from that trade, but if no such License had existed they would have continued to carry on and extend their trade and to appropriate land and establish Posts—and after the amalgamation with the North West Company, it is likely this would have been done without rivalry. The exclusive right of trade then was one thing, and the possession of the lands altogether another. The trade, but not the right of exclusion, was to a certain extent dependent upon the establishments for being conveniently and profitably carried on, but the right in these establishments was not at all dependent upon the trade. Both the exclusiveness and the trade itself might cease, and still their real estate would remain in the possession of the Company by the title of possession as a “possessory right.” This possessory title was of course defeasible by the higher title, but, until so defeated, it was *prima facie* good against all others. It was not so defeated, but on the contrary was recognized and confirmed in the Treaty of 1846 by both the parties who claimed to hold the paramount title.

I cannot doubt that these reasons will be found conclusive against the attempt of the counsel for the Respondent to confound together and mystify the relations of two things which are perfectly distinct, and independent of each other. It is inconceivable that a mind so highly trained and acute as his, can be deceived by so flimsy a fallacy as the argument upon this pretension presents; but it is still more inconceivable that he should hope to impose it upon the judgment of the Commissioners.

Having, as I apprehend, successfully disposed of this subject, it is unnecessary to follow the long technical discussion upon the effect of licenses and the rights of licensors and licensees, which covers the pages numbered from 8 to 14, and is backed by a great many citations from the books. My answer to all these is that whether they be right or wrong they have nothing to do with the case. With respect to the revocation of the License, it will be noticed hereafter under No. V and also in connection with the Report of the Committee of the House of Commons under the No. VIII.

IV. This fourth proposition, p. 14, has its foundation upon the same pretension that the License of exclusive trade was the origin and title of the Company's rights, and it falls therefore within the