

not included at all in the statement in the Prospectus relied upon by the Respondents. That it was not, is clear from the most cursory examination of the prospectus itself. It is not pretended, of course, that it was included in the second item: "The landed territory of the Company, held under their Charter," &c., but it is most unwarrantably asserted that this claim makes part of the assets of the Company stated in the first item to amount to £1,023,569. There is not a shadow of proof that the claim was included in this item, and a comparison of the statement in the Prospectus with that given to the Committee of the House of Commons, shews a difference of a little more than the \$1,000,000, at which the claim was put in the latter, indicating the exclusion of that claim, which was in the former estimate, from the one given in the prospectus.

But this is not all, the Prospectus itself negatives the assumption. In going on to particularize the extent and peculiar advantages of the assets and property to be invested in the new adventure, an enumeration is given of them, beginning on p. 21. The assets of the Company, it is there said, "*will consist of goods in the interior, on shipboard, and other stock in trade, including shipping, business premises, and other buildings necessary for carrying on the fur trade;*" and, "in addition to its chartered territory, the Company possesses the following landed property: several plots of land in British Columbia, occupying most favorable sites at the mouths of rivers, the titles to which have been confirmed by Her Majesty's Government, farms, building sites in Vancouver's Island and in Canada, ten square miles at Lacloche on Lake Huron, and tracts of land at fourteen other places." But these plots of land do not any more than the claim upon the United States make part of the assets stated in the Prospectus.

How is it possible in the face of these plain enumerations, among which not the slightest allusion is found to any claim against the United States, to have fallen into so palpable an error, as the assumption that the present claim was included within it. But if these indications had been less clear, it seems to me, that a moment's consideration would convince any reasonable mind that the claim could not have been included in that Prospectus. An assignment of it to the new Company would have been, at least, a perilous experiment in the face of all the difficulties, evasions and opposi-