

fer accepted by it, or almost any other offer which might have been made.

It is certain that this great corporation and monopoly has outlived its time, in so far as its exclusive possession of so great a territory for the sole purposes of its trade is concerned, and that it must yield to the force of circumstances. The amount of compensation which has been fixed, depended not upon any estimation that it may have made of its property, however moderate and just, but simply upon the forbearance and sense of justice which those who held the power felt disposed under very great and increasing pressure to observe.

This is apparent from the fact that one Secretary for the Colonies in 1868, would have given £1,000,000 with one tenth of the soil and freedom from taxation. Another in 1869, without any change in the value of the property or any assignable reason, other than those which I have stated, offered only £300,000 and one twentieth of the land, and this in terms too peremptory to be misunderstood. Meanwhile Canada was persistently and strongly urging that nothing at all should be given: and the sudden and enormous reduction of £700,000 from the former offer might have well excited a doubt as to what in this rapidly descending scale any succeeding offer might be.

Now the presence of all these incidental considerations and influences is foreign to the question to be decided in the present claims. The sole question here is not one connected with political expediency or in any manner dependent upon the stringent requirements of national policy, but is merely one of actual value of property dependent upon fertility of the soil, advantages of situation, facility of access, surrounding population and all the other circumstances which make one tract of land worth more than another as land, and these which are the sole legitimate grounds of decision in the present claims, were of little weight or of none whatever in the negotiations for acquiring the Hudson's Bay Territory.

It is moreover to be remembered that the Company could have but one purchaser.

The negotiations with a Company of American speculators was discouraged by the Imperial Government, and although the expressions used have the conventional moderation of official correspon-