

basis, for the purpose of continuing to carry on the fur trade, which had been the principal business of the Company in former times, and, at the same time, with a view to the extension of a policy of colonisation and settlement of the territory. That re-organisation, gentlemen, which is the turning point for the present in the history of this Company, took place in the year 1863, and was inaugurated by the issue of a prospectus, of which every Shareholder, of course, is cognisant. And I may mention here, that that step was taken—I believe I am not going too far in saying,—with the sanction and encouragement of the Colonial Minister of the day, the Duke of Newcastle; at all events he was perfectly cognisant of what was going on, and he expressed, in the House of Lords, publicly, his gratification at the step that had been taken, and there is no doubt that those who were originally interested in that reorganisation of which I have spoken, had every reason to believe, and did believe, that they had the hearty and cordial support of the Colonial Office in the matter. Well, they were going to undertake to extend the operations of the Company in a new direction. There had been some little settlement before, but that was of comparatively minor importance. Under the old state of things, while they were carrying on the fur trade, the powers which they possessed of government, as incidental to their possession of the land under the terms of the charter, had been found quite sufficient for the particular purposes that they required. They had found that they were quite able to deal with the Indians, and able to keep order amongst their own servants, and they were quite able to maintain peace and good government in the country as it had stood, and for the purposes for which they used the country. But when they came to consider what would be the effect of an extension of the policy of colonisation, and the introduction into this territory of