

4. Thereon an indemnity was stipulated to "all British subjects" for all property and rights then—as the Treaty textually states—"already lawfully acquired"—amongst them, specifically, to the "Hudson's Bay Company", as then being. That Company had—as admitted in the Treaty—lawfully acquired "possessory rights" on the whole land, to wit under Crown License from Britain for exclusive Indian trade throughout the region from 1821 to the date of the Treaty.

5. The Company's claim, at the Treaty, for these "possessory rights," was one million pounds sterling.

The American Government declined to pay so much, but offered one million *dollars*. This, the Company declined to accept.

There it remained in abeyance for over twenty-one years: not from any default to move in the matter on the part of the Company or the said British subjects concerned—all powerless *per se*, to enforce due settlement—but from the sheer neglect of the two Governments to do justice in the matter, notwithstanding the urgency of the said claim by the Company or, at least, by the said chief factors and chief traders, from time to time.

6. That in or about March, 1868, over twenty years after the Treaty, the "New" (the present) Company—as appears by their own admission when repeatedly applied to by the claimants—formally accepted and received the said indemnity from the Government of the United States.

That such acceptance by them could, legally, only be as necessary *gestor negotiorum* in trust for said beneficiaries (at date of Treaty aforesaid) or their legal representatives.

7. That the indemnity in question accrued and determined, absolutely, at once and forever, at such date; for the *real and only loss* was to the Company as *then* being, with its chief factors and its chief traders *then* being: and which could not, in the nature of things, accrue to the Company as *subsequently* constituted, or to *any other* chief factors or chief traders in it, who never had any right in the property so ceded.

8. That addressed on the subject, in enquiry, by the Chief Factors and Chief Traders of 1846 from time to time, the Hudson's Bay Company—both that being before the sale of 1863 to the so called New Hudson's Bay Company, and the latter—answered with a promise of "*due consideration*" of the claims of the said Chief Factors and Chief Traders, or their legal representatives in the matter "when"—as