

to King Charles and his courtiers, either in the shape of money down or free shares, there can be no claim to compensation for the loss of so corrupt a bargain, after nearly 200 years' enjoyment of its advantages. For resources suffered to lie idle so long,—for opportunities neglected,—for injury done to the nation, its commerce, and its people,—for its crimes of omission and commission, the Hudson's Bay Company may consider itself fortunate if it escape retribution,—and still more so if it be repaid the cost of its establishments, and the value of the land, if there be any, which it has brought into cultivation. So much for what is held under its charter.

As to the Indian Territories, its license of exclusive trade expires in 1859. The only consideration given for it was a rental of *five shillings* per annum (considerately remitted for the first four years of the renewed term), coupled with an undertaking to keep accurate registers of all persons employed by it in North America,—to insure the due execution of all civil and criminal processes,—and to adopt such regulations as might appear to be “most effectual for gradually diminishing, and ultimately preventing the sale and distribution of spirituous liquors to the Indians, and for promoting their moral and religious improvement.” There is here no ground for compensation, excepting for the cost of forts and other buildings. Moreover, the license itself contains a proviso that nothing in it shall be construed as preventing the establishment of any colony or colonies within the territories, or annexing any part of them to any existing colony or colonies, or the constitution of any form of government, which to the Crown might seem fitting; and there is also retained full power to revoke the license, or any part of it, at any period.

As to Vancouver's Island, which was made over to the Company on the 13th of January, 1849,—power was expressly reserved to recal the grant at the end of five years, as also to buy back the island, when the license of trade over the Indian territories expires, in 1859, at whatever sum the Company may have actually expended upon it. The grant of this fine island, possessing such advantages of position, climate, harbours, soil, and mineral resources, and admirably adapted in every respect to colonizing