I think it is clear—if it be taken for granted that the charter of the Hudson's Bay Company was properly granted in the first place, which, however, I do not admit—that the cession of the country to France by the Treaty of Ryswick would prevent the restoration of the company at a sub-sequent period by the Treaty of Utrecht—to their orginal rights. But if you look at the correspondence since that took place between the Hudson's Bay Company and the Government of England and between the Government of England and the Government of France, it is pretty clear that the sovereignty of the country in the interior was not regarded as passing to the Government of England by the provisions of the Treaty of Utrecht. On the contrary, when the articles of the treaty came to be submitted, the Count De Torcey called the attention of Mr. Prior to the fact that the article was seemingly much more comprehensive than the understanding between the parties intended it should be. But they accompanied the article with a map on which each party drew a line where he thought the boundary ought to be, and it is said in the correspondence that there was little difference between them as to the location of the boundary. It is perfectly clear from the correspondence that the boundary was marked in the vicinity of Hudson's Bay, and without any reference to the conformation of the country or to the height of land of which the English Government, at all events, had no knowledge at the time. For the purpose of showing what were the claims of the Hudson Bay Company at various times, I will read an extract taken from the papers which they submitted to the English Government immediately after the Treaty of Ryswick, but before the boundaries were arranged. Commissioners were appointed by the Government to adjust the differences between the two Crowns. The Hudson's Bay Company were invited to state what they would be willing to accept as the southern limit of their territory, when they addressed to the lords of trade the following proposal:

The limits which the Hudson's Bay Company conceive to be necessary as boundries between the French and them, in case of an exchange of places, and that the Company cannot obtain the whole straits and bays, which of right belong to them, namely:

"1. That the French be limited not to trade with wood-runners, or otherwise, nor build any house, factory or post, beyond the bounds of 53 degrees, or Albany River, vulgarly called Chechewan, to the northword, on the west or main coast."

The country which the Company claimed as their possession was the country within the Straits and Bay of Hudson, the country to the west of the bay and the country to the south of it, they claimed for the purpose of trading, and Lord Dartmouth, after he gave directions for the surrender of the country to the Hudson Bay Company. accompanied the surrender with a statement that it had reference to trade only. Now, if you look at what transpired afterwards you will see how the two Governments interpreted the Treaty of Utrecht. It was understood by the provisions of the treaty that a Commission was to be appointed for the purpose of settling a boundary in accordance with provisions of the treaty. Lord Bolingbroke, who was First Minister in England, and his associate, Mr. Harley, were both driven from power after the treaty was concluded. They had been the principal parties in the negotiation of the treaty. The correspondence that took place between the Governments of England and France seems to have been lest sight of. A second application was made to the Hudson's Bay Company for a statement of their rights. This was immediately before the meeting of the Commission at Paris. The Hudson's Bay Company made a statement, and in that statement they give a description of the same line from Partridge Cape in 58° north latitude in a south-westerly direction to Lake Mistassin. They did not however stop there, where they stopped in the first description; but they continued it on

to 49° north latitude, and say that parallel is to be the boundary between the possessions of the Hudson's Bay Company and of the French for the future. What it is important to notice is this: That south of Lake Mistassin no boundary had ever been extended before the negotiation of that treaty; that after the negotiation of that treaty the Hudson's Bay Company claimed a further extension of territory, and it is perfectly obvious that the claim could not be upheld; but whatever rights the Hudson's Company had or other English subjects possessed, were rights that must have been determined by the provisions of the treaty itself. In fact, they lost sight altogether of the manner in which the boundary had been drawn. Lord Bolingbroke, the principal party in the negotiation of the Treaty of Utrecht, was banished from England at the time, and it is only fair to presume that the Government which succeeded were in ignorance of the correspondence that had privately taken place between Mr. Prior and Marquis De Torcey and Lord Bolingbroke and the French Ambassador in England. The Commission failed. They were unable to agree. No boundaries were settled in accordance with the provisions of the treaty; but the French continued to hold the forts they had established until Canada was surrendered to Great Britain in 1750. Take for example the post of Abbitibbi, a long way north of the water-shed; Fort St. Germain up Albany River, that was built some distance from the mouth of the river; and the Hudson's Bay Company held the post at the mouth of the river. But the fur trade flourished on the shores of Albany River from the time that the Treaty of Utrecht was negotiated until the country of New France was surrendered to the Crown of Great Britain. Again, if you look at the posts which France subsequently established, you will find that the Verendryes, La Corne, St. Pierre and others were sent there by Governors from Canada, and that they established posts at Winnipeg and on the Saskatchewan, where an extensive fur trade was carried on, and, according to M. de Bougainville, upwards of 700 fur traders were there at the very time Canada was surrendered to Great Britain. It is perfectly clear, when you look at the correspondence which took place between the Governments, and the explorations that took place over the whole of this country in the North-West now known as the North-West Territories, that the whole of the country as far north as Albany River, except the posts on Hudson's Bay, was in the possession of France and continued to be part of New France and governed by Governors from France until the fall of Quebec. There is not a single instance of any Hudson's Bay Company's trader going into the north country or coming near it until nearly forty years after Canada had been surrendered to Great Britain. It is absurd to suppose that the Hudson's Bay Company would, under the provisions of their charter, claim a territory in the possession of a foreign Government and which was not in their own possession for more than 100 years after the charter had been granted. An examination of the provisions of the Company's charter will disclose the fact that it was precisely the same as the charter granted to the London Company, to the Cabots, Gilbert, and to Mr. Oglethorpe and others in the Southern States. In all cases the Government of Great Britain, following the example of other Governments in Europe, granted charters to companies conferring on them a right in fee simple to territories of which they had not yet taken possession; but the Government in fact treated such charters not so much as grants as powers. Those to whom they were granted were great political corporations whose interests in the country, if given effect to all, stood or fell with the Government that created them. You have many instances of that. There is the charter given to Sir Walter Raleigh and others. The Government did not treat the charter as actually conveying property, but it gave a power which, if the party to whom it was given actually went into the country and took possession in accordance with the principles of international