shew this, but unfortunately for them it is precisely what cannot be shown. They return to it again and again, and although each new attempt meets with the same result, they, nevertheless, cling to it with desperate tenacity; as it is in fact their only hope for escaping, in part, the weighty responsibility under which they lie towards the The whole proposition and argument hinge upon a bare-Claimants. faced assertion, so destitute of support, and so directly contradicted by an overwhelming mass of facts, that no hesitation can be felt in disposing of it. The assumption, indeed, that the Company held their lands and establishments by virtue of the License of Exclusive Trade, is of comparatively recent date. Nothing of the kind is in any manner expressed or intimated in the License itself. was not so said or implied in the British Statement annexed to the Protocol of 1826, nor in any of the State Documents or correspondence anterior to the Treaty. It is not assumed to be so by the American historian, Greenhow, or any of the writers on the Oregon boundary question. Nothing was said of it in the Treaty, nothing of the kind was ever set up by the British Government, nor indeed by the American, until in 1853 the happy thought occurred to Governor Stevens. It was embodied in his Report, and then seized with avidity by all who were interested in evading the obligations of the Treaty of 1846, and has ever since been produced and reproduced as the great stalking horse of the American argument against the Hudson's Bay Company's claims. Any assumption more utterly unsupported by the facts of the case, or the agreement of delimitation, it would be impossible to conceive. The pretension is that the guarantee given by the third article of the Treaty is, that the Hudson's Bay Company shall be protected in the License of exclusive trade and its incidents, and in nothing more. If nothing was contemplated by the Treaty but the license to trade, why was it not so put? Why, for a single limited object, make use of such broad terms as "possessory rights" without any reference to this License or to any other limitation? Is such an interpretation consistent with legal rules or common sense? But the considerations which contradict this interpretation are so strong and may be put so briefly, that I shall simply enumerate them and leave this utterly absurd pretension without further answer. They are taken chiefly from the opening argument in the case, and will