

The CHAIRMAN : The factors are entitled to 40 per cent. of the profits of the fur trade.

A SHAREHOLDER : It has been decided by legal authority that they are entitled to 40 per cent. upon the improved value of this very house.

The CHAIRMAN : This house is part of the fur trade.

A SHAREHOLDER : The question is whether they would be entitled to a similar proportion of the value of the land. I cannot see why they should.

Mr. MAYNARD, Solicitor : The rights of the factors are limited to the 40 per cent. on the profits of the trade. The reason why they were considered to be entitled to that proportion, not of the value of the house itself, but of the increased value of it was, that this house has always been in the balance-sheet of the fur trade, therefore the increase in the value of the house being a part of the fur trade it was considered to be a part of the profits in which they were entitled to participate, but they have no interest whatever in the land, and any increase in the value of the land is a matter in which they have no concern whatever. They can in no case be entitled to any share of the £300,000.

The CHAIRMAN : If there are any more questions to be asked, we shall be glad to answer them.

Mr. ELEY : With reference to the answer given by Mr. Maynard, I wish to ask a question—Whether by any action that we may take in the disposal of our property, whether if in consequence of that customs dues are imposed upon our imports into the Hudson's Bay territory, and therefore the net profit to which these factors have a claim of 40 per cent. is reduced ; whether in consequence of that the factors would not have an equitable claim, which would be recognised by the Court of Chancery.

Mr. MAYNARD : I have no difficulty whatever in saying that the only profits which they are entitled to participate in