

that you will inform Lord Glenelg that they have settled the terms of such License with the Governor of the Company, pursuant to his Lordship's desire, and in accordance with his Lordship's views, as expressed in your above-mentioned letter.

The accompanying draft Grant of License and Covenant have been submitted on behalf of the Company to this Board, and the same being, as far as their Lordships can judge, unexceptionably worded, their Lordships would recommend Lord Glenelg to obtain Her Majesty's assent to the Grant, upon the Covenant being duly executed by the Company, and after both instruments shall have received the approval of the law officers of the Crown. Their Lordships have only further to observe, that they have communicated with Her Majesty's Commissioners of Woods and Forests on the question of the rent to be made payable to the Crown under the License, and the circumstances of the case having been laid before the Commissioners, they concurred with this Board in the propriety of such rent being only nominal.

I am, &c.

(signed) *Denis Le Marchant.*

— No. 20. —

COPY of a LETTER from the Under-Secretary of State for the Colonies to  
*Denis Le Marchant, Esq.*

Sir,

Downing-street, 14 March 1838.

I AM directed by Lord Glenelg to acknowledge your letter of the 6th instant, enclosing the draft of a License of exclusive trade in certain parts of North America, the terms of which have been settled between the Hudson's Bay Company and the Lords of the Committee of Privy Council for Trade, and stating their Lordships' opinion that the rent to be demanded from the Company in return for this License should be merely nominal.

In reply, I am to inform you, that Lord Glenelg has referred the whole correspondence on this subject to the Lords Commissioners of the Treasury, expressing at the same time his concurrence in the views as to the rent expressed in your letter, and has requested their Lordships to direct their solicitors to take the necessary steps for concluding the proposed arrangements with all the proper forms of law.

I have, &c.

(signed) *J. Stephen.*

— No. 21. —

COPY of a LETTER from the Assistant Secretary to the Lords of the Treasury  
to the Governor of the Hudson's Bay Company.

Sir,

Treasury Chambers, 7 June 1838.

I AM commanded by the Lords Commissioners of Her Majesty's Treasury to transmit to you herewith the grant of a License to trade for the Hudson's Bay Company; and I am to request that the Deed of Covenant on the part of the Company, duly executed in such manner as the Solicitor of this Board may require, may be returned to this department.

I am, &c.

(signed) *A. Y. Spearman.*

No. 20.  
Letter from the  
Under-Secretary  
of State for the  
Colonies to  
Denis Le Mar-  
chant, Esq.  
14 March 1838.

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Letter from the  
Assistant Secre-  
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7 June 1838.