

LORD MONTEAGLE, in reply, said, he had heard with much satisfaction some part of his noble Friend's explanation, though he could not flatter him by saying that he had justified his proposed grant to the Hudson's Bay Company. It appeared that the whole question of the grant and its conditions would be subject to re-examination before the Privy Council. He trusted that the grant of the coal mines, and the principles on which the land was to be hereafter alienated by the company, whether by sale or lease, would be carefully attended to. His noble Friend had stated that he had not contemplated charging either rent or royalty for these mines, and that Mr. Hawes's reference to the contract at Labuan only related to possible contracts between the company and their future lessees. It was evident that such was not the interpretation put upon the proposal, at the time, either by Mr. Hawes or Captain Pelly. If it had been so understood, why should the latter have rejected it "as clogging the grant with a payment to the mother country?" Why should Mr. Hawes have referred to the conditions imposed at Labuan as "a guide to the proposals of the Hudson's Bay Company?" Two statements of the noble Lord were deserving of special notice. The one, his admission that the grant was made to the company as trustees for the people of England. He (Lord Monteagle) wished that the terms of this trust should be clearly laid down and defined, and some mode of enforcing them