

colonists, emigrants from our United Kingdom of Great Britain and Ireland, or from other our dominions, and shall dispose of the land there as may be necessary for the purposes of colonization, and to the intent that the said Company shall, with a view to the aforesaid purposes, dispose of all lands hereby granted to them at a reasonable price, except so much thereof as may be required for public purposes: and that all monies which shall be received by the said Company for the purchase of such land, and also from all payments which may be made to them for or in respect of the coal or other minerals to be obtained in the said island, or the right of searching for and getting the same shall (after deduction of such sums by way of profit as shall not exceed a deduction of ten per cent. from the gross amount received by the said Company from the sale of such land, and in respect of such coal or other minerals as aforesaid) be applied towards the colonization and improvement of the island: and that the Company shall reserve for the use of us, our heirs, and successors, all such land as may be required for the formation of naval establishments, we, our heirs, and successors paying a reasonable price for the same, and that the said Company shall, once in every two years at the least, certify under the seal of the said Governor and Company, to one of our Principal Secretaries of State, what colonists shall have been from time to time settled in the said island, and what land shall be disposed of as aforesaid:

And we further declare, that this present grant is made upon this condition, that if the said Governor and Company shall not, within the term of five years from the date of these presents, have established upon the said island a settlement of resident colonists, emigrants from the United Kingdom of Great Britain and Ireland, or from other our dominions, and it shall, at any time, after the expiration of such term of five years, be certified to us, our heirs, or successors, by any person who shall be appointed by us, our heirs, or successors, to inquire into the condition of such island, that such settlement has not been established according to the intent of this our grant, or that the provisions hereinbefore mentioned respecting the disposal of land, and the price of lands and minerals have not been respectively fulfilled, it shall be lawful for us, our heirs, and successors, to revoke this present grant, and to enter upon and resume the said island and premises hereby granted, without prejudice, nevertheless, to such dispositions as may have been made in the mean time by the said Governor and Company of any land