

# REPORT.

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IN accordance with the provisions of the Company's Charter, the Governor and Committee have issued the usual notice, a copy of which is annexed, calling a Meeting of the Proprietors for the purpose of electing a Governor, Deputy-Governor, and Committee for the ensuing year.

The present Governors and Members of the Committee, being eligible, offer themselves for re-election.

The Company's Ships from Hudson's Bay arrived home last month, and brought portions of the returns of Outfit 1881. Further shipments have been received by way of Winnipeg and Montreal, and the remainder of the returns is expected at an early date.

The total quantity of Furs collected during the Outfit is in excess of that of the previous year, while it may be mentioned that Officers in charge of many of the Districts from which these collections are made, report favourably of the position of the Company with regard to the Fur trade.

Until the Fur Sales are held in spring, and the Accounts of the different departments are closed, the Committee cannot give an estimate of the probable result of the year's trade, and, therefore, they do not propose the payment of an interim Dividend.