

REPORT.

THE Governor and Committee have now to submit to the Proprietors the accounts of the Company, showing the results of trade for Outfit 1880, namely, from 1st June, 1880, to 31st May, 1881. The returns of the Outfit were brought to market last spring, after an unusually mild winter, and realized lower prices than those of the previous year, the decline being principally in Marten and Mink, which as mentioned in former Reports have not been in good demand for some years past.

This decline in prices, amounting to a considerable sum, is counterbalanced by an improvement in the general business of the Company, and by economy in the management of the Fur Trade.

The profit on the accounts of Outfit 1880 amounts to £83,189 14s., as compared with £84,040 7s. 1d. for Outfit 1879, and a further profit of £1,069 6s. 5d. now arises from the realization of the returns of the last-mentioned Outfit over the estimated value included in the accounts of last year.

The total Fur Trade profits are £84,259 0s. 5d., of which the sum of £15,322 6s. 4d. is payable to the Officers under the terms of the Deed Poll, yielding them the sum of £163 2s. 4d. per Share.

In accordance with the Resolutions adopted by the Shareholders in June 1879, the Officers are entitled to the further sum of £3,577 13s. 8d., to make up their profits for Outfit 1880 to £200 per share. These Resolutions were limited to five Outfits, namely, Outfits 1877, 1878, 1879, 1880 and 1881, and although the accounts of the last-named Outfit cannot be closed till next year, the Officers now engaged on the trade of Outfit 1882 have made representations to the Governor and Committee on the subject of the continuance of a guarantee by the Company, with a request that their minimum income should not be less than