

No fault is to be attributed, I am perfectly sure, to the administration on that account, but I should like to ask whether it would be considered by the Board desirable and practicable for us to employ some skilled mining engineer to further investigate our property—our very large property on the other side, with the view of ascertaining what our mining wealth may be—what mining ground there may be which might be attractive to those who invest money in such things, for the purpose of increasing our income from the land sales. I am perfectly aware that years ago some attempt was made in that direction, but I think that it was not a very thorough one, and that perhaps now is a better time for us to invest a little money in investigations of that kind. I speak under correction, because naturally a Shareholder on this side of the table cannot know so much as those on the other side. I would again congratulate you on having been able to present us with so satisfactory a Report. (Applause.)

Mr. LOMAS: I quite agree with what has fallen from the last speaker, as to the satisfactory nature of the accounts of this Company, which you have been able to put before us. I remember on a former occasion you spoke of the advisability of not throwing the land away for a mere nothing. I trust that your opinion has not undergone any change in that direction, for, as you have correctly said, the view ahead is really more promising than it has been for some years past. Therefore, I hope that, instead of getting a less price for your land, it will be increased. That is all I have to say, except a remark about mining. My experience of mining operations is that they generally mean loss, and, therefore, I venture to hope that the Governor and Directors will be loath to enter into mining operations; prospecting as I understand it, which can only end in loss to the Company. (Hear, hear.)

Mr. CHARLES BANKS: I must apologise to you for asking you to be kind enough to explain the paragraph in the Report in reference to the charge for interest hitherto made against the fur trade. It is stated that this year's accounts suffer to the extent of £16,026 19s. 4d., and you take £10,000 from the Insurance and Reserve Fund, and charge £6,026 against Profit and Loss to meet it. The credit being gone, and the charge being made against the Insurance and Reserve Fund, seems very much like a loss. Am I right in that view?

Major BIGG: I do not understand the item which you had down in the Balance Sheet of 1894, of £39,000 for buildings. It seems to be omitted in this year's Balance Sheet. As regards your Insurance Funds of £70,000, you had a disastrous fire, I believe, at Prince Albert—has that been made good out of the Insurance Funds? One more question—as to the purchase of furs. Last year the price of furs fell very considerably, and I should like to know whether on that occasion you managed to buy your furs cheaper in Canada—for instance, Marten fell 50 per cent. last year; and I shall be glad to know if you got your Marten skins 50 per cent. cheaper on that account?