

With an option of prepayment in full on allotment, or on either of the days fixed for payment of the instalments, under discount at the rate of 4 per cent. per annum.

The capital of the Hudson's Bay Company has been duly fixed at 2,000,000*l.*, of which amount the International Financial Society, Limited, have obtained, and are prepared to offer to the public, 1,930,000*l.*

The subscribers will be entitled to an interest, corresponding to the amount of their subscription, in—

1. The assets (exclusive of Nos. 2 and 3) of the Hudson's Bay Company, recently and specially valued by competent valuers at 1,028,569*l.*
2. The landed territory of the Company, held under their Charter, and which extends over an estimated area of more than 1,400,000 square miles, or upwards of 896,000,000 acres.
3. A cash balance of 370,000*l.*

The present net income, available for dividend amongst stockholders of the Company, secures a minimum interest exceeding 4 per cent. on the above 2,000,000*l.* stock.

The Directors of the Hudson's Bay Company are as under:—

The Right Honourable Sir Edmund Head, Bart., K.C.B. (late Governor General of Canada), Governor.
 Curtis Miranda Lampson, Esq. (C. M. Lampson and Co.), Deputy Governor.
 Eden Colvile, Esq., Hudson's Bay House, Fenchurch Street.
 George Lyall, Esq., M.P., Headley Park, Surrey.
 Daniel Meinertzhagen, Esq. (F. Huth and Co.)
 James Stewart Hodgson, Esq. (Finlay, Hodgson, and Co.)
 John Henry William Schröder, Esq. (J. H. Schröder and Co.)
 Richard Potter, Esq., Standish House, Gloucestershire.

The Hudson's Bay Company were incorporated, under a Royal Charter granted by King Charles II. in 1670, by the name of "The Governor and Company of Adventurers of England trading into Hudson's Bay," and, by the Charter, a vast tract of territory was vested in the Company, together with the sole right of trade and commerce, and all "mines royal," as well then discovered as not discovered, within the said territory.

The operations of the Company, which, with slight exceptions, have been hitherto exclusively of a trading character, have been prosecuted from the date of the Charter to the present day.

It has become evident that the time has arrived when those operations must be extended, and the immense resources of the Company's territory, lying as it does between Canada and British Columbia, should be developed, in accordance with the industrial spirit of the age and the rapid advancement which colonisation has made in the countries adjacent to the Hudson's Bay territories.

The average net annual profits of the Company (after setting aside 40 per cent. of them as remuneration to the factors and servants at the Company's posts and stations) for the ten years ending the 31st May 1862 amount to 81,000*l.*, or upwards of 4 per cent. on the present nominal capital of 2,000,000*l.* A portion only of this income has been distributed as dividend, while the remainder is represented in the assets and balances. The assets of the Company, in which the subscribers will be entitled to an interest corresponding to the amount of their subscription, will consist of goods in the interior, on shipboard, and other stock in trade, including shipping, business premises, and other buildings necessary for carrying on the fur trade, in addition to which there will be funds immediately available for the proposed extended operations of the Company, derived partly from the cash balance of the Hudson's Bay Company, and partly from the new issue of stock, and amounting in the whole to a sum not less than 370,000*l.*

The Company's territory embraces an estimated area of more than 1,400,000 square miles, or eight hundred and ninety-six millions of acres, of which a large area, on the Southern frontier, is well adapted for European colonization. The soil of this portion of the territory is fertile, producing in abundance wheat and other cereal crops, and is capable of sustaining a numerous population. It contains 1,400 miles of navigable lakes and rivers, running for the greater part east and west, which constitute an important feature in plans for establishing the means of communication between the Atlantic and Pacific Oceans, across the continent of British North America, as well as for immediate settlement in the intervening country. The territory is, moreover, rich in mineral wealth, including coal, lead, and iron.

In addition to its chartered territory, the Company possess the following valuable landed property: several plots of land in British Columbia, occupying most favourable sites at the mouths of rivers, the titles to which have been confirmed by Her Majesty's Government; farms, building sites in Vancouver's Island; and in Canada ten square miles at Laclache, on Lake Huron, and tracts of land at fourteen other places.

The trading operations of the Company are chiefly carried on in the fur-bearing and northern portion of the territory, where the climate is too severe for European colonization. These trading operations will be actively continued, and as far as possible extended, whilst the management will be judiciously economized.

Consistently with these objects, the outlying estates and valuable farms will be realized where the land is not required for the use of the Company. The southern district will be opened to European colonization, under a liberal and systematic scheme of land settlement. Possessing a staff of factors and officers who are distributed in small centres of civilization over the territory, the Company can, without creating new and costly establishments, inaugurate the new policy of colonization, and at the same time dispose of mining grants.