HUDSONS' BAY COMPANY.

(London Statist, June 1?.)

The report to be laid before the shareholders on Tuesday, July 1, states that the returns of the outfit, which were brought to market last spring, realized a larger amount than the average of the last seven years, and brought prices for skins 5 to 60 per cent. above those obtained at the sales held in 1883. While the accounts of the fur trade districts show improved results, the profits derived from the general trade, conducted at Winnipeg and elsewhere, which also includes transactions in furs, have proved equally satisfactory, and although during the last winter and early spring nearly all branches of business in Manitoba and portions of the North-West have been depressed, indications are now apparent that trade generally is improving as the season advances. The profits on the accounts of the outfit of 1882 amount to £130,217, as compared with £68,427 for outfit 1881. The total fur trade and general trade profits amount to £135,590. The net profits of the company for the year, including £3,217 from Marine Insurance Account, amount to £113,232, to which must be added the amount carried forward from last year, making a total undivided balance of £139,438, out of which the Governor and Committee now recommend a dividend of 22s. per share, amounting to £110,000. The balance to be carried forward after the payment of the proposed dividend will amount to £29,438, against a corresponding item of £26,206 carried forward last year. The causes adverted to in former reports, and especially the large purchases of land by parties in anticipation of actual settlement, continue to retard further sales, as well as the collection of instalments due on existing contracts in Manitoba and the North-West Territory. The Committee state that a large influx of settlers of an excellent class, both from the United Kingdom and the Continent, is reported to have taken place this spring in greater numbers than during any previous season. The early completion of the Canadian Pacific Railway across the Continent, which is now assured, and the general improvement in the facilities for the transport of products throughout the North-West Provinces generally all point to the steady progress and advancement of the country. The company's land account, exhibiting the cash receipts and disbursements for the year ending the 29th of February last, shows a balance at that date of £54,813. The governor and committee deem it inexpedient to make any return of capital under £1 per share; but in view of the amounts received since February 29 last, and of the further collections anticipated during the next six months, they fully expect to be able at the meeting to be held in November next, to recommend the return to the proprietor of £1 per share. The overdue instalments and interest in respect of land sales have largely increased during the past year, and now reach £208,000 and £66,000 respectively; while the instalments not yet matured amount to £510,000, making a total of £784,000 now outstanding. Sales to the amount of £25,000 have been cancelled during the past six months, and the land representing these sales has reverted to the Company with the payments of the first instalment, amounting to £4,500. According to recent advices from the Company's Land Commissioner, the cancellation of a larger amount of land sales will probably require to be made.

THE COLONIAL MARKETS.

The leading article in the current number of the London *Chamber of Commerce Journal* discusses at some length the development of colonial activity by various continental nations. It is urged that Great Britain must enlarge her already extensive colonial markets; that while she cannot prevent her rivals in commerce from hedging her about by discriminating tariffs, success must be looked for by a continued colonial development. Too much attention, it is declared, has been paid to increasing British productive facilities without a corresponding effort to insure a consumptive demand. "This mistake," it is stated, "if continued, must land us in trouble." It is recalled that France is going through a fever of colonial acquistion (Morocco and Tonquin); Germany, after a long period of incubation, "appears disposed to acclimatize its eagles in South Africa;" Italy is "casting covetous eyes" on the territories of Assab, and Portugal seeks British assistance "to gain possession of the Congo littoral," while Great Britain alone is dormant. This "mother of colonies has no colonial policy, and appears to be as careless as the cuckoo of what becomes of her offspring." Since the establishment of India and Australia we have done little or nothing to train up future consumers. Should not our chambers of commerce prepare public opinion and the government of the country for a new colonial movement from which alone a revival of trade can be expected?"

BEATS PEPPER'S GHOST.—The engineer on the steamer *Algoma* had a queer experience with electricity a short time ago. The ship is lighted by electricity, generated by two powerful dynamo machines. He undertook to use an iron wrench to screw up a bolt, and in order to do this had to go near one of the dynamo machines. The result was, that he became charged with the electric fluid, the stream running up his right hand and going out at the top of his head. His hair stood on end, and blue flames cropped out all over his head and face, setting him literally on fire without consuming him. The motion of the machine had to be stopped before he could be released. It was fortunate for him that his other hand was disengaged, for had it touched any metallic substance the current would have been placed in circuit and death the result.

FIRST-RATE WATER.—"What sort of water have you in Austin?", asked a stranger of Huddle. "First rate. If you put in whiskey enough, it will make as good toddy as any water I ever drank," was Huddle's reply.

£50 COUNTERFEIT BANK OF ENGLAND NOTES

CHICAGO, June 25.—A middle aged, respectable-looking man, about 5 feet 8 inches in height, blonde complexion, with "mutton-chop" whiskers of about three weeks' growth, and wearing a light-colored suit of a pronounced English cut and pattern, presented himself between 1 and 2 o'clock this afternoon at the office of Messrs. G. Frank & Brothers, No. 99 Washington Street, and asked to have three fifty-pound Bank of England notes exchanged for United States currency. Mr. Frank, whose 20 years' experience in the brokerage business has made him an expert in foreign currency, had his suspicions aroused by the appearance of the notes, and began making a close examination of the water-mark and other details, in order to find out if they were genuine. Upon seeing this the visitor said they were undoubtedly genuine, and proposed leaving them for closer inspection if Mr. Frank would give him a receipt. A memorandum receipt was given, and the man promised to return at 3 o'clock. Meanwhile the notes were submitted to several banking experts, and Mr. Frank became convinced that they were excellent counterfeits. The man failed to turn up at the appointed time, and Chief of Police Doyle was consulted. The case was put in the hands of detectives, and it was soon learned that Mr. Frank was not the first complainant. Cramer & Co., Agents for the Guion Steamship Line, cashed two of the Englishman's spurious fifty-pound-sterling notes before they had become suspicious and consulted the detectives. The search for the man has been fruitless.

The counterfeit is almost perfect, the water-mark, the great secret of the Bank of England notes, which is said to be impossible to counterfeit, is a close imitation of the genuine water-mark in the curves and tracings, the only seeming want being that the words "Bank of England" are not as legible as they are in the genuine notes. The vignette on close examination seems scratchy and unfinished, but ordinary observers unaccustomed to handle Bank of England notes would hardly notice this. The principal proof of spuriousness seems to be in the quality of the paper, the texture being hard and coarse compared with the silky, elastic paper in the genuine notes. The notes bore a rubber stamp impression, with the words "London and County Banking Company, Limited," to make it appear that they had passed through an English bank. The notes answer the description of spurious notes recently found in circulation in Antwerp. The date of the notes is May 16, 1883, and the sign prefixed to the number is 26–0. There is a possibility that more victims are to be heard from.

NEW YORK, June 28.—Zimmermann & Forshay, brokers of No. 19 Wall Street, yesterday received from an out-of town bank, a regular customer of the bank, three Bank of England notes of £50 each for exchange. The notes were detected at once to be counterfeits and sent back to the bank which had transmitted them, and which, of course, had been deceived.

MONTREAL, June 26.—Yesterday, as the procession was passing, a man entered a broker's office on St. James Street, and changed four £50 notes, receiving $1,200. The notes were sold to the Bank of Montreal, when the officers of that institution discovered that they were excellent counterfeits. It seems that a similar game has been played on some Chicago brokers. The only conspicuous proof of the worthlessnesss of the notes is in the quality of the paper. They are dated 16th May, 1883, the sign prefixed being 26–0. The water-mark, the principal secret of the Bank of England notes, is almost perfect Several other parties were also victimized.

A BANK CLERK'S ERROR.

[Fredericton (N. B.) Telegraph.]

A clerical error by which one of the most stable banks in the Dominion was nearly mulct in the sum of $1,200, happened at Fredericton, Thursday morning. A countrywoman named Mrs. Mary Abrams, about 50 or 60 years of age, came to town for the purpose of withdrawing $300 which she had deposited in the bank so as to get an increased rate of interest by depositing it in the Savings Bank. With this object in view she went to the first mentioned bank and produced a cheque for her $300 deposited. The teller, who was rather nervous from the new duties that he had undertaken only a short while before, instead of giving out to her three rolls, each containing 100 $1 bills, gave her three rolls, each containing 100 $5 bills, the result being that the woman took possession of $1,500 instead of $300, and therewith took her departure. This occurred shortly after the bank opened this morning. After dinner Mrs. Abrams went to the Savings Bank and made a deposit there of $500. After the latter event the teller in the first bank discovered his mistake and at once suspected how it occurred. The services of Detective Woodward were secured without delay, but, as good luck would have it, no detective work was necessary. Mrs. Abrams dropped her Savings Bank book and it was picked up and given to Collector Street, whose name it bore. She returned to the Savings Bank for it and there, after a full explanation of the transaction in the first bank, she tendered the $1,200 difference, withdrawing $200 from the Savings Bank for the purpose. The teller was rejoiced at the refunding of the money, and in order not to mar the general result the name of the first bank referred to, as well as his own, are suppressed.

JACKASS LAW.—The case of Robinson *v.* Robertson *et al.*, recently decided by the Texas Court of Appeals, involved the curious question whether a jackass was exempt from execution under a statute declaring a horse so exempt. The Court concluded that while a jackass did not come within the letter of the statute, yet that such an animal was to be considered a horse for all intents and purposes of the statute, and therefore held that he was exempt from sale under execution.

IN AND OUT OF WALL STREET.

[Rigolo, in N. Y. Sun.]

The terrible liquidation and shrinkage of Stock Exchange values during the last three years ought to have done a great deal of good to the people of this country. True, the losses were immense and hard to bear, but they carried with them highly salutary lessons. The eyes of the nation have been opened to the practices of banking institutions as well as of joint stock corporations. If the lawgivers of the country do not take any steps to remedy the existing deplorable state of affairs, it will be the fault of public opinion and its mouthpiece, the press. Facts which are disclosed every day prove that the subject can no longer be handled with kid gloves. The most searching investigation ought to be ordered into the condition of all banking and corporate institutions which hold the savings of the people. However highhanded the proceedings may seem, nobody will be able to object to them upon the ground of their being "unprecedented." The railroad and bank directors have been acting for years and years in a manner "unprecedented," not only in the history of this country, but in that of the whole world, and must be paid in the same coin. There was never a time when a man like Ben Butler could do more for the spread of his horse-sense popularity with working people. Although the saving masses are, as a rule, composed of shrewd and intelligent individuals, their shrewdness and intelligence do not extend beyond their particular branch of activity. They are utterly helpless and ignorant when it comes to the question of public investment of their savings, and somebody must take care of them. This somebody can only be the Legislature, to which more than ample proof has now been given that a radical change in the existing condition of affairs must be made as soon as possible if the credit of the country is to be maintained abroad and confidence restored at home.

BOOM OR NOTHING.

[N. Y. Stockholder.]

There is nothing for which the heart of the average American business man more earnestly yearns than a boom in trade or speculation. And the rush, while it lasts, to be satisfying must be violent. Moderation in anything is simply unendurable tameness. No matter if bankruptcy is the final result, as it is in eight cases in ten, to those who work the boom with the most energy it loses none of its attractions, or causes no discouragement. Those entirely addicted to booms are just as happy at the tail end of a big rush from which they are just emerging battered and squeezed out of all business shape as when the movement was at the height of its impetuosity. They are looking ahead for a new boom that promises more attractions than any that have gone before

"Man never is, but always to be, blest."

In fact, there are too many who have come to believe that "boom is a normal condition of trade, and when business fails to rush at a mile-a-minute gait they vote it a bore, proceed to liquidate at any sacrifice of money or business honor and to prepare the way for a new uproar. To very many people a business or speculative rush has all the fascinations of the gaming table or a spirited race-course. Notwithstanding booms, whether in stocks or other articles convenient for speculation, are provided with machinery similiar in effect to the back-action apparatus of a healthy hornet, they have attractions for our restless business element not discoverable in the economy and prudence which result in average prosperity.

A DISPUTED DEPOSIT.

[Ottawa Citizen.]

A case of unusual interest came up in the County Court to-day. Wm. Patterson entered an action against the Ontario Bank to recover the sum of $200, which was alleged by the plaintiff to have been deposited on May 26, 1881, but no entry of which appeared in the books of the bank, although it was entered on Patterson's pass-book. A sum of $200 appeared as a deposit in the bank ledger on June 29, which the defendant claimed was the sum held to have been deposited by Patterson on the 26th May, the date having been inserted when the pass book was balanced, as it was omitted when the money was paid in. The plaintiff's deposit book was not balanced till the end of June, when the words "June 29" were written before the $200, and subsequently crossed out. The plaintiff swore that Charles Tomlin was ledger keeper on the 26th May, and that the entry in his deposit book was in Tomlin's writing, while Mr. A. Deny, formerly accountant here, and now manager of the Cornwall branch, proved that Mr. Tomlin left the bank six weeks before the 26th May, and the entries in the plaintiff's deposit were in the writing of Mr. Gow, who was ledger keeper on the last mentioned date.

VERY SWELL BEGGING.—The South Kensington district of London has recently been visited by a novel "charity organisation" comprising a piano organ worked by a footman in full livery, contributions being collected by a well-known clergyman, who solicits donations, which he receives on a silver salver. The explanation, as given by the reverend gentleman himself, is that the idea of working a piano organ occurred to him as a likely means of collecting additional sums for the much-needed relief of the outcast poor in his district. He has been working the streets during the past ten days, and proposes doing so for some time to come. The piano is a rather elegant one, and upon it is a white muslin curtain, on which the words, "For charity," are embroidered. The show is followed about by a large number of persons.