

HUDSON'S BAY COMPANY.

On the 24th November a general court of the Governor and Company of Adventurers of England trading into Hudson's Bay was held for the purpose of electing a Governor, Deputy-Governor, and committee for the year ensuing. The Earl of Kimberley, Governor, presided. The report was read.

A protest handed in by Mr. L. N. Bonar, contained the following statements:—

"I have to renew the complaint which has frequently been made that the directors have failed to apply the funds subscribed under the prospectus of 1863 to the purposes expressed in that prospectus, and have declined to adopt any measures for the profitable settlement of the territory. There is no compulsion to part with the territory. The title is indefeasible. The Home Government has always admitted its validity and stipulated that Canada must first come to a satisfactory arrangement, as to terms before there can be any cession. If Canada cannot, or will not, give a satisfactory price, why should we not continue to hold it as we have done hitherto? Its value will only be enhanced by time and the course of events. The shareholders have this one positive datum to go upon—that in the balance-sheets of the company from 1863 downwards, the territorial rights are about one-half of the assets, amounting to £1,073,192 odd, the rest of the assets being £1,275,174. Take away the territory without adequate terms and one-half the company's assets is annihilated. No negotiation should be proceeded with unless it be made a fixed preliminary condition that this loss of assets shall be fully replaced; that, in a word, there must be a price either paid down or exorable within a reasonable period, of at least £1,073,192. A crisis has now come when the shareholders must assert their rights and powers. They are the beneficiaries under the charter. They have the real interest in the territory and in the fortunes of the company. The directors are simply trustees; and at this eventful moment ought to consult frankly and freely with and receive their instructions from the constituents. I enter a protest, therefore, for myself and others as aforesaid, and hereby require that the directors be more distinct and explicit in their communications to the shareholders as to the state of the negotiation and the nature of the proposals from time to time made; and, above all, that they give a pledge to this meeting that they will not further proceed in this negotiation unless it be conceded as a preliminary basis."

The Chairman remarked that they were not at present able to dispose of their premises in Fenchurch Street, but the committee were anxious to part with them, and the shareholders might rest assured that they would sell them to the best advantage when they had the opportunity to do so. The really important matter that engaged their attention was the negotiation they were carrying on with the Government with respect to the cession of their territorial rights. Before entering upon that subject, he begged to refer to the protest of Mr. Bonar, who complained that the directors had failed to apply the funds subscribed under the prospectus of 1863 and declined to adopt measures for the profitable settlement of the territory; but he (the Chairman) begged to remind the meeting that that question had on a former occasion been submitted to a vote of the shareholders, the result being that a motion made on the sense of Mr. Bonar's statement was rejected by a large majority. If the committee had received with regard to the negotiations any definite answer from the Government which they could lay before the shareholders, the committee would undoubtedly have brought the whole matter before them. They were anxious to lay before the shareholders all the correspondence on the subject, but any gentleman having experience of business must see that in the very middle of a correspondence entirely incomplete, it would be useless to lay it before the shareholders, because by doing so they would not enable the shareholders to form a definite judgment. They would prejudice the negotiations by inviting an expression of opinion from the shareholders when such an expression of opinion could not be given on a full knowledge of the circumstances of the case. They should recollect that anything done by the committee would be subject to the ratification of the shareholders. If they should pass a definite resolution saying they would accept only certain terms, there would be no use in negotiations at all. The committee had not failed to bring before the Government the views expressed in that room at the last meeting of the shareholders, and they had strongly urged upon the Government the necessity for making full compensation to the company for the cession of its territory. It would be wrong for him, having regard to the interests of the company itself, to enter upon an explanation of what they had done, but if they did not shortly obtain from the Government a definite answer, showing that they would be able to bring the negotiations to a successful close, they would lay the whole matter before the shareholders. The committee were anxious and ready, when they could do so to lay before the proprietors the whole circumstances of the case, and the whole correspondence that had taken place. By doing so at the proper time the hands of the committee would be strengthened, but at present it would be most detrimental to the interests of the company to do so, and would not be respectful to the Government, and would not be undertaken the responsibility of now doing so. The committee were extremely dissatisfied with the want of progress in the negotiations respecting the Oregon territory. They had pressed upon their own agents to make more speedy progress, and had made representations to the Secretary of State for Foreign Affairs respecting the great delay that had taken place, urging upon him to bring the attention of the Government of Washington to the subject, and to press it to a conclusion.

Mr. Henley considered that nothing could be more inconsequential than the conclusion arrived at in the

report. According to the premises laid down they should be in receipt of a larger dividend, and the report would not be acceptable to business men. He had subscribed his money on the faith of the promises held out in the prospectus, that after making certain payments the balance would be applied for the colonisation of the country.

The Chairman defended the report. Though they mentioned an improvement, which they expected would be followed by certain results, the money had not yet come to hand; and if they now declared a greater dividend, it would be contrary to sound financial principles. He was not personally in a position to make a statement with respect to the non-fulfilment of the prospectus issued by the financial company, or with regard to the actions of others. He had certainly endeavoured before joining the company to inform himself of the nature of these transactions, and he had satisfied his mind that there was nothing of an illegitimate nature in them. If the case had been otherwise he would not have joined the committee. He did not say it was prudent for the shareholders to purchase their shares at so large an amount, but that was a matter for reflection on the part of those engaged in the transaction, and he regretted extremely that their calculation did not turn out more satisfactory. All he had undertaken to do was to endeavour to make use of the territorial rights of the company and to obtain for them a just and fair compensation. They had rightly determined not to colonise because it would involve a large expenditure; but that did not prevent the shareholders from making reasonable claims upon the Government on account of the vast amount of territory possessed by them. The shareholders were not to despair for nothing. He certainly should not be a party to any transaction. The rest of last session provided that the surrender should take place on such terms as should be agreed upon between Her Majesty and the Governor and company. That clearly showed that the Government and Parliament recognised the fact that the company was in possession of territorial rights which entitled them to fair treatment. He was confident that, with firmness and by dealing with the matter in a reasonable spirit, the Government would treat the company fairly in the matter.

Mr. Gerstenberg referred to the non-fulfilment of their engagement in the prospectus, and remarked that he did not think the directors had acted with becoming courage and enterprise in the matter. The territory was worth two millions.

Mr. Newmarsh did not think it was wise to speak at all lightly of their territorial rights. He thought that the value of the territorial rights had become vastly increased. With respect to colonisation, the proprietors must bear in mind that the company had no uncalled capital. If there was an expenditure for the purpose of colonisation, there would be no dividend at all. The territorial rights were unrivalled, and were worth everything the company asked for them.

Mr. Skinner considered that their business was to realise this valuable property, and to obtain the utmost they could for it.

The Chairman explained, in reference to the Oregon question, that some years ago a special convention was entered into between the Government of the Queen and the United States Government, and had been under discussion at Washington, and he had no doubt that, if there were any papers, the Secretary of State would be ready to produce them. The proceedings of the commission dragged on very slowly, like a Chancery suit, but he did not believe that the business was neglected.

Sir C. M. Jamson observed that, if they had carried out a scheme of colonisation they would not be able to pay any dividend at all; all the money they had was employed, and fully employed.

The Chairman entirely agreed with Mr. Newmarsh that it was unwise to depreciate the value of this territory. Far from being worth less than it was a few years ago, it was now worth more, and for this reason, that the territory adjoining was now in course of rapid colonisation, and as that colonisation more nearly approached their borders, their lands would become more fit for settlement. Even should the company resolve to embark in a scheme of colonisation, it would not be profitable to do so until the settlement in Minnesota had nearly reached their borders. When that time arrived, if they could not make a satisfactory bargain with the Canadian confederation the question of colonisation would assume a different aspect and must be carefully considered by the company. He wished that statement should go forth lest it should be supposed that the company had no alternative but to dispose of their territory to the Canadian confederation. They had a right to insist that if they were put aside they should receive, as all similar bodies had received at all times under similar circumstances in the history of the country, just and fair compensation.

The adoption of the report was then agreed to.

The following officials were re-elected:—Governor, the Right Hon. the Earl of Kimberley; Deputy-Governor Sir Curtis Miranda Lamson, Bart.; committee, Messrs. Eden Colville, George Lyall, Daniel McIntosh, James Stewart Hodgson, John Henry William Schroder, Richard Potter, and Edward William Terriack Hamilton, M.P.

THE SILK TRADE.—The position of the silk trade having been pressed upon the attention of Mr. Gladstone, the right hon. gentleman has intimated that in any proceedings for the renewal of the treaty with France, it would certainly be the duty of the British Government to press for the nearest possible approach to a perfect freedom of trade, especially in the case of silk goods of all kinds, on the side of that country. He is persuaded that the freedom with which, in 1860, we opened our own ports would powerfully recommend any representations to a similar effect which might be submitted to the Government of France.—*European Mail.*

ENGLISH IMPORTS OF BREADSTUFFS.

The following will show the imports of breadstuffs into Great Britain from the 1st of January to the 30th of September for the last three years and sources of supply:—

	1866.	1867.	1868.
	cwts.	cwts.	cwts.
From—			
Russia.....	5,237,827	9,916,565	7,142,034
Prussia.....	3,127,739	4,688,876	2,906,271
Mecklenburg.....	573,828	588,672	433,543
Hanse Towns.....	669,424	612,818	695,631
France.....	3,320,351	681,794	21,725
Ilyria, Croatia and Da'matia.....	1,272,913	806,921	833,800
Turkey, Moldavia & Wallachia.....	357,343	1,792,480	2,882,696
Egypt.....	14,030	635,169	2,879,068
United States.....	388,019	1,980,007	4,714,203
Chili.....	64,093	1,740,631	1,153,006

Total, including other countries.....16,721,363 24,099,309 24,978,597

	1866.	1867.	1868.
	cwts.	cwts.	cwts.
Hanse Towns.....	208,075	3-5 683	406,178
France.....	3 108,406	1,077,286	333,466
United States.....	206,898	241,947	600,182

Total including other countries.....3,741,613 2,423,572 2,088,687

The New York papers call the United States the "bread basket of the world." The foregoing figures show that it is a small one as compared with other countries. They do not seem to have all the bread in the world.

DANGER OF PARAFFIN OIL.

The Grocer has the following practical suggestions for testing the quality of paraffin oil:—

So much exaggeration has been perpetrated by ignorant writers and talkers respecting the dangers of paraffin oils and petroleum, and legislation having been directed to the insuring of a minimum temperature for the firing test, the consumers are now likely to suffer a new inconvenience from the dealer's fear of penalties. The shopkeeper can easily place himself on the safe side of the law by keeping only heavy samples of oil with a firing point considerably above the Government standard. But in thus escaping the policeman he runs a serious risk of ruining his trade; for these heavy oils, when used in an ordinary lamp, burn with a dull reddish flame like that of a tallow candle, forming a crust of carbon on the wick, which makes it, like a tallow candle, require snuffing or cleaning, and, besides these defects, it has an exaggerated tendency to blacken glass chimneys. The temptation to keep such heavy samples is strengthened by the fact that they are cheaper than oils of a proper gravity and firing point; but the result of doing so will inevitably be loss of trade to the individual shopkeeper and injury to the trade as a whole, by disgusting the public with paraffin lamps, which would soon lose their popular favor if found to be dull, dirty, and smoky. When, as at present, both the volatile spirit and the heavy oil are cheaper than the proper burning oil, a mixture of them is sometimes palmed upon the shopkeeper by unscrupulous dealers. Such a mixture is in every way bad—the volatile spirit renders it dangerous, and the heavy oil makes it bad for the lamp. It is deceptive, inasmuch as it burns very well for a while, till most of the spirit (which is the first consumed) has gone, and then the residue of heavy oil burns in the manner described. "What are we to do?" are we to become analytical chemists? the shopkeeper will exclaim, when we point out all these complications. Our reply to this is very simple. Let every retailer of petroleum or paraffin oil have an ordinary lamp in his shop for testing his oil by burning it himself. He will thus readily detect any tricks of this kind by burning one charge of oil right through and observing the state of the flame, the wick, and the chimney of his lamp. We know some shopkeepers who do this, thus keeping a check upon all their deliveries of oil and thereby have learned who are the reliable wholesale dealers and who are to be avoided; and, on the other hand by supplying a uniformly good article, have consolidated and extended their own trade very materially. As we have repeatedly said, it is much to be regretted that a lamp has not yet been constructed for the burning of these heavy oils. It is merely a matter of adaptation. We have seen how the volatile spirit may be utilised in the sponge lamp; how colza and other vegetable oils have, in the moderator, a lamp specially fitted for them. We know that if a paraffin lamp were charged with colza oil it would burn still more abominably than the worst sample of heavy paraffin oil ever offered for burning, simply because the colza oil is denser and more viscous, and more sluggish in its combustion. This is all the difference between the heavy paraffin oils now such a drug in the market and those commonly burned in lamps. In the ordinary paraffin lamp the combustion of either the colza oil or the heavy mineral oil imperfect, and that is the sole cause of the lurid red flame, the crusty wick, and the tail of stinking smoke. With complete combustion, the heavy oil is quite as brilliant as the light oil, or even more so. But this is a matter for the lamp makers and we hope they will not neglect it.

BARLEY FROM CANADA.—The Buffalo Courier says:—The receipts of barley at this port from Canada, from the first January to the 30th of last month, as shown by the books of the custom house, foot up 544,195 bushels.