

REPORT OF THE HUDSON BAY COMPANY.

The Governor and Committee of the Hudson Bay Company have issued their report, to be submitted at the approaching meeting of the shareholders. The net profits of the Company for the year ending May 31st, 1882, amount to £73,507, to which must be added the amount carried forward last year £23,664, making a total undivided balance of £97,172. Out of this the Company recommend a dividend of 14s per share, leaving a balance of £27,172. The following resolutions will be submitted to the shareholders, and the Company recommend them as fair and reasonable under all the circumstances of the case:—

"1. That the Company guarantee a minimum income to the commissioned officers at the rate of £200 per share, as defined by the fourth article of the deed poll of 19th December, 1881, for three outfits, namely outfits 1882, 1883, 1884, such guarantee to come into operation in the event of these outfits, or any one or more of them failing to yield such amount of £200 per share.

2. That the operation of the guarantee shall be confined to outfits 1882, 1883, and 1884 only, and shall not affect unappropriated shares, nor confer on commissioned officers any rights or privileges to which they would not otherwise be entitled under the said deed poll, but shall be held as merely supplementing a deficiency in divisible profits. It is also stated that the Governor and Company have sanctioned an arrangement recommended to them by the Commissioners of the Company, under which the steamers *Northcote*, *Lily* and *Colville* have been made over to a local steamboat company, formed for the purpose of carrying freight and passengers on Lake Winnipeg and the rivers in Manitoba and the North-West Territory. The terms under which the steamers have been transferred include the retention, on behalf of the Company, of an interest on the steamboat Company in proportion to the valuation of their own steamers, and an arrangement for the carriage of the Company's goods and supplies in accordance with the requirements of the trade. One very satisfactory item in the report is the successful results of the recent sales of lands realizing no less than £1,008,098 or \$5,040,492, at an average price in Manitoba of \$7 (the exact figure is 28s 10d) per acre of farming land. The proposal made at recent meetings that a monthly publication of the sales of the Company's lands should be made has received the careful attention of the Committee and will be complied with should a special vote be given without which however the Committee hesitate to depart from the established custom of regarding the semi-annual reports as the proper medium of communicating information to the proprietors. A large outlay has been made in disseminating general information and reports on the quality of the several lots which will be borne by the land account. The last paragraph in the report states that the by-laws of the Company which were issued in July 1863, appear to the Committee to require amendment in consequence of the changes which have since taken place in regard to the capital of the Company. It was ordained that no adventurer should be capable of being chosen governor, or deputy-governor, of the company who should have less than £1,000 adventure and credit in the capital and the joint-stock of the company in his own name. In accordance with this by-law the present qualification of the directors is 60 shares of £17 each, but looking to the return of capital the Committee are of opinion that this number of shares should be their nominal value in place of £1,000 of the stock of the Company.

Resolutions to carry out this alteration will also be submitted to the shareholders. To those who know anything of the Hudson Bay Company this report must seem a very modest statement of its prospects. Take for instance the following paragraph, which appears among others:— "It must also be borne in mind that payments by purchasers of town lots and farming lands are usually made by instalments extending over five and eight years respectively; and though the Committee are glad to be able to report that during the past two years these instalments have been paid to the Company in a prompt and satisfactory manner, their experience in 1878 and 1879 was in marked contrast to this." Now, it is manifestly unfair to compare the years 1878 and 1879 with that of 1882; 1879 was a year of great depression in Canada as in Great Britain; whereas 1882 is one of great promise and great prosperity in the Dominion. Another point which has been commented upon is that the report of the doings of a Company dealing with such enormous tracts of lands in the North-west territories—a property annually increasing in value—for half of a year should be boiled down to eight small pages of large type.

I may mention that the shares of this company show an improvement of $\frac{1}{2}$ on the week.

SAWDUST FUEL.—George F. Brott, of Louisiana, and Platt B. Walker, of Minneapolis, have undertaken to solve the sawdust problem by means of a process for utilizing sawdust as a portable fuel, for which they have secured a patent. The process consists simply in mixing the sawdust with peat, the latter forming a cohesive paste, which when dry, results in a solid compound, that cannot be easily fractured, and can be as easily transported as wood or coal. Mr. Brott is now superintending the construction at Philadelphia of the necessary machinery for the purpose.

TEST FOR COUNTERFEIT SILVER.—The following test for deciding whether silver is good or bad, is generally known as the "Mint Test," although the tests employed at the Mint are weight and size; 24 grains nitrate of silver; 30 drops nitric acid; 1 ounce water. A drop of this will have no effect upon genuine silver, but will blacken a counterfeit. In case the suspected coin is plated, scrape the coin a little before applying the test. We print the above formula in response to many requests. Persons handling large amounts will have to rely upon the eye.

AN AWKWARD PREDICAMENT.

I was dining one evening with my friend Pascal, and as we sat over our wine, he mentioned that he had just returned from Strasbourg, where his attention had been directed to the extensive fortifications the Germans had erected since the city had come into their hands. From this subject the conversation diverged to the Franco-Prussian war, and Pascal said—

"By-the-by, I was in Paris during the Commune, and on one occasion met with a rather curious adventure."

"What was it?" I inquired.

"I will tell you," he replied. "You are aware that the firm of which I am a member has extensive dealings with various French commercial houses. Shortly after the siege of Paris was over, I went there, and had not been in the city more than a week or ten days before the insurrection which resulted in the establishment of the Commune broke out. After the Versailles troops had made themselves masters of Paris, hundreds of unfortunate wretches were ruthlessly shot, but little trouble being taken to discriminate between the guilty and the innocent. For several days it was not safe to venture into the streets; but at last I made my way to the local *prefecture* and obtained a pass to leave the city. On the following evening, at the railway-station, I found that each passenger's passport was subjected to a rigid scrutiny. Mine however being perfectly *en règle*, I was allowed, after only a brief interrogation, to pass on to the platform. I took a seat in a *coupe*, the only other occupant of which was a lady dressed in deep mourning. She was a tall and rather good-looking woman. I bowed slightly on entering the carriage, as is the custom in France, but no word was spoken by either of us for some little time. Presently my travelling companion took out her watch. A slight exclamation of vexation escaped her, and turning to me she said—

"Pardon, monsieur—can you inform me what o'clock it is? I find that my watch has stopped."

"Just twenty minutes past nine, madame."

"After a brief pause, she said—

"Monsieur is English; is it not so?"

"Now I rather pique myself upon the correctness of my accent, so I was slightly annoyed at the speaker's ready conclusion that I was a foreigner. I therefore simply bowed. With a Frenchwoman's intuitive tact, my companion, perceiving that my *amour propre* was hurt, hastened to add—

"Monsieur speaks our language admirably, and his accent is, if I may be permitted to say so, thoroughly Parisian. But there is a slight difference of intonation which led me to believe that he was a foreigner."

"I could not resist the compliment, and replied smiling,

"Madame flatters me."

"There was silence between us for a few moments; and then my companion said, rather abruptly as I thought—

"Monsieur, may I venture to solicit a favour at your hands?"

"If madame will indicate the nature of the service she requires of me," I replied guardedly, I will inform her whether or not it be in my power to render it."

"It is simply, monsieur, that, if, when the train stops at any station, we are interrogated, you will have the goodness to declare that I am a lady well known to you and travelling under your escort."

"But, madame," I began with surprise, when she interrupted me by saying—

"Monsieur, you need be under no apprehensions that you will compromise yourself by acceding to my request. It must appear to you an extraordinary one, I admit; but reasons I am not at liberty to explain render it most desirable for me not to be supposed to be travelling alone."

"But you would have travelled so had I not by pure chance entered this compartment," I said.

"That is true; and it is a most fortunate accident which has given me monsieur for a fellow-traveller," was the quick response.

"I reflected a moment before I again spoke, and I made a shrewd guess at the motives which had actuated my fair companion in making the proposition she had just addressed to me. She appeared a resolute, determined woman, and it was, I thought, more than possible that she had played a part during the Commune which rendered it absolutely essential to her safety that she should escape from France. Chance having thrown us together, the idea had evidently struck her that, by representing herself as a lady under the escort of an Englishman, suspicion would be less likely to attach to her than if she were found travelling alone. In any case I could not see that I ran any very serious risk by acceding to her request; so I replied—

"I will do what you require of me, madame, relying upon your promise that no ill consequences will arise from my compliance."

"I thank you most sincerely for your very great kindness, monsieur," was the response; and then no more was said until we reached the station.

"When the train stopped" I perceived several men in the uniform of the French police upon the platform, and observed that they went up to one carriage after another and interrogated the occupants. As they were approaching the one in which we were, my fair companion suddenly changed her seat for the one next to mine, threw her arms round my neck, and rested her head lovingly on my shoulder. I was dumb with astonishment and mortification at this, as I considered it, most outrageous proceeding, and was endeavouring to free myself from the unwelcome embrace, when one of the officials came up to the door of the compartment, and, perceiving, as he supposed, the affectionate relations existing between the lady and myself, said politely, but with an ironical smile—

"Pardon, monsieur! Do not disturb yourself! Then, turning to his comrades, he added, 'He whom we seek is clearly not there.'

"There was a nice situation for a husband and the father of a family! No sooner had we resumed our journey than I said, with considerable indignation—

"I am surprised at your conduct, madame. I accepted in good faith your assurance that you would not compromise me; but you have done so, and most seriously. If the knowledge of what has occurred were to reach my wife, I should never hear the last of it."

"Monsieur is married then?" was the quiet reply, the speaker appearing amused rather than ashamed.

"I am," I rejoined briefly.

"Monsieur," said my companion, after a brief pause, in a graver tone, "I am under too serious an obligation to you to permit that you should remain under a misapprehension which causes you uneasiness. I can afford you a very simple explanation of what, at present, appears an inexcusable indiscretion."

"Indeed!"

"Yes. Convinced that I am speaking to a man of honour and a gentleman incapable of betraying me, I will frankly confide to you that I am not, as you suppose, a woman."

"Not a woman!" I exclaimed, with astonishment not unmixed with incredulity.

"No! I have assumed this dress to facilitate my escape from Paris. Briefly, Monsieur, the circumstances are these. I held a commission as Colonel of an Infantry regiment during the Commune, and although I had no share in the excesses by which it was disgraced, the mere fact that I had been in its service would be sufficient to seal my fate were I to fall into the hands of the existing Government. For some days past I have been concealed in the house of my sister. This morning she applied for and obtained a pass authorising her to leave the city. This, as arranged, she handed to me; and, armed with it and clad in female attire, I succeeded this evening in evading the vigilance of the authorities. The attitude I assumed towards you, and for which I apologise, was the inspiration of the moment, when I perceived that the passengers were being examined, as I judged that it would disarm suspicion. Hitherto my disguise has served me well; and, if you will only permit me at Calais to represent myself as a lady under your escort, I have every hope of being able to reach England in safety."

"I did not like this proposition at all. It might prove a very serious matter for me were my companion arrested, since I should find myself most probably charged with being accessory to the escape from justice of a notorious Communist. Yet, on the other hand, to refuse might cause the sacrifice of the poor fellow's life. After a few minutes' deliberation therefore, I said—

"If you will give me your word of honour that, in the event of your falling into the hands of the authorities, you will in no circumstances reveal the fact that I was aware of your real character, I will render you all the assistance in my power."

"That is fair," was the reply; 'and I pledge you my word as a Frenchman and a soldier that I will exactly observe the condition you have imposed.'

"Nothing more was said on the subject, and we arrived at Calais without aught having occurred to cause us uneasiness. After a brief detention at the pier whilst our passports were being examined, we walked on board the mail-boat together, my companion leaning affectionately upon my arm. It was a relief to my mind, and must have been still more so to his, when, at last, the packet cast loose from the shore and fairly started on her voyage across the Channel. When we arrived at Dover, the ex-Colonel, after warmly thanking me for the service I had rendered him, bade me adieu; and I have never seen him since."

W. C. M.

WHAT CAN BE BOUGHT FOR A PENNY.—The lessees of the Alexandra Palace have provided an exhibition of the multitudinous articles which are sold for a penny. Few people are aware of the variety and excellence of the productions that can be sold for a penny. Perhaps the most marvellous is that which now-a-days excites the least attention—namely, a penny newspaper. One of the stands contains a plentifully varied example of the penny periodical literature of the age, daily, weekly and monthly. In the literary way perhaps the most remarkable pennyworth is an illustrated Revised New Testament. The fine arts are represented by prints colored and plain, some of them mounted in moulded carbon mounts, forming a tasteful frame. A considerable proportion of the exhibits are ordinary penny packages of things in general use, such as soap, pins, seeds, starch, cosmetics, dye in powder or liquids, and toys in endless profusion. Fancy stationery is in great force, and specialties for the season, like Easter cards, form a principal feature. One of the wonders of the show are the cutlery exhibits, which demonstrate the possibility of furnishing very respectable knives and scissors, with sundry useful tools, all for one penny. One of the most charming departments of the show is what may be termed the floricultural stand, where button-hole bouquets are bouquet holders are dispensed. Pipes, walking-sticks, kites, fans, jewellery, jugs, microscopes, sweets, sauce, photographs, and a long list of things crowd the stands on every hand.—*London Standard*.

THE AMERICAN EAGLE.—This noble bird is thus described by Mr. Robinson in a recent speech in the United States House of Representatives:—"When I came here I found the American eagle drugged, drowsy, her blood poisoned with political pyemia, her eye wet with the mildew of monarchy, and her beak filled with Lowell garbage. I roused her from her ignoble slumber; I brushed the dew from her magnificent pinions; I gave her voice to the music of freedom, and sent her with her magnificent wing to fan the tempest and soar to the sun."

The pyramids of Egypt were built who knows what for, but every one knows that the Esterbrook Steel Pens were made to suit the different tastes, habits and styles of the various writers.