

the nature of your business it was quite impossible that these economies could have been brought about in one or two years, it was necessarily a very gradual affair; but now we feel that everything is administered so as to make the best of the circumstances we have to deal with, and when a time of prosperity returns, and indeed we know that we already have entered upon such a time, for throughout the whole of America, that is in the United States and Canada, there is a very sensible lift from the depression of former years, the Company will be in a position to reap every advantage possible from the improvement. The latest accounts we have of the crop, and you all know that that has a very great influence on the prosperity or want of prosperity in a country, from all quarters, is that for many years back the promise of a good harvest has not been such as it is at this time. (Applause.) Of course, there may intervene before the autumn, something of which we do not know, but the fear of frost in the early autumn, which was most to be dreaded, is this year minimised by the fact that the crops are at least two weeks earlier than in any former year to which we can look back. Having said so much, I will now add that I shall be ready and glad to answer such questions as may be put to me to the best of my ability. I beg to propose the adoption of the report and accounts. (Applause.)

The EARL OF LICHFIELD (Deputy-Governor): I beg to second the adoption of the Report.

Mr. HENRY CLARKE: In the course of your remarks, Sir, you said that you on that side of the table are of opinion that the Report is a good one, and I think we may fairly say on this side of the table, that we think it also a good Report. (Applause.) You also remarked that economies had been effected. My own impression is—and I am speaking now for my brother Shareholders—from the visit which I paid to Canada, the good Report that you have to-day, is not only owing to the better price of furs, but also to those economies which the Governor mentioned in his remarks, and that we owe very much of this saving to our Governor, who brings to bear upon the affairs of this Company so much experience and so much judgment that the economies which we have craved for years back, have, under his dominion, been gradually brought about. (Applause.) I trust that you will not consider that your efforts in that direction, and the efforts of your colleagues, are exhausted, and that not only will there be further economies in regard to the staff, but also in the purchase of products. I understand that considerable economies have been effected in both directions, but there is something more still to be done. With regard to the land, old Shareholders like myself have always thought that the best prospects of the Company were from the sales of land (applause,) because our trade never has brought, and never will, I suppose, bring us a dividend at all commensurate with the capital of the Company. As you justly say, the returns from the land sales have been very small indeed.

85738