

important article of trade, having gone back 15 per cent., and Musquash, which is got in very large quantities, 12½ per cent., as compared with January, 1894. As I have already said, with all the circumstances taken into account, we are glad to find that the dividend for the present year, which is proposed to you to-day, is really what we consider good. (Applause.)

To revert to land matters, the municipal taxation for the last year has been less by £1,500 than in the year before, and by legislation which took place last year in Canada, you have been relieved from a tax of \$1 per certificate on conveyances of land by the Company, which tax would have entailed an expense of some \$40,000, a very substantial gain indeed.

You will see by the Report that there is a sum of £16,026 19s. 4d., being interest formerly chargeable to the fur trade, to be met in the accounts of this year. The charge is unnecessary now. Many of you will recollect, for you had the particulars of it before you in former meetings, that an arrangement has been made with those formerly called wintering partners—the Officers of the Company—by which, instead of participating in the profits, they now get a fixed salary. This is a matter of very great convenience for the Company, and one which is approved of as well by the Officers. I should like to say with regard to these Officers, as I was able to say last year, that their services to the Company are most zealous and most valuable; that they are loyal in every respect to the Company, and in every case they do their utmost for its interests. (Applause.) To meet the £16,026 19s. 4d., your Directors have thought it well to take from the Amalgamated Insurance Fund—that is the Marine and the Fire Insurance Funds, which amounted to £70,000—£10,000, and to charge the balance of £6,026 19s. 4d. to Profit and Loss. Of course, there will be no such item in the accounts hereafter, and you will not have failed to observe that the accounts are this year very greatly simplified in consequence of the arrangement just referred to with the Officers of the Company, and that you have only three statements instead of six, as in former years.

I really do not think that, after the explanations given in the body of the Report, there is anything further of material consequence for me to add at this moment. The sales of land, as you have already been told, have been very poor, but in that we are not singular. It has been so with all companies having any land in the north-west of America—as well the railway companies as the land companies, and while we have received comparatively little for the land, they have received proportionately less. I say so to show that it has not been from any want of proper management on the part of your Officers, and those dealing with your affairs in North America. We have cause to be highly satisfied indeed with your Commissioner, and also with all those acting under him for you in America. We believe that the affairs of the Company are very well in hand, and we may congratulate ourselves upon the economies which have been effected within these few years back, for owing to