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HUDSON'S BAY COMPANY.

REPORT of the proceedings at a General Court of the Governor and Company of Adventurers of England trading into Hudson's Bay, held at the City Terminus Hotel, Cannon Street, London, on Monday, 15th July, 1895. SIR DONALD A. SMITH, K.C.M.G. (the Governor), presiding.

The GOVERNOR: The Secretary will read the notice convening the meeting.

The SECRETARY (Mr. W. Ware) read the notice.

The GOVERNOR: Gentlemen, you have the Report before you, and I presume it will be your pleasure to take it as read. (Hear, hear.) You will have seen in the Report that the profit for the year with which we are now dealing is £60,275 14s. 7d., and there has been brought forward from last year £25,029 5s. 9d., making altogether £85,305 0s. 4d. A dividend of 12s. per share will absorb £60,000, leaving to be carried forward to next year £25,305 0s. 4d. We trust that under all the circumstances of the case—the adverse circumstances with which we have had to deal, and with which all who have been connected with business in America have had to deal within the last twelve months—this will be considered by the Shareholders as a satisfactory exhibit. (Applause.) It is, as you will also see, derived almost solely from the fur trade and the sale-shops, the receipts from land altogether being only, with the interest, £18,479, as against £28,849 last year, which of itself was anything but a good result. It is not at all surprising that it should be so with regard to the land, for the harvest was a bad one last year, and the crops coming to a very bad market indeed, the prices were abnormally low, much lower than for many years before. There was very little money in the country, and, consequently, it was impossible for those who in ordinary circumstances are your best customers—those already settled on the neighbouring lands—to make such purchases of your lands as in more favourable circumstances they would have made.

The fur sales of last March, fortunately, were better as regards prices than in the year before, or even for two years previously, Marten having advanced 75 per cent., Mink 15 per cent., Lynx 5 per cent., and White Fox 130 per cent.—a very large advance indeed on the last-mentioned fur, but then the amount altogether of this is comparatively small. These are the advances in the principal furs; but it must not be overlooked that in January there was a decline in the price of furs sold, Beaver, a most