THE HUDSON'S BAY COMPANY.—A general court of the Governors and Company of Adventurers of England, trading into Hudson's Bay, was held in London on the 22nd July, when the report for the year ending March 31, 1891, was submitted for approval. The operations for the year resulted in net profits of £16,496, a very poor showing as compared with previous returns. The reasons assigned for this disappointing statement were three in number,—the poor out turn of the trade, the great sickness and mortality among the Indians, and the small amount of land sold. These causes were entirely beyond the control of the officers of the company. The price of furs has been gradually falling off, the most important having dropped in value from 50 to 65 per cent. within the past ten or fifteen years, while their prime cost to the company remains as then. Competition has also been very keen, the practical monopoly of the field having been broken in Winnipeg, Victoria and other once important centres. As to land sales the total for the year amounted to $205,297, as compared with $242,761 for the year ending 31st March, 1890. The cause of this decline is ascribed largely to the indifferent harvests of 1889, and the late general business depression which prevented many from becoming purchasers of land, who otherwise would have taken them up. The best purchasers of these lands have been those farmers who, having taken up free homesteads, desired to have the adjacent lands belonging to the company for themselves and their relatives. The average price per acre shows an increase from $5.75 in 1890 to $5.87 in 1891. On the conclusion of the Chairman's address, a spirited discussion took place, during which a leading shareholder, Mr. McLean, took exception to the administration of the company's affairs, and entered very fully into the details of its business. The turnover for the year amounted to but £261,000, on a trading capital of £900,000. Expenses of management, he considered, examples of extravagance. As to the causes assigned for the falling off in profits, he had found in his experience that the dispensations of Providence were always cited as the cause for the non-success of the incompetent and the extravagant. In his view the reasons were of a more mundane character. Many of the shareholders present joined issue with Mr. McLean in his impeachment of the Board, and considered that the interests of the company were being ably looked after by the gentlemen charged with its administration. Within three years no less than five out of the nine directors have