

## REPORT.

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On the motion of the CHAIRMAN, the Report was taken as read.

The CHAIRMAN: The next resolution is one which is ordinarily made on these occasions, namely a resolution for the adoption of the Report of the Committee. Before I touch upon the questions of importance alluded to in the Report, I may refer to some minor matters. You will have observed I have no doubt, that the sales of the furs of the Company have produced a larger return than they did last year. That is a satisfactory feature in the present condition of the trade. As regards the House in Fenchurch Street, I regret that we have not been able to sell it. It would of course be exceedingly unwise to sell it at a great loss. The Committee are exceedingly anxious to part with it. They have taken opinions as to its value, and the shareholders may rest assured that they will sell it to the best advantage when they have an opportunity. Now, gentlemen, the really important matter which no doubt has engaged the attention of those who have read this Report, is the negotiations which we are carrying on with the government with respect to the cession of your territorial rights. Most of you have perhaps read a letter which has been addressed to me by Mr. Bonar, a shareholder in the Company, and which I am very glad to see he has been good enough to print for our use on this occasion.