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Hudson's Bay Company.

THE annual accounts of the Hudson's Bay Company were presented at a Court held in London 7th inst. The report showed a profit of $328,850, which with $126.500 brought over from last year made a total of $455,000 available for dividends. A dividend was declared of thirteen shillings per share, which will distribute $325,000, leaving $130,000 to be carried forward. The report details the changes in prices of various furs in which the Hudson Bay Company does a large and highly profitable business. Some have declined in value heavily, as bear, fox, mink, and skunk, while beaver, marten, otter, etc., have advanced. The land accounts, in spite of the unfavorable conditions of trade, were better than those of 1894. For instalments, interest, and rents the receipts were $107,600, which is about $1,520 more than in 1894. The farm lands sold in year 1895-96 were 9,299 acres for $62,410, and 44 town lots for $31,658. The sales of farm lands in 1894-95 were 3,431 acres, realizing $23,200, and town lots for $37,324. We are much gratified at the increased sale of farm lands, the total average sold last year being more than double those disposed of in previous year. If that rate of increase can be maintained, the North West problem will be much simplified. The directors regard the position of the company as better than ever before in respect to taking advantage of any revival of trade that may arise where its operations extend. The report is signed, Donald A. Smith, Governor, who presided at the Court, or annual meeting, and whose name is a synonym for all that is honorable in trade and finance, as it is also for princely munificence and hospitality. Canada is proud to have the services of Sir Donald as High Commissioner.

Two conflicting Decisions.

Two decisions recently given by Courts in England seem quite contradictory. In one case an insolvent's creditors sued to attach a policy of insurance as part of his estate. The action was not taken until the policy had been renewed by the insolvent paying a premium after the date of his being declared insolvent. The Court decided that the policy had expired by effluxion of time, and the payment of the premium by the insolvent was a new contract wholly apart from the estate, which had been handed over to the creditors, and being a new contract it was not covered by their lien on his estate. In another case, the question arose as to whether a policy was a continuous contract which was maintained in force by successive premiums, or whether it was merely a yearly one expiring absolutely on the day the annual premium fell due, unless that premium were duly paid or an extension formally granted. The policy holder had died a few days after the premium fell due, and before he had been notified of its falling due, as had been the rule of the insuring Company. In this case the Court decided that the policy was a continuous contract, and had not expired, as was contended, on the day the annual premium had fallen due, and that the short delay of a few days, in course of which the insured person died, was owing to the Company not having notified him in due time. In both cases the amounts at issue were small, so probably there will be no appeal to a higher Court.

An English Commission on Old Age Pensions.

PRIOR to the last general election in England a scheme for Old Age Pensions was dangled before the electorate. The whole question is to be enquired into by a Royal Commission, which doubtless will collect a large body of expert evidence that will throw light on what is a very obscure question. The Poor Law of England comes down from days when the great but silent revolutionary social forces of the country necessitated some organization of the kind. The ecclesiastical framework, which had made some provision for the relief of the poor, had been shaken almost to ruin. The old order of vassalage and semi-serfdom was well-nigh broken up in those changes coming on in the latter days of the Tudors, the helpless poor had been somewhat cruelly deprived of one resource without any