

say that ultimately you will have a very great property indeed in this land. (Applause.) We believe it is worth very much more, I will not say how much, but very much more than the whole of your capital; and although it may be some time before you can realise to that extent, yet it is certain the day will come when your land will be of very great value to you. (Applause.)

As to the £16,000 odd to which Mr. Banks referred, that was a charge made when we had the fur trade department to deal with. We had those gentlemen who now continue to be Officers of the Company as Shareholders having an interest in the trading branch of the Company's business. There was a certain amount of interest chargeable to that account, and this £16,000 is the balance remaining over at the termination of that arrangement, and the matter is now finally disposed of, so that there will be nothing of this kind to deal with in the future.

Major Bigg has referred to the prices at which furs have been purchased latterly owing to the decline in value. I may say that the Officers in the country take advantage of everything that is to the benefit of the Company in this respect. It is not now as it was years ago, impossible to give information to your chief Officers there, it might be for a twelvemonth, of any change of this kind that took place. Information is now at once given by cypher cable and by letter of any changes in the market for the information of the Company's Officers, so that they may deal with the matter intelligently, and take advantage of every possible opportunity of getting the furs at prices corresponding to those ruling on this side, whether there be a rise or fall in any description of furs. Major Bigg asked another question in regard to an amount of £39,000 in the Balance Sheet of last year for "Buildings in Winnipeg and the North-West Territory." I would explain that these buildings have been transferred from the London books to those at Winnipeg, and are comprised in the entry "Buildings and other Property," £54,966 6s. 11d. in the Profit and Loss Account in the Report now presented. In reference to the fire at Prince Albert, the Company's mill there was destroyed. It was insured to a certain extent by the Company's General Fund, and the loss by the fire has been disposed of in the present accounts.

In regard to Mr. Sumner's question as to the municipal taxes, they occur every year, and cannot be got rid of. They are, unfortunately, onerous, but every effort has been made to keep them as low as possible. As settlement goes on these municipalities are formed, and the Hudson's Bay Company have to pay their share like others in the country; but they are not subjected to exceptional taxation. I had almost overlooked the matter of the Hudson's Bay Railway. It is true that there was an Order in Council making a certain arrangement with the Hudson's Bay Railway Company. The Government, I believe, proposed to give them a loan of \$10,000 a mile for a certain portion of the road, equal to £500,000 sterling, or \$2,500,000. This Order in Council, it is now understood, will not be acted on,