

Hudson's Bay Company Meeting.

The annual meeting of the Hudson's Bay Company was held in London, Eng., on Monday, when the report of the Governor and committee was laid before the shareholders and a dividend declared. The report shows as a result of the year's transactions a profit of £71,353 Os. 10l. to which must be added £17,763 7s. 6d. brought forward last year, making a total of £89,116 8s. 6d. Out of this sum they recommended a dividend of 12s. per share, which will absorb £80,000, leaving the sum of £9,116 8s. 6d. to be carried forward. The report says:—

"It is satisfactory to be able to state that the prices obtained at the fur sales held in January and March last, show a gratifying improvement over those of recent years.

"The board have given continued attention to further reductions in the cost of management, both in London and Canada, with the result that considerable savings have been effected in addition to those referred to in the last report.

"Regarding future prospects, it is of course difficult to anticipate with any degree of certainty, but the reports received from many of the fur trade districts show considerable improvement over that of last year, and the sale shop business continues to increase in volume, notwithstanding the temporary depression caused by the low price of wheat.

"The land account now submitted shows the cash receipts and disbursements for the year ending 31st March, 1893. The receipts amount to £39,027 3s. 11d., as compared with £37,034 2s. 9d. for the year ending 31st March, 1892.

The sales during the past year have been as follows:—

Farm lands—16,837 acres for	\$100,405
(Averaging \$5.96 per acre.)	
Town lots—199 lots for	57,841
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	\$158,246

Compared with those of the year ending 31st March, 1892, viz.:

Farm lands—17,599 acres for	\$104,501
(Averaging \$5.94 per acre.)	
Town lots—119 lots for	55,025
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	\$159,526

"This result cannot be considered other wise than satisfactory in view of the low prices, as above alluded to, for produce throughout the past year, and the consequent scarcity of money in the country.

"With a view to arriving at a more satisfactory arrangement in respect of the guarantee to commissioned officers, the continuation of which was left by the shareholders to the discretion of the board, the directors have been in communication with the officers, and as a result now submit the resolutions which are embodied in the notice of the meeting.

"These resolutions, which have been agreed to by the commissioned officers, provide for a fixed yearly payment to them under existing conditions with regard to their retirement, in lieu of a share of the profits of the fur trade under the dead pole.

"Believing this arrangement will be alike advantageous to the company and the officers, the governor and committee recommend it to the proprietors for adoption."

Paris Green is Scarce.

Just now is a season of overproduction, and the price of many articles are low, and in some cases less than recorded for half a century. But the world forgets occasionally to provide enough of some articles, and this year it has been wire-cloth, mess pork and Paris green. The last named cannot be manufactured in hot weather on account of the chemical action of it, poisoning the workmen engaged in its production when they perspire, and so a short supply has lodged in a few hands who

are contemplating a corner in the market. Its use in agricultural sections is almost imperative, and it will be instructive to students of markets as to the outcome. But as surely as day follows night there will be an over-production next year, and it will then be the turn of the potato bug to reflect upon the changes in the affairs of the world.—N. Y. *Harbinger*.

Hides, Wool and Furs.

Jas. McMillan & Co., of Minneapolis, speak as follows in their July circular:—

Sheep Pelts—In spite of the sharp decline in prices, receipts continue quite large all through the month of June. We found it necessary to lower our quotations frequently in order to keep pace with the reduced values of wool, but while we believe prices have finally touched the low point, there are no indications of an advance in the immediate future, and we urge frequent shipments, as pelts cannot be held over through the summer months without becoming badly damaged by bugs and worms.

Hides—The market continues very much depressed with a material decline in prices, caused chiefly by the stringency in money and the consequent lack of demand through tanners being forced to curtail their production. Green hides should be salted promptly and properly before shipping. While salted, branded hides are ruling so low in price, we advise our customers west of the Missouri river, and in western Nebraska, to have their green hides dried in proper shape and ship them in that condition, as they will net more money dried than if salted. During the warm weather dry hides should be beaten separately and frequently with a heavy stick, in order to prevent the bugs from destroying them.

Furs—The season for furs is about over, although receipts have been unusually heavy for this time of the year. Furs are fairly active, and we make but few changes in prices, except for muskrats, which declined quite heavily in price at the recent June sale.

Tallow and Grease—Receipts are light and demand limited. Use care in rendering tallow, so that as large a percentage as possible will grade No. 1. Put the tallow in tight packages so as avoid loss by shrinkage during the hot weather.

Ginseng and Seneca Root—Very little of either article is being received, as the season has not fairly opened. The price for seneca root is not yet established, but we give quotations in response to numerous inquiries from our shippers. Accurate quotations cannot be determined upon before August or September.

Wool—The market continues in a very depressed condition, manufacturers buying very conservatively, not caring to purchase more than sufficient for their immediate requirements, even at present low prices. This condition will undoubtedly continue until the present disturbed financial situation is remedied, and although there will be an increased demand when manufacturers commence buying, prices will undoubtedly rule low during the entire season. We shall watch the market closely, and give our shippers the benefit of any improvement that may take place.

Petroleum in Alberta.

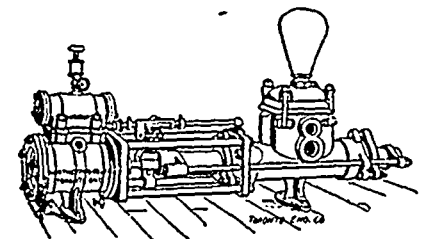
The Edmonton *Bulletin* says: Professor Selwyn, director of geological surveys for the Dominion, arrived on Monday's train and registered at the Alberta. This is D. Selwyn's second visit to Edmonton, the first being some twenty years ago, when he examined the Saskatchewan from Rocky Mountain house to Edmonton. On Tuesday he went out to Egg lake, twenty-seven miles northwest of Edmonton, to examine the petroleum find there. He is fully satisfied that the find is genuine, but is not satisfied as to the extent. The petroleum sand rock found there is identical with that found on the Athabasca and may be an extension of the beds existing there, or it may be merely a mass detached from the tar sands of the Athabasca and transported to its present location by glacial action, ages ago. The lie of the country gives no indication in support of either theory, and there are no rock exposures to assist in deciding the point. The only way to decide the matter is by actual boring. Dr. Selwyn is desirous of seeing this commenced as soon as possible. If this deposit should turn out to be an extension of the tar beds of the Athabasca it could hardly fail to be of the very greatest economic value. The indications here are just such as are found in petroleum producing regions the world over. But even these indications are not infallible proof of the existence of oil in paying quantities. That question can only be settled by actual test.

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Reduced Railroad Construction.

The New York *Financial Chronicle* says. It was a foregone conclusion that the record of new railroad construction for 1893 would be a meagre one, but from the statistics now published it is evident that the amount of new track laid in six months to June 30 has proved smaller even than generally expected. According to the *Railway Age* of Chicago only 1,014 miles of new track were laid during the six months, while the *Railroad Gazette* from preliminary returns reports a total of only about 900 miles, which it says is less than for the first half of any year for a dozen years at least. Of course, on account of the winter weather, new construction is always smaller in the first six months than in the last six months, but both the *Age* and the *Gazette* agree that the aggregate for the twelve months of 1893 will be unusually small. The *Age* thinks the total will not exceed 3,000 miles and that the increase will be the smallest of any year since 1878, with the possible exception of 1893, when the total fell under 3,000 miles, and the *Gazette* expresses much the same opinion, saying the amount will be less than for any year for the last ten years. The effect on the general range of industries ought not to be very great, since new construction has been falling off for a number of years, and most industries have adjusted themselves to the new conditions.

For the first time in the history of Montreal, large consignments of hay have been sent this summer to Europe via Boston and other American ports. Canadian steamship lines are not equal to the unequal pressure of this traffic. Previous to last summer little or nothing was done in this commodity by the steamship men of Montreal, but shortage in Europe has created a demand.



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