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Reminghams

Dep.

REPORT

OF THE

GOVERNOR AND COMMITTEE

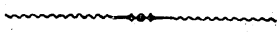
OF THE

HUDSON'S BAY COMPANY,

TO BE

LAI D BEFORE THE SHAREHOLDERS,

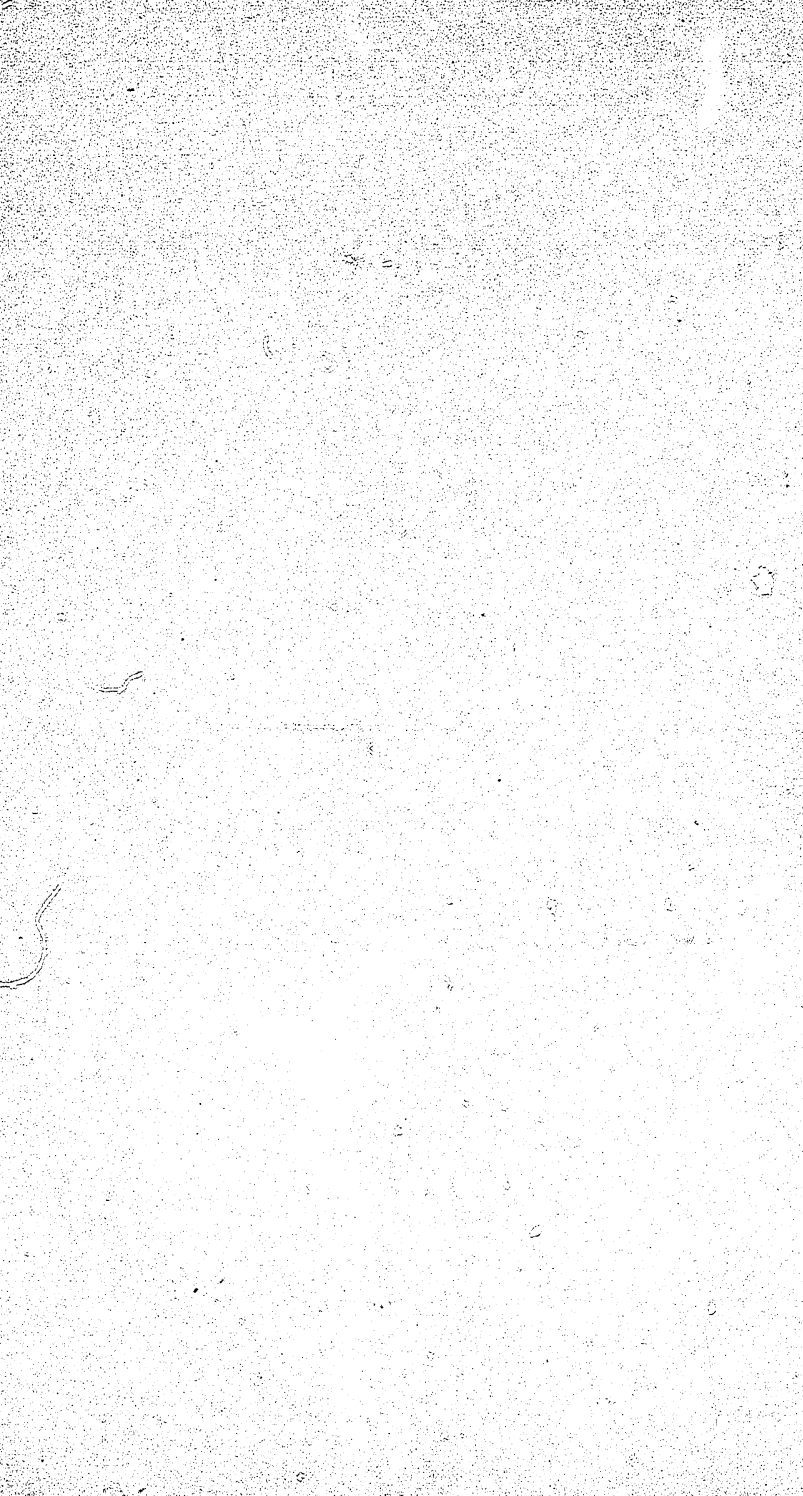
ON TUESDAY, JUNE 27TH, 1882.



LONDON :

PRINTERS: SIR JOSEPH CAUSTON AND SONS,
47, EASTCHEAP, E.C., & SOUTHWARK ST., S.E.

1882.



*Can Hudson Bay Co.
Pam.*

REPORT

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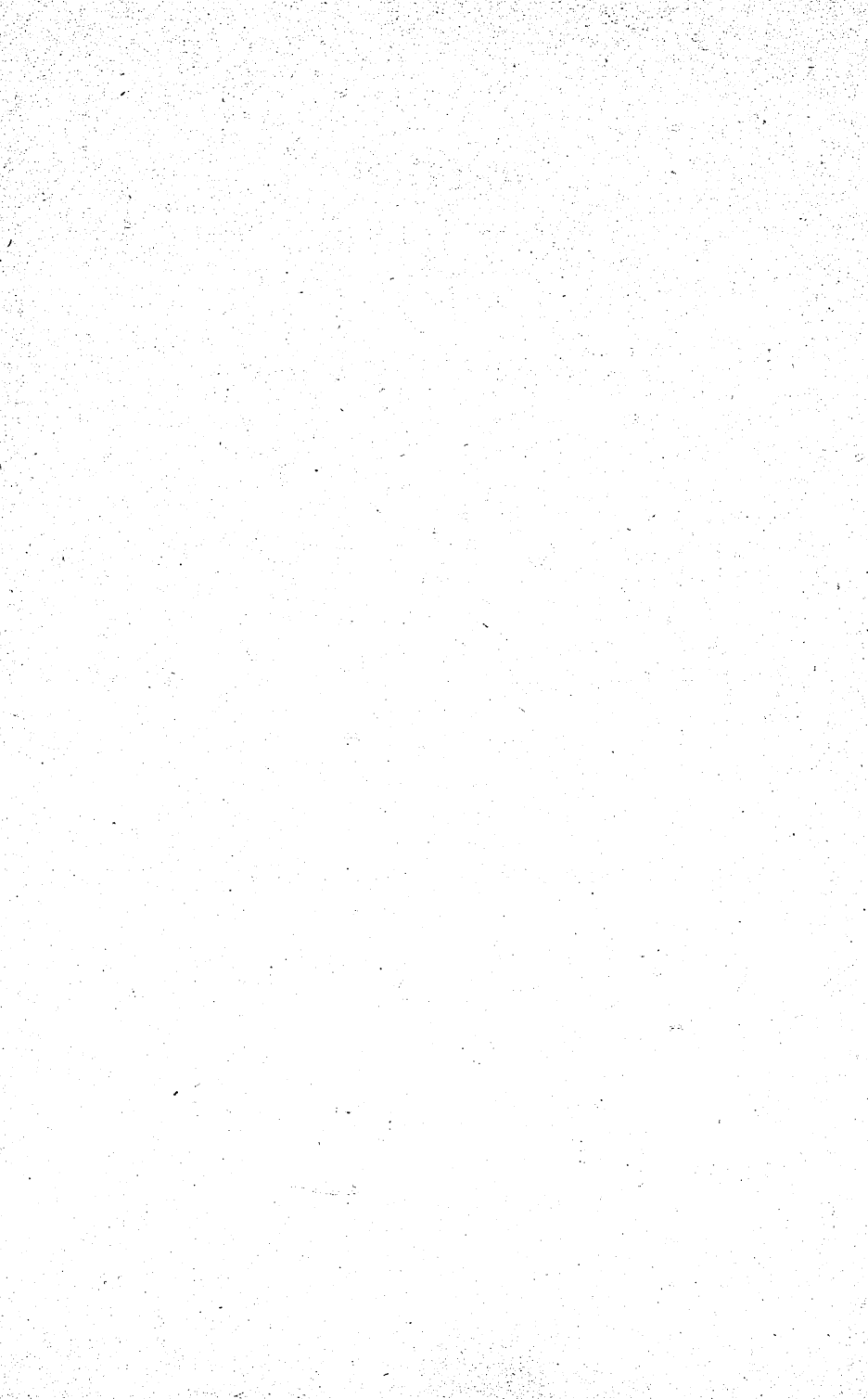
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PRINTERS: SIR JOSEPH CAUSTON AND SONS,
47, EASTCHEAP, E.C., AND SOUTHWARK ST., S.E.

—
1882.



DIRECTORS.

Governor.

EDEN COLVILLE, Esquire.

Deputy-Governor.

SIR JOHN ROSE, BART., G.C.M.G.

Committee.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

THOMAS HOLDSWORTH NEWMAN, Esquire.

FRANCIS PEEK, Esquire.

MONTAGU C. WILKINSON, Esquire.

JOHN P. GASSIOT, Esquire.

THOMAS R. EDRIDGE, Esquire.

SANDFORD FLEMING, Esquire.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 27th June, at Two o'clock p.m., when a Report from the Governor and Committee will be laid before the Shareholders, and a Return of Capital and Dividend will be declared.

The Transfer Books of the Company will be closed on the 17th instant, and re-opened on the 12th July.

By order of the Governor, Deputy-Governor, and Committee of the said Company,

W. ARMIT,

Secretary.

HUDSON'S BAY HOUSE,

London, June 6th, 1882.

REPORT.

THE Governor and Committee have now to submit to the Proprietors the accounts of the Company, showing the results of trade for Outfit 1880, namely, from 1st June, 1880, to 31st May, 1881. The returns of the Outfit were brought to market last spring, after an unusually mild winter, and realized lower prices than those of the previous year, the decline being principally in Marten and Mink, which as mentioned in former Reports have not been in good demand for some years past.

This decline in prices, amounting to a considerable sum, is counterbalanced by an improvement in the general business of the Company, and by economy in the management of the Fur Trade.

The profit on the accounts of Outfit 1880 amounts to £83,189 14s., as compared with £84,040 7s. 1d. for Outfit 1879, and a further profit of £1,069 6s. 5d. now arises from the realization of the returns of the last-mentioned Outfit over the estimated value included in the accounts of last year.

The total Fur Trade profits are £84,259 0s. 5d., of which the sum of £15,322 6s. 4d. is payable to the Officers under the terms of the Deed Poll, yielding them the sum of £163 2s. 4d. per Share.

In accordance with the Resolutions adopted by the Shareholders in June 1879, the Officers are entitled to the further sum of £3,577 13s. 8d., to make up their profits for Outfit 1880 to £200 per share. These Resolutions were limited to five Outfits, namely, Outfits 1877, 1878, 1879, 1880 and 1881, and although the accounts of the last-named Outfit cannot be closed till next year, the Officers now engaged on the trade of Outfit 1882 have made representations to the Governor and Committee on the subject of the continuance of a guarantee by the Company, with a request that their minimum income should not be less than

the amount which they have received for each of the last three Outfits, namely, £200 per share.

After careful consideration, the Committee have agreed to recommend the Shareholders to adopt the following Resolutions, as being fair and reasonable under all the circumstances of the case, while they maintain the fundamental arrangements of the Deed Poll in their integrity:—

Resolved—

- (1.) That the Company guarantee a minimum income to the Commissioned Officers at the rate of £200 per share, as defined by the 4th Article of the Deed Poll of the 19th December, 1871, for three Outfits, namely, Outfits 1882, 1883 and 1884, such guarantee to come into operation in the event of these Outfits, or any one or more of them failing to yield such amount of £200 per share.
- (2.) That the operation of the guarantee shall be confined to Outfits 1882, 1883 and 1884 only, and shall not affect unappropriated shares, nor confer on the Commissioned Officers any rights or privileges to which they would not otherwise be entitled under the said Deed Poll, but shall be held as merely supplementing a deficiency in divisible profits.

It will be seen by the accounts that there is a sum of £2,135 9s. 0d. at the credit of the Marine Insurance account, over and above the amount of £50,000, which the Shareholders at the meeting in June last considered adequate; and this surplus has accordingly been carried to the credit of Profit and Loss, as profit from the underwriting account.

The net profits of the Company for the year ending 31st May, 1882, as shown in the Profit and Loss Account, amount to £73,507 6s. 10d., to which must be added the amount carried forward last year, £23,664 18s. 10d., making a total undivided balance of £97,172 5s. 8d.

The Committee now recommend that a dividend of 14s. per share be paid to the Shareholders on the 5th of July, and that the balance of £27,172 5s. 8d. be carried forward to next account.

Since the date of the last Report, satisfactory advices have been received relating to the business conducted at the

Company's New Stores at Winnipeg and other towns in the Province of Manitoba, the population of which continues to increase rapidly. Unfortunately, in April last the Spring Trade was retarded, and railway communication interrupted by an overflow of water from the Red River, which rose to an unusual height upon the breaking up of ice in the river, and caused some damage to property. A bridge across the Red River, in which, as mentioned in June last, the Company are interested to an extent of £5,000, was partially destroyed. The traffic of the bridge, which had been opened a few weeks previously, had been large, and it was expected to be resumed at an early date by means of a temporary roadway placed on piles, pending the reconstruction of the three spans which had been carried away by the flood.

The Governor and Committee have sanctioned an arrangement recommended to them by the Commissioners of the Company, under which the steamers "Northcote," "Lily," and "Colville" have been made over to a local Steamboat Company, formed for the purpose of carrying freight and passengers on Lake Winnipeg and the rivers in Manitoba and the North-West Territory. The terms under which the Steamers have been transferred include the retention, on behalf of the Company, of an interest in the Steamboat Company in proportion to the valuation of their own Steamers, and an arrangement for the carriage of the Company's goods and supplies in accordance with the requirements of the trade.

The Governor and Committee have now much pleasure in congratulating the Shareholders on the successful results of the recent sales of land which have been effected on behalf of the Company.

The table in the Appendix to this Report shows the amount of the sales of Town Lots and of Agricultural

Land, from the 1st of October, 1881, to 30th of April, 1882, a period of seven months, and includes the figures given in former Reports.

The following summary of the total amount of the sales will prove interesting to the Shareholders.

TOWN LOTS,

EQUAL TO ABOUT ONE-SIXTH OF AN ACRE.

	Lots. <i>208</i>	Price.	
Winnipeg ...	1,248	\$1,980,439	
Portage La Prairie	292 <i>52</i>	55,218	<i>#1100</i>
West Lynne ...	275 <i>46</i>	32,200	
Rat Portage ...	121 <i>20</i>	11,186	<i>559</i>
Goschen ...	13	326	
Rosemount ..	49	1,597	
Colville ...	143	11,512	
Edmonton ...	1,314 <i>215</i>	167,872	<i>3800</i>
	<u>3,455</u>	<u>\$2,260,350</u>	= £452,070 0 0

FARMING LANDS.

	Acres.	Price.	
Manitoba ...	411,425	\$2,756,889	
Vancouver's Island	13	5,480	
British Columbia	657	17,773	
	<u>412,095</u>	<u>\$2,780,142</u>	= £556,028 0 0
			<u>£1,008,098 0 0</u>

Of this total the sum of £261,124 has been paid in cash, and the balance £746,970, bearing interest at the rate of 7 per cent. per annum will be placed to the credit of the Land Account as collected.

It will be observed that since the last Report the Company have sold 188 lots at Winnipeg for \$1,018,950 (£203,790), or an average of £1,084 per lot, besides a number of lots at other Towns, and 306,150 acres of Farming Land in Manitoba for \$2,207,825 (£441,565), or an average price

of 28s. 10d. per acre, a result which the Governor and Committee consider as highly satisfactory.

The Agricultural resources of Manitoba are now attracting settlers in larger numbers than at any previous period in the history of the Province. Its progress has steadily increased since the means of communication were improved by the opening of the Canadian Pacific Railway. The extension westward of the line of Railway which continues to make rapid progress, and the employment of the Capital of the various Land and Colonization Companies which have been formed in view of the opening up of the North West Territory, are calculated to promote emigration and advance the settlement of the Country.

The Company have endeavoured to perform their share of the duty of making the resources and advantages of the North West Territory known, with the object of attracting Immigration, and have worked in unison with the Canadian Government and the Canadian Pacific Railway Company to that end.

A map, prepared by the Land Department of the Company, accompanies this Report, showing the Province of Manitoba and a portion of the North West Territory, the position of the various towns, the lines of railway built or in course of construction, the lands already surveyed belonging to the Company, and the portions thereof which have been sold. Plans of the Company's Reserves at Winnipeg and other towns at which sales of building lots have been made, are also submitted with detailed information relating to the country, which will be useful to intending settlers. It will be observed that the greater portion of the Reserve at Winnipeg has been disposed of, and considerable numbers of lots at Portage La Prairie and West Lynne have also been sold; but as the Company possess unoccupied land at these and other towns in outlying districts, further surveys of building sites will be made as the demand for them arises.

The Land Account exhibiting the Cash Receipts and Disbursements for the year ending the 28th of February last shows a balance of £179,064 18s. 3d., and as further amounts have been received as the proceeds of subsequent sales, and for instalments matured, the Governor and Committee consider themselves justified in submitting to the Shareholders and recommending the adoption of the following Resolution :—

Resolved—

“ That the sum of £200,000, being part of the proceeds of the sales of the Company's lands in Manitoba and the North West Territory, be appropriated to the reduction of the Capital Stock of the Company, by the payment of £2 per share to each shareholder. And that the nominal amount of each share, from the time of such reduction be £15, instead of £17, to which each share was reduced by the Resolution of the General Court, held on the 22nd June, 1870. And that new Share Certificates be issued for the reduced amount.”

Upon the adoption of this Resolution the present Share Certificates can be lodged at the Company's office for the payment, on or after the 7th of July, of the return of Capital to Shareholders whose names are registered in the books on the 17th of June, the date on which the Transfer Books are closed.

The Committee have received several communications from Shareholders with regard to the monthly publication of the sales of the Company's lands, and have given the matter their careful attention.

It appeared to them desirable before complying with a request of that nature, that an explanatory statement regarding the sales should be made to the Shareholders, without which any such publication would be calculated to mislead, and they were also reluctant without a special vote in that sense, to depart from the established usage of regarding the Semi-Annual Reports as the proper medium of communicating information to the Proprietors. In connection with this proposal, the Committee consider it necessary to call attention to the fact that a large pre-

liminary outlay for disseminating information and for taxes, surveys, and reliable reports on the qualities of the several lots, as well as for the general expenses of management has been made, which outlay will be a charge against the Land Account. It must also be borne in mind that payments by purchasers of Town Lots and Farming Lands are usually made by instalments extending over five and eight years respectively; and though the Committee are glad to be able to report that during the past two years these instalments have been paid to the Company in a prompt and satisfactory manner, their experience in 1878 and 1879 was in marked contrast to this. It should, therefore, always be borne in mind that any statement of the gross nominal amount of the monthly sales will be subject to the foregoing qualifications; and in the event of the Shareholders considering such monthly publication desirable, the Committee will endeavour to carry out their wishes.

The progress of settlement, and the rapid increase of population, in some of the Districts where the Fur Trade operations of the Company were formerly carried on, are tending to limit the area of that branch of its business, and force on the Committee the question of enlarging its commercial business in a way suitable to the new requirements, and altered circumstances of the country. The Committee have had further to consider in what ways the improvement and development of lands belonging to the Company, eligible for Town Lots, could best be promoted; and with these objects, they have deemed it politic from time to time to sanction the outlay of sums of money, considerable in the aggregate, in the erection of stores, mills, bridges, &c., &c., and in effecting other improvements calculated to give increased value to the lands, and are satisfied with the results so far obtained from this policy. The experience, however, of prosecuting an enlarged general trade is yet too limited to warrant the Committee in deciding on its ultimate results.

The Bye-Laws of the Company which were passed in July, 1863, appear to the Committee to require amendment, in consequence of the changes which have since taken place in regard to the Capital of the Company. It was "ordained that no Adventurer shall be capable of being chosen Governor, Deputy-Governor, or of the Committee who shall have less than £1,000 Adventure and Credit in the Capital or Joint Stock of the Company in his own name."

In accordance with this Bye-Law the present qualification of the Directors is Sixty Shares of £17 each, but looking to the return of Capital the Committee are of opinion that this number of Shares should be stated in the Bye-Laws without regard to their nominal value, in place of £1,000 of the Stock of the Company.

In order, therefore, to carry out the proposed alteration, the following Resolution is submitted for the approval of the Shareholders:—

Resolved—

That the 2nd and 3rd Bye-Laws of the Company be rescinded, and the following Bye-Laws be ordained in lieu thereof:—

" 2nd BYE-LAW.

"Item—It is ordained that no Adventurer shall be capable of being chosen Governor, Deputy-Governor, or of the Committee, who shall have less than Sixty Shares in the Capital or Joint Stock of the Company in his own name."

" 3rd BYE-LAW.

"Item—It is ordained that no Governor, Deputy-Governor, or Committeeman shall continue in his office, if he shall cease to hold the full number of Sixty Shares in the Capital or Joint Stock of the Company in his own name; and if any Governor, Deputy-Governor, or Committeeman shall cease to hold office by such disqualification, or by death, removal, or other disqualification, another shall or may be chosen in his room by a General Court of this Corporation."

ON BEHALF OF THE COMMITTEE,

E. COLVILLE,

Governor.

SALES OF TOWN LOTS.

	WINNIPEG.		PORTAGE LA PRAIRIE.		WEST LYNNE.		RAT PORTAGE.		GOSCHEN.		ROSEMOUNT.		COLVILLE.		EDMONTON.	
	Lots.	Price.	Lots.	Price.	Lots.	Price.	Lots.	Price.	Lots.	Price.	Lots.	Price.	Lots.	Price.	Lots.	Price.
Sales already published to September 30th, 1881	1060	\$961,489	88	\$10,353	150	\$12,070	64	\$5,275	11	\$276	41	\$1,415	—	—	—	—
October	25	39,900	110	11,700	7	690	—	—	2	50	—	—	—	—	—	—
November	13	44,050	10	1,375	—	—	—	—	—	—	3	180	—	—	—	—
December	44	285,000	22	4,515	12	1,350	3	360	—	—	—	—	7	350	—	\$8,737
January	8	51,400	17	8,275	33	4,555	10	940	—	—	5	1	—	—	—	—
February	43	368,800	32	13,205	49	8,855	40	4,400	—	—	—	—	116	8,922	—	—
March	42	188,150	13	5,795	19	4,450	4	211	—	—	—	—	12	1,350	41	1,415
April	13	41,650	—	—	3	450	—	—	—	—	—	—	8	890	966	157,720
	1248	\$1980439	292	\$55,218	275	\$32,200	121	\$11,186	13	\$326	49	\$1,597	143	\$11,512	1314	\$167,872

SALES OF FARMING LAND.

	MANITOBA.		VANCOUVER'S ISLAND.		BRITISH COLUMBIA.	
	Acres.	Price.	Acres.	Price.	Acres.	Price.
Sales already published to September 30th, 1881	195,275	\$549,064	13	\$5,480	561	\$14,673
October, 1881	11,206	63,000	—	—	—	—
November	22,611	124,200	—	—	96	3,100
December	51,594	357,728	—	—	—	—
January, 1882	54,421	404,034	—	—	—	—
February	85,004	623,133	—	—	—	—
March	54,580	418,980	—	—	—	—
April	26,740	206,750	—	—	—	—
	411,425	\$2,756,889	13	\$5,480	657	\$17,773

HUDSON'S BAY HOUSE,
London, May 31st, 1882.

(1.) TRADING ACCOUNT.

*Exhibiting the Profit and Loss results during Outfit 1880; namely, from 1st June, 1880,
to 31st May, 1881.*

Dr.

Cr.

	£	s.	d.
To Goods, Provisions, Stores, Supplies, as per Inventory, 1st June, 1880	279,791	14	3
„ Goods (the produce of the country), Debts, and other Articles, as per Inventory, 1st June, 1880	240,633	16	0
„ Goods, Provisions, and Stores purchased in England, supplied for Outfit 1880	117,493	16	0
„ Amount written off, as depreciated value of Ships, and balance of Ships' Accounts	2,893	2	1
„ Purchase of Furs and Country Provisions in the Territory, and Transport, Insurance, and other debits incidental to carrying on the Trade of Outfit 1880	113,643	3	6
„ Fire Insurance Fund	2,000	0	0

By Proceeds of Furs and other Imports into Great Britain, the Returns of this Outfit, after deducting Freight, Dock Charges, Cartage, Fire Insurance, &c.	238,763	1	10
„ Estimated value of Furs in transit, less estimated amount of further charges against Outfit	6,492	3	10
„ Proceeds of Goods realized in the Territory, and other credits incidental to carrying on the Trade of Outfit 1880	37,065	2	5
„ Discount on Insurance Premiums	1,361	10	3
„ Goods, Provisions, Stores, and Supplies, as per Inventory, 31st May, 1881	254,711	10	5
„ Goods (the produce of the country), Debts and other Articles, as per Inventory, 31st May, 1881	315,396	17	11

„ Expenses incurred in London, 1st June, 1880, to 31st May, 1881, viz. :—

Governor and Committee	£3,500	0	0
Salaries of Secretary and other Officers	3,177	4	8
Wages of Labourers employed in the Warehouse, and Sundry Charges	2,871	2	3
Rent and Taxes of Offices in Leadenhall Street, and Warehouse in Lime Street	2,039	5	7
Miscellaneous Expenses, including Agency in Scotland, Law Charges, Stationery, Printing, &c.	807	8	4
	12,395	0	10
„ Salary, &c., to Local Officers	1,000	0	0
„ Pensions and Donations in London and abroad	750	0	0
„ Balance carried forward, being Profit on Outfit 1880	83,189	14	0
	£853,790	6	8

£853,790 6 8

HUDSON'S BAY COMPANY.

(3.) PROFIT AND LOSS.

Dr.

1st June, 1881, to 31st May, 1882.

Cr.

	£	s.	d.
To Interest on Officers' and Servants' Deposits	2,472	15	4
„ Commissioned Officers for appropriation under Guarantee of 24th June, 1879	3,577	13	8
„ Interest on Marine Insurance Fund	1,943	7	9
„ Income Tax	454	11	4
„ Sundry Colonial Charges not chargeable to Trading Account	800	0	0
„ Miscellaneous Expenses	686	16	0
„ Balance carried down, being Net Profits	73,507	6	10
	£83,442	10	11

To Dividend paid, July, 1881	£70,000	0	0
„ Balance of undivided Profits, 31st May, 1882	97,172	5	8

£167,172 5 8

By Profit on Fur Trade brought to credit this year	£68,146	10	6
„ Balance of Interest on Fur Trade Account	307	18	4
„ Profit from Underwriting Account	2,185	9	0
„ Interest, Dividends, and Sundries	12,852	13	2

£83,442 10 11

By Balance brought down	£73,507	6	10
„ Balance of undivided Profits, 1st June, 1881	98,664	18	10

£167,172 5 8

(4.) LAND ACCOUNT.

Dr. Exhibiting the Cash Receipts and Disbursements, from 1st March, 1881, to 28th February, 1882. Cr.

	£	s.	d.
1882.			
Feb. 28 To Charges on Land in Manitoba for year ending this date :—			
Salaries of Land Commissioner and Clerks	£3,012	15	11
Municipal and other Taxes	4,555	3	2
Surveyors inspecting and reporting upon Lands	3,137	16	3
Drainage Expenditure and outlay on Fences and Buildings	1,681	0	11
Travelling and Office Expenses	1,786	19	3
Printing Pamphlets and Advertising	2,561	11	1
Legal, Auction and Miscellaneous expenses	1,210	12	9
Rents of Land Offices at Winnipeg and Montreal	413	1	6
" Cash paid for purchase of Land at Lake Superior	18,359	0	10
" Balance	125	19	2
	179,064	18	3
	£197,549 18 3		
1881.			
March 1 By Balance of former Account	30,635	12	3
1882.			
Feb. 28 " Cash received at Victoria in respect of Sales of Land in British Columbia	662	0	3
" Cash received at Winnipeg in respect. of Sales as follows :—			
Winnipeg Town Lots	£91,900	8	9
Portage La Prairie Town Lots	3,380	6	0
West Lynne	1,404	4	11
Rat Portage	682	12	9
Goschen	29	7	8
Rosemount	213	9	0
Colville	457	18	2
Edmonton	360	16	6
Farming Lands in Manitoba and the North West Territory	60,438	0	11
Interest on unpaid Instalments	6,755	4	3
Rents	649	16	10
	7,385 1 1		
	158,867 4 8		
	£197,549 18 3		

(5.) MARINE INSURANCE FUND.

Dr.

31st May, 1882.

Cr.

	£	s.	d.		£	s.	d.
1882.				1881.			
May 31. To Particular Average on Steamer				June 1. By amount of Fund at			
"Otter," &c., in respect of Insur-				this date			
ances by the Company	864	15	11		£48,188	4	0
" Amount transferred to Profit and				May 31. " Amount of Premiums on Insurances			
Loss Account	2,135	9	0	by the Company for Account of			
Balance	50,000	0	0	the Fur Trade from 1st June, 1881,			
				to 31st May, 1882	2,868	13	2
				" Interest for one year	1,943	7	9
					<u>£53,000</u>	<u>4</u>	<u>11</u>

(6.) BALANCE-SHEET.

Dr.

31st May, 1882.

Cr.

	£	s.	d.		£	s.	d.
To Capital	1,700,000	0	0	By Cash in hand, and on Deposit.. ..	199,620	10	6
" Amount due to Officers and Servants on their Deposits	89,303	11	0	" Sundry Investments	238,119	6	2
" Notes in circulation in Hudson's Bay	514	6	0	" Amount due by Officers and Servants	316	15	11
" Land Sales, Balance to 28th February, 1882	179,064	18	3	" Amount invested in the Fur Trade (exclusive of Goods in course of Shipment), viz.:			
" Unpaid Dividends, and other Balances (exclusive of amount due in respect of Goods in course of Shipment on 31st May, 1882, not included in Assets <i>per contra</i>)	18,068	1	5	Fleet of Ships and Steamers employed in the trade	16,720	19	1
" Marine Insurance Fund	50,000	0	0	Valuation of Trading Goods, Provisions and Stores in hand, and advances for carrying on the trade 879,131 3 3	895,852	2	4
" Undivided Profits, 31st May, 1882	97,172	5	8				
					800,214	7	5
				" Balance, represented by the remaining Property of the Company	£2,134,123	2	4
					£2,134,123	2	4

Examined and found to be in due accordance with the Books, Accounts, and Vouchers of the Company,

WM. QUILLER, Auditor.
QUILLER, BALL, CROSBIE, GLEGG & WILTON.

5, Moorgate Street,
8th June, 1882.

