

The commercial depression, however, so widely and sorely felt, has told severely upon our subscription list, our advertisements and our receipts generally. By direction of the Board of Directors, the Secretary sent out some hundreds of accounts to subscribers in arrears respectfully requesting payment of the accounts due. To these a number of responses were received, but unfortunately often with the order to stop sending the magazine. Many of these letters speak very kindly and appreciatively of the periodical, but hint that necessary retrenchment compels the writers to deny themselves of the pleasure of taking it for the present. Our circulation has in consequence fallen off over eighty copies during the year, notwithstanding that a considerable number of new names have been received (25). Our advertisements have been nearly all withdrawn, and although two agents have been employed, it has been found impossible to replace them. In this, however, we do not suffer alone, many of the best advertising mediums in Canada and the United States complaining of a very serious falling off of receipts in this respect.

The number of copies of the *Congregational Year Book* published was the same as in the previous year, and the profits upon its publication will do much to meet the loss incurred in publishing the magazine.

The receipts from all sources, during the year, have been \$2,097.09, made up as follows:—On account of *Canadian Independent*, \$1,054.17; *Year Book*, \$387.07; on account of stock in the Publishing Co., \$335.00; sales in Book Room, \$320.85, which with balance in the hands of the Treasurer, at last meeting, of \$104.37, makes a total debit of \$2,201.46. The disbursements have been \$2,236.63, viz.:—For printing and paper, \$881.41; salary of editor, postage, and incidentals, \$531.78, and paid on balance due to Hunter, Rose & Co. and interest, \$705.38. Our interest account is, for our annual income, a heavy item, amounting last year to over \$60, all of which might be saved to the Company if subscribers would promptly pay up arrears due.

But little additional stock has been taken during the year, while a considerable amount of what was previously subscribed remains but partially paid up. It will be for the new Board of Directors to say what shall be done to secure payment of the amounts due. The Secretary would also call the attention of the Company to the claim of Messrs. Barber Bros. against the former proprietors, for paper, amounting to — and which those gentlemen are willing to take in stock in the Company, and he would recommend the Company to order the issue of stock to them to the amount of their claim.

The removal of the editor to Ottawa, in January last, rendered it necessary to call the Board together, to arrange for the carrying on of the Magazine until the close of the then current volume. Mr. Wood placed his resignation in the hands of the Board so as to leave them entirely free to make what arrangement they considered best