

According to the terms of subscription, the Secretary, by instruction of the Board, issued, immediately after the Company's organization, the first call upon the Stockholders, for an instalment of twenty-five per cent of the stock held by them; and on the 1st of January and, 1st of April of the present year, second and third calls, each for an equal amount. The Board regret to say that the response has not been as prompt as could have been wished. The amount payable on each call was \$267.75, the total stock subscribed for, being \$1,075; but the amounts actually paid up to May 31st were,—on the first call, \$162.25; on the second call, \$140; and on the third call, \$71.50, or a total of \$401.25, including seven shares paid up in full. The general financial depression in the country probably accounts for the tardiness of stockholders in this respect.

The Treasurer's Statement, duly audited, will be laid before you, as also an exhibit of the Assets and Liabilities of the Company. A vigorous effort must be made to get at least another \$1,000 of Stock subscribed. Were we able to go to our printers, with cash in hand every month, there is no doubt but a considerable reduction in the cost of the Magazine could be effected, and a large amount now paid for interest saved.

The circulation of the *Canadian Independent* continues about the same as last reported. The number of *bona fide* subscribers on our May mailing-sheet was one thousand one hundred and sixty-four, besides thirty exchange copies, and six free copies, making exactly one thousand two hundred copies in all. The number of copies printed is one thousand two hundred and fifty, thus leaving fifty copies for subscribers and others desirous of obtaining back numbers.

The cost of the Magazine including printing, editing, postage, &c., is about \$1,350. Its income may be stated, (*approximately* only, as one year varies from another,) at about \$1,200.

There is therefore a loss of about \$150 per annum on the Magazine. Happily, however, the *Congregational Year Book* has, for two years past, done a good deal towards balancing the account. Its cost for 1876-7 was \$346.39 (including postage), while there has been received on account of it \$329.61 and there yet remains due and considered good \$122.25, making a total of \$451.76, or a profit of say, \$100.

The sales on Book Room account also help to balance the account. The profits during the last three years and a half have been about \$150, or say \$60 per annum, though latterly the business has considerably increased. The total sales during the period referred to, have been about \$750.

Putting these three items together, therefore, we have,—

Income on account of <i>Canadian Independent</i> , say	\$ 1,200 00
Profit on Year Book, say.....	100 00
Profit on sales from Book Room.....	60 00

Or a total of

\$1,360.00

We may fairly congratulate ourselves therefore, that we are paying our way. We hope shortly, if times improve, to do much better

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