

aging about £300 each. The present income of the association was £196,000 as against £220,000 in the previous year, the falling off being accounted for by claims surrenders, and lapses. Though it was worthy of remark that the surrenders last year were only half as many in the previous twelve month, when the policyholders yielded to the unreasonable fear and distrust that then prevailed. Those surrenders had been given with much care and caution and had been a source of profit to the company; in fact, the transaction, which was really buying the debts of the office at a reasonable discount, should be regarded as an investment rather than an expenditure. The amount so paid away was £13,853. It would be in the recollection of the meeting that all kinds of melancholy forebodings had been indulged in that the funds would decrease; but so far from that having been the case they were now £666,992 against £648,451, showing an increase of nearly £18,000. The expenses had at the same time greatly diminished. That, he thought, was a source of great satisfaction to all concerned, as he hoped it entirely precluded those forebodings, once entertained, being realised. The meeting would remember the charge formerly preferred against the company, that the expenses were too high; and they were spending considerably more than their margin. Now, by the arrangements made with the new association the expenditure was limited to 8 per cent., which was represented by the £13,647 appearing in the accounts, and which constituted the maximum expenditure of the office, with the exception of certain exceptional payments not of a recurrent nature, and directors' and auditors' fees, law charges, &c. The item of law charges standing at £905 was particularly heavy on the present occasion, owing to the board deeming it necessary, in conjunction with three other offices of good repute and high standing, to resist what they believed to be a fraudulent claim of £4,000. After the end of the current year the expenses of management would be further reduced—to the extent of one-fourth—because after the 31st December, 1877, the cost of management instead of being 8 per cent., would be reduced to 6 per cent. That charge would run for five years, after which it would be further reduced to 5 per cent. Now, having regard to those facts—the reduction in the management expenses, the possession of ample funds to meet every engagement, and that the expenditure was within the amount of their margin, as shown by the last special valuation, he thought the future promised favourably and gave encouragement to the hope, that in time there would be a gradual increase in their assurance fund, giving confidence to policy and shareholders alike, and producing results greater and more satisfactory than ever anticipated. Having alluded to the great loss the company had sustained in the death of Mr. Oliver, the Chairman concluded by moving the reception and adoption of the report and accounts. Dr. S. Richards seconded the resolution.

Replying to a Policyholder, the Chairman said it was impossible to tell until the end of the quinquennial period what the effect of the surrenders and lapses would be. Hitherto, so far as it was possible to estimate, they had proved an advantage rather than otherwise to the company, and he had no doubt the eventual result would be satisfactory. The resolution was then put and passed unanimously. Mr. Chubb moved that the retiring directors—Messrs. Ancell, Chapman and Coventry be re-elected members of the Board. Mr. Maxwell seconded the resolution, which was then put and carried. Mr. A. Coventry briefly acknowledged the compliment. The Chairman moved, Mr. Brown seconded, and it was resolved, that the auditors, Messrs. H. Alcock and J. J. F. Scott be re-appointed. Mr. Alcock responded, on behalf of himself and his colleague. The Chairman moved, "That a dividend at the rate of 5 per cent. per annum on the paid-up capital of the association be paid, free of income tax, for the past year," and, in doing so, remarked that the funds had earned very nearly the full amount. Dr. S. Richards seconded the resolu-

tion, which was put and at once agreed to. Dr. Maxwell had pleasure in proposing a vote of thanks to the chairman and directors. The speech of Mr. Webb had been in every respect satisfactory and re-assuring. Mr. Brown seconded the proposition, which was passed unanimously. The Chairman acknowledged the compliment, and the proceedings closed.

MIDLAND RAILWAY OF CANADA.

The following is an extract from the circular of Messrs. Edward F. Satterthwaite & Co., well known London brokers:

6, AUSTIN FRUARS, LONDON, E. C., 12th March, 1877.—We have received a copy of the annual report of this Company for year 1876, which shows the great depression of business to have been such as to prevent the completion of the last twelve miles from Waubashene to Midland. Although this is a matter of vital importance to the enterprise, there seems no means at present by which it can be accomplished. The decline in the lumber business is very remarkable, the amounts received under the heading of lumber, timber, and freights being in—

1871.....	\$142,085
1872.....	144,539
1873.....	135,679
1874.....	103,929
1875.....	80,369
1876.....	58,333

Very much seems to depend on the demand for lumber from the United States, and the Directors estimate that it can hardly be restricted to smaller dimensions. The report goes on to state that, "With the total receipts of the line diminished in 1876 to those of 1871, when lumber and timber contributed to the earnings of the road, the sum of \$142,085 as against \$58,333 this year, it requires but a slight revival in the lumber trade in addition to the usual wheat crop, which, last season, was almost a total failure in this section, combined with the steadily growing passenger and goods traffic of the railway to soon restore the former earnings, and far exceed them," so that if the line can be kept running, there is ground for hope in its future prosperity. The following figures are given:—

Gross receipts.....	\$272,954	or	£56,086
Working expenses.....	173,315	or	35,616

Net earnings.....\$99,639 or £20,470

The revenue has been charged with the amount due, and paid on the interest bonds of the Company, interest on floating debt, expenditure on the Georgian Bay Extension and the various outlays on the line; \$2,547 or £523 being spent on special works, and \$32,552 or £6,638 on sidings, wharves, cuttings, and embankments. We think much praise is due to the President, Mr. Hugel, for his steady and untiring efforts to pull this concern through to success, and trust, though much arduous labour is before him, he may receive support and encouragement at the hands of his constituents.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 10th May, 1877.

Trade this week still continues quiet, though perceptibly improving, and may be regarded as steadily rising in proportion to the increasing demand to replace old stocks used up by the consumers. The feeling gains ground that the tide has turned. There has been decidedly increased activity in leather and some other branches. Importations at this port for last month have increased \$356,251 over those of the corresponding month of last year. We annex some of the leading items for April of this and last year:

	1876	1877
Cottons.....	\$140,649	\$198,352
Woolens.....	93,718	165,148
Silks & Velvets.....	25,178	28,402
Fancy goods.....	41,120	47,511

Hardware.....	63,924	56,705
Iron at 5 p c.....	20,995	41,015
Boots & shoes.....	3,286	3,238
Leather, or imitation thereof.....	16,182	18,121

These figures show traces of returning animation, and as prospects for the harvest continue promising, and prices are likely to be high, the future of trade is looked forward to with considerable satisfaction. Remittances generally go on improving, though a better state of things in this respect is still anxiously looked for. The money market is slightly firmer, but there is no quotable change in rates of discount and no difficulty experienced in negotiating good business paper on the best terms.

ASHES.—The receipts have been light till within a few days, owing to late opening of Canals, and the shipment much earlier than last year, so that we have only 3173 brls Pots and 746 brls Pearls on hand to-day, against 4692 brls Pots and 1196 brls Pearls at same date last year. The consequence has been a stiff market, and an advance in price to \$4.45 for first Pots, at which over 100 brls have been sold, Seconds scarce, \$3.50; no Thirds arriving. In Pearls nothing has been done in the way of sale, but 94 brls have gone to Liverpool. There has been no demand for either First or Seconds. The general belief is we will have a slight decline in Pots when the usual May receipts come in. The receipts since 1st Jan. to 10th May have been 3674 brls. Pots and 101 brls Pearls; the deliveries 3,116 brls Pots and 127 brls Pearls; and the stock in store at six o'clock this evening was 3,173 brls Pots and 746 brls Pearls.

BOOTS AND SHOES.—A few sorting-up orders have come in during the past week, and a fair demand for light prunella goods continues, with no change to note in prices.

DRUGS AND CHEMICALS.—A fairly active demand continues for most leading lines, and prices are slightly easier for large purchases. For small lots our quotations in another column are the ruling figures.

DRY GOODS.—Money receipts for the past week have been fairish, but the business done has been very slim, very few buyers being in the market, and travellers' orders scanty. The cool weather of late has had, from all that we can learn, a very decided effect upon sales. Our City retailers say they have been moderately busy.

FISH.—No change in this department. We repeat previous quotations.—Herrings \$5.00 to \$5.50; Draft Salt Codfish held at \$7 to \$7.50; No. 1. Barrel Cod, No. 1, \$6.00; No. 2, \$5.00. Green fish, lower; Business very quiet.

FLOUR.—The market has ruled steady during the week, and prices advanced 15c. to 25c. per barrel on Spring Extra. Sales of this grade, \$8; The demand however is very limited, country and Lower Port buyers taking very limited quantities of Flour and larger quantities of Corn Meal. No movement in Wheat or Peas.

FURS AND SKINS.—No change except in Spring Rats which are a shade higher. We quote:—Rat, Spring 19c.; Do., Fall, 10c. to 14c.; Do., Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

GROCERY MARKET, WHOLESALE.—Sugars have been very active at extreme prices; 10c. to 10½c. and 10½c. for Yell-ows; 9½c. to 10c. for raw Sugars, and 11½c. to 11½c. and 12c. for Granulated; sales large. U. S. and British markets reported firm, and the West Indies. Stocks in Barbadoes and Trinidad are either withheld or disposed of at much advanced prices, 5½c. being reported latest quotations at Barbadoes. These extreme prices are measurably justified by light supplies, but still they cannot be considered safe for holders. Molasses