

\$4,000, and they entertain the hope that such due and just representations which they purpose to make to the Government will induce a more equitable allowance for works which this Company is prosecuting, and which are of no less importance than those of the railway mentioned.

Change of Gauge.—The change of gauge of this Railway from 5 ft. 6 in. to 4 ft. 8½ in.—the standard now being generally adopted in this country—was successfully accomplished in the month of June last. The expectations that have been entertained in having our system harmonized with that of the Grand Trunk, have been to a great extent realized, and the benefits from it will be still more apparent when the line is completed to its terminus on Georgian Bay, and the Company may fairly venture upon seeking a through traffic from the west through the northern lakes in connection with the Grand Trunk. The detailed statements issued by the Directors in September are hereby added to the report, shewing all items of cost and expenditure connected with the alteration of the gauge, the cost of which has fallen below the estimates originally made.

Whilst the Directors, as shadowed forth in their Report of last year, expected to meet the outlay on capital account expended on the extension and change of gauge, by the sale of the remaining Second Mortgage Bonds, they regret to state that in this they were disappointed. Under these circumstances the President was called to England late in the fall to make such financial arrangements as became necessary in view of the interest maturing on the bonds of the Company, and to find the means of completing the system of this Railway. It having been found impossible to place any new loan on the market, owing to the incompletion of the line and the general distrust to railway debentures in England, an agreement was arrived at with the bondholders by which they deferred the payment of interest for three and four years, respectively. The details of this arrangement are about being carried out, and the Directors feel confident that with the facilities afforded them, they will be enabled to complete the line to Wabashene the coming summer, and make such further provision towards the final works to Midland as may enable them to reach that point early the following spring.

In conclusion, the Directors beg to state that they had much pleasure in the visit made by F. Murton, Esq. M. I. C. E., who was sent out by the Bondholders to make thorough examination of the Railway, and whose very able and exhaustive Report was duly published, and they believe that the knowledge obtained through Mr. Murton, and the visit of the President to Europe in connection with the arrangements entered into, will greatly conduce to a better appreciation of the position of this Railway, its future prospects, and the value of securities.

All of which is respectfully submitted.

(Signed)

A. HUGEL,
President.

At a subsequent meeting of the Board Mr. A. Hugel was re-elected President and Managing Director.

THE VICTORIA RAILWAY.

The annual general meeting of the Victoria Railway Company was held on Monday the 8th of February, at the Company's office in this city. The old Board of Directors was unanimously re-elected, with Mr. George Laidlaw as President. The annual report adopted states that the work has been steadily prosecuted since the turning of the first sod on the 5th of August last by a force varying from 250 to 500 men. It recommends the employment of some person on behalf

of the government to locate the emigrants employed in the work and look after their interests. Under judicious management the money received in payment for labor would enable new settlers to get a fair start on their holdings, so that by the time the works were completed they could live independently and have profitable employment on their own properties in cutting and shipping the products of the forest to market by rail. The directors believe that there is no other way of getting the land rapidly and permanently occupied than that they have endeavored to inaugurate of enabling the settlers to earn money from their employment on public works to maintain themselves until they can bring their land under cultivation. They consider it possible to direct a large volume of Scandinavian emigration hither under proper auspices, besides encouraging young Canadians to take up homesteads along the line of railway. In view of the contracts called for, and the subsidies authorized for the extension of the Pacific Railway from the mouth of the French River to meet the Montreal system of Railways at Ottawa, all concerned in the future prosperity of the midland district to be intersected by the Victoria Railway look with anxiety for the policy to be adopted by the Dominion and Local Governments with regard to the connections to be established with that section of the Pacific Railway.

The report of Mr. James Ross, Chief Engineer, was also submitted, from which it appeared that the survey of the line was commenced on the 16th April, 1874, and the construction in the middle of August following, and that rapid progress had been made in the work of construction. Nineteen miles, being the heaviest part of the work between Lindsay and Kinmount, is completed ready for the rails. The clearing and grubbing is finished with the exception of about half a mile. The piles for the bridge over McLaren's Creek, which will be 3500 feet in length, are driven and capped. At Fenelon River cribs have been sunk and filled. Timber for the approaches to Burnt River bridge will be framed and piles driven in about a month's time. At Kinmount several large stone culverts have been built, and other work in connection with bridging accomplished. A contract has been made for timber to finish the structures, to be on hand at the opening of navigation. The fencing has been let by contract, and a great many of the rails delivered. Contracts have been made for the delivery and distribution of 22,000 ties between Lindsay and Fenelon Falls, and for 18,000 ties between Fenelon Falls and Kinmount. Between Kinmount and Haliburton the location of the line is nearly finished. Owing to the amount of granite on this portion of the road, it will be found difficult to construct.

ANCHOR MARINE INSURANCE CO.

The first ordinary general meeting of the Shareholders was held at the office of the Company, Toronto, on Monday, Feb. 27, 1875.

The following is the Annual Report:

GENTLEMEN:

Your Directors have much pleasure in submitting for your consideration the statement of general revenue account of the business of the Company up to Dec. 31, 1874.

The Company was organized and commenced business on the first of April last, and the statement submitted, therefore, covers a period of only nine months.

The premiums received amount to \$55,233.68, and after deducting re-insurance and canceled policies, the net sum is \$47,394.03, out of which \$6,734.77 has been paid for losses, and an appropriation of \$4,500 for losses unadjusted, leaving a balance on insurance account of \$36,159.26.

The interest realized since the Company was organized amounts to \$1,747.94.

The Directors have felt justified in declaring a dividend of 10 per cent., leaving the sum of \$22,146.63 to be carried forward.

The business of the above period has been of a most satisfactory character, and your Directors feel confident that the statement submitted will meet with your approval, and give confidence in the future success of the Company.

In accordance with the Act of Incorporation all the Directors retire, but are eligible for re-election.

General Revenue Account for the year ending 31st Dec. 1874.

RECEIPTS.

To premium inland cargo.....	\$ 28,688 84
" premiums inland hulls.....	17,047 52
" premiums ocean cargo.....	9,497 32

" Interest	\$ 55,233 68
	1,747 94

EXPENDITURE.

By re-insurance inland cargo.....	\$ 4,415 45
" re-insurance inland hulls.....	1,524 24
" re-insurance ocean cargo.....	245 16
" claims paid.....	6,734 77
" canceled policies.....	1,654 80
" preliminary expenses, office furniture, rent, Directors' fees, exchange, and all other charges..	12,133 57
" claim appropriation for loss unadjusted.....	4,500 00
" plant and charge appropriation..	700 00
" balance.....	25,073 63

\$ 56,981 62

Audited and found correct.

(Signed) ERNEST G. FULFORD,
(Signed) GEO. J. MAULSON.

Auditors.

W. P. HOWLAND, C. B. President.

HUGH SCOTT, Managing Director.
Toronto, Feb. 22, 1875.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Feb. 23rd, 1875.

The state of the roads in country districts has almost entirely put a stop to business, and as a natural consequence all branches of the wholesale trade in the city are at a standstill, and any business doing was quite of a jobbing character. The tightness in the money market has also helped to restrict business, and a considerable advance in the rate of discount is looked for. In the stock market, prices of all securities have fallen considerably in value.

Since Friday night we have had much milder weather. Saturday it snowed all day, and on Sunday we had a very high wind drifting the snow and blocking up roads and railways very badly.

Our quotations this week do not show much change, and in the absence of business are to some extent nominal.

ASHES.—Pots.—The amount of business done this week has been within smaller compass, and receipts have been lighter; prices have generally had a downward tendency, in the early part of the week Firsts were placed at \$5.85 to 5.95. Seconds \$5.00, and Thirds \$4.00. **Pearls**—There has been very few transactions in this description of ash, and sales reported of Firsts were at \$6.75 to 6.80; inferiors are nominal. The stocks at present in the inspection stores are Pots 927 brls., Pearls 1107 brls.

BOOTS AND SHOES.—No change in prices, the bulk of the Western orders are now filled. We understand that quite a number of houses in the trade are dismissing a portion of their workmen. The business of the season will fall considerably short of the usual amount done.