

AN INSOLVENT'S DISCHARGE SUSPENDED.—The leniency with which County Court Judges have dealt with insolvents seeking their discharge, has been made the subject of very frequent complaint, and not without some reason. So far as the County Court of York is concerned there has been, of late at least, a more firm administration of the law than in some other counties. A few weeks ago we noticed one case in which an order was made absolutely refusing a discharge on the ground of fraudulent concealment of assets. Last week the application of J. M. Smith, of Newmarket, which had been pending for some time, was decided. Charges of fraud were made against him, but the court held that they were not sustained by the evidence. It was shown, however, that the books he kept were not suitable to the business he carried on, and that they had been kept in such a way as to make it impossible for his dealings to be traced. On this account the court suspended his discharge for one year. This, we think, is not any too severe, as traders who ask to be released from liability for their debts on payment of a small proportion of them, should be able to shew satisfactorily what disposal they have made of cash and other assets that have come to their hands. With regard to cash this is peculiarly the case, which the insolvent acts appear to recognize, and the insolvent who is unable to furnish a satisfactory account of his receipts and disbursements of cash need not wonder if his application is viewed with suspicion; and has reason to be thankful if he escapes with so light a punishment as the suspension of his discharge for a year.

—On Wednesday next, the 16th inst., the vessel owners of the various Lake ports, Canadian as well as American, are requested by the Detroit Association of Vessel Owners, to meet in convention at that City. The purpose of the meeting is to consider the present discouraging prospect for water freights on the lakes, and to devise some relief from the excessive and ruinous competition amongst the owners of sailing craft. It is tolerably plain, we think, that unless a large proportion of the owners lay up their vessels, and thereby lock up, of course, a very great amount of their capital, it is useless to look for a permanent increase in rates of freight for the sufficient reason that there are too many vessels for the freight to be carried. The *Chicago Tribune* suggests that, as the prospect for grain vessels is so poor, and that for timber vessels rather promising, some of the former fleets might with advantage be altered to carry timber, by cutting ports in their sterns, and so obtain paying freights where now they are likely to lose money carrying grain; a suggestion which is at all events worth consideration.

—Lobster packing, which is an extensive industry in Nova Scotia and other maritime provinces, promises well for this year, as prices are improving. High prices a few years ago led to over-production, and many who had gone into the business with great expectations of profit

failed. The trade is now in fewer and better hands, and while present prices leave a fair margin for profit to those who manage with economy and intelligence, and have means to enable them to buy to advantage, there is no inducement for persons of small means, or who lack knowledge and experience of the business. Government returns of exports for Nova Scotia show: in 1874, 5,612,540 lbs; in 1875, 4,524,120 lbs; in 1876, 3,360,480 lbs. The production this year will probably exceed that of 1876.

—We received, as we were about going to press copies of the reports of the Briton Medical & General, and the Briton Life associations. We are unable to make room for them this week, but shall endeavour to insert them in our next issue.

—The following statistics are contained in the report of Commissioner Row, which relates to Fire, Marine, and Fire-Marine Insurance Companies doing business in Michigan in 1876.

Risks Written.	Premiums rec'd.	Losses incurred.	Losses paid.
\$ 12,204,515 00	\$174,413 20	\$70,575 06	\$79,022 89
107,675,539 28	1,533,525 13	769,551 98	777,502 10
9,997,609 07	162,872 90	66,908 70	55,309 28
11,160,133 39	180,908 86	108,814 00	104,210 32
140,857,796 74	2,052,719 91	1,004,879 74	1,023,064 59

Meetings.

NORTHERN RAILWAY OF CANADA.

REPORT OF THE CANADIAN DIRECTORS.

To the Proprietors of the Northern Railway of Canada:—

TORONTO, 9th May, 1877.

1. The Canadian Directors have more than usual satisfaction in presenting their Report for the year ending 31st December, 1876, as it will be found that (in accordance with the anticipations expressed in their last Annual Report) the operations of the Company during the past year have been progressive and satisfactory, illustrating substantial advances upon the results of 1875 notwithstanding the continuance of commercial depression, still existing in considerable severity. The delay which has occurred in consulting the Proprietors in Annual Meeting has arisen partly by reason of the necessary absence in England of the General Manager, and partly because it was thought better to await the progress of legislation now successfully accomplished.

2. The gross Traffic Receipts of the year have amounted to \$784,801.38 (£161,260 11s. 1d. sterling), as against \$744,598.65 (£152,999 14s. 5d. sterling) in 1875, showing an increase in 1876 of \$40,202.73 (£8,260 16s. 8d. sterling), or at the rate of 5.39 per cent. over 1875. This increase was due to the bountiful harvest of 1875, beneficially affecting the receipts of the spring of 1876; to partial recovery in the square Timber Trade: and to the development of traffic arising out of the operation of the Extension Lines, and notably of that serving the Muskoka District. Thus, whilst the gross earnings of the Main Line advanced 2.76 per cent., the earnings of the Extensions (even during this period of depression) show an advance of 37.91 per cent. over the year 1875.

3. The ordinary "working expenses" of the year have been \$458,552.22 (£94,223 1s. 1d. sterling), as against \$473,963.76 (£97,389 16s. 3d. sterling) in 1875, showing a reduction of \$15,411.54 (£3,166 15s. 2d. sterling) in favor of

1876, or a decrease of normal expenditure at the rate of 3.25 per cent.

In relation to "gross earnings," the "working expenses" of 1876 have expressed a rate of 58.42 per cent. against 63.64 per cent. in 1875, being a reduction of 5.22 per cent. Whilst this is largely due to reduced prices for material and in the wages of labour, it is also due to vigilant economy of administration by the heads of Departments. Nor has this reduction been attained at the cost of efficiency, for the property in every detail has been upheld in first-class condition, and an examination of the accounts will show that the expenditure in "repairs" of works and buildings has been considerably in excess of similar outlay in previous years.

The Directors have adopted the policy of providing steel rails instead of iron in the ordinary repairs of the permanent way, and the provision made for the current year will, with the steel rails already laid, give a continuous steel track of 20 miles outwards from Toronto, covering the heaviest gradients and reaching the summit level of the line.

4. The net revenue of the year has amounted to \$326,249.16 (£67,037 10s. 0d. sterling) as against \$270,634.89 (£55,609 18s. 2d. sterling) in 1875, showing an increase of \$55,614.27 (£11,427 11s. 10d.) in advance of 1875.

It is not within the knowledge of the Directors that any other financial interest in the Dominion has illustrated such advancing results during the recent period of depression—a depression so exceptional in its severity, and so universal in its pressure, as to have adversely, even though but temporarily, affected almost every other interest and undertaking in the country.

5. Of the application of this net revenue of \$326,249.16 (£67,037 10s. 0d. stg.), see Account No. 2, the Directors have to report the payment at due dates of full interest dividends upon all issues of the Company's debentures; provision having also been made for the interest charges of the year upon the liabilities connected with the amalgamation of the Extension Lines and other advances on Capital Account, to the amount of \$42,755.91 (£8,785 9s. 3d. stg.); whilst the sum of \$46,944.92 (£9,646 4s. 4d. stg.) has been appropriated to new works, buildings and equipments, ordinarily provided from Capital Account, and a balance of \$1,228.00 (£252 6s. 6d. stg.) has been carried forward to the credit of the next half year.

6. This expenditure on services ordinarily belonging to Capital Account has been made with the strictest regard to necessity, and in accordance with the past policy of the Directors in so providing for new industries, new traffic producing establishments, upon the line, as to afford every encouragement for their profitable development. Full details of these outlays will be found in Appendices L., M., N., O., P. and Q., and the Directors do not doubt that they will commend themselves to approval as in the true and permanent interests of the Company, for it is this policy, persistently pursued, which has raised the earning and carrying power of the undertaking from £53,744 stg. in 1858 to £161,260 stg. in 1876.

7. During the year now reported upon, the passenger traffic of the Line has been operated without injury to person or property, whilst the damages on account of freight have in 1876 amounted to the sum of \$1,270.91 (£261 2s. 11d. stg.), including every loss, casualty and compensation connected with the service.

8. In their report of last year, the Directors stated that the amalgamation of the Northern Extension Railway, comprising 72 miles of line, had been completed under authority of the Act 38 Vic. cap. 65, and by deed bearing date 3rd June, 1875. At that date, the line to Gravenhurst—the great objective point of the whole system—was still incomplete, and provision