

satisfactory one. Under these very encouraging circumstances I have pleasure in moving the adoption of the report.

In seconding the motion, Mr. Jaffray referred in glowing terms to the future prosperity of the road, and joined with the president in his congratulations on the improved condition and prospects of the company. No one who was acquainted with Mr. Cox but would unhesitatingly attribute much of the success of the last two years to his able management. When he took charge of the company's affairs, there was a floating indebtedness of eight or nine hundred thousand dollars, which had been arranged with the creditors. Since then they had expended over \$300,000 for permanent improvements, and they still held in reserve a similar sum for the same purpose. Elevators were being constructed in order to secure the through traffic, and the promising aspect of the line for securing a large share of that traffic, fully proved the wisdom of the course which Mr. Cox had adopted. Every indication appeared of a particularly prosperous future for the railway.

A motion was made by Mr. Dundas, seconded by Mr. Ross, and carried, that the thanks of the shareholders and bondholders are due to the several officers of the Company for their zeal and assiduity in the discharge of the duties attaching to the several offices, and the shareholders and bondholders hereby express their just appreciation of their efforts. Mr. Dundas, as a large shipper, had a better chance to speak of the uniform courtesy of the officers of the road than any other Director, for the reason that he was brought into almost daily contact with them. It was a source of great pleasure, not only to him, but to all patrons of the road to meet the officials who all worked hard for the best interests of the road, without a single exception. He spoke in high terms of all the officials, and characterized the staff as one of the best, if not the best, on any Canadian road. Mr. Ross, in seconding the resolution, referred to the pleasure it afforded him to do so. It was exceedingly satisfactory to find employees so thoroughly attentive to their duties. The public all along the line would join with the directors in expressing their continued confidence in the manner in which the officials had discharged their duties.

Moved by Mr. Ross, seconded by Mr. Dundas, and carried, That the election of eight directors, (five to be residents of Canada and three residents in Great Britain) for the ensuing year, and until their successors are elected, be now proceeded with; that the ballot be now open for that purpose, and remain open for two hours, unless five minutes shall elapse without any ballot being cast, whereon the same shall be at once closed; and that Messrs. W. R. Wadsworth and C. L. Thomson do act as scrutineers, and report the result as soon after the close as possible to this meeting, or if adjourned to the secretary.

Upon motion of Mr. Covert, seconded by Mr. Viuden, it was resolved—That the shareholders and bondholders direct the sum of two thousand five hundred dollars be paid to Messrs. Cowan, Dundas, Jaffray and Ross, being the four Canadian directors for last year, other than the president, and they direct the sum of three hundred pounds sterling be paid to Messrs. Grissell, Burke and Halsey, being the London directors, for the last year, such sums to be apportioned among themselves as they may determine.—Carried.

The ballot was accordingly taken and the scrutineers reported the following gentlemen as elected:—

Geo. A. Cox, Esq., Peterborough; Robt. Jaffray, Esq. and H. P. Dwight, Esq., of Toronto; J. R. Dundas, Esq., Lindsay; Lewis Ross, Esq., Port Hope; E. J. Halsey, Esq., H. Grissell, Esq., and U. R. Burke, Esq., of London, England.

It was then moved by Mr. Ross, seconded by

Mr. Dundas.—As individual members of this Board we desire to express our pleasure at the eminently satisfactory result of the recent visit to England of the president, accompanied by our co-director, Mr. Jaffray, to attend a meeting of the bondholders, and with the cordial manner in which they were received, and we hereby tender them our hearty thanks for their valuable services on that occasion. We would further express our appreciation of the valuable services and untiring efforts of the president on all occasions, to which is mainly attributable the greatly enhanced value of both the old and new bonds of the company, and the present satisfactory state of the road and the development of its business, as also the bright prospects for the future under his able management.—Carried.

In moving that Mr. Cox vacate and that Mr. H. Covert, take the chair, Mr. Hugel said he took this occasion to congratulate the Midland Railway on being able to present such a handsome report to its owners, and he also congratulated Mr. Cox, for having in such a large degree contributed to this result. Mr. Cox, as his successor, had no doubt fallen upon pleasant lives, but that Mr. Cox had managed the affairs of the railway with singular ability, no one could deny, and had devoted not only his labors earnestly to it, but had aided the road by assuming large personal obligations. He knew of no one who was so much required at the head of the railway at the present time as Mr. Cox, and felt confident that the future of the Midland Railway never looked brighter. In conclusion, he thanked Mr. Cox for having so handsomely referred to the fact that the extension of the road undertaken by the speaker, was really the corner stone upon which Mr. Cox was building up the future of the Midland.

Mr. Covert having taken the chair, Mr. Cox in replying, drew attention to the fact that he had always been ably assisted by his co-directors and the officials of the road, who were well worthy of all that had been said regarding their efficiency, by the different gentlemen who had referred to them. He had met his officers at all hours of the night and day, and always found them attentive to business, and looking after the welfare of the road. He returned thanks and resumed his seat. Mr. Jaffray also replied in a similar strain.

Mr. P. R. Randall, Mayor of Port Hope, on behalf of his town, stated that as in the past he felt confident they would be willing to co-operate with the people of other towns and the officials to further the interests of the Midland by any means in their power. Mr. F. C. Taylor, Mayor of Lindsay, also spoke of the great benefits derived by that town from the Midland, and was sanguine of even greater benefits in the future. He had every confidence that as long as Mr. Cox was at the head of affairs things would run along all right.

Messrs. C. L. Thompson, Bank of Montreal, and W. R. Wadsworth, Bank of Toronto, Port Hope, both said that the credit of the road was excellent, as far as the monetary institutions which they represented were concerned. In the past the railway had to go to England to borrow money, but now they thought that they could obtain sufficient money at home and at just as good rates.

The meeting then adjourned, and immediately afterwards the directors met, when Mr. Geo. A. Cox was unanimously re-elected president.

FIRE RECORD.

ONTARIO.—April 16th.—Thos. Hunter's dwelling destroyed, loss \$1800; insured Waterloo Mutual for \$1000.—St Mary's, 20th.—F Mc Cuaig's vacant house burned, loss \$500; insured.—Springfield, 20th.—J. Cook's house burned, cause, defective chimney; loss \$1000, no insurance.—Drummondville, 20th.—Lundy's gro-

cery, and Griffith's dry goods shop burned, loss \$8000; partly covered in Western; W. Snook's dwelling damaged, furniture partly saved.—Belleville, 20th.—Ostrom's woollen factory and saw mill burned, loss \$10,000; insured in Western, Commercial and Phoenix for \$3000.—Brockville, 21st.—Wm. Wilson's barn, house, 13 cows and 3 horses burned, loss \$2000; insured Royal.—Dungannon, 18th.—John Mallough's barn burned, loss \$700; insured \$500.—Seaforth, 14th.—Sharp's hotel roof damaged \$600, and furniture \$400; fully insured; chimney defective.—Orono, 16th.—Thos. Vicker's dwelling burned, with a quantity of wool; partly insured.—Kirby, 18th.—R. Ridge's saw mill, and a new barn destroyed; not insured.—Fenelon Falls, 16th.—Wm. Jordan's dwelling, Eyre Farm burned; cause, defective chimney, loss \$800; no insurance.—Ottawa, 25th.—Eddy's match factory partially burned, roof and two stories; loss about \$9000.—Kingston, 26th.—A. Gunn & Co's large tannery destroyed; loss over \$50,000.—London, 23rd.—Norris' hotel burned, and frame building next door; loss \$2,600, cause, defective chimney, no insurance.—Gorrie, 23rd.—A. Carson's saw mill burned, loss \$4,000, no insurance.—Belleville, 23rd.—A vacant house, Mrs. Short's, burned, loss, \$400; insured.—25th.—J. Graham's building burned, he loses \$400, insured for \$200; his tenant, J. Wilson, grocer, loses \$300 on stock and M. Landsberg, \$100 both insured; Wm. Powell's carriage shop damaged \$300, not insured; Christ Church, valued at \$5,000, destroyed, insured for \$3,000; the new organ, worth \$3,000 was insured for \$2,000.—Tavistock, 22nd.—Railman & Kalbfisch's flour mill and 1000 bushels wheat destroyed; loss \$1,000, partially insured.—St. Mary's, 22nd.—Thos. Woolway's dwelling burned; loss \$800, insurance \$400.

OTHER PROVINCES.—Fredericton 20.—The skating rink burned, loss \$3,500, no insurance, 35 tons pressed hay in it owned by E. E. Stabrook was destroyed, insured for \$400 in Citizens and Canada Fire & Marine.—Bathurst N. B. 20.—Senator Ferguson's dwelling burned, loss \$5,000 Robert Ardsfield's barns destroyed with 18 cattle &c., no insurance.—Quebec 23.—St. Andrews Church took fire, the organ is destroyed, insured for \$2,000 in Commercial Union, and the stained glass windows (4 broken) for \$1,000. Loss on main building \$8,000 to 10,000 covered by \$8,000 in the Aetna and \$5,000 on Quebec. 26.—Four tenement houses burned, on Scott Street, owned by Chas. Sevat burned, an hour's delay occurred in turning on the water in the ward. Insured, L. L. & G. \$600, on Fiset's \$1,200 on Robitaille's; Royal \$1,300 on Gagnon's; Norhouse and furniture, \$600 on Trepanier; North 1,400 on same and stable, Canada \$900 on same; North British \$1,500 on Baril's house and furniture, Quebec \$400 on Fiset's furniture.—Blissfield N. B., 15.—Robert Arbs' barn and 18 head cattle destroyed.—St. John, N. B. 22nd.—Thos. Leatham's house burned; insured \$100 in Aetna.—G. S. Arnold's house at Anagance burned; insurance \$400 in Western.

OIL MATTERS IN PETROLIA.

PETROLIA APRIL 26, 1881.

Crude oil is a little quieter, as the season of lights consumption comes on, there is naturally less of a current demand. The price may be quoted \$1.70 to 1.63 with tendency to the latter figure. Oil Springs ventures have not proved of such a nature as at all to influence the market.

Refined is steady with fair demand 19 cts in London is the quotations, as a number of refineries are shut down or only partially running. It is fair to infer that no further decline will take place unless crude from any cause should materially weaken. Lubricating Oil is in good demand.