

**ANCHOR MARINE INSURANCE CO.**—The annual meeting was held in Toronto, on Monday, 22nd inst., in the offices of the Company, when the report presented to the shareholders showed that the premium receipts amounted to \$55,238, after deducting amount for re-insurance and cancelled policies, left the sum of \$47,394. Out of this amount there were paid for losses, \$6,754, and \$4,500 set apart for losses in course of adjustment. These figures show the very low average of less than 20 per cent of the receipts for losses. The cost of organization and expenses together are only 22½ per cent. After paying a dividend of ten per cent., the Company was able to carry \$22,146 to the reserve.

—William Molson, Esq., of Montreal, President of the Molson's Bank, died, on the 19th inst., at the ripe age of 81 years. During his lifetime he was connected with many important manufacturing projects, with the Bank of Montreal and with the Grand Trunk Railway. He was a liberal contributor to McGill College, the General Hospital, and other charitable institutions in Montreal, where his memory will be held in general esteem. At the meeting of the Directors of the Molson's Bank, John Molson, Vice-President, was elected President; Thomas Workman, Esq., Vice-President, and the Hon. D. L. McPherson, to fill the vacancy in the Direction.

—It is not without surprise that we learn that Mr. I. D. Purkis, General Manager of the Dominion Telegraph Company, has, owing to difficulties between himself and the Secretary, found it necessary to tender his resignation, to take effect on the 30th April next. Mr. Purkis, we believe, has been largely instrumental in relieving the Company of the difficulties it was in at the time he assumed the management, and to us it appears strange that his resignation should have been so readily accepted.

—At a meeting of the provisional Directors of the Ottawa Agricultural Insurance Company, held in Ottawa a few days ago, the solicitor of the Company announced that 10 per cent. of the capital stock had been paid up, and that it was competent for the meeting to elect Directors and officers, which was proceeded with. The following is the result:—Directors: Hon. James Skead, Hon. D. Laird, A. Hagar, M.P., Mr. Wholehan, D. C. Church, Ira Morgan, Mr. Brouse, M. P., G. W. Eaton, J. Fulton, C. T. Bate, W. Gibson, M. P., Hon. L. R. Church, F. Stancliffe, J. H. Malloy, Dr. Ferguson. The officers for the year are:—President, Hon. Jas. Skead; Vice-President, Hon. L. H. Church; Managing Director, M. Wholehan; Secretary, H. J. Bronskill; Solicitor, R. Cassels, jr.

—A meeting of the shareholders of the Imperial Bank of Canada, was held in the Mechanics' Institute yesterday afternoon. A report of the proceedings will be found in another column.

## Meetings.

### MIDLAND RAILWAY.

The annual meeting of the Shareholders of this Company was held in Port Hope on the 16th inst. The following is the Directors

#### Report.

In submitting their Report for the year ending 31st Dec., 1874, with the customary accounts attached thereto, the Directors have the honor to state that the expectations regarding the Revenue Receipts for the year have not been realized, and exhibit a decrease as against the previous year, the total receipts in 1874 having been \$303,602.56 (£62,384.1.9 sterling), as against \$318,159.88 or £65,375 sterling, showing a decrease of \$14,557.32 (£2,991.4.8 sterling) in 1874. The continued depression of trade in the U. S. which affected principally the main staple from which the revenue of this Railway is derived—lumber—has been felt even more severely this past year than it was the year previous, and whilst the Report of the General Freight Agent shows an additional decrease in lumber alone to the extent of 10,000,000 feet as carried over the Railway for 1874 in comparison with last year, the total diminution as compared with 1872 from this the principal source of revenue of the Midland Railway, reaches the unprecedented figures of 36,000,000 feet. A proportionate decrease has likewise taken place in the haulage of ties, posts, and square timber—staples that were equally affected with lumber in the general depression appertaining to that trade. Whilst the Directors must regret that the expectations they entertained of seeing the lumber trade revive were not realized, some satisfaction may be derived in the general earnings of the road as regards the passenger and general goods traffic, which have shewn no diminution, but on the contrary exhibit a very handsome increase in every item, especially grain, the latter demonstrating the gratifying fact of an increased acreage under cultivation along the districts tributary to this Railway.

**Expenditures.**—The working expenditures of the line have been \$177,751.87 (£36,524.7.2 sterling) against \$180,175.90 (£37,022.8.11 sterling) in comparison with last year, shewing a rate equal to 58.55 per cent. on gross receipts as against 57.05 per cent. the previous year. The length of the road operated in full for the first time this year has increased the Traffic, Train, and Water Service Department, and in these two items more particularly, an increase in expenditure had to be incurred; whilst in the expenses for fuel, oil and waste, owing to the superior new locomotives employed, and their greater carrying power, a large saving was effected. A very great decrease in the expenses is likewise apparent from the detailed statement of Repairs to Rolling Stock, which, having been put in most thorough order consequent upon the change of gauge, has obviated the usual outlay.

In the General Management, the officers have been particular to effect what saving could be done. In the item of Insurance a large increase became necessary, but their principal attention was more especially directed to the improvement and maintenance of the roadway, in which it became incumbent to increase the outlay to a considerable extent. These causes have diminished the net rate of revenue, and the Directors here feel that they can hold out no hopes of reducing the expenditure, as far as the maintenance of the roadway is concerned until a considerable number of new rails are laid, and the road is more heavily ballasted.

**Revenue Account.**—The unfinished extension has obliged the Directors to make a similar charge of interest on £40,000 sterling of 1st Mortgage Bonds, the proceeds of which were entirely devoted to the extension as has been stated in the Report of last year, and this item

in itself is a very strong inducement for every effort to be made to complete the line to Waubashene, and thus afford some return for this outlay on Capital Account.

**The Rolling Stock** of the Company has undergone an entire alteration, necessitated by the change of gauge. A re-valuation of all the plant of the Company was made in September, since which there has been no alteration, and the Directors re-attach a copy of their Report as previously published, shewing a detail of the outlay, and of the actual value of the Company's Rolling Stock. The Railway became under contract this spring, for the delivery to them of an additional one hundred platform cars, the completion of which is deferred to the coming year, and with it the consequent outlay beyond the material already purchased towards their construction. The addition of these cars to the rolling stock is necessary when the line is extended, as the Directors trust it will be in the coming spring, to Waubashene. A contract was made with the Portland Company for seven (7) new locomotives, the payment for which was agreed upon such terms as would meet the financial position of the Company.

Of the old locomotives, ten (10) have been altered to suit the new gauge, and have had such thorough repairs and improvements added to them as largely to enhance their value; all of which is set forth in detail in the statement annexed.

**Special Works.**—The economy imposed upon the Management by the diminished traffic, necessitated a curtailment in expenditure of such special works which otherwise it might have been very desirable to undertake. Among these latter the replacing of the wooden bridge across Campbell's Creek by a stone culvert and permanent embankment, which would have entailed an outlay of nearly \$30,000, had to be deferred, and in lieu thereof a new wooden bridge will take the place of the present structure. The completion of the Round-house and Tank-house, and other minor necessary works, are referred to in detail in the Report of the Chief Engineer. The expenditures for all these have been restricted to the smallest amount which it was possible to do.

In regard to such additional ballasting as part of the line requires, the same causes have obliged the Management to exercise economy, but it is hoped that the revival of trade, and the consequent increase of the means of the Company, will enable the necessary work to be done to a greater extent in the coming year than hitherto.

**Extension to Waubashene and Midland.**—The hopes entertained of finishing this important link of the Railway during the past year, and thus creating into a source of revenue an outlay of unproductive capital account, that has exceeded \$800,000, have not yet been realized. The arrangements, however, that have been made with the bondholders, to which reference is made later in the Report, allow the expectation to be formed that this essential tributary to the line will see its completion in the coming summer. A further effort will be necessary to finish the work between Waubashene and Midland, to avoid the expenditure in the construction of piers at Waubashene for receiving lumber from the adjoining mills in the Bay, to which the Railway will lead direct when extended to Midland, and a repetition of a heavy outlay for temporary use, similar to the one at Beaverton, to which allusion is made in the Chief Engineer's Report, would thereby be avoided.

**Government aid for Extension.**—During the last session of Parliament the Ontario Government have subsidized this Company to the extent of \$2,250 per mile for the extension from Orillia. The Directors feel a disappointment in the smallness of this amount, and more especially as a railway passing through a similar country, and starting from the same point—Orillia—viz: the Northern, has and is receiving, a subsidy of