

Meetings.

WESTERN EXTENSION RAILWAY.

The annual meeting of this Company was held in St. John recently. The report states the receipts on Capital account have

been.....\$117,204 07
And the expenditure.....81,154 60

Leaving a balance of.....\$36,046 47
To which should be added the bal-

ance on hand of last year of....\$9,953 36
Making a balance to the credit of the Company, in the Bank of Montreal to 31st May last, \$46,029.83, which will shortly be used to pay for Rolling Stock.

With regard to the traffic operations of the line the Directors have to present the report and accounts to 31st December last, as rendered by Mr. E. R. Burpee, Managing Trustee. The revenue for thirteen previous months was for
Passengers.....\$42,528 55
Freight.....29,125 40
Mails and Sundries.....4,391 65

Total.....\$76,045 60
While the working expenses for the same time were.....\$65,647 95

And the net revenue.....\$10,397 95

The working expenses include a large amount for repairs of damages to the works caused by the serious storms of the winter of 1869-70. There was 55,255 passengers and 33,329 tons of freight carried during the same period.

A statement of the revenue and working expenses for the five months ending 31st ultimo, as compared with a corresponding period of the previous year, is also submitted. This statement shows an increase for that time in the revenue of \$14,065.13, and in the working expenses of \$3,447.31, and in the net revenue of \$10,617.82.

The passengers carried for the same period were 20,289 against 16,410.

Under the terms of the agreement entered into with the E. & N. A. Railway Company of Maine, dated 18th November, 1869, the Trustee is required to pay the net revenue to the Maine Company, who protect the interest coupons due from time to time on the bonds of this company.

The Directors regret that they were compelled to resort to the only alternative left to collect unpaid stock. Legal proceedings were therefore instituted against the greater number of delinquent subscribers. One of these suits was tried at the St. John Circuit Court, in February last, before his Honor Mr. Chief Justice Ritchie, when a verdict was given for the plaintiffs, and the decision of the Court of Fredericton upon the points of law reserved is shortly expected.

Now that the line is completed and in successful operation, the directors hope that all persons indebted for stock subscriptions will pay the amount without further contentions, and enable the Company to fulfill their engagements and provide a further supply of Rolling Stock which is already much needed and will soon be indispensable to meet the requirements of the traffic with the United States, in which this city is so largely and deeply interested.

In September last, a contract was entered into between the Carleton, City of St. John Branch Railway Company and Mr. E. R. Burpee, Civil Engineer, by which Mr. Burpee agreed to build their line of Railway from Fairville to Carleton, a distance of about 3 1-2 mile. This contract Mr. Burpee has very nearly completed and this Company have leased the line.

The Western Extension Railway trains now leave and arrive at Carleton daily, and convenient terminal accommodations will soon be established near the ferry landing.

The Directors have also to report that they

have issued the exclusive right of ferriage in the harbour of St. John for the period of twenty years, from 1st May last. They are convinced that the Railway could be operated to better advantage and that the public accommodation would be greatly improved if the Railway Company possessed and controlled the ferries. The Directors, therefore, took the earliest opportunity of effecting an arrangement with the city authorities by which the ferries are now operated by this Company, and steps have been taken to procure a new ferry boat and to provide improved floats and facilities for doing the business on both sides of the harbour.

The Directors have further to report that they have purchased the property of the Hon. John Robertson, in Carleton, situated north of Rodney wharf and the Ferry landing, and extending from Union street to low water mark.

They were of opinion that no proper terminal accommodation for this important line of Railway could be provided at Saint John, unless this property was secured. They have, therefore, bought it on the most favorable terms; and tracks are now being laid upon a portion of it. The price to be paid is \$37,000, as follows: five per cent on the completion of the title, and the balance with interest, one-third in five years, and the remaining two-thirds in one, two and three years after the expiration of the five years. This property is subject to an annual rental of \$976.38.

The Directors have much pleasure in stating that that portion of the line of the European & North American Railway in Maine, between Mattawaumkeg and the St. Croix will, without doubt, be completed early in October next, when through trains will be run between St. John and Bangor, etc.

A resolution was then adopted authorizing the issue of \$600,000 by the New Brunswick Company to the Maine Company on terms of an agreement dated 18th November, 1869.

The following gentlemen were elected Directors for the next year:—Alex. Jardine, Lewis Carvill, W. B. Robinson, Thomas R. Jones and Robert Robinson. The meeting then adjourned.

At a subsequent meeting of Directors Alex. Jardine, Esq., was re-elected President, and T. Barclay Robinson, Esq., Secretary-Treasurer.

MECHANICS' BANK.—The annual report for the year ending 30th June, shows the following results:—

Balance carried forward after meeting of 30th June, 1870.....\$19,302 36
Profit for year ending 30th June, 1871, after deducting working expenses... 25,191 25

From which has been taken—
Dividend due 1st Nov., 1870, 4 per cent.....\$14,848 81
Do. 1st May, 1871, 3 per cent.....9,744 58

\$24,593 59

\$19,900 12

"The Directors believe it to be in the interests of the Bank not yet to undertake a circulation of its own, and recommend that for the current year, at all events, its transactions should continue to be made in Government notes, and the issue of other banks; thus limiting its liabilities to the amount of deposits only."

UNION BANK.—The annual general meeting of the shareholders of this institution was held in Quebec. From the report of the Directors we learn that the net profits of the Bank, after making ample provision for all bad and doubtful debts, (which has been unusually large) and allowing for interest due to depositors and for

rebate on bills not yet matured, amount to.....\$122,730 26
To which is added balance of profit and loss account brought forward 3,333 25

\$126,063 51

Which has been appropriated as follows:

Payment of Dividend 4 per cent.

January 1st.....\$48,862 55

Do. July 1st.....59,510 32

\$108,372 87

Added to Rest.....15,000 00

\$123,372 87

Balance carried to Profit and Loss

New account.....\$2,690 64

Charles E. Levy, Hon. Thomas McGrevy,

Hon. George Irvine, Colonel Rhodes, J. B. Renaud, D. C. Thomson, and John Sharples,

were re-elected Directors; and Messrs. Chas. E. Levy and Thomas McGrevy were re-elected

respectively President and Vice-President for the ensuing year.

COBOURG, PETERBORO' AND MARMORA RAILWAY AND MINING COMPANY.—The annual meeting of Stockholders in this Company was held at the Company's offices, Cobourg, on Wednesday, the 12th of July. Hon. Mr. Cameron occupied the chair, and F. J. Hoydn acted as secretary. Reports were presented of the Company's operations for the year ended Dec. 31st, 1870, and for the six months ending July 1st, which were approved and ordered to be printed. The managing director, W. B. Chambliss, stated that although No. 1 ore had become more scarce, the ore had generally increased 2½ to 3 per cent in market value. The following directors were elected:—

Isaac Butts, Jon. Harshman, J. H. Shoenberger, G. K. Shoenberger, Hon. M. Cameron, T. S. Blair, John Bell, H. N. Monck, W. P. Chambliss. The Mayor of Cobourg is a director *ex-officio*. Immediately after the meeting adjourned, the newly elected Board held a meeting, at which Isaac Butts was elected President, and John Bell, Vice-President.

MERCHANTS' BANK.—The annual meeting of this Bank was held in Montreal, 3rd July, 1871. The report states that to provide against possible contingencies, the sum of \$60,000 has been set aside.

The balance of the Contingent Fund

last year was.....\$61,614 82

Add profits for half year,

To December, 1870, \$425,598 27

Do. to June, 1871.. 641,509 64

\$1,067,107 91

\$1,128,722 73

From which has to be deducted:—

Working expenses of the year.....\$183,767 32

Interest paid and reserved.....158,835 03

Written off against possible losses.... 60,000 00

\$402,602 35

Balance.....\$726,120 38

Out of which has been paid—

Sixth Dividend, January, 1871, 4 p.c.....\$212,306 40

Seventh do., July, 1871 227,677 20

And added to the rest 200,000 00

\$639,983 60

Leaving at credit of Contingent

Fund now.....\$86,136 78

And the rest amounting to.....1,000,000 00

The total paid up capital is now.....\$5,699,596 00

And the net profit for the year was.....726,120 38

Or about 12½ per cent, thereon.