

poses traversed by the line, and anticipates a very large traffic for the Southern Extension.

Reference is then made to the application by the Company, in the fall of 1871, to the Ontario Government for aid from the Railway Aid Fund for the Southern Extension, the proposals of the Government in reply thereto, the almost universal condemnation these propositions had met with by all those not interested in the success of the opposing schemes, and ultimate rejection by the Directors of the Government proposals in their present shape.

The Directors, however, still hope to receive from the Government the aid to which they consider they are justly entitled. They have complied with every condition of the Act providing the fund in aid of railways, and they trust that the Government will yet see the justice of their claim, and grant the amount of aid to which the Company and the Municipalities to be accommodated consider they are entitled.

MECHANIC'S BANK.—The Annual General Meeting of the shareholders of the Mechanics' Bank was held at the Bank, St. James Street, in Montreal, 1st July, 1872.

The sixth annual report states the balance at credit after last annual meeting as \$17,400.12; profits for year ending 30th June, 1872, \$35,703; total divisible profit, \$53,103.12. From which has been deducted—Dividend 1st Nov., 1871, \$10,571.16; ditto 1st May, 1872, \$12,405.43; Working and other expenses, \$7,385.19—\$30,351.78. Balance, \$22,741.34.

The abundance of money in the country during the past year has not been favorable to banking operations, but the moderation and liberality of the system upon which the bank is established has been such as to increase its business, the number of its accounts and the number of its deposits, in a greater ratio than any preceding year; and the result has been, that the profits of the bank during the past year exceed those of the previous year, as the statement laid before you will show. The increase in value of real estate in the city has made the bank property a more valuable asset than it has heretofore been, and a considerable profit on the acquisition of that property may fairly be added to the assets of the bank. The increasing business of the bank, and the extension of its connections, appear now to indicate the expediency of issuing a small amount of bills, and your board would recommend to you the approval of their intention in that respect, which is to circulate \$100,000 of bank notes during the coming year. They feel satisfied that a judicious use of this circulation will not only afford them a means of revenue by discounts, but will enable them to secure and encourage an increase in the customers of the bank.

Signed, ALEX. MOLSON, Vice-President.

The sum of \$2,000 was voted to the President for his services, and \$2,000 to the Vice-President, the latter sum being for the year now commencing. Directors were elected for the ensuing year as follows:—Walter Shanly, Esq., C. J. Brydges, Esq., Alex. Molson, Esq., John Atkinson, Esq., R. T. Godfrey, Esq., M.D.

Insurance.

FIRE RECORD.—Milton, July 6.—The woolen mills of Mr. Logan McCan were consumed by fire this morning. Supposed to have been the work of an incendiary. Loss about \$2,000; insurance, \$1,000.

Gananoque, June 30.—The residence of Jas. Laidlaw was destroyed by fire. The fire supposed to have been set by the children. Loss about \$500; no insurance.

St. Thomas, July 6.—The planing mill of

Metcalfe & Morse was destroyed, with contents; loss about \$6,000; no insurance.

Newburgh, July 6th.—The residence of Mr. John Black was destroyed by fire. Cause unknown. Insurance on the house and contents, \$800.

Toronto, July 5.—A house belonging to Thos. Simpson, on Boulton Street, was destroyed; insured in the Western for \$400.

Toronto, July 11.—A fire originated in the south-east corner of Messrs. Elliot & Co.'s wholesale drug store on Front Street, on the ground floor, and damaged the stock seriously. The insurances were:—British America, \$10,000; London Corporation, \$10,000; Western, \$10,000; Northern, \$10,000; Liverpool & London & Globe, \$5,000; Commercial Union, \$10,000; Guardian, \$10,000; Queen City, \$2,500; total on stock, \$67,500; Aetna on building, \$10,500—total, \$78,000. The fire brigade worked well, so that the fire was confined to a limited area; the goods in the front part of the building sustained no damage, except partially by smoke and water.

Railways.

MONTREAL AND CHAMPLAIN RAILWAY.—From the report of this Company to the end of the year 1870 it appears that Revenue under the agreement of the Grand Trunk Co. has amounted to \$124,989.81, the largest amount accrued since the arrangement was entered into. The balance against Revenue at the end of 1870, viz., \$29,631 has been reduced to \$14,824, notwithstanding the items which were in suspense at the close of that year, viz., \$22,340, have been charged against the account. The Company is practically out of debt, and no charges are now being incurred for interest on borrowed money. The Joint Committee report that full justice has been done to the line and rolling stock; that the increase in the gross revenue of the joint undertakings in 1871 over 1870 was \$1,036,194, and that there has been an increase of about \$300,000 since 1st January last. The gross receipts of the united undertakings in 1864 were \$5,579,824; in 1871 they were \$8,327,955; the amount of the Preferred Stock Sinking Fund, \$34,600, an asset which will be realized on the completion of the arrangements with the Grand Trunk Co. for the purchase of the stock, and the amount will be divisible among the stockholders.

WELLINGTON, GREY AND BRUCE.—Another section of this road to Paisley, 85 miles from Guelph was formally opened on the 8th. The party consisted of Sir Thomas Dakin, President of the Great Western Railway; Gilson Homan, Esq., Vice-President; W. Lindley, Accountant; D. McInnes, Director of both roads; Hon. W. Paget, W. K. Muir, Esq., Jos. Price, Esq., and G. L. Reid, Esq.; and Col. McGiverin, President W. G. & B.; G. D. Ferguson, Esq., Vice-President. The contractor is making creditable progress with this line.

OTTAWA AND GATINEAU VALLEY RAILROAD COMPANY.—A meeting of the Provisional Directors took place at Ottawa last week. The following gentlemen were elected officers:—Alonza Wright, President, E. B. Eddy, First Vice-President, Dr. Duhamel, Second Vice-President; W. H. Walker, Sec.-Treasurer, J. L. P. O'Hanly, Chief Engineer, W. McKay Wright, Solicitor. Stock lists were opened, and Committees appointed to take charge of them. Hon. Mr. Abbott stated that the Northern Colonization Company would take \$100,000 stock in the road, which when constructed would prove a great feeder to that line. The County of Ottawa will be asked for \$100,000.

EUROPEAN AND NORTH AMERICAN RAILWAY.—The following is a comparative statement of

the receipts of the European and North American Railway for the month of May during the past three years:—

Source.	1870.	1871.	1872.
Passengers	\$ 7,079.67	\$10,307.39	\$10,703.67
Freight	11,307.23	11,178.57	17,036.67
Mails & Sundries	802.69	832.73	2,038.66

Totals \$19,189.59 \$22,318.69 \$29,779.29

LEVIS AND KENNEBEC RAILWAY.—A report was presented at the annual meeting of this Company, held July 1st, which states that the work of grading was commenced in June 1871; and was continued by the contractor, Mr. Hulbert, aided by several hundreds of men. The change from wooden to iron rails, as originally projected, necessitated an increase of capital to \$3,000,000. The line is regarded as a continuation of the North Shore Line, and a link in the Canada Pacific Railway. The Engineer states that the line has been graded 30 miles ready for the ties. Directors were elected as follow:—Hon. J. G. Blanchet, Hon. A. R. C. DeLery, Hon. Thomas McGreevey; Messrs. J. Bte. Renaud, L. P. Demers, F. X. Lemieux, Elisee Beaudet, L. N. Larochelle, P. Garneau.

NARROW-GAUGE RAILROADS.—The committee appointed by the St. Louis convention to report upon "the peculiar merits and advantages of the narrow-gauge railway system" have made an elaborate report, recommending the adoption of the three feet gauge, and concluding their review of its advantages as follows:—1. Costing only about one-half as much as the broad gauge, it is within the means of all sections to build them; hence it will enable them to avail themselves of railway facilities where otherwise they will be compelled to dispense with them. 2. From their small cost, light operating expenses, and small interest account they will prove to be paying investments. 3. They will supply the great want of the age, cheap transportation. 4. Cheapening transportation, they will develop dormant interests more rapidly than our present costly structures with their high rates can possibly do. 5. Their general adoption in sections without railway facilities will enhance the value of properties largely in excess of their cost. 6. Penetrating those sections, and rapidly developing their resources by low rates, they will bring a large new business to the broad-gauge roads, enabling them to reduce their rates and thereby stimulate old and develop new interests. 7. A failure to adopt the narrow gauge in the sections referred to will necessarily defer the construction of railways until such time as their means will admit of the more costly broad gauge with its consequent high rates.

THE CANADIAN RAILWAY EQUIPMENT COMPANY.—At a meeting of the shareholders of this Company, the following gentlemen were elected Directors:—viz., Sir Hugh Allan, E. H. King, George Stephens, T. W. Ritchie, Hon. D. A. Smith, Sir A. T. Galt and R. J. Reikie. Sir Hugh Allan was afterwards elected President, and Mr. George Stephens, Managing Director.

—"Potatoes!" cried a darkey peddler in Richmond. "Hush dat racket—you distract de whole neighborhood," came from a colored woman in a doorway. "You kin hear me, kin you?" "Hear you! I can hear you a mile." "Tank God for dat—I'se hollowin' to be heard. Tatoes!"

—On the 22nd ult. the following sales of stocks were made in Cincinnati:—225 shares "Andes," at 30; 25 shares "Amazon," at 80; 8 shares Amazon," at 91; 7 shares "Triumph," at 91.

—It is estimated that Chicago alone, for the next three years will require 800,000 tons of iron for building purposes, to say nothing of other uses to which it will be put.