

lowing is a list of the losses at the various agencies as read by the chairman:—Bowmanville, \$1,000; Brampton, \$2,000; Chatham, \$1,500; Clinton, \$1,104.58; Cobourg, \$89,084; Fergus, \$250; Goderich, \$1,952; Hamilton, \$4,493; Kingston, \$32,331; Montreal, \$3,900; Newmarket, \$3,119.29; Paris, \$14,322; Perth, \$1,497; Peterborough, \$1,160; Seaford, \$586.24; St. Catharines, not ascertained; Stratford, \$2,600; Whitby, \$2,851; Woodstock, \$7,000; Toronto, \$70,087; Ottawa, \$2,084.

Total amount of bills discounted \$41,960,698
 " losses..... 300,962
 " profits..... 704,078
 " Stock paid up..... 1,170,488
 " expenses..... 230,244
 " net profits..... 167,834

The chairman, in reading the above figures, accompanied many of them by running comments, which elicited a discussion in some instances. With reference to the Cobourg agency, he explained that the agent of the Bank at that place, named Wallace, had given advances to one W. Dewe, to a very large extent. These advances were made against the positive instructions of the officers of the Bank, and, therefore, they would not be held responsible for them. The way in which the agent had acted at that locality was shameful in the highest degree; but it was not the fault of the management that they had been unfortunate to employ a dishonest servant. Wallace had proved irrestrainable.

Long and stormy discussions took place with reference to various transactions and losses made at the different agencies, and on other points.

Mr. Reesor proposed the following list of Directors: Peleg Howland, President; J. H. Dumble, J. Cranley, K. Chisholm, J. Taylor, Joseph Gould, and J. McGee.

And the motion was carried.

LONDON METAL MARKET.

THERE has been a decidedly improved feeling in the Metal Market during the past week, and the amount of business transacted has increased. A very much better enquiry also exists, and there now seems good reason to hope that much more animation will be manifested in the metal trade than has been the case for some weeks. The orders from India also have been more abundant, and are, we trust, an earnest of a much improved trade being done with that portion of the empire.

COPPER.—Advices have been received from Valparaiso, dated May 10, which state that since the report of the 2nd of that month no charters had been entered into. This intelligence has had the effect of causing rather more firmness in the market, and prices have become a little stiffer. The demand, however, is not at present active.

IRON.—In Staffordshire there has been fully as good a demand during the week, and orders, though still only small in amount have come to hand from the United States, India and the Continent. The home demand remains quiet at present, but there is an expectation that a gradual recovery is being experienced. The demand for rails is the great feature of the trade, and its extent is illustrated by the fact that the value of the railway iron exported in April was nearly double what it was in the corresponding month of '67, and 60 per cent in advance of that of '68, and this in spite of the great decline in the export of that class of iron to India. In Wales, home requirements keep below expectations, although there is some improvement as compared with three months ago.

LEAD.—A little better demand has existed during the week, but still the market shows no activity; prices are still rather easier.

TIN.—The market for Straits has become more quiet and the price ruling last week has not been maintained. Business has been done at £134 cash, and more recently at £133 cash, which may now be considered the quotation.

COPPER.—The demand has considerably improved during the week, and a good business has been done at advanced prices. The market is now firm at £21 for parcels on the spot.

TIN-PLATE.—The works continue in regular employ, and costs especially are in good request.

BRASS.—For Foreign the demand has rather improved.

QUICKSILVER.—In limited request only.—*Mining Journal.*

The various velocipede manufactories in New York city and vicinity are working night and day, in order to fill contracts for the machines which pour in from all quarters. Many of these orders come from foreign parts. Our manufacturers in this city having recently constructed a large number of machines for parties in Monte Video, Jamaica, West Indies and Mexico.

WESTERN EXTENSION RAILWAY COMPANY.

THE Annual Meeting of the Stockholders of the European and North American Railway Company for Extension Westward, was held on the 16th inst., in St. John, N.B., in the Court House. The report was read, and is as follows:—

Report of the President and Directors of the European and North American Railway Company for Extension from St. John Westward, for the year ending 16th June, 1869:—

To the Stockholders of the said Company:

GENTLEMEN.—The President and Directors of the European and North American Railway Company for extension from St. John Westward, have great pleasure in submitting for the information of the Stockholders of the said Company, a report of their proceedings during the past year, in which time the works and operations of constructing the whole line of this road from the City of St. John to the Eastern Boundary line of the State of Maine, has been pushed forward with great vigour and success, in proof of which we beg to lay before you the following facts and figures. The total length of the road from the west bank of the River St. John at the Suspension Bridge to the State of Maine is about 88 miles; nearly the whole of this distance is graded and ready to receive the rails as soon as they arrive from England. On the 31st of May last, 23½ miles of track had been laid continuously from Brundage's Point, and at the present time a train can be run from the latter place up to the Junction of the Fredericton Branch Railway. Tracklaying from Brundage's Point towards St. John and from the Stations at Fairville towards Brundage's Point has also been commenced, and the Directors believe that by the end of July or early in August the track will be laid so that a train can proceed from the Station at Fairville, to the Junction of the Fredericton Branch Railway.

Sleepers efficient for laying track on the whole line have been delivered, and 4½ miles of double fencing has been put up.

The rails for the whole length of the road have been purchased, and it is calculated that it will require about 9,000 tons; of this quantity about 4,020 tons were received during the season of 1868, about 1,820 tons have already arrived this spring, and the balance about 3,206 tons are reported afloat. Two vessels loaded with iron for this Company were unfortunately lost, one off the coast of Nova Scotia and the other of Cadiz. Information of these disasters was immediately telegraphed to England, and the parcels have been repeated, so that the delay of the receipt of these cargoes is the only loss that the Company will sustain.

Three locomotives and fifty flat cars for ballasting and other purposes have been procured, and are kept constantly occupied in the construction of the road.

Temporary bridges have been constructed, or are in course of construction over all the large streams, and will be used only until the permanent superstructures can be brought from the United States: all bridges over 40 ft. span are to have iron superstructures. For further detail of the work done and materials furnished on the road, the Directors beg to refer the Stockholders to the Engineer's Estimate up to the 31st ult., which is herewith submitted.

The Stations which the Company propose to establish are as follows:—

1. Fairville, (near Suspension Bridge);
2. Lancaster, (Jewett's Mills, South Bay);
3. Westfield, (near Brundage's Point);
4. Nerepis, (near McKenzie's);
5. Welsford, (near Junc. of Fredericton and Douglas Valley Roads);
6. Clarendon,
7. Gasperaux, } Roads from Back Settlement;
8. Enniskillen,
9. Blissville, (South Branch Oromocto);
10. Fredericton Junction;
11. Oromocto, (Tracey's Mills);
12. Cork, (Settlement);
13. Harvey, (crossing road to Fredericton and St. Stephen);
14. Maguadavic, (at outlet of Lake);
15. Woodstock Junction (crossing of N.B. and Canada Railway);
16. St. Croix, (Woodstock Road);

Station Buildings have been erected at the following places, viz.:—At Fairville, where the passenger and freight houses, and car and wood sheds are completed, and an engine house very nearly so; at Welsford a wood shed is in course of construction, and is about three quarters completed; at the Fredericton Junction the engine and passenger houses and wood shed are finished; at Oromocto (Tracey's Mills), and at Enniskillen, materials for station houses have been delivered, and considerable progress has been made on some of the buildings; an estimate of the work done and materials furnished for the construction of the station buildings up to the 31st ultimo is submitted herewith.

At a special meeting of the Stockholders of this Company held on the 2nd of November, 1867, the Directors of the company were authorized and empowered to execute a mortgage on the road, and to procure and issue first mortgage sterling bonds, by the sale of which bonds they would procure means to complete the road. The bonds were to be like the form submitted, and an issue of about \$2,000,000 was ordered. The mortgage was duly executed and 2,065 first mortgage sterling bonds, of £200 each, amounting in all to £411,000 stg. were prepared.

On the 3rd of December, 1867, Wm. G. Case, Esq., of Columbia, Pennsylvania, U.S., was appointed the Agent of this Company to proceed to England and negotiate and sell these bonds. On the 6th of May following he concluded an agreement with Messrs. J. S. Morgan & Co., Bankers, London, to introduce

these Bonds in the London Stock Market, and under this arrangement Messrs. J. S. Morgan & Co., disposed of £38,800 for the net sum of £26,431 15s. 1d., and £41,000 were subsequently sold by Mr. Case for £27,913 6s. 2d. stg. On the 12th of December last, the Directors of this Company sold and transferred to the International Railway Construction and Transportation Company, an Association organized in the United States, £180,000 of these bonds, at 71 per cent. of their par value, for which this Company were to receive £40,000 sig. in cash by monthly instalments, 5,000 tons of railroad iron, and the balance is to be paid by them in two years from the date of the same.

Eleven thousand four hundred pounds of these bonds have been used in procuring Rolling Stock, and £6,600 of them have been paid on account of Station Buildings on the road. Of the whole amount of Bonds authorised, only £278,200 have been issued, which leaves £132,800 still under the control of the Directors.

By the provisions of the Act of Assembly, 27th Vic. Cap. 3, intitled "An Act to aid in the construction of Railways," a subsidy of \$10,000 per mile is granted to assist in constructing this line of railway. The whole length of this road is about 88 miles, so that the total amount arising from this source is about \$880,000. Twenty instalments, or \$500,000 of this amount, has been called for, which leaves a balance of \$380,000 still available.

The total amount of stock subscribed for, and owned by individuals principally resident in St. John is \$198,750. Of this amount \$116,760.55 has been collected, leaving a balance of \$76,989.45 due and unpaid. The Treasurer's accounts were duly audited by the Hon. A. McL. Seely and James U. Thomas, Esq., whose report thereon is herewith submitted. The Treasurer's accounts shewing the total cash receipts of the Company up to the 31st May last, to be \$1,131,517.88 and the total expenditure up the same period to be \$1,130,476.15, and also a general balance sheet of the Company's accounts are also submitted, all of which is respectfully submitted.

WM. PARKS, President.
 A. JARDINE,
 WM. B. ROBINSON, } Directors.
 LEWIS CARVELL,

European and North American Railway Company
 for Extension from St. John Westward.
 General Balance to 31st May, 1869.

Dr.

To European and North American Co. of Maine:

Construction	\$1,068,252.78
Iron	148,533.36
Stations	32,119.36
Rolling Stock	58,006.93
Discounts, Stamps, Com-	
mon Printing, and ex-	
penses on Bonds issued ..	416,428.17
Board Expenses	17,382.98
C. N. Skinner	1,026.47
Charges	1,288.03
	\$1,743,037.06

Due by:—

International Railway Con-	
struction and Transporta-	
tion Company	537,169.59
J. S. Morgan & Co.	13,411.86
London and Asiatic	
American Banking Com-	
pany	11,680.01
William G. Case	5,328.61
	567,590.07
Subsidy called for	25,000.00
Bank of Montreal	1,041.73
	26,041.73

Subscriptions unpaid:—

By Individuals	76,989.45
By Associate Contractors ..	250,000.00
By St. John City	12,000.00
	338,989.45
	\$2,675,658.31

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By General Account:—

Individual stock subscribed ..	\$ 193,750.00
Associate Contractors do ..	250,000.00
Government Stock, do	300,000.00
St. John City, do	60,000.00
Twenty instalments Provin-	
cial subsidy	500,000.00
Bonds disposed of viz.:—	
£278,200 stg. at 94 per cent	
prem. equal to	1,353,907.58
	2,657,657.58
Bills payable	18,000.00
Commercial Bank	73
	\$2,675,658.31

Memo: of Bonds:

In possession of Treasurer	Stg. £ 15,500
In Bank Vault	80,800
In possession of J. S. Morgan & Co.	36,800
Total	132,800
Disposed of	278,200

Total authorised issue .. £411,000

Memo: of Subsidy:—

88 Miles Railway at \$10,000 per mile	\$880,000
Less Subsidy Instalments certified	500,000

Balance still available

Western Extension Railway Office, }

St. John, N.B., 15th June.

T. B. ROBINSON,
 Treasurer.