

remuneration of the directors, be applied retrospectively to the past year.

Moved by Hon. J. G. Currie, of St. Catharines, seconded by James Campbell, Esq., of Toronto—That the directors be authorised to apply to the Dominion Parliament at its next session for an extension of the charter of the bank, with such alterations as experience, the action of the other banks, and possible Government legislation on the subject of banking, may render desirable.

Moved by T. D. McConkey, Esq., and seconded by E. A. Rutherford, Esq., of Toronto—That the thanks of the meeting be tendered to the President, Vice-President and directors, for their services during the past year.

Moved by A. T. McCord, Esq., of Toronto, and seconded by W. J. McDonnell, Esq., Toronto—That the ballot-box be now opened, and remain open until 3 o'clock this day, for the receipt of ballot tickets for the election of directors and that Messrs. James Brown and Henry Pellatt do act as scrutineers—the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The following is the report of the scrutineers: We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year:—Hon. William McMaster, Messrs. H. S. Howland, William Alexander, James Austin, William Elliot, T. Sutherland Stayner, and John Taylor. (Signed,) James Browne and Henry Pellatt, scrutineers.

At a meeting of the newly elected Board of Directors, the Hon. Wm. McMaster was elected President, and H. S. Howland, Esq., Vice-President, by a unanimous vote:

R. J. DALLAS, *Cashier.*

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 June, in St. John, N.B. The report states the total length of the road, from the west bank of the river St. John at the Suspension Bridge to the State of Maine, at about 88 miles. Nearly the whole of this distance is graded and ready to receive the rails as soon as they arrive from England. 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 sufficient for laying the track on the whole line have been delivered, and 41½ 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 1,830 tons have already arrived this spring, and the balance, about 3,205 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 off 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 feet span are to have iron superstructures. Stations buildings have been erected in a number of places.

At a special meeting of the stockholders, held on the 2nd of November, 1867, the directors of the company were authorized and empowered to exe-

cute 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 2,055 first mortgage sterling bonds, of £200 each, amounting in all to £411,000 sterling 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. 6d., 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 stg. 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. £11,400 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 authorized, 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 \$193,750. 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. McSeely and James U. Thomas, Esq.;—the Treasurer's account showing the total cash receipts of the company, up to 31st May last, to be \$1,131,517.88, and the total expenditure up to the same period to be \$1,130,476.15, and also a general business sheet of the company's accounts are also submitted. All of which is respectfully submitted.—Wm. Parks, President; A. Jardine, Wm. B. Robinson, Lewis Carvell, Directors.

THE INTERNATIONAL BRIDGE CO.

The American and Canadian International Bridge Companies each held its annual general meeting on the 5th, the former at Buffalo, the latter at Fort Erie. Beyond the election of Directors, no action was taken at either meeting, except the passage of a resolution declaring void the contract for building the bridge held by James McHenry of London. The meeting was one of mere formality, and the two companies, for ten years have been repeating this annual ceremony.

In both companies, the directors elected are almost entirely gentlemen in some way connected with the Grand Trunk Railway Company, so that the bridge organization is wholly controlled and possessed by that corporation.

The following are the Directors of the Canadian Bridge Company, chosen at the Fort Erie Meeting:—C. J. Brydges, Managing Director of the Grand Trunk Railway; John Bell, Solicitor of the G. T. R. Company; R. Easton, Mechanical Superintendent of the G. T. R. Company; J. Ferrier,

President of the G. T. R. Company; J. Hickson, Secretary of the G. T. R. Company; A. Walsh, M. P. Commissioner of the Intercolonial Railway; P. R. Jarvis, connected with the G. T. R. Company at Stratford, Canada; H. Yates, ditto at Kingston, Canada; E. G. Spaulding, of Buffalo.

For the American Company, the same Directors as the above were elected, with the exception of Messrs. Eaton and Yates, in whose places were chosen Adam Brown, of Hamilton, Canada; and E. Carlton Sprague, Buffalo.

MECHANICS' BANK.—The annual meeting was held in Montreal on the 5th July. The directors submitted to the shareholders the following annual statement of affairs:—The business for the year ending 30th June, 1869, has been conducted with caution, and has proved remunerative in its results, while losses and doubtful debts are more than covered by the amounts written off. Balance at credit after last annual meeting \$12,736.35; the profits of the year, after deducting bad and doubtful debts, and crediting contingent fund, are \$35,041.16; making \$47,777.41; from which have been deducted—dividend 4 per cent. 1st November \$11,828.75; dividend 4 per cent. 1st May 12,752.85; working and other expenses \$4,188.55; making \$28,770.15; balance \$19,007.26.

The system of conducting the affairs of the bank in former years has been adhered to in that which has just closed, viz:—"City Accounts," "No Branches," and "No Circulation." All transactions are made in Government Legal Tenders and the Notes of other Chartered Banks, and in view of the important changes in the Banking system of the country, which the next few years may possibly bring about, the Directors believe it to be for the interest of the Mechanics' Bank, that for the present, at all events, there should be no departure from a mode of doing business, which so far has been attended with success.

The following gentlemen were elected to serve as Directors for the ensuing year:—Walter Shanly, M. P., C. J. Brydges, Alexander Molson, John Aitkinson, William McNaughton.

General Statement.

LIABILITIES.	
Capital stock	\$311,124 58
Deposits bearing interest	154,111 59
Deposits not bearing interest	58,827 17
Dividends unclaimed	1,000 95
Balances due to other banks	707 07
Credit of Contingent Fund	\$4,552 92
Balance	19,007 26
	23,530 18
	\$549,301 54
ASSETS.	
Coin, bullion, and Provincial notes on hand	\$45,510 38
Balances due by other banks	4,503 02
Notes and cheques of other banks	56,728 64
Bank premises	35,858 19
Notes discounted	387,963 80
Other debts due the bank not included under the foregoing heads	18,737 51
	\$549,301 54

MERCHANTS' BANK.—The following resolutions were passed at the annual meeting on the 5th, and referred to in the annual report published in these columns last week:—

1. That, with a view to carry out the intentions of the Shareholders in establishing the Bank, and to keep faith with the public by realizing the representation on the notes in circulation, it is expedient to increase the subscribed capital stock to a total sum of \$6,000,000.

2. For this purpose the Directors be authorized and empowered as soon as convenient to open Books of subscription, and under such regulations as they may see necessary.

3. Each shareholder as shown by the books of the Bank on the last day of the month of June,