

<i>Liabilities.</i>	
Capital Stock paid in..	115,420 00
Bills unpaid.....	2,306 42
Unclaimed Dividends...	472 39
	118,198 81
Surplus over Liabilities.....	\$18,283 67
PROFIT AND LOSS ACCOUNT.	
By surplus of 1874, as per Report	\$25,277 19
By losses of 1874, not paid at that date.....	\$7,961 75
Less amount of accrued interest.....	2,648 05
	5,313 07
	30,590 89
To had debt ruled off.....	116 70
Balance to credit of profit and loss.....	\$30,474 19
By surplus of 1875.....	18,281 87
	\$48,756 06
To unclaimed dividends.....	472 39
	\$48,283 67

I have examined the balance sheet as above, compared the same with the ledger, and beg leave to report that I have found the same correct in every particular.

JOHN FULTON,
Auditor.

MONTREAL, 18th January, 1876.

The CHAIRMAN moved the adoption of the report, expressing much pleasure in so doing, as by it he saw that after paying a dividend of \$6,164.15 there remained a surplus of \$18,281.87. He congratulated the shareholders upon the success that had attended this thoroughly Canadian company so far. The company was giving, not only a dividend, but in the future promised far more favourable results.

The report was unanimously adopted.

On motion of Mr. R. MULHOLLAND, seconded by Mr. J. H. SMITH, the thanks of the directors are tendered to Lieut.-Col. Harwood for the efficient manner in which he had performed the duties of President of the company since its organization.

On motion of Mr. Wm. ANGUS, seconded by Mr. R. MULHOLLAND the thanks of the shareholders were accorded the Managing Director, Mr. E. H. Goff, and the officers and agents of the company for their efficient management of its affairs during the past year.

Messrs. W. Mulholland and T. H. Mahony were elected scrutineers, and the election of officers and Directors for the current year was proceeded with. At the close of the ballot the scrutineers reported the following duly elected:—

OFFICERS.

Wm. Angus, President; A. Desjardins, M.P., Vice-President; Edward H. Goff, Managing Director; Jas. H. Smith, Inspector; Joseph Flynn was appointed Inspector for Ontario and R. W. Tremaine, Inspector for Maritime Provinces.

DIRECTORS:—A. Desjardins, M.P. (proprietor *Le Nouveau Monde*), Montreal; Wm. Angus (President Canada Paper Company), Montreal; Hon. M. H. Cochrane (Senator), Compton; Edward H. Goff (Managing Director), Montreal; J. M. Browning (President Council of Agricul-

ture), Montreal; John Fletcher, Rigaud; Col. A. A. Stevenson, Montreal; J. B. Pouliot, M.P., Rivière du Loup; Thomas Logan, Sherbrooke; T. H. Mahony, Quebec; L. H. Blais, Montmagny; R. Mulholland, Cobourg, Ont.; John Fisher, Cobourg, Ont.; R. Agur (Banker), Ingersoll, Ont.; J. H. Smith, Montreal.

On motion of Mr. A. DESJARDINS, Mr. R. White vacated the chair, Mr. W. Angus took his place.

Mr. DESJARDINS moved, seconded by Col. A. A. STEVENSON, that a vote of thanks be tendered to Mr. White for presiding at the meeting—Carried.

The meeting adjourned.

MONTREAL, PORTLAND AND BOSTON RAILWAY CO.

The annual meeting of the shareholders of the Montreal, Portland and Boston Railway Company was held at the office of the Company yesterday, the 19th instant, in accordance with the act of incorporation and Acts amending the same, and notice duly given.

There were present and represented the following shareholders:—Hon. Thos. Ryan, William Angus, Charles Gill, M. P., E. H. Goff, L. A. Fenecal, S. T. Willett, S. R. Whitman, J. C. Hatton, N. A. Smith, John Baker, J. C. Baker, J. Chamberlain, J. Landsberg, Hon. F. Geoffrion, A. S. Spencer, J. M. Vernon, James P. Clarke, Ira A. Smith, C. Austin, O. Benoit, M. Larose, C. Lortie, and Jane Reid.

On motion of EDWARD H. GOFF, seconded by L. A. SENECALE, Samuel T. Willet, Esq., was elected Chairman, and Norman A. Smith, Secretary of the meeting.

On motion of Wm. ANGUS, seconded by J. C. HATTON, it was resolved,—That the number of Directors of the Company for the ensuing year shall be nine.

On motion of S. R. WHITMAN, seconded by L. A. SENECALE,—It was resolved that this meeting do now proceed to the election of nine Directors for the ensuing year.

The CHAIRMAN appointed J. C. Hatton and Charles Gill scrutineers to receive and count the votes for Directors.

The SECRETARY produced a certified list of qualified shareholders who were entitled to vote at this meeting; said certified list marked B and filed in the office of the Secretary of the Company.

The shareholders then proceeded to ballot for Directors, with the following result, as returned by the scrutineers:—Hon. Thos. Ryan, Wm. Angus, Chas. Gill, M.P., J. Cassie Hatton, James P. Clark, Edward H. Goff, Michel Mathieu, M.P.P., John C. Baker and S. R. Whitman, all of whom were unanimously elected, receiving 2,374 votes.

The CHAIRMAN thereupon declared the above-named gentleman duly and legally elected as Directors of this Company for the ensuing year. The ballots were marked C, and were filed in the office of the Secretary.

On motion of S. R. WHITMAN, seconded by L. A. SENECALE, it was resolved,—That the following resolution of the Directors, passed on the 13th of January, 1876, viz., "That the subsidy granted to the Company by the Legislature of

the Province of Quebec on the line of railway to be constructed from Sorel to Chambly, and from Chambly to the Province line, by way of St. Johns be applied to the construction of the railway from St. Lambert to the Province line, by way of West Farnham and Frelighsburg, as authorized by the said Legislature at its last session, and that this resolution be submitted to the shareholders at the next annual meeting for action thereon," be approved, and confirmed, and the same is hereby approved, confirmed and adopted.

THE SECRETARY AND TREASURER then read a statement and report of the affairs of the Company, and on motion of E. H. GOFF, seconded by S. R. WHITMAN, the said statement and report were accepted and adopted; said report is marked D, and filed in the office of the Secretary. The late President on being called upon for a report, declined to make any.

The resolution of the Directors passed on the 29th day of December last, having been read as follows: "On motion of Charles Gill seconded by M. Mathieu, it was unanimously resolved that the Secretary and Treasurer notify all subscribers to the stock of the Company and holders of the same that the balance remaining unpaid must be paid on or before the 15th of January, 1876, and in default thereof that the same will be declared forfeited in the manner prescribed by law at the next general annual meeting of the shareholders, and the Secretary having stated that due notice had been given accordingly to all shareholders in arrears, and that a large number of shareholders were still in arrears for calls, viz., all the subscribers in the Township of Stanbridge, and J. M. Vernon, Esq., holder of five hundred shares on whose shares seventy per cent. of calls are in arrear, but that the Stanbridge shareholders had subscribed conditionally, and that the conditions had not been fulfilled.

It was moved by CHARLES GILL, seconded by E. H. GOFF, and resolved—That the five hundred shares of stock held by J. M. Vernon, Esq., being in arrear of seven calls of ten per cent. each, duly made and notified, be, and the same are hereby declared to be, and are forfeited and cancelled.

J. M. Vernon demanded a vote upon the above resolution, and Messrs. Charles Gill and E. H. Goff having been appointed scrutineers, a ballot was taken, and the scrutineers reported the resolution carried unanimously. The said J. M. Vernon offering to vote, his vote was refused upon the ground that he was not a qualified voter, as being in arrears upon his shares.

The meeting then adjourned.

THE CLINTON MUTUAL.

We have authentic information concerning the operations of the Clinton Mutual Fire Insurance Company in the Maritime Provinces, which shows a most disgraceful series of impositions perpetrated upon the people by that enterprising institution. The climax seems now to have been reached at last, as appears by a communication in the *St John Telegraph* of the 19th inst., which says that "the managers of the Clinton Mutual Fire Insurance Company, Clinton, Ontario, wrote, in reply to application