

Mr. James Reid moved a resolution, seconded by Mr. Wm. Pope, that the report of the Directors, as read, be received and adopted. The resolution was carried unanimously.

The members then proceeded to elect a new Board of Directors, Messrs. A. S. Emery and John Macdonald acting as scrutineers.

The vote being taken, the retiring Board Messrs. S. McBride, T. Wilson, S. Peters, John Macbeth, J. Brown, Edward Harris, Chas. F. Goodhue, William Starr, R. S. Murray, were declared re-elected unanimously.

D. C. Macdonald, Esq., addressed the meeting for a short time, making a few suggestions for the assistance of the Board in their future operations, and moved that a vote of thanks be tendered to the Board for their services during the past year. The motion was seconded by Mr. Williams, and unanimously carried.

The chairman, on behalf of himself and his co-workers responded appropriately and briefly, highly commending the invaluable services of Mr. James Johnston, their energetic secretary.

The thanks of the meeting, on motion of Mr. Pope, seconded by Mr. Emery, were unanimously tendered to Mr. Johnston. That gentleman replied in a very neat acknowledgment.

The Board re-elected Alderman Samuel McBride, President, and Capt. Thompson Wilson, Vice President for the ensuing year. The meeting then adjourned.

ST. JOHN BUILDING SOCIETY.

An adjourned meeting of this Building Society was held Feb. 9th. A balance sheet of liabilities and assets of the Society in a condensed form, with a summary of the transactions during the past year, was read by the Secretary, in which he contrasted the present position with that of 1st January, 1868:

DECEMBER 31, 1868.

Dr.	
To Depositors.....	\$53,990 11
Stock—Cash.....	60,369 07
Accumulating Interest.....	71,027 91
Sundries.....	515 32
	\$185,863 51
Cr.	
By advances to members, covered by	
204 mortgages.....	\$179,087 03
By contingent account.....	6,026 20
Sundries.....	850 28
	\$185,863 51

The operations of the Society are based on 1,363½ shares, viz: 591 monthly investing shares, 165½ paid up shares, and 547½ advanced shares; the whole representing a subscribed capital of \$260,750.

The 547½ advanced shares (to whom \$200 on each share have been advanced) are debited with the interest for a period of ten years (the time for which the loans are usually made), and are covered by mortgage security same as the amount advanced.

The monthly repayment from the 547½ shares now advanced, amount to \$1,555.10.

The deposit branch of the Society's business shows the increasing confidence which the public have in the institution; the amount now held on deposit is \$53,980.11, against \$41,726.84 on 1st January last year. Six per cent interest per annum is paid on the 1st January and 1st July in each year. On the 1st January, 1868, the operations of the Society were based on 1,111 shares, representing a subscribed capital of \$220,200; the increase of subscribed capital is \$40,550. The increase of advances during the year under review is from \$140,352.31 on 1st January, 1868, to \$179,087.03 on 1st January, 1869, or \$38,734.72. This includes principal and interest for the time for which the advances are made.

The members' monthly investments during the year, including borrowers' repayments, have averaged \$2,049.98—being monthly increase of \$394.45 over the previous year.

ANGLO-AMERICAN PEAT COMPANY.

The first annual general meeting of stockholders of the Company, was held at the Company's office, No. 388 St. Paul street, in Montreal, on the 16th January, 1869, pursuant to law, and convened by special notice, duly published, ten days previous to said meeting.

Mr. Barton being called upon to take the chair, and Mr. A. McK. Cochrane to act as Secretary.

The Chairman stated that the charter, incorporating the Company under the general Act of Limited Liability (Act 27-28 Victoria, cap. 23), had been issued, and that the preliminary steps had been duly complied with according to law. The charter was laid on the table for examination.

The Secretary submitted statements of what had been done thus far by the Provisional Board, financial statement, working account, and statement of expenditure on land, and permanent construction account.

Mr. Edgar proceeded to give some history of the undertaking; he stated that some four years ago, he learned that there was valuable peat land near the Welland Canal, and after examining it, he, with some other parties, had purchased first one lot of a hundred acres, and then another lot, and so on as they could obtain it. Before purchasing largely, he had visited a number of peat beds in the United States, both East and West; made himself acquainted with the quality of the material produced, and became satisfied that there was no finer article in existence than was found in the County of Welland; nor could a peat bed be discovered in a more convenient location, being midway between the two great lakes, and close to the canal, it was easy to lay the peat down in the markets of all the cities and towns surrounding those lakes. It was also within half a mile of the Welland Railway, which connected with the Grand Trunk and Great Western Railroads. It was deemed advisable to secure the whole of the land, or nearly so, from which peat could be profitably taken, and this Company was therefore projected and the land purchased. The next thing to be done was to get a proper machine at work to test the estimate that had been made as to the cost of production. For this purpose he examined various machines in actual operation, but found only one that he considered suitable, namely, that used by Mr. Smith, of Troy, who had a large peat bog, something like that of Welland, and had spent large sums of money in testing various machines.

From all the machines, with some addition of his own invention, he had made a good machine, but had some further improvements to make, and between Mr. Smith and himself, a better machine had been constructed for the Anglo-American Peat Company, than had ever before been used.

Last summer, while the machine was being got ready, they had built a railway from the Welland Canal well into the property, a mile and a half in length; then the works had to be put up, and the season was pretty well advanced before they were ready to begin manufacturing. It was found from experiments there, as well as in other peat beds, that while the weather was warm the peat could be nicely dried and ready for shipment in two weeks' time; but in the fall a good article could not be produced, especially in frosty weather. After getting to work, they found they could produce peat and deliver it on the banks of the canal for one dollar and forty-five cents a ton; and they could sell it readily at \$3 50 a ton; though to make very large sales they might have to reduce their price to \$3 a ton. The results of actual work thus far had been far in excess of what had been anticipated. They had been examining Mr. Hodges' machine, and were satisfied that, with

some improvements which his (Mr. Edgar's) experience during the past season suggested, one or two of these machines would prove of great value. Mr. Walter Shanley had given it as his opinion that the company's peat bed was better suited for the Hodges' machine than any they had in Lower Canada, and that the material was better, being a pure moss peat.

Mr. Edgar said he thought they could make the ordinary peat for domestic purposes best with the kind of machine they already had; but the Hodges' machine would make a better article for use of railways, steamboats, and engines. He was fully satisfied from the experience of the year that they would be able to manufacture peat much cheaper than they had originally estimated.

Value of machinery, buildings, &c.—permanent construction account.

Buildings—Engine House, Work Shops, Boarding House, Stables, &c.....	\$4,500
Railway and Wharf, and Tramways.....	3,000
Machinery—2 Engines, and 2 Boilers, Dredge, Scow, 2 Peat Machines, Cars, Crates, &c.....	9,000
Horse and Carts, Tools, Trucks, Blacksmiths' Tools, &c.....	600
Materials on hand—Nails, Lumber, &c.....	1,400
Total.....	\$18,500

Paid on account of land.....\$117,000

Working Account.

Result of eight days work with one machine, "Smith's" Dry Fuel, 154 tons; cost of production \$222.37,—equal to \$1.44½ per ton.

Two machines, now complete and in working order, will make in season of 100 days, at same rate, 3,850 tons; cost at same rate, \$5,559.25, which, if sold at \$3 a ton, \$11,550,—showing a profit of \$5,990.75, with machinery we have now in operation.

One Hodges' machine to be put in by 1st of May next, will cost all complete, with permanent right to use it, about \$10,000.

It will make 8,000 tons Dry Peat in the season, at a less cost than the other machines; but say at same rate, 8,000 tons will cost \$11,551.74, which, if sold at \$3 a ton, \$24,000,—showing a profit of \$12,448.26.

The foregoing estimates for the result of next season's work are low, as by late improvements the small machines now on hand can be made to work up to 25 tons or more in ten hours, instead of about 20 tons as in the calculations.

The peat is also calculated as if sold at three dollars a ton, which is fifty cents less than it will probably bring. The same material is now being sold in Montreal at \$5 to \$5.50 a ton, though delivered from boat last summer at \$4 to \$4.25.

On motion of Mr. Henry Starnes, seconded by Mr. Edwards, it was

Resolved,—That the transactions of the Provisional Directors are hereby confirmed and adopted, and all sums paid to them, or to the Provisional Treasurer, are hereby acknowledged as if paid after the incorporation and organization of the Company, and the thanks of the shareholders are tendered to the Provisional Directors for their services.

Moved by Mr. Barton, seconded by Mr. Major, that the present meeting sustain in all respects the by-laws, as set forth in the charter constituting the Company, and which are embodied in the book of records of the company. These are the ordinary regulations and by-laws prescribed by the law of limited liability.

On motion of Mr. Foster, seconded by Mr. Thomson, it was

Resolved,—That the election of Directors be now proceeded with by ballot according to law. Mr. Dillon and Mr. Egginton were appointed scrutineers.

The ballot having been taken up, the scruti-