

Ontario, has retired from the service of the Company, and the late assistant Secretary, Mr. Wm. Mardon has been promoted to that position.

—A meeting of the International Board of Lake Underwriters has been called for the 9th inst., at Niagara Falls.

—The Coldbrook rolling mills, near St. John N.B., at their annual meeting on 5th instant, showed surplus earnings of \$52,731, and are to pay a six per cent. dividend on 30th, for the half year. The old Directors were re-elected. Sir Francis Hincks was elected President; Hon. Thos. R. Jones, Vice-President; Jas. Domville, Managing Director.

—Track-laying has been commenced at Port Dover on the Port Dover and Lake Huron Railway; it is expected that a portion of the line will be ready for the fall traffic.

Meetings.

CITY BANK.

The Annual General Meeting of the Stockholders of this institution was held in Montreal on Monday 7th inst at the office of the Bank. The meeting was also special for the purpose of taking into consideration the propriety of increasing the capital stock of the Bank. The following gentlemen were present:—Sir Francis Hincks, Messrs. R. J. Reekie, A. M. Delisle, R. Moat, John Grant, W. W. Ogilvie, W. Workman, Henry Mulholland, William Macdougall, A. R. Bethune, L. Beaudry, J. H. Joseph, John Hall, A. Prevost, W. Allen, and others.

Sir Francis Hincks, President of the Bank, having taken the Chair, said the first duty was to appoint scrutineers to receive the votes for the election of Directors, and he would ask Messrs. Wm. Macdougall and Henry Mulholland to act as such, and Mr Robert Mills to act as Secretary.

The report of the Directors for the past year was then read by the Chairman as follows:—

Report.

The Directors have pleasure in submitting the following statement of the affairs of the bank for the year ending the 10th of May, 1875:—

STATEMENT

Balance at credit of profit and loss account..	\$3,138 85
Profits of Head Office and Branches,...	\$267,781 92
DEDUCT—	
Expenses.....	\$46,253 06
Interest paid..	31,861 62
Interest reserved	36,765 64
	114,880 32
	152,601 60
DEDUCT—	
Bad and doubtful debts.....	\$17,010 36
	\$135,891 24
DEDUCT—	
Dividend,	
Dec., 1874..	\$58,237 93
Dividend,	
June, 1875....	59,245 72
	117,483 65
	18,407 59
	\$21,546 44
Add Rest.....	110,000 00
	\$131,546 44

Rest.....	130,000 00
Balance profit and loss account.....	1,546 44
	131,546 44

The profits of the year have enabled the Directors to make an addition to the Rest. after providing for bad and doubtful debts, and setting aside an adequate amount of reserved interest

As circumstances may render it expedient that the capital stock should be increased to \$2,000,000, the Directors recommend that they should be empowered to issue new stock to the extent of \$500,000 at such time or times as the interests of the bank required them to do so.

The Directors have every reason to be satisfied with the business of the branches at Toronto and Sherbrook. In January last a branch was opened at St. Catherines. The results of the four months have been very satisfactory and the business is rapidly increasing.

F. HINCKS,
President.

Sir Francis Hincks—That, gentlemen, is the report which the Directors submit. With reference to one paragraph of it—that relating to the increase of the capital stock—I think it advisable to allude very briefly indeed to what I dare say many of you may have heard mentioned outside, I mean the rumour of a possible amalgamation of this Bank with another in the Province of Ontario, that has its headquarters at Toronto, the Royal Canadian Bank. I would just observe with regard to this report, that a short time ago some gentlemen outside of the governing bodies of the two institutions, but who are shareholders, expressed an opinion favourable to the amalgamation of the two banks, the object being to have a much larger capital, it being found by experience—I believe it is the experience of almost all bank Directors—that it is desirable that banks should have a large capital, if possible. The consequence has been that negotiations have taken place with a view to amalgamation, but it is quite impossible at this moment to say whether those negotiations will come to anything or not. Of one thing, however, the shareholders of this Bank may be assured, that nothing will be done prejudicial to the interests of the shareholders of this institution. We are persuaded that if the amalgamation can be effected on the terms on which alone this Bank will consent to it, it will be for their advantage. In such a case the shareholders will have an opportunity of expressing their opinion, and will have the fullest information laid before them. Of course, the amalgamation can only take place after a special meeting, called to consider it, has agreed to the terms which may be arranged. It would be premature, therefore, at the present time, and in the present state of the negotiations, to enter into a statement of the terms on which it is proposed to effect the amalgamation. In case the negotiations prove successful, the full information, as I have said, would be given before the shareholders would be called upon to ratify the agreement. But there is one thing quite clear, if the amalgamation can be effected on terms which are satisfactory, the interests of the shareholders of both institutions will be promoted. If the amalgamation should take place, it would be necessary that the capital of this Bank, which is at present one and a half million dollars, should be put on the same footing as that of the Royal Canadian, which is two millions. In any circumstances, whether the amalgamation goes on or not, it would be desirable to have additional capital. But the Directors feel that in the present state of the money market it is not expedient to put additional stock upon the market. The shareholders need not be afraid, therefore, in carrying out the suggestion contained in the report, and in giving the Directors authority to increase the capital, that any

premature issue of stock will take place. But I think I may say with confidence that before the 1st December next, it will be considered expedient to ask the shareholders for new capital. I think these are all the remarks that I need make, but of course I shall be ready to answer any questions that any gentleman may desire to ask. Mr. William Workman—I have much pleasure, Mr. President, in moving the first resolution, as I think, considering the year we have just passed through, the statements are very creditable to the management of the bank. I move

“That the Report now read be adopted and printed for distribution among the shareholders.” Mr. Henry Mulholland having seconded the resolution, it was unanimously adopted.

Mr. Henry Mulholland—A resolution has been placed in my hand to move, which I presume has been duly deliberated upon by the Directors, and decided to be advantageous to the bank and the shareholders generally. It is to the following effect:—

“That the capital stock of this bank be and is hereby increased by the addition thereto of \$500,000, and that the Directors be and are hereby authorized to issue such new stock, at such time or times, and in such manner as the interests of the bank may render expedient.”

Mr. A. Prevost seconded the resolution and it was unanimously adopted.

Rev. Mr. Stimson, seconded by Mr. Wm. Workman, moved the third resolution as follows:—

“That the thanks of this meeting be presented to the President, Vice-President and Directors, and to the Cashier and other officers for their attention to the interests of the Bank during the past year.” Adopted.

Sir Francis Hincks having returned thanks for the confidence placed in the board and for the resolution adopted, stated that the ballot would now commence for the election of Directors for the ensuing year. The ballot would close at two o'clock. There being no other business before the meeting it was declared closed.

At the close of the voting for the Directors, the scrutineers named handed in the following communication as the result of the election:—

CITY BANK,

Montreal, June 7th, 1875.

J. B. Renny, Esq., Cashier:

Sir,—We beg to report the following gentlemen as elected Directors of the bank for the ensuing year:—Sir Francis Hincks, R. J. Reekie, A. M. Delisle, A. M. Grant, Robert Moat, W. W. Ogilvie, H. J. Tiffin,

We are, Sir,

Your ob'd't serv'ts

HENRY MULHOLLAND, } Scrutineers.
WILLIAM MACDOUGALL. }

General Statement.

LIABILITIES.

Capital Stock paid up	\$1,482,400 00
Rest	\$ 130,000 00
At Credit of Profit and Loss.....	1,546 44
Reserved Interest.	36,765 64
	168,312 08
Unclaimed Dividends.....	5,656 04
Dividend of four per cent. due 1st June, 1875.....	59,245 72
	233,213 84
Notes in Circulation.....	278,718 00
Deposits payable on demand.....	1,530,185 82
Deposits payable after notice....	653,397 03