

6. Capital stock paid.....	804,888 51
7. Rest account.....	25,000 00
8. Dividend No. 2, payable July 3rd, 1876	30,114 29
9. Former dividends unpaid.....	1,069 48
10. Amount reserved for interest due to depositors.....	16,415 71
11. Balance of profit and loss account carried forward.....	8,945 37

Total\$8,129,795 88

Assets.

1. Gold and silver coin current.....	\$ 60,889 08
2. Dominion Government Notes.....	131,139 00
3. Notes of and cheques on other banks.....	52,002 16
4. Balances due from other banks in Canada.....	158,376 27
5. Balances due from agents in the United Kingdom.....	1,220 24
6. Balances due from agents in foreign countries.....	305,357 20
7. Loans on call, for which capital stock of other banks is held as collateral security.....	122,769 20

Total assets immediately available..\$ 881,854 10

8. Notes and bills discounted and current.....	2,131,605 58
9. Notes discounted and overdue, secured.....	25,285 11
10. Notes discounted and overdue, not cured (estimated loss provided for).....	17,738 40
11. Real estate, the property of the bank (other than bank premises) and mortgages on real estate sold by the bank.....	41,185 11
12. Bank premises, including safes, vaults, and office furniture at head office and branches.....	80,136 75
13. Other assets not included under foregoing heads.....	1,930 78

Total\$3,129,735 83

D. R. WILKIE, Cashier.

It was then moved by the President, seconded by the Vice-President, and resolved, that the report which has been read be adopted, printed, and circulated among the shareholders. Moved by Mr. John Riardon, seconded by Mr. R. McPhail, and resolved, that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and directors of the bank for the able manner in which they have conducted its affairs since its organization. Mr. Robert Beaty moved, seconded by Hon. Frank Smith, and resolved, that the sum of \$4,000 be placed at the disposal of the President, Vice-President, and other directors of the bank as remuneration for their valued services since the organization of the bank, and that this amount be paid out of and charged to the profits of the current year. Moved by Mr. P. Backer, of Berlin, seconded by Mr. E. Nanton, and resolved, that the thanks of the meeting be given to the Cashier, Managers, Agents, and other officers of the bank for the efficient manner in which they have discharged their respective duties. Mr. J. J. Vickers moved, seconded by Dr. Thorburn, and resolved, that the ballot box be now opened, and remain open till two o'clock this day, for the receipt of ballot tickets for the election of Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. E. B. Osler and Mr. Jas. Graham do act as scrutineers.

These resolutions were carried.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, John Smith, Wm. Ramsay, Robert Carrie, T. R. Wadsworth, P. Hughes, John Fischen.

At a subsequent meeting of the directors Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt Vice-President for the ensuing year.

MECHANICS' BANK.

The annual general meeting of the shareholders of this bank was held on Monday, July 3, in the new premises of the bank, in Montreal, Mr. Walter Shanly, the President, occupied the chair. The following is the report:—

In accordance with the instructions of the shareholders at their adjourned general meeting on the 17th December last, the directors at once completed the financial arrangements which were then explained, and which had already been in progress, and the bank was re-opened on the next day, 18th December. Those arrangements provided for an advance, in case of need, of \$125,000, for which the President and Vice-President became personally responsible, but the directors are glad to be able to report that so far not one-half of this sum has been required at any one time. The Board of Directors was re-organized by the election of Messrs. John McDougal and Charles Garth in the stead of Messrs. A. Molson and R. T. Godfrey, M. D., resigned. It was a further instruction of the shareholders at their last meeting that the directors should apply for amendments to the charter of the bank, and accordingly an act has been procured from the Parliament of the Dominion which will presently be submitted for acceptance. It provides for the reduction of the value of the shares to sixty per cent, of their present nominal value, for the cancellation of shares in payment of debts otherwise irrecoverable, and for the issue to the extent of \$300,000 of preferential shares which shall bear a dividend out of the first profits of the bank at the rate of eight per cent, per annum. It is provided that these shares shall retain their preferential character for a term of five years, after which they shall merge with the common stock of the bank. Actual shareholders shall have the first right to subscribe to this stock, and the directors hope that in their own interest, they will assume a large portion of it. Immediately after the re-opening of the bank, a clear and intelligible system of accounts were adopted, and the directors have applied themselves assiduously to the arrangement of its affairs—the realization of its assets and their improvement in point of security. For obvious reasons to be found in the circumstances of the bank itself—in the condition of the few customers whom its stoppage had left to it, and in the long continued depression of trade which has especially affected its connections, the process of collection has been slow but not unsatisfactory, and the position of the bank has been much strengthened. An arrangement of the claim of the bank against Mr. Alexander Molson, has been completed under a notarial instrument by virtue of which he surrendered his shares of the bank, and secured by mortgage the payment of the balance to the satisfaction of the directors. The agreement with him contains the terms on which his stock is so surrendered and is to be cancelled, and these terms will be submitted for your approval. The directors have written off each loss as soon as it has been positively ascertained and they recommend the same practice in the future. The directors continue to believe that the prospects of the bank are good and they do not doubt that the introduction to its business of a small amount of active capital will not only prove profitable to the subscribers but will very soon realize for the existing shareholders the full value of their reduced stocks.

The report was adopted.

The following is a copy of the balance sheet distributed among the shareholders present:

Mechanics' Bank Balance Sheet, Nov. 17, 1875

Dr.	
To cash—Nil.....	\$ " "
To balances due by other banks.....	26,610 44
To bills discounted—Current.....	\$377,086 33
To bills discounted—Past due.....	194,190 54
	571,276 87

To current accounts overdrawn....	4,668 70
To rents due but not collected....	676 64
To bank furniture.....	4,775 22
To loss account.....	66,067 15

\$674,075 02

Cr.	
By capital.....	\$405,988 75
By notes in circulation.....	78,547 00
By deposits.....	189,050 57
By balances due to other banks....	488 70

\$664,075 02

June 24, 1876.

Dr.	
To cash.....	\$ 3,490 32
To balances due by other banks....	2,188 97
To bills discounted—Current.....	\$259,144 08
To bills discounted—Past due.....	204,185 91

463,329 99

To current accounts overdrawn....	2,017 94
To rents due.....	34,583 00
To bank furniture.....	4,775 22
To loss account.....	97,987 05

\$575,224 19

Cr.	
By capital.....	\$320,135 00
By notes in circulation.....	34,583 00
By deposits.....	162,772 19
By balances due to other banks....	57,734 00

\$575,224 19

W. DUNN,

Cashier.

Montreal, July 3, 1876.

STOCKS IN MONTREAL.

4 o'clock, July 5, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	185 1/2	186	93	186	186 1/2
Ontario.....			17	101 1/2	102
Consolidated.....			3	98	99
Peoples.....			6	97 1/2	100
Molson's.....			8	185 1/2	187
Toronto.....				34	33
Jacques Cartier.....	31	32 1/2	348	91 1/2	94
Merchants.....	90	91 1/2	746	120	121
Commerce.....			5	55	57
Metropolitan.....					
Maritime.....			12		98
Exchange.....					
Hamilton.....					
Union.....				87 1/2	90
Montreal Telegraph.....	160	162 1/2	1218		
Dominion Telegraph.....	93	93 1/2	75		95
Gas.....				167	169
City Pass.....				225	235
Sterling Exchange.....	109 1/2	109 1/2		109 1/2	109 1/2
Gold.....	112 1/2	112 1/2		112 1/2	
M. Telegraph (ad).....			156	306	157

FIRE RECORD.—Ottawa, June 30.—A house owned by Mr. Leblance was burned. Loss \$800.

London, June 29.—The bookstore of J. W. Bressey at Forest was damaged by lightning. Loss \$1,000. Insured in Beaver Mutual and Waterloo Mutual.

Chatham, June 26.—The stables of D. Mills were burned. Loss \$300.

Montreal, June 26.—The roofing works of Messrs. James & Co., were destroyed by fire. Loss heavy. Policies in Royal Canadian and Citizens for \$7,000.