

cally and geographically situated as we are, we are taught the lesson that Canada is the last country, in the world to base upon the debt of its Government the redemption of its Banking Currency. Nor would we have to wait for the working or winding up of this scheme to suffer from it, its embarrassment to the trade of the country, at the very outset would be very great.

It is proposed by the measure that the whole banking circulation of the country shall be equal only to the gold of the country, less 20 per cent, which the banks must hold in reserve to redeem Government Bills. Now the reserve of gold upon which the present bank circulation is floated averages in the Province of Quebec and Ontario about two and three quarter millions, \$2,750,000 from which we are to deduct the 20 per cent above named,..... 158,333

This leaves about two and a quarter millions 2,291,667 Which by Mr. Rose's plan will be the total amount of currency which the banks will be able to float upon their present reserve held against circulation proper.

But the average volume of bank currency which they now float by the same gold is about (\$12,000,000) twelve millions of dollars, and, when the crop is to be moved, it sometimes reaches \$15,000,000. It did so in October last.

We shall have thus a depletion from the banking accommodation of the country, as compared to our present volume of money in the country, of about *nine and three quarter millions of dollars* in ordinary times, and over *twelve and a half millions* in the crop moving season,—an actual money deficiency or withdrawal of this amount from the country, and every dollar of money, put into the trade of the country to increase this deficiency, *must be in hard gold*. Where will it come from? By our present system, faith in the crop or other commercial staple floats the currency, which floats the crop to market, which brings the gold. By the Finance Minister's scheme the gold must be obtained *first*, the moving of the crop *second*. Where is the gold to come from? How is the crop to be moved?

Was there ever any project seriously presented to an intelligent commercial community more unreasonable, or any measure which threatens with more deadly aim, not only trade and commerce, but every interest in the country?

It is not pretended that our present system of Banking is faultless, it needs several amendments, some of them mentioned in the Finance Minister's project. These can be adopted however without any shock to the commerce of the country, without yielding up our gold into the hands of the Government and accepting as a basis of redemption of our circulation, paper promises instead of our own hard metal, a process which would speedily bring grief to every merchant's door, and flood the country with an irredeemable paper currency.

The whole, nevertheless, most respectfully submitted.

WILLIAM WORKMAN,
President.

Abstract from the Books of the City Bank, exhibiting a General Statement of the affairs of the Institution, Monday, May 10th, 1869.

	\$
To Capital Stock: all paid up.....	1,200,000 00
Bills in Circulation.....	311,613 00
Dividends unpaid.....	5 536 38
Dividend 2.31.....	48,000 00
Deposits not bearing interest.....	608,119 56
Deposits bearing interest.....	830,010 56
Balances due to other Banks.....	41 693 82
Interest reserved.....	19,000 00
Exchange reserved.....	4,450 00
Contingent Fund.....	140,810 15

3,216,263 47

	\$
By Cash on hand, Gold, Silver and Provincial Notes.....	363,591 18
Cheques and Bills on other Banks.....	71,296 34
Real Estate.....	436,890 82
Government Bonds.....	41,470 02
Balances due from other Banks.....	158,339 29
Balances due from Foreign Agencies.....	42,034 74
Notes and Bills dis- counted, and other debts not other- wise included.....	61,541 71
	2,502,386 19
	3,246,263 47

F. MACCULLOCH,
Cashier.

CITY BANK,
Montreal, May 10, 1869.

It was then proposed by John J. Day, and seconded by W. Macdonald, Esquires, and unanimously carried:—

"That the Report of the Directors now submitted, be received, adopted and printed for the information of the shareholders."

Mr. Day, in offering the resolution, said he considered this report a most able document, and the stockholders owed much to the President for the very lucid manner in which the important questions referred to in it were discussed. He had never heard a more able document of his kind.

William Murray, Esq., supported the resolution, and remarked that he entirely agreed with the sentiments expressed in the Report. On the Bankrupt question he would say that he would prefer a Bankrupt law same as in Scotland, where in six days judgment can be executed on a promissory note, and there are no such things as Official Assignees. Upon the Currency and Bank question, (now before the Dominion Parliament), he decidedly agreed with what is said in the Report. He objected to the Government interfering in any way with our Banking circulation. So long as the double liability is kept up properly, billholders could run no risk if it were only made obligatory upon stockholders to make up immediately any loss or infringement on the capital, whenever the same was ascertained, and amounted to from 5 to 10 per cent of the capital. If this principle had been adhered to, in the case of the Bank of Upper Canada, the calamity of its failure would not have fallen upon the public, nor the stockholders themselves.

Other stockholders present spoke in the same strain.

It was then moved by H. H. Whiting, Esq., and seconded by Louis Beaudry, Esq., and carried unanimously:—

"That the thanks of the shareholders be due to the President, Vice-President, and Directors, for their attention to the interests of the Bank."

The President then invited the stockholders present to interrogate him upon any matter pertinent to the business of the meeting, and after some conversation it was requested that the President leave the chair, when John Swanson, Esq., was called thereto.

It was then moved by G. G. Hill, Esq., & seconded by Dr. Fraser—That the thanks of the meeting are due and hereby tendered to the President, W. Workman, Esq., for his able conduct in the chair.

The meeting then adjourned.

The Scrutineers, at the closing of the voting, made the following report:—

CITY BANK, Montreal,
January 7th, 1869.

To F. MACCULLOCH, Esq., Cashier.

Sir,—The following gentlemen have been

this day elected as Directors of the City Bank for the ensuing year:—

WILLIAM WORKMAN,
JOSEPH TIFFIN,
WM. McDONALD,
CHAMPION BROWN,
JOHN GRANT.

We are, dear Sir,

Your obedient servants,

HENRY MULHOLLAND,
WILLIAM McDONNELL,

Scrutineers.

YEARLY REVENUES OF AMERICAN RAILROADS.

It is computed that the yearly revenue of the 40,000 miles of railroad in the United States is about \$200,000,000. This amount is a simple tax on travel and production. It is perfectly true it is a necessary tax, and one gladly paid; for without the tax, and consequently without the railroads, neither travel nor production on the present scale could exist. Moreover the speed and convenience of the railroad system lead to an incalculable saving of time and friction, and consequent increase of wealth.

The same amount of travel and traffic before the existence of the railroad system would have cost at the very least \$3,000,000,000, and could a new invention be developed which would constitute a great improvement on railroad locomotion as that is on the system which preceded it, then the present annual expenditure of \$200,000,000 would be reduced to about \$25,000,000 upon the same amount moved.

In this view it is easy to see of what an immense burden the Pacific Railroad will relieve the consuming and producing classes of our country. If, by it the cost of transportation of merchandise from New York to San Francisco be reduced one-half then a large proportion of the money saved will be gained to the consumer here. And if, by means of the railroad, the cost of the transportation of gold, silver and other products from San Francisco to New York be reduced one-half, then a large proportion of the amount thus saved will remain in the pockets of our producers. The tables of statistics show that, under the present system of American railroads, about 70 per cent of the gross earnings are consumed in operating expenses. The remaining 30 per cent is the amount reserved as a remuneration for the capital and the risk involved in the construction and management of the system. This sum is, therefore, an annual tax by itself, which the people of this country pay to those who own and control the railroads; and, in view of the incalculable value of the services rendered, it would in fact be strange if this tax was not cheerfully and even eagerly paid. For the system of railroads has vastly diminished the aggregate amount which they would, without the railroad, be obliged to pay for services of equal extent. With much greater force these remarks apply to the transportation between towns and cities in the interior than to cities upon the seaboard.

EMIGRATION RETURNS.

THE following is the regular statement of the arrival and destination of emigrants at this port, for the month ending May 31st:—

Country.	Total.	Em'd in Canada.	Went to States.
English.....	918	612	306
Irish.....	244	224	42
Scotch.....	44	44	—
Germans.....	2,135	70	2,125
Norwegians.....	1,216	—	1,216
American citizens.....	78	78	—
Italians.....	78	—	—
Welsh.....	51	1	50
Danes.....	430	—	430
Swedes.....	1,874	—	1,874
Hollanders.....	332	—	332
Bohemians.....	60	—	60
	7,576	1,040	6,506

For the corresponding month of last year, the returns are as follows:—

Country.	Total.	Em'd in Canada.	Went to States.
English.....	719	167	552
Irish.....	37	167	23
Scotch.....	59	59	—
Germans.....	3,976	53	3,941
Norwegians.....	1,225	—	1,225
American citizens.....	135	135	—
Danes.....	249	—	249
Swedes.....	474	—	474
Hollanders.....	500	—	500
Bohemians.....	116	—	116
	7,860	502	7,301

It will be observed that there is a difference of 253 in favour of 1868, but that difference is made up by the large number of Germans, Swedes, and Bohemians who passed over the Great Western via Suspension Bridge. Nearly 1,500 more Germans arrived last year than this, and there was an increase in the number of citizens also. The difference in favour of emigrants resident in this country is more than two to one; only 233 British emigrants arrived at this port having passed on to the Western States, against 518 for the corresponding period last year. It is a very gratifying feature in the returns.—*Hamilton Spectator.*