to the Masson Estate, and for many years auditor to this Bank.

As usual, frequent and thorough inspection of the books has been made during the year.

The report of the Auditors and the Balance Sheet are now before you.

There will be submitted to you an amendment to the By-laws of the Bank, to credit interest on depositors' accounts *semi-annually* on 30th June and 31st December, instead of annually, as heretofore, and to revoke the existing by-law requiring the closing of the Bank on 31st December, in each year.

You are invited to elect Directors and Auditors for the current year.

WM. H. HINGSTON, *President.*

MONTREAL, May 6, 1903.

STATEMENT of the affairs of The Montreal City and District Savings Bank, on the 31st December, 1902.

ASSETS.

Cash on hand and in chartered Banks	$1,092,800.76	
Dominion of Canada Government Stock and accrued Interest	2,037,013.33	
Prov. Government Bonds	401,891.43	
City of Montreal, and other Municipal and School Bonds and Debentures	4,822,017.05	
Other Bonds and Debentures	557,723.00	
Sundry Securities	290,237.25	
Call and Short Loans secured by collaterals	5,977,135.09	
Charity Donation Fund, invested in Municipal Securities approved by the Dom. Gov	180,000.00	
		$15,358,817.91
Bank Premises (Head office and five Branches)	400,000.00	
Other Assets	24,042.38	424,042.38
		$15,782,860.29

LIABILITIES.

To the Public—		
Amount due Depositors	$14,085,806.91	
" Receiver General	93,341.86	
" Charity Donation Fd.	180,000.00	
" Open Accounts	73,448.23	
		$14,432,597.00
To the Shareholders—		
Capital Stock (amount subscribed $2,000,000), paid up	$600,000.00	
Reserve Fund	700,000.00	
Profit and Loss Account	50,263.29	
		$1,350,263.29
		$15,782,860.29

Number of open accounts 62,843

Average amount due each depositor..$224.14

A. P. LESPERANCE, *Manager.*

Audited and found correct,

JAS. TASKER,
A. CINQ-MARS, } *Auditors.*

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 6, 1903.

This week's market has been without important developments, but a steadier tone is evident. Although business continues dull and trading restricted, the tendency of prices is to a somewhat higher level. Locally, money continues extremely tight, and the supplies obtainable for Stock Exchange transactions show no signs of increasing and the rate continues high. In New York, on the contrary, money is at a low level on call, but, despite this, business does not increase in volume, and the market has got into a professional rut with little support from the outside speculative public. C. P. R. has been the most active stock in the local market this week and has advanced in price, but has reacted from the highest of the week. The earnings of this road continue to show large increases week by week and month by month. The old question of an increased dividend is again being actively discussed, and rumours, claiming more or less reliability, of a dividend at the rate of 6 per cent. at the next declaration are being freely circulated. Higher prices for this stock are confidently predicted by its admirers. The basis for this enhanced value being the possibilities of an increased dividend, the certainly undoubted earning ability increasing from time to time, and the further possibility of an increase in the capital stock to provide for extensions to the road bed and for payment of the recently acquired steamships. While there is no official ground as yet for these reports, it is quite possible that the stock may later on be increased to $100,000,000. If this should occur it would, of course, make the present common stock of a higher value than at present and even should the common stock be increased to $100,000,000 the road would not be heavily capitalized as compared with similar roads in the United States. The Steel stocks, this week, have been somewhat firmer in price, although not so actively dealt in. The rumours that the Dominion Steel and Coal Companies would be amalgamated continue prevalent, but in the best informed circles this belief is not held, it being considered that the Coal Company shareholders would be averse to such an amalgamation as being not in their own best interests. The traction stocks have held firm throughout the week, but have not been active, although a fair business in comparison with the general turn over has been done in these stocks. There has been little business done in Nova Scotia Steel Common. The price has, however, improved slightly the last few days. The general outlook at present is that the market will advance slowly with temporary reactions from time to time, and no pronounced upward movement can be looked for in our estimation under present conditions. Small profits should be taken as they appear, with the possibilities of re-investing on each decline.

The quotation for call money in New York to-day is $2\frac{1}{2}$, and in London money is loaning on call at 3 to $3\frac{1}{4}$ per cent. The local rate remains unchanged at 6 per cent. with supplies limited, and the price of money here is very high as compared with other monetary centres.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris	$2\frac{13}{16}$	3
Berlin	3	$3\frac{1}{2}$
Hamburg	$2\frac{5}{8}$	$3\frac{1}{2}$
Frankfort	$2\frac{5}{8}$	$3\frac{1}{2}$
Amsterdam	$3\frac{3}{8}$	$3\frac{1}{2}$
Vienna	$2\frac{3}{4}$	$3\frac{1}{2}$
Brussels	$2\frac{7}{8}$	3