

THE MONTREAL CITY AND DISTRICT SAVINGS BANK. (Continued.)

The report of the auditors, Messrs. James Tasker and A. Cinq-Mars, was then read by the Secretary. It stated that they had examined the balance sheet containing the result of the Bank's business for the year, and they certified that it was correct. They had also minutely examined the securities held by the Bank, as well as the municipal and other bonds, and these were found to be correct in every particular, the total agreeing with the sums shown in the balance sheet.

The auditors continued to be impressed by the excellent nature of the securities held by the Bank, or held as collateral for loans, both of which they considered to be ample security for the depositors, not only as to their value, but for the facility with which they could be converted into money for the depositors.

THE PRESIDENT'S REMARKS.

The President then spoke as follows:

"We sincerely hope that this report, as showing the financial results of the year 1906, will be received with satisfaction by our shareholders and the public in general.

"This Bank is solely and absolutely a savings bank. Its business is strictly conducted in accordance with the wise provisions of the laws regulating savings banks in the Dominion. Only two of these are now in existence in this province, the Montreal City and District Savings Bank, in the city of Montreal, and La Caisse d'Economie, in Quebec.

"Our policy is to spare no pains nor expense for the accommodation and security of the public who wish to entrust us with the keeping of their savings.

"These moneys are invested in the highest class of securities on the market. The cost of such investments is high, and the profits thereon are not large, but the security is absolute.

"The increase in the amount of our reserve is keeping pace with the increase in our responsibilities to the public.

"Large improvements are now being made at the head office. Our new building on Ontario street east is now completed. Our temporary offices there had become insufficient. Our present offices will supply our customers with full accommodation, and the building itself is looked upon as an improvement to the locality.

"I move the adoption of the report, seconded by Mr. M. Burke, vice-president."

The motion was unanimously adopted, without discussion.

QUARTERLY INTEREST TO DEPOSITORS.

Hon. Robert Mackay moved an amendment to by-law 6, whereby Interest on Deposits will be paid quarterly—March 31, June 30, September 30 and December 31—instead of half-yearly, as at present, on June 30 and December 31.

Ald. Molson seconded the motion, which was unanimously concurred in.

Mr. J. H. Wallace moved that the thanks of the meeting be tendered to the President, Directors, Manager and other officers of the Bank for their attention to its interests during the year.

This was seconded by Mr. W. O'Brien, and was carried unanimously.

On motion of Mr. R. Bolton, seconded by Mr. G. N. Moncel, the auditors were re-elected, viz.: Messrs. James Tasker and A. Cinq-Mars, after which the President requested Messrs. W. Murphy and W. O'Brien to act as scrutineers for the election of directors, and these gentlemen subsequently presented their report, showing that the retiring board had been re-elected: Hon. J. Ald. Ouimet, Mr. Michael Burke, Hon. Robert Mackay, Ald. H. Markland Molson, Messrs. R. Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, Hon. R. Dandurand, Hon. C. J. Doherty.

The President then thanked the scrutineers for their services, and the shareholders for their attendance, and at a subsequent meeting of the newly-elected directors Hon. J. A. Ouimet was re-elected president, and Mr. Michael Burke vice-president.

BANK CLEARINGS as compiled by Bradstreet's for the week ending May 2, are as follows, with percentage of increase or decrease when compared with last year:

New York	\$1,731,041,000	dec.	28.3
Chicago	264,429,000	inc.	11.9
Boston	178,722,000	dec.	3.1
Philadelphia	152,077,000	dec.	11.9
St. Louis	56,249,000	inc.	2.1
Pittsburg	57,006,000	inc.	7.1
San Francisco	46,622,000	—	—

Dominion of Canada:—

Montreal	\$27,011,000	dec.	16.0
Toronto	23,100,000	dec.	6.0
Winnipeg	12,278,000	inc.	50.6
Ottawa	3,305,000	inc.	29.8
Vancouver, B. C.	3,296,000	inc.	44.8
Halifax	1,500,000	dec.	11.3
Quebec	1,852,000	inc.	6.3
Hamilton	1,635,000	inc.	5.4
St. John	1,190,000	inc.	.8
London	1,212,000	inc.	1.5
Victoria, B. C.	944,000	inc.	23.0

THE BANK OF ENGLAND'S proportion of reserve to liabilities a week ago was 45.21 p.c., against 45.32 for the preceding week, 44.65 April 10, and 43.55 April 11. The highest percentage thus far in 1907 was 50.20 in the week ending February 4; the lowest 33.50, on January 2. The detailed statement compares as follows with the same week one year ago:

	1907.	1906.
Bullion	£35,757,974	£32,504,720
Reserve	25,042,000	21,892,270
Notes res.	23,880,000	20,500,730
Prop. reserve to liabilities	45 1-4 p.c.	38 3-4 p.c.
Circulation	29,165,000	29,062,450
Public deposits	9,288,000	8,328,908
Other deposits	46,005,000	48,081,460
Gov. securities	15,321,000	15,977,281
Other securities	32,844,000	36,394,370

THE NEW YORK BANK STATEMENT of a week ago showed a large increase in loans and deposits, partly accounted for by the inclusion of a new member of the clearing house. The decrease in cash was greater than anticipated, the outgo to Canada being a factor in this. The changes from the preceding week's statement were as follows:

Surplus	Dec.	\$ 5,522,150
Loans	Inc.	16,902,700
Special	Dec.	241,800
Legal tenders	Dec.	1,676,200
Deposits	Inc.	14,416,600
Circulation	Inc.	51,000
Surplus against deposits other than U. S. bonds	Dec.	5,527,775

SOO RAILWAY EARNINGS for the month of March show a net decrease of \$55,000, while for the nine months the net decrease is \$503,000:

	1907.	1906.	1905.
Gross	\$1,000,855	\$903,677	\$771,546
Expenses	667,022	514,447	380,726
Net	\$333,833	\$389,230	\$390,820