Amounts due by other Companies for Re-insurances and Losses		88,194	0	11
Contribution of Expenses due by "West of England Life Fund"		2,534	4	0
Outstanding Premiums:—				
Fire		16,347	16	2
Marine		25,880	19	0
Accident		2,232	11	4
Outstanding Interest		5,995	4	4
CASH—On Deposit	£126,402 0 6			
With Bankers and in hand	321,048 9 11			
		447,450	10	5
Temporary Loan to Life Department		10,767	16	7
Bills Receivable		44,923	2	10
Stamps in hand		609	18	1
		£6,803,328	**6**	**8**

W. M. GUTHRIE,
JOHN TROTTER,
HENRY MANN, *Secretary.*
Directors.

The Montreal City & District Savings Bank.

57th ANNUAL REPORT.

The fifty-seventh annual general meeting of the shareholders of the Montreal City and District Savings Bank was held on the 2nd inst., the President, Sir William Hingston in the chair.

Mr. A. P. Lesperance was requested to act as secretary of the meeting, after which the president submitted the report of the directors for the year ended December 31, 1903. It stated:

"Your directors have pleasure in presenting the fifty-seventh annual report of the affairs of the Bank, and of the result of its operations for the year ending December 31, 1903.

"The net profits for the year were $152,445.08, which, added to $50,263.29, brought forward from last year's profit and loss account, made the latter $202,708.37. From this have been paid two dividends and bonus, and $25,000 has been applied to reduce property account, leaving a balance at the credit of profit and loss of $77,708.37.

"The number of open accounts on the 31st December last was 69,487, and the average amount due each depositor was $220.29.

"For the accommodation of our depositors in the West End, a branch was established, during the year, at the corner of St. Catherine street and McGill College avenue, which is making satisfactory progress. The Bank has also acquired a property at the corner of Ontario and Maisonneuve streets, where it is intended to open a branch as soon as possible, for the convenience of our depositors in that district.

"Your directors have to record, with deep regret, the death, since the last annual meeting, of their esteemed colleague, the Hon. James O'Brien, who had been a director of the Bank for upwards of twenty-seven years, and whose rare business qualities and whose devotion to the interests of the instituton were of much value. Mr. Robert Archer, formerly president of the Board of Trade, has been elected to the position.

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

The financial statement showed the following for December 31, 1903:

ASSETS.

Cash on hand and in chartered banks	$ 1,208,697 36
Dominion of Canada Government stock and accrued interest	2,037,012 50
Provincial Government bonds	403,907 43
City of Montreal, and other municipal and school bonds and debentures	4,840,463 23
Other bonds and debentures	661,385 50
Sundry securities	320,837 25
Call and short loans secured by collaterals	6,920,503 68
Charity Donation Fund, invested in municipal securities approved by the Dominion Government	180,000 00
	$16,572,806 95
Bank premises (Head Office and six branches)	$ 450,000 00
Other assets	9,186 36
	$17,031,993 31

LIABILITIES.

To the public:—	
Amount due depositors	$15,302,061 19
Amount due Receiver-General	93,341 86
Amount due Charity Donation Fund	180,000 00
Amount due open accounts	78,881 89
	$15,654,284 94
To the Shareholders:—	
Capital stock (amount subscribed $2,000,000) paid up	$ 600,000 00
Reserve Fund	700,000 00
Profit and Loss Account	77,708 37
	$1,377,708 37
	$17,031,993 31

The open accounts numbered 69,487, and the average amount due each depositor was $220.29.

On the motion of the president, the directors' report and the financial statement were adopted.

Thanks were awarded the president, vice-president, directors, manager and other officers for their attention to the interests of the bank during the year, after which the retiring auditors, Messrs. James Tasker and A. Cinq-Mars were re-elected.

The old Board of Directors was unanimously re-elected: Sir William Hingston, Mr. R. Bellemare, Mr. Justice Ouimet, Mr. Michael Burke, Hon. Robert Mackay, Messrs. H. Markland Molson, C. P. Hebert, Richard Bolton, G. N. Moncel and Robert Archer.

At a subsequent meeting of the directors, Sir William Hingston was re-elected president, and Mr. R. Bellemare vice-president.

THE NEW YORK MANAGER of the North British and Mercantile has issued a circular letter, announcing that all the Company's branch offices in the island of Manhattan will be abandoned and only one office maintained in the future, viz., the Head Office, 76 William Street, New York. He writes: "Investigation into their methods of conduct extending to a majority of the leading branch offices in Manhattan borough, convinced us that, as a whole, the branch office system, as it exists, constitutes an unnatural and forced condition little less than a menace to the best interests of good underwriting in this city."

THE BESSEMER STEEL production in the United States last year and nine previous ones was as follows:—

THE BESSEMER STEEL produced in the United States last

Year.	Tons.	Year.	Tons.
1903	8,577,228	1893	6,609,017
1902	9,138,363	1897	5,475,315
1901	8,713,302	1896	3,919,906
1900	6,684,770	1895	4,909,128
1899	7,586,354	1894	3,571,313

The production in 1903, was 561,135 tons less than in 1902, and 136,074 tons less than in 1901, the increase, however, over the yearly average from 1894 to 1900, was 5,507,970 tons. A large portion of this steel is used for rails.