The MONTREAL CITY and DISTRICT SAYINGS BANK.

FIFTY-EIGHTH ANNUAL REPORT.

MONTREAL, May 2, 1905.

To the Shareholders, Gentlemen,

Your Directors have pleasure in presenting the Fifty-eighth Annual Report of the affairs of the Bank, and of the result of its operations for the year ending December 31st, 1904,

The net profits for the year were \$148,378.12, and the balance brought forward from last year's Profit and Loss Account \$77,708.37, making a total of \$226,086,49. this amount have been paid two dividends and bonus, and \$100,000 has been carried to Reserve Fund, making the latter \$800,000, leaving a balance at the credit of Profit and Loss Account of \$26,086.49, to be carried forward to next year.

The number of open accounts on December 31st last was 74,487, and the average amount due each depositor was 8222.44.

As intimated in our last report, a branch was established during the year, at the corner of Ontario and Maisonneuve Streets, for the accommodation of our depositors in that district, and another branch will be established during the present month, at the corner of St. Lawrence Street and Pine Avenue, where a building has already been secured for the purpose.

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

The Report of the Auditors and the Balance Sheet are herewith submitted.

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

	W.	H.	HINGSTON,
			Presiden
ASSETS.			

Cash on hand and in chartered Banks		70		
Dominion of Canada Govern- ment Stock and accrued in-		10		
terest	2,037,012	50		
Provincial Government Bonds	403,807			
City of Montreal, and other Municipal and School Bonds			-	
and Debentures	6,271,431	91		
Other Bonds and Debentures	692,321			
Sundry Securities	320,837			
Call and Short Loans secured	0.00,001	417		
by collaterals	C 900 510	01		
Charity Donation Fund, invest-	6,399,518	61		
ed in Municipal Securities approved by the Dominion				
Government	180,000	00		
The state of the s		-	\$17,965,439	93
Bank premises (Head Office and				
Seven Branches)	\$ 450,000	00		
Other Assets	12,466	46	462,466	46

THE PUBLIC	LIABILITIES.	\$18,427,906
Amount due	Depositors \$16,643,365 Receiver-Gen-	5 99

eral Amount	due Charity Dona-	93,341	86
tion	Fund	189,000	00

counts 85,112 05

TO THE SHAREHOLDERS: Capital Stock (amount subscribed \$2,000,000) ...

TO

			paid	up 8	600,000	00
	ve Fund.				800,000	00
Profit	and Loss	8	Account		26.086	49

\$1,426,086 49

- \$17,001.819 90

\$18,427,906 39

Number of open accounts . . 74.487 Average amount due each depositor \$222 44, Audited and found correct, JAS. TASKER.

Auditors. A. CINQ-MARS,

A. P. LESPERANCE Manager.

NEW YORK INSURANCE LETTER.

New York, May 3, 1905.

The numerous fire insurance agencies in this part of the country which make a specialty of placing surplus line insurance in foreign companies, and others not regularly authorized to transact business are interested in the bill before the New York Legislature to prohibit surplus insurance, unless the company writing the policy has deposited \$50,000 with the Superintendent of Insurance, This bill, should it pass, will interfere greatly with the mercantile business in this state, because it will make it impossible to cover the large values which cannot now be provided for in regularly authorized companies. It is hardly likely that the bill will pass, but it is the general tendency now to hold insurance companies to a strict accountability through Legislative measures, and there is no knowing what foolish measures ignorant and fanatical Legislatures might be guilty of.

In this connection it may be noted that the fire insurance business in this city has been unusually good, the premium receipts being considerably improved over last year, while the losses are lighter. The prospects also of general business are excellent, and there is every reason to hope that this favourable condition will continue,

The Equitable Life troubles are being thoroughly aired in the daily papers, and the scene changes so often that it is hard to know at one time what conditions may prevail in another day. The whole present trouble was started by a desire for control on the part of one or two officials, and that is still the real aspect of the case. In the meantime the great society keeps on with its regular business, receiving and paying out large sums of money every week. Of course the talk of receivership, and especially any hint or idea of insolvency, is absurd, and no policy-holder need have the slightest apprenension as to the safety of any funds which he may have invested,

Life insurance men are interested in the statement that four of the large companies are advancing rates on their non-participation policies, that is to say, policies which mature for their face value only, and do not entitle the beneficiary to receive any dividends. The increase is from 3 to 6 per cent, on ordinary life policies, and on limited payment and endowment policies somewhat less This step is doubtless taken on account of the higher reserve made necessary by the slow but perceptible decline in rates of interest.

NOTES.

The opening of the new building of the Mulual Life in the City of Mexico was the occasion of a pleasant exchange of friendly feeling between the officials of the company and the President of the Mexican Republic. President Diaz was in person present at the ceremonies, and expressed approval of the handsome and useful character of the building.

Manager J. J. Guile, of the Sun Insurance Office, has returned to New York after a brief Southern trip,

Manager Charles H. Post, of the Caledonian, sailed for Europe on the 27th ult- to attend the centennial celebration of the company at the home office in Edinburgh,

U. S. Manager Theodore W. Letton, of the Prussian National Insurance Company, and President William J. Dutton, of the Fireman's Fund Insurance Company, recently sailed for Europe from this port.

High approval is expressed at the appointment of Mr.

U. C. Crosby, for several years president of the New Hampshire Fire Insurance Company, to be U. S. Manager of the Royal Exchange.

Mr. Cecil B. Shallcross, manager of the Royal Insurance Company, was recently married to Miss Laura J. Post, daughter of manager Charles H. Post, of the Caledonian,

QUERIST.