

**CITY BANK ANNUAL STATEMENT.**—The annual meeting of this institution was held on Monday, the 1st of June, at the Banking House, Place D'Armes, Montreal. The President, Wm. Workman, Esq., took the chair at noon, and after explaining the sundry statements on the table, he read to the meeting the following Report of the Board of Directors:

The period named in the charter for holding annual meetings of shareholders having again returned, it is my duty on behalf of the Board to submit for your inspection the proper statements of the affairs of the Bank, in accordance with the provisions of the charter.

These statements you will now find on the table. A synopsis from them shows the following results of the year's business just closed:

The balance at the credit of the Reserve Fund at our last annual meeting was	\$111,023 19
The net profits of the year, after deducting the working expenses, have been	119,747 93
	\$230,771 17
From which deduct two dividends of four per cent. paid during the year...	96,000 00
Balance remaining at credit of Reserve Fund.....	\$134,771 17

The business of the bank during the past year has been regular and free from losses or calamities. Our circulation, notwithstanding the large issue of Government notes, has still kept steadily out. Our deposits have improved, and, as compared with the same period last year, show an increase of \$294,319.

The policy of contracting business at our agencies, and getting in and winding up all outstanding affairs, is still steadily pursued, as past experience has shewn that a safer and more remunerative business can be done at the head office here than at any of the outposts.

The near approach of the period at which our present charter expires, renders it necessary to apply for a renewal, and this bank, in common with other banking institutions of the country, deemed it proper to give the legal notice required by law for an intended application to the Legislature for a renewal of our charter.

As the whole question of banking, however, is now receiving particular attention at the hands of the Legislature, with a view to some general system for the whole Dominion, nothing definite as to renewals of charters has yet been done, as it is quite clear that special legislation upon that subject would not be entertained in the face of a seemingly foregone conclusion to engraft upon the country a new system of banking in connection with Government issue. Much evidence in the form of answers to interrogatives has been taken by the Legislature upon this subject, the great body of which is evidently adverse to the policy which the Government seem desirous of adopting, and in favor of the continuance of the present system of banking, so long and so successfully conducted in the country.

There are certain branches of the public service which, from their very nature, Government must administer, such as the army and navy, post offices, &c., but even these suffer largely from Government superintendence.

The moied interest of a country is a most important one, and to place it either directly or indirectly under Government control would be most unwise, and would undoubtedly lead to an irredeemable currency before many years.

The whole respectfully submitted.

WILLIAM WORKMAN, *President.*

The President then invited the stockholders present to put any question to him they might deem proper, pertinent to the business of the meeting, and after some conversation upon the general business of the bank the following resolutions were offered and carried unanimously:—

Moved by Robert Esdaile, Esq., seconded by John Hall, Esq.: "That the Report just read and adopted be printed for the information of the stockholders."

Moved by C. G. Hill, Esq., seconded by Robert Ramsay, Esq.: "That the thanks of this meeting are due to the President and Directors for their attention to the interests of the bank during the past year."

The Scrutineers named to receive the votes for the election of a new Board of Directors,

made the following return at the close of the voting:

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, Champion Brown, William McDonald, John Grant.

HENRY MULHOLLAND,  
WILLIAM McDUGALD,  
*Scrutineers.*

**ABSTRACT from the Books of the City Bank, exhibiting a General Statement of the affairs of the Institution, Monday, May 11th, 1868:**

<b>Dr.</b>	
To Capital Stock all paid up.....	\$1,200,000 00
Bills in circulation .....	340,567 00
Dividends unpaid.....	5,231 98
Dividend, 2-33 .....	48,000 00
Deposits not bearing interest .....	495,916 39
Deposits bearing interest .....	680,749 81
Balances due to other banks.....	62,486 62
Interest reserved .....	18,000 00
Exchange reserved .....	2,000 00
Contingent Fund .....	134,777 17
	\$2,987,728 97
<b>Cr.</b>	
By Cash on hand—gold, silver, and Provincial Notes ..	\$332,113 09
Cheques and bills of other Banks.....	99,515 44
	\$431,629 13
Real estate .....	38,923 52
Government bonds.....	158,939 99
Balances due from other banks...	36,672 14
Balances due from Foreign Agencies .....	21,543 12
Notes and bills discounted, and other debts not otherwise included .....	2,300,921 07
	\$2,987,728 97

F. MACCULLOCH, *Cashier.*

City Bank, Montreal, May 11th, 1868.

**STANSTEAD, SHEFFORD AND CHAMBLAY RAILWAY.**—A meeting was held here last week relating to the extension of the S. S. and C. R. R. Company. A proposition was made by the Hon. A. B. Foster to complete that part of the old line of this railway originally intended to terminate at Chambly. He proposes to start from a point on the line already completed somewhere between Granby and West Farnham stations, and continue thence by St. Cesaire to Chambly. The Railroad Company, we understand; will accept this proposal, so that the construction of the line proposed will be pushed rapidly forward, provided the parties along the line in the Counties of Rouville and Chambly are sufficiently interested in the road to aid in the matter. The completion of this route, which we regard now as a settled thing, will be of immense advantage not only to parties along the line, but to the business of the community of the Eastern Townships. Another communication by rail with Montreal, other than that afforded by the Grand Trunk, has long been needed by the people in this section of the country. The only wonder is that the merchants of Montreal have not heretofore seen the importance of this, and aided in making Montreal a centre of railway traffic. The road will shortly be completed to the boundary line, connecting with the Passumpsic, and thus affording a new route to Boston from Montreal. The Hon. Mr. Foster and Hon. Mr. Drummond visited the proposed extension last week.—*Waterloo Advertiser.*

**BANK OF MONTREAL.**—The Fiftieth Annual General Meeting of the Montreal Bank was held at the Bank in Montreal on the 1st June.

The chair was taken by T. B. Anderson, Esq., President. A considerable number of shareholders, representing a large amount of stock, were present.

Fred. Griffin, Esq., moved, seconded by Henry Bailey, Esq., that the following gentlemen be appointed to act as scrutineers: W. B. Cumming, Esq., and Thomas Davidson, Esq., and that Mr. Thomas R. Christian be the Secretary of this meeting. Carried.

E. H. King, Esq., General Manager, then read the following report and general statement of the Directors to the shareholders:—

The Directors have much satisfaction in pre-

senting to the shareholders the 50th Annual Report, accompanied by a statement of the result of the business of the year ending 30th April.

The balance at the credit of profit and loss account, on April 30, 1867, amounts to....	£4,834 12 10	\$19,338 57
Profits for the year ending 30th April, 1868, after deducting charges of management and providing for bad and doubtful debts .....	225,622 12 2	\$92,410 43
	£230,457 3 0	\$92,749 00

From which has been taken—		
Dividend 5 per ct. paid Dec. 1867.....	£75,000	\$300,000
Div. 5 per ct. payable June, 1868.....	75,000	300,000
Addition to the "Rest".....	62,500	250,000
	£212,500	\$850,000

Leaving a balance of £17,937 5s. 0d \$71,749, carried forward at the credit of Profit and Loss Account for the current year. This result has been obtained after providing the full amount of all debts regarding either as bad or doubtful. The addition of \$250,000 to the "Rest," increases the balance of that account to \$1,500,000. The Directors believe they may fairly congratulate the shareholders upon the satisfactory condition of the bank's affairs at the termination of its fiftieth year of existence.

T. B. ANDERSON, *President.*

**GENERAL STATEMENT.**

Capital Stock	\$1,200,000 00						
Circulation	340,567 00						
Deposits	1,186,842 24						
Dividends unclaimed	1,500,000 00						
Half-yearly dividend of 5 per cent., 1st June, 1868	17,749 00						
The rest	350,501 24						
Balance of profits carried forward.....	12,778,842 24						
	\$20,350,591 24						
<b>LIABILITIES.</b>							
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Circulation	340,567 00						
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Dividends unclaimed	1,500,000 00						
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The rest	350,501 24						
Balance of profits carried forward.....	12,778,842 24						
	\$20,350,591 24						
<b>ASSETS.</b>							
Gold and Silver Coin and Provincial Notes on hand	\$2,180,456 31						
Government Securities	4,116,688 33						
Balances due by other Banks	644,300 89						
Notes and Cheques of other Banks	242,781 50						
Bank Premises at Montreal and at Branches and Agencies	1,798,308 7 1						
Notes and Bills Discounted, and other debts due to the Bank of Montreal, not included under the foregoing heads	87,500 0 0						
	\$3,201,839 16 1						
	\$20,350,591 24						

E. H. KING, *General Manager.*

Bank of Montreal,  
Montreal, 30th April, 1868.