

be printed and distributed to the shareholders for their information. Carried.

The meeting then adjourned.

At a meeting of the directors held subsequently, Mr. F. N. St. Charles was re-elected President and Mr. R. Bickardine was re-elected Vice-President for the current year.

(Signed) M. J. A. PRÉNDERGAST,  
Secretary and General Manager.

## JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank took place on Wednesday, the Honorable Alphonse Desjardins in the chair. Among those present were: Messrs. A. S. Hamelin, Vice-President; A. L. de Martigny, Dumont Lavolette, G. N. Ducharme, Adolphe Roy, J. E. Beaudry, J. P. Lebel, Odilon Beauchemin, H. Laporte, Thomas Gauthier, A. Larose, Lucien Huot, Hubert Desjardins, Michael Guerin, Chas. Desmarceau. The President, the Honorable Alphonse Desjardins, was called to the chair, and Mr. Tancrede Bienvenu, cashier, acted as secretary.

The President read the report of the Directors as follows:—

GENTLEMEN,—The Board of Management has the honor of presenting to you its report on the operations of the Bank during the year ended the 30th of May, 1896:—

Balance to the credit of Profit and Loss  
Account on the 31st of May, 1895 ..... \$ 8,608 53  
Net profits of the year ended the 30th of May, 1896, after deducting expenses of management, interest on deposits, and total losses..... 31,243 65

Appropriated as follows:  
Dividend of 3 1/2 per cent paid on the 1st of December, 1895 ..... \$17,500 00  
Dividend of 3 per cent, payable on the 1st of June, 1896 ..... 15,000 00  
Balance to the credit of Profit and Loss  
Account May 30th, 1896 ..... 7,332 18  
\$39,832 18

The hopes we expressed last year for a turn of affairs more favorable to the Bank have not been realized, owing to well known financial events which for some time past have affected more particularly the class of business men from among whom we recruit our clients. The result has been that it has been necessary for us to exercise redoubled foresight, to keep a strict check on the extent of our operations, and in consequence to lessen our sources of profit.

In consequence of competition which left no margin for reasonable profit, we decided in the course of the year to close several of our branches and thus liquidations were brought about which also resulted in the reduction of our profits for the year.

During the period of difficulty we have just passed through, your Directors have applied themselves with energy to safeguard and maintain the credit of the Bank, while at the same time taking the steps necessary to enable the Bank to continue to render the services it has rendered in past years to commerce, which counts more particularly upon it.

As you have already been informed, Mr. A. L. de Martigny has resigned his position as Manager, although he continues to be interested in the administration of the Bank as Director.

We sincerely regret to have to record the death of Mr. Joel Leduc, one of our Directors, which took place during the past year.

Mr. Leduc, during the years that he served on the Board of Directors, gave the Bank the benefit of his long experience, and showed devotion for its interests which has always been keenly appreciated by his colleagues.

The vacancy thus created has been filled by the appointment of Mr. G. N. Ducharme, who is well and honorably known in the business world.

The Directors have to congratulate themselves on the activity and prudence displayed by your new cashier during this trying period, and we have pleasure in stating that during the last few months there has been a marked return of confidence, which has had a favorable influence upon the general movement of the business of the Bank.

The Head Office, the various branches and agencies of the Bank have been regularly inspected, and your Directors feel it their duty to bear witness to the zeal and intelligence with

which the Cashier and the other officers have fulfilled the duties entrusted to them.

The whole respectfully submitted.

(Signed.)

ALPH. DESJARDINS,

President.

General Balance Sheet of the Jacques Cartier Bank on the 30th of May, 1896.

LIABILITIES	
Notes of the Bank in circulation	\$31,257 00
Deposits bearing interest, \$1,761,959 94	
Deposits not bearing interest	309,552 89
Due to other Banks in Canada, daily exchange	1 03 92
Due to correspondents of the Bank abroad	50,471 61
	\$4,501,331 35
Capital paid-up	\$ 500,000 00
Reserve	21,000 00
Reserve Reduction of Discount	25,000 00
Profit and Loss Account—	
Balance of available profits	7,332 18
Unclaimed dividends	1,181 71
Dividend No. 31 payable on the 1st of June, 1896	15, 70 00
	783,533 89
	\$3,288,865 24

ASSETS	
Specie	\$ 19,219 56
Diminution notes	141,591 00
Deposit with the Dominion Government in guarantee of circulation	20,288 47
Notes and cheques of other Banks	182,432 06
Due from other Banks in Canada	21,844 15
Due from other Banks in Europe and the United States	33,551 17
Call loans on shares and debentures	218,747 82
	\$ 610,614 23

Current discounts (interest deducted on current bills \$25,000)	\$2,269,432 41
Overdue bills	11,533 76
Other debts not specially guaranteed	71,684 83
—losses deducted	
Due from the Branches of the Bank in daily exchange	78,451 31
Mortgages	41,237 81
Real Estate	93,978 42
Bank Buildings, Montreal and Branches	109,740 40
Fixtures and stationery	31,732 55
	\$3,287,865 24

TANCREDÉ BIENVENU,

Cashier.

Proposed by the President, seconded by the Vice-President, that the report of the Directors and the general statement just read be adopted and published for the information of the Shareholders.—Carried.

On the motion of the Vice-President, Mr. Hamelin, seconded by Mr. Dumont Lavolette, Messrs. L. J. O. Beauchemin and A. Larose were requested to act as scrutineers, and the election of Directors was proceeded with.

After the ballots had been counted, the following gentlemen were declared elected as the Board of Directors:—Hon. Alp. Desjardins, Messrs. A. S. Hamelin, A. L. de Martigny, Dumont Lavolette and G. N. Ducharme.

Proposed by Mr. L. J. O. Beauchemin, and seconded by Mr. Michael Guerin and carried, that the thanks of this meeting be voted to the President, Vice-President and Directors of the Bank for the attention they have given to the interests of the institution.

On the proposition of Mr. Adolphe Roy, seconded by Mr. Chas. Desmarceau, it was agreed that the thanks of this meeting are voted to the Cashier, the Inspector, and the other officers of the Bank for the services they have rendered during the past year.

On the motion of Mr. A. L. de Martigny, seconded by Mr. G. N. Ducharme, thanks were voted to the scrutineers and the meeting was declared closed.

(Signed) ALPH. DESJARDINS,

President.

TANCREDÉ BIENVENU  
Manager.

At a subsequent meeting of the Directors, the Hon. Alp. Desjardins and Mr. A. S. Hamelin were unanimously re-elected President and Vice-President, respectively.

According to the official returns, just published the imports into France for the past five months show an increase of 193,000,000 francs over the same period of 1895, and during the same time the exports from France have increased 69,000,000 francs.

## BANQUE VILLE MARIE.

The annual general meeting of the Banque Ville Marie took place on Tuesday at noon, Mr. W. Weir, president, in the chair. The following report and statement were submitted:

To the shareholders of La Banque Ville Marie:

Gentlemen—The directors have the honor to submit the following report showing the result of the business of the year ending May 31, 1896.

The net profits, after deducting expenses of management, interest on deposit, and the amount written off to cover bad debts, etc., were ..... \$29,918 10  
Profit and loss account, May 31, 1895 ..... 4,551 01

Making in all ..... \$34,467 77

Appropriated as follows:  
Dividend 3 per cent Dec 1, 1895 ..... \$4,384 69  
Dividend 3 per cent June 1, 1896 ..... 14,538 61  
Appropriation for expenses incurred in establishing new branches ..... 1,000 00  
Balance at credit of profit and loss ..... 4,180 47  
\$34,467 77

The general statement herewith submitted shows the condition of the bank at the close of the year.

During the year the bank has opened branches at Papineauville and St. Lawrence Street, Montreal, both of which give promise of satisfactory results.

The branches have, as usual, been inspected from time to time, and the directors have pleasure in bearing testimony to the faithful and intelligent manner in which the managers and assistants continue to discharge their respective duties.

All of which is respectfully submitted.

WM. WEIR, President.

Montreal, June 6, 1896.

### GENERAL STATEMENT.

ASSETS	
Specie	\$ 21,310 73
Diminution notes	50,712 75
Deposit with Dominion Government to secure circulation	20,000 00
Notes and cheques of the banks	93,992 68
Due by other banks in Canada	2,783 79
Due by other banks in foreign countries	9,066 15
Due by other banks in the United Kingdom	1,816 40
Call loans on stocks and bonds	75,306 01
Canadian Municipal securities	25,295 15
	\$300,434 45

Immediately available: Current loans and discounts	\$1,041,218 50
Loans and discounts overdue, not specially secured	50,263 70
	\$1,103,522 20
Real estate	\$33,481 07
Bank premises	25,213 12
Mortgages on properties sold, and others	25,504 46
Other fixtures, stationery, safes, etc.	15,620 48
Other assets, including its own stock, owned by the bank	292,105 61
	302,882 74
	\$1,703,589 59

### LIABILITIES.

To the shareholders:	
Capital paid up	\$179,421 00
Reserve	10,000 00
Profit and loss	4,180 47
Dividend due June 1, 1896	14,538 61
	\$54,180 17
To the public:	
Notes in circulation	\$271,637 00
Deposits not bearing interest	163,319 08
Deposits bearing interest	843,911 16
Gov. deposit	6,761 88
Liabilities	422 30
	\$2,265,690 42

\$1,703,589 59

F. LEMIEUX, Accountant.

Montreal, May 31, 1896.

In moving the adoption of the report, the president remarked that the net earnings of the bank were not quite equal to those of last year. This, he stated, was largely due to the directors having decided to limit their discounts to a higher class of commercial paper, which yielded a lower rate of interest, and to the necessity of keeping more than the customary reserve of cash for several months after the suspension of La Banque du Peuple. It will be seen, however, by the bank's deposits and circulation, that the business was in no wise disturbed by that event.