

**IMPERIAL BANK OF CANADA.**

The Imperial Bank of Canada has occupied a prominent position in the front rank of our chartered banks for many years, and the statement received by its shareholders at their twenty-second annual meeting in Toronto, on the 16th inst., contains good evidence of the continuing success and prosperity of this well-managed institution.

The net earnings of the bank for the year, which terminated on the 31st ult., amounted to \$189,196.27, and, although these figures are not quite equal to those reported in 1897, the slight diminution in the profits only serves to illustrate the prudence and caution which distinguishes the general manager, Mr. Wilkie, (now the respected President of the Canadian Bankers' Association), who, in some brief and sensible remarks at the meeting referred to, gave frank expression to his views upon the silver question. Mr. Wilkie said:—

"The past year has been one calling for the exercise of more than ordinary vigilance, owing in a great measure to the strife which has been carried on in the United States on behalf of repudiation and which resulted in but a narrow victory for those in favor of what is known as 'the honest dollar.'"

The Bank as a precautionary measure was compelled to liquidate a very large portion of its investments in that country, which resulted in a diminution of the profits for the year.

Although there are those who believe that the hideous spectre of repudiation in the shape of "16 to 1 bi-metallism" will yet win the heart of the American people, those who had the good fortune to hear the advocate and exponent of repudiation on his recent visit to Toronto, cannot believe that such shallow reasoning upon such false premises can be followed by success."

This is plain speaking; but, as the utterance of the honest opinion of a leading Canadian banker, Mr. Wilkie's words might well be reproduced in every financial paper in the United States.

The net profits when added to the premium derived from the sale of new stock, (\$32,760), and the balance at credit of profit and loss account (\$53,393.18), placed altogether the sum of \$317,547.10 for appropriation by the directors.

A dividend for the year of 8 per cent. and a bonus of 1 per cent. absorbed \$180,000; an addition to the reserve fund of \$43,200, increased that desirable account to \$1,200,000; bank premises account was credited with \$16,257.23; leaving \$78,089.87 to be carried forward to next year. A most excellent statement and one calculated to give pleasure to the directors in its presentation.

Under all the circumstances, it is not surprising that the contented General Manager, reflecting upon the success which has attended the Imperial Bank, should have remembered the then approaching anniversary of Her Majesty and, on behalf of his staff, wished her many happy years of life and power.

**BANQUE VILLE MARIE.**

We publish elsewhere the report of the annual meeting of the shareholders of above bank. The statement submitted showed net profits exceeding the amount realized in the previous year and considerable increase in deposits. The President, Mr. William Weir, in calling attention to the increased business and earnings of the bank, expressed the opinion that the improvement in trade will lead to still better results in the future.

The statement under review shows net profits for the financial year ending 31st ult., amounting to \$36,220.27. Adding thereto the balance at credit of Profit and Loss in 1897, (\$5,558.33), placed \$41,778.60 at the control of the directors. In the distribution of this amount, \$28,777.20 was paid to shareholders and \$6,001.40 carried forward in the statement at credit of Profit and Loss Account.

**JACQUES CARTIER BANK.**

The statement of this bank is a surprising one. Assets increased during the year twenty-five per cent.; net profits exceeding those of the preceding twelve months by thirty-three per cent.; an addition to the reserve fund making same equal to fifty per cent. of the paid-up capital; and an amount equal to one-third of the net earnings carried forward as the balance of Profit and Loss account. Such is the stated record of the Jacques-Cartier Bank, for the business of a year ending May 31st, 1898, and it is creditable to the general manager and his directors. The prudence which has led the Hon. Alphonse Desjardins, the worthy President, and his colleagues, to effect a wise reduction in the dividend shows that they intend to continue strengthening the position of the Jacques-Cartier bank by placing the bulk of surplus profits to the reserve fund. The directors will be supported by every sensible shareholder in pursuing their present policy.

The thanks of those present tendered to the directors at the recent annual meeting were fully deserved, and they in turn had reason for expressing satisfaction with the service rendered to the Jacques-Cartier Bank by the general manager.

Comparison of the statement under review with that of the previous year shows a very marked improvement in all those items which tend to illustrate the condition of the bank.

The deposits have increased from \$2,600,000 to \$3,600,000; and the immediately available assets in the statement are in keeping with the confidence displayed by the bank's customers, being \$1,500,000, exceeding those of the preceding year by half a million. The opening of a new branch at Ottawa, will doubtless prove as profitable to the bank as useful to its clients. As no further reference has been made to increasing the capital of the bank, we venture to think the directors regard the growing deposits to be an indication from those most interested in its welfare that this step, always regrettable, save when made ne-