JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank took place in Montreal, at noon on Wednesday, the Honorable Alphonse Desjardins in the chair. Among those present were:—Messrs. A. S. Hamelin, vice-president; A. L. de Martigny, Dumont Laviolette, G. N. Ducharme, Adolphe Roy, J. E. Baudry, J. P. Lebel, Odilon Beauchemin, H. Laporte, Thomas Gauthier, A. Larose, Lucien Huot, Hubert Desjardins, Michael Guerin, Chas. Desmarteau.

The president, Hon. 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:

REPORT.

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 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
	$39,852 18
Appropriated as follows:—	
Dividend of 3½ per cent. paid on the 1st 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	7,352 18
	$39,852 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 a 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		$ 381,287 00
Deposits bearing interest	$1,761,959 94	
Deposits not bearing interest	309,552 89	
		$2,071,512 83
Due to other banks in Canada, daily exchange		1,059 92
Due to correspondents of the bank abroad		50,471 60
		$2,504,331 35
Capital paid up	$500,000 00	
Rest	235,000 00	
Reserve, reduction of discount	25,000 00	
Profit and Loss account — Balance of available profits	7,352 18	
Unclaimed dividends	1,181 71	
Dividend No. 61, payable on the 1st of June, 1896	15,000 00	
		783,533 89
		$3,287,865 24

Assets.

Specie	$ 19,219 56	
Dominion notes	141,601 00	
Deposit with the Dominion Government in guarantee of circulation	20,288 47	
Notes and cheques of other banks	182,402 06	
Due from other banks in Canada	24,804 15	
Due from other banks in Europe and the United States	33,551 17	
Call loans on shares and debentures	218,747 82	
		$ 640,614 23
Current discounts (interest deducted on current bills $25,000)		2,269,432 41
Overdue bills		11,303 76
Other debts not specially guaranteed—losses deducted		71,284 85
Due from the branches of the bank in daily exchange		18,454 31
Mortgages		41,257 81
Real estate		93,978 92
Bank buildings, Montreal and branches		109,746 40
Fixtures and stationery		31,792 55
		$3,287,865 24

TANCREDE BIENVENU,
Cashier.

On motion of the president, seconded by the vice-president, the report was adopted.

Messrs. L. J. O. Beauchemin and A. Larose having been appointed scrutineers, a ballot was taken for directors and the following were found to have been elected: Hon. Alp. Desjardins, Messrs. A. S. Hamelin, A. L. de Martigny, Dumont Laviolette, and G. N. Ducharme.

Thanks were offered to the president, vice-president and directors for their services; also to the cashier and other officers, and to the scrutineers.

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.

STANDARD BANK OF CANADA.

The twenty-first annual meeting of the Standard Bank of Canada was held in the head office of the bank, Toronto, on Wednesday, 17th June, 1896, the president, Mr. W. F. Cowan, in the chair. The following report was submitted

REPORT.

The directors beg to submit to the shareholders the following statements of the business of the bank for the year ending 30th May, 1896, and they believe that considering the prevalent commercial depression they will be deemed satisfactory

The usual half-yearly dividends of four per cent. each have been paid, and $25,658.34 carried forward to credit of profit and loss account, making the balance of that account now $50,121.95.

The agency of Newcastle, Ont., was closed on 15th February, as it was not considered sufficiently profitable.

The head office and agencies have been carefully inspected during the year, and the directors have pleasure in stating that the various officers of the bank have performed their respective duties to their entire satisfaction.

W. F. COWAN,
President.

The Standard Bank of Canada, 30th May, 1896.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of Profit and Loss account brought forward from 31st May, 1895	$ 24,463 61
Profits for year ending 30th May, 1896, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	105,658 34
	$130,121 95

Cr.

Dividend No. 40, paid 1st December, 1895	$ 40,000 00
Dividend No. 41, payable 1st June, 1896	40,000 00
Balance carried forward	50,121 95
	$130,121 95

GENERAL STATEMENT.

Liabilities.

Notes in circulation		$ 578,659 00
Deposits bearing interest (including interest accrued to date)	$4,694,548 79	
Deposits not bearing interest	608,164 51	
		5,302,713 30
Due to agents in Great Britain		141,106 01
Total liability to the public		$6,022,478 31
Capital paid up		1,000,000 00
Reserve fund		600,000 00
Former dividends outstanding		2 00
Dividend No. 41, payable 1st June, 1896		40,000 00
Balance of Profit and Loss account carried forward		50,121 95
		$7,712,602 26

Assets.

Specie		$ 147,914 87
Dominion notes, legal tenders		480,663 00
Notes and cheques of other banks		124,000 53
Deposit with Dominion Government for security of note circulation		35,050 00
Balances due from other banks in Canada	$ 147,511 52	
In United States	50,784 21	
		198,295 73
Dominion Government and other first-class debentures		1,444,719 03
		$2,430,733 16
Bills discounted and advances current		4,736,974 50
Loans on securities at call and short dates		381,574 17
Notes and bills overdue (estimated loss provided for)		17,749 40
Bank premises (freehold), head office and agencies, and safes and office furniture		137,218 32
Other assets not included under the foregoing		8,352,71
		$7,712,602 26

GEO. P. REID,
General Manager.

Toronto, May 30th, 1896.

After a few remarks by the president the reports and statements were received and adopted. The usual votes of thanks to the directors and officers of the bank were passed. The following directors were re-elected for the ensuing year:

W. F. Cowan, John Burns, W. F. Allen, F. Wyld, A. J. Somerville, T. R. Wood, and James Scott, and at a subsequent meeting of the board W. F. Cowan was re-elected president, and John Burns vice-president.