

manager of a bank to avoid a collapse by advancing money to the impecunious holders to prevent the throwing of their shares upon an already overburdened market. The other is the actual purchase of shares to relieve such a market.

These demonstrate the necessity of a sound (investment) stock list and a scrutiny of transfers; but what do we find?

Go into any bank on any day and look at its transfer book; endeavor to comprehend the mysteries of "marginal transfers," and establish the ownership of shares whilst thus in purgatory. Ask what provision is made by the managers or directors for the maintenance of a sound stock sheet, or what protection the depositors of the bank have other than the time clause of the Bank Act, which is supposed to afford a security for double liability, but such a supposition is illusory in respect to the shares held by married women, infants, estates, trustees for declared trusts and incorporated companies whose charters and by-laws have been drawn up with the intent of enabling them to handle pitch without being defiled, *i. e.*, to have all the advantages without any of the responsibilities of ownership.

Would not any bank which continually weeded out its stock list until it really furnished a double security instead of a double liability, be worthy of double confidence? Would it not be enabled to secure a double amount of deposits with a decreased rate of interest, and to enforce more stringent safeguards for its loans and discounts—consequently inaugurating an era of more sound financial and business operations?

June 24th, 1891.

ALKALI.

Meetings.

STANDARD BANK OF CANADA.

The annual meeting of this bank was held at its head office, Toronto, on June 17th, the president, Mr. W. F. Cowan, in the chair, when the following report was presented:

REPORT.

The directors beg to submit to the shareholders the statement of the bank for the year ending 31st May, 1891.

The profits for the year were fairly good, and the board felt warranted in increasing the dividend for the second half-year to 4 per cent.

The directors are also pleased to say that, after providing for the losses, they were enabled to add \$40,000 to the Reserve Fund, making that fund now \$500,000, or 50 per cent. of the capital of the bank.

The agencies were carefully inspected during the year, and new offices opened at Stouffville and Brussels, with fair prospects of business.

The officers of the bank continue to discharge their duties to the satisfaction of the board.

All which is respectfully submitted.

W. F. COWAN,
President.

Standard Bank of Canada, 30th May, 1891.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of Profit and Loss account brought forward from last year	\$ 11,961 41
Profits for year ending May 31st, 1891, after deducting expenses, interest, etc., and providing for bad and doubtful debts	117,502 96
	<u>\$129,464 37</u>

Cr.

Dividend No. 30, paid 1st December, 1890	\$ 35,000 00
Dividend No. 31, payable 1st June, 1891	40,000 00
	<u>\$ 75,000 00</u>
Added to Rest account	40,000 00
Balance carried forward	14,464 37
	<u>\$129,464 37</u>

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 634,645 00
Deposits bearing interest (including interest to date)	\$3,237,445 45

Deposits not bearing interest	776,068 45
Balance due to other banks in Canada	6,655 26
Total liabilities to the public	\$4,654,814 16
Capital paid up	1,000,000 00
Rest account	500,000 00
Former dividends unpaid	349 75
Dividend No. 31, payable 1st June, 1891	40,000 00
Balance of Profit and Loss account carried forward	14,464 37
	<u>\$6,209,628 28</u>

Assets.

Specie	\$ 146,182 60
Dominion notes, legal tenders	255,667 00
Notes and cheques of other banks	173,255 99
Balances due from other banks—	
In Canada	\$177,262 55
In United States	61,547 09
In England	89,033 36
	<u>327,843 00</u>
Dominion Government and other first-class debentures	701,644 88
Loans on securities at call	561,715 00
Assets readily available	\$2,166,308 47
Loans on securities at short dates	255,000 00
Real estate (productive), the property of the bank	17,000 00
Bills discounted and advances current	3,638,430 01
Notes and bills overdue (estimated loss provided for)	13,579 40
Bank premises (freehold), safes and office furniture, at the head office and agencies	108,553 95
Other assets not included under the foregoing	10,766 45
	<u>\$6,209,628 28</u>

J. L. BRODIE,
Cashier.

Toronto, 30th May, 1891.

After making some reference to the satisfactory nature of the statement, the president moved, seconded by John Burns, Esq., vice-president,

"That the report and statement now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Dr. Carlyle, and seconded by Mr. T. R. Wood, "That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year." Carried.

Moved by Mr. H. Pellatt, and seconded by Dr. J. C. Patton, "That the thanks of the shareholders are hereby tendered to the cashier and other officers of the bank for the efficient performance of their respective duties." Carried.

Moved by Mr. F. L. Webb, and seconded by Mr. Henry Swan, "That the polling for the election of directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. H. Pellatt and G. T. Alexander do act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: Messrs. W. F. Cowan, John Burns, W. F. Allen, Dr. G. D. Morton, A. T. Todd, Frederick Wyld and A. J. Somerville.

At a subsequent meeting of the newly-elected board Mr. W. F. Cowan was duly re-elected president, and Mr. John Burns, vice-president.

J. L. BRODIE,
Cashier.

Toronto, 17th June, 1891.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of La Banque Jacques Cartier was held in the offices at the bank, Montreal, on the 17th June.

Mr. A. Desjardins was called upon to take the chair, and Mr. A. de Martigny was requested to act as secretary. The minutes of the last meeting were then read and approved.

The president then read the following report of the directors on the business of the past year.

REPORT.

The board of directors has the honor to submit its report relative to the situation of the

bank at the close of the year ending on the 30th day of May last:

Balance at credit of profit and loss, May 31, 1890	\$12,910 07
Profits of past year after providing for bad and doubtful debts and deducting costs of administration ..	41,134 54
	<u>\$54,044 61</u>

Which has been appropriated as follows:

Dividend 3½ per cent., December 1, 1890	\$17,500 00
Dividend 3½ per cent., June 1, 1891	17,500 00
Balance	19,044 61
	<u>\$54,044 61</u>

We regret to have to report that the year just past has been but a continuation of the period of depression on which we remarked at the general meeting last June, and from the same cause.

A third year of indifferent harvest, aided by the perturbation of our markets consequent upon the fiscal legislation of the United States Government, known as the McKinley bill, has accentuated the uneasiness already felt in relation to our business with the country districts.

However, thanks to the confidence which the public has continued to accord us by placing at our disposal large sums on deposit, we have been enabled to assist our clients in an efficacious manner and at the same time realize by our operations a considerable amount of profit which enabled us to provide for losses sustained in some of the numerous failures which have marked the course of the year past, and also to leave, after providing for the usual dividends, the sum of \$19,044.61 over and above our reserve.

The head office and the different branches have been regularly inspected, and your directors are pleased to testify to the zeal and prudence displayed by the general manager and the officials under his control at the head office, and also in the several branches.

All the directors have now to retire from office, but are eligible for re-election.

The whole is respectfully submitted.

ALF. DESJARDINS,
President.

BALANCE SHEET.

Liabilities.

Capital	\$ 500,000 00
Reserve fund	150,000 00
At credit of profit and loss	19,044 61
	<u>169,044 61</u>
Semi-annual dividend June 1, 1891 ..	17,500 00
Unclaimed dividends	1,351 52
	<u>18,851 52</u>
	<u>\$687,896 13</u>
Notes in circulation ..	\$ 356,861 00
Deposits payable on demand	1,019,407 07
Deposits payable at a fixed time	655,851 25
Federal Government deposits	19,576 47
Provincial Government deposits ..	50,000 00
Balance due to other banks in Canada ..	2,640 09
Other debts	8,736 78
	<u>2,113,072 66</u>
	<u>\$2,800,968 79</u>

Assets.

Specie	\$ 44,249 85
Dominion bank notes	40,520 00
Notes of and cheques on other banks in Canada	102,960 14
Balances due by other banks in Canada ..	8,289 58
Balances due by other banks in foreign countries	7,221 76
Balances due by agencies of the bank and other agencies in the United Kingdom ..	35,659 09
	<u>\$ 238,900 42</u>
Bills discounted	\$1,829,298 98