Meetings.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of La Banque Jacques Cartier was held in Montreal on the 18th inst. Mr. A. Desjardins, the president, occupied the chair, and Mr. A. DeMartigny acted as secretary. The minutes of the last annual meeting were read and approved, after which the president read the report of the directors upon the business of the bank for the past year as follows:—

REPORT.

GENTLEMEN,—The board of directors have the honor to present their annual report of the business of the bank for the year ended the 31st May last :—

Balance of profit and loss on the 31st May, 1886		$12,845 83
Profits for the year ending 31st May last, after deducting expenses of administration		46,693 62
		$59,539 55
From which is to be deducted :		
Dividend payable 1st December, 1885	$15,000 00	
Dividend payable 1st June, 1887	15,000 00	
Carried to profit and loss account	21,517 55	51,517 55
Leaving a balance of		8,022 00

The directors have every reason to be satisfied with the results arrived at during the year just closed. The showing of profits was greater than last year. The amount realized by the settlement of important accounts puts at our disposal funds which will permit us to meet the needs of an increasing *clientele*. The amount of our circulation and deposits shows an augmentation over the preceding year of more than $225,000.

The sum of $21,517.55 written off our books did not accrue on the transactions of the past year, as from them we have not suffered any appreciable loss, but under the regulation and final disposition of old debts.

The various branches of the bank have been regularly visited by the inspector. The directors have also at different times visited them in order to judge for themselves as to their good standing. They believe it their duty to state that the officers in charge of the agencies fulfil their duties with zeal and intelligence. The officers of the head office are equally entitled to this commendation. The whole respectfully submitted.

ALPH. DESJARDINS,
President.

STATEMENT OF THE BANQUE JACQUES CARTIER, 31ST MAY, 1887.

Liabilities.

Capital		$ 500,000 00
Reserve fund	$ 140,000 00	
Profit & loss account	8,022 00	
		148,022 00
Semi-annual dividend, payable 1st June, 1887	15,000 00	
Dividends unclaimed	1,832 37	
		16,832 37
		664,854 37
Notes in circulation	324,583 00	
Deposits not bearing interest	562,906 34	
Deposits bearing interest	463,106 00	
Deposits by the Federal Government	37,184 02	
Deposits by the Provincial Government	150,000 00	
Balances due to other banks in Canada	27,212 64	
Other debts	209 29	
		$1,566,181 29
		$2,231,035 66

Assets.

Specie	$ 31,553 77	
Dominion notes	86,894 00	
Notes and cheques on other banks	72,518 68	
Balances due by other banks in Canada	46,885 62	
Balances due by other banks in foreign countries	7,936 18	
Balances due by agencies of the bank and by other agents in the United Kingdom	19,754 35	
		$ 265,542 60
Bills discounted current	$1,255,749 73	
Bills due not specially guaranteed	10,022 33	
Bills due and guaranteed	95,554 65	
Various securities	38,780 60	
Mortgages on real estate sold	41,081 00	
Mine debentures	200,000 00	
Bank premises	81,400 00	
Other assets	242,904 75	
		$1,965,493 06
		$2,231,035 66

A. DE MARTIGNY,
Cashier.

The president moved, seconded by Mr. Hamelin, vice-president, That the report as read be approved and printed for the use of the shareholders. Carried.

Moved by Mr. J. O. Gravel, seconded by Mr. C. Melancon, That the thanks of the meeting be tendered to the president, vice-president and directors for the services they have rendered to the bank during the year recently closed. Carried.

Moved by Mr. C. Melancon, seconded by Mr. J. O. Gravel, That this meeting is pleased to learn of the satisfactory manner in which the cashier, the managers of the branches and other officers of the bank have discharged their duties. Carried.

The president having requested Messrs. Claude Melancon and J. O. Gravel to act as scrutineers, the election of directors was proceeded with. After the summing up of the vote, the following were declared to have been elected:—Messrs. A. Desjardins, A. L. Hamelin, J. L. Cassidy, L. Huot and J. O. Villeneuve.

At a subsequent meeting of the new board of directors, Mr. A. Desjardins was re-elected president, and Mr. A. S. Hamelin vice-president.

LA BANQUE VILLE MARIE.

The annual general meeting of the shareholders of this bank was held in Montreal on the 15th, the president, Mr. W. Weir, in the chair, when the following report was submitted :—

REPORT.

The board of directors has the honor to submit the following report, showing the result of the operations of the bank for the year ending the 31st May, 1887 :—

Balance remaining at credit of profit and loss on May 31, 1886	$ 2,910 72
Net profit for the year ending May 31, 1887	39,745 57
Making a total of	$42,656 29
Appropriated as follows :—	
Dividend 3½ per cent., payable December 1, 1886	$16,713 55
Dividend 3½ per cent., payable June 1, 1887	16,713 55
Alterations at head office and agencies and other extraordinary disbursements	1,110 02
Carried to contingent account	5,655 46
Balance, profit and loss	2,463 71
	$42,656 29

The general statement, which will now be submitted to you by the cashier, shows continued improvement in the business of the bank. The recent advance in the price of real estate in the city has enabled the bank to dispose of nearly thirty thousand dollars' worth of its property, two properties of the value of twenty thousand dollars having been sold for cash during the present month. The magnificent building now being erected by the New York Life Insurance company, and the proposed additions to the Montreal court house, have enhanced very considerably the value of the bank's property on St. James street, which, the directors hope, the bank will be able to dispose of at an early day.

The directors have not deemed it advisable to open any new agencies during the year. Those already established continue to show favorable results, although the severity of the winter interfered very considerably with their operations.

Payments both at the head office and at the agencies have been fairly met, and the business outlook, which, two months ago was rather dark, is now all that could be desired.

The inspection of the books, cash and securities both at the head office and at the agencies has received the usual attention, and the directors as on former occasions have to express their entire satisfaction with the faithful, devoted and zealous manner in which the cashier, agents and other officers have discharged their respective duties.

The whole respectfully submitted.

W. WEIR,
President.

Montreal, 15th June, 1887.

GENERAL STATEMENT.

Assets.

Specie	$ 15,237 49	
Dominion notes	28,036 00	
Notes and cheques of other banks	53,656 36	
Due by other banks in Canada	32,217 01	
Due by foreign banks	11,032 63	
Loans guaranteed by stocks	2,393 00	
Loans on demand to corporations	5,362 16	
		$ 147,934 65
Discount current	$932,201 42	
Notes due not specially secured	32,112 17	
Other debts not specially secured	28,815 57	
Overdue debts secured	14,227 62	
		$1,007,356 78
Real estate	$ 88,993 87	
Bank premises	18,151 00	
Mortgages on properties sold by the bank	11,545 15	
Other mortgages	7,297 06	
Other assets, including stock held by the bank	289,742 26	
		$ 415,729 34
		$1,571,020 77

Liabilities.

Subscribed capital, $500,000; paid up	$477,530 00	
Reserve fund	20,000 00	
Profit and loss	2,463 71	
		$ 499,993 71
Notes in circulation		388,660 00
Federal Government deposits payable on demand	28,276 32	
Federal Government deposits to guarantee contracts	3,141 00	
		$ 31,417 32
Other deposits payable on demand		130,592 79
Other deposits bearing interest		499,514 22
Other liabilities		4,129 18
Dividend payable 1st June, 1887		$ 16,713 55
		$1,571,020 77

U. GARAND,
Cashier.

Montreal, 31st May, 1887.

In moving the adoption of the report, the president remarked that the year's business had been remarkably free from losses, the directors having aimed rather at securing safe business than apparently large profits. The earning power of the bank was steadily increasing, as would be seen by the increase of over 40 per cent. in the amount of deposits not bearing interest. The overdue debts would be largely reduced at an early day by the distribution of the assets of several estates in which the bank had considerable interest. The profits of the year had been somewhat reduced by the action of the board in deciding in view of the unsettled state of the money market some months ago, to hold a larger amount than usual in immediately available securities. The financial cloud having passed away the bank was again able to use its funds to more advantage.

The report, having been seconded by Mr. J. G. Davie, was adopted.