

Meetings.

JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank, was held in the office of the bank, Montreal, on Wednesday, the 16th June, 1897. There were present: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, Hon. J. G. Laviolette, Messrs. J. P. Lebel, H. Laporte, Arthur Roy, Thos. Gauthier, H. H. Ethier, A. Larose, Hubert Desjardins, and M. Guerin.

Hon. Alph. Desjardins was called to the chair, and Mr. Tancrede Bienvenu, general manager, was requested to act as secretary.

The president read the following report, presented by the directors on the affairs of the year just closed:

REPORT.

"GENTLEMEN,—The directors have the honor to present you with their report on the operations of the bank during the year ending May 31st, 1897:

Balance at the credit of profit and loss account to the 30th May, 1896 \$ 7,352 18
Net profits of the year ending 31st May, 1897, deduction being made for cost of management, interest on deposits, and possible losses... 33,940 61

Less appropriated for:
Dividend 3 per cent., paid 1st December, 1896..... \$15,000 00
Dividend 3 per cent., payable 1st June, 1897 15,000 00
Balance at credit of profit and loss, 31st May, 1897..... 11,292 79

\$41,292 79
While the figures above given indicate but a small increase in the balance at the credit of profit and loss, it affords us pleasure, nevertheless, to be able to tell you that there has been a marked improvement in the business of the bank since your last report, which you will notice by a comparison of the figures of the statement now submitted with those of last year.

"The directors of the bank, with the intelligent and energetic assistance of the general manager, have continued to exercise that prudence judged necessary to meet those exceptional circumstances indicated to you last year. These measures have had the good result anticipated by the management.

"Judging from the more and more lucrative operations of the past season, the directors have every reason to regard as assured an appreciable increase in the profits of the bank for the coming year.

The head office and the various branches of the bank have been regularly inspected, and your directors must bear testimony to the zeal and intelligence with which the general manager, as well as the other officers, have fulfilled their respective duties.

"The whole respectfully submitted.
(Signed)

"ALPH. DESJARDINS,
"President."

In moving the adoption of the report, the president made some remarks on the peculiar circumstances the different banks had to encounter during the past year, referring especially to those affecting the Jacques Cartier Bank in particular. The general business depression, resulting from the scarcity of work, the low price of agricultural products, and especially the uncertainty created by prospective changes in the fiscal policy of this country and of the United States—these are the causes which indicate the difficulties of making the profits which should attend the operations of a bank under ordinary circumstances. He referred to the specially critical conditions met with by the present manager, and which brought out in bold relief his energy and business-like management. The shareholders are invited to satisfy their legitimate curiosity as to the special study he has made of the bank's affairs since he assumed the duties of his office. We must not content ourselves, he added, with merely providing for the necessities of the present, we must look forward to the conditions of the future. It is well to study the measures necessary to be adopted to realize the position the

founders of the bank and those who worked after them were ambitious of securing for it. The experience of the crisis of the past two years has demonstrated that, more than ever, we must hold to those rules of prudence which are the security of banks. It is to this, as the report shows, that the board of directors have applied themselves, and no doubt the explanations by the general manager will give every satisfaction in this regard.

Mr. Tancrede Bienvenu, general manager, afterwards read the general statement of the affairs of the bank up to 31st May, 1897:—

Liabilities.	
Notes in circulation.....	\$444,403 00
Deposits bearing interest.....	\$2,253,164 48
Deposits not bearing interest	416,440 23
	2,669,604 71
Due to agencies in foreign countries.....	885 86
	\$3,114,893 57
Capital paid up ..	500,000 00
Reserve fund	235,000 00
Reserve rebates and discounts ..	25,000 00
Profit and losses—balance of available	11,292 79
Unclaimed dividends	1,211 35
Dividend No. 63, payable 1st June, 1897	15,000 00
	787,504 14
	\$3,902,397 71
Assets.	
Gold and silver coin	\$ 31,830 02
Dominion notes..	214,562 00
Deposit with the Federal Government to guarantee circulation.	22,215 08
Notes & cheques of other banks..	261,300 07
Due by other Canadian banks....	16,755 63
Due by other banks in Europe and United States..	37,05 55
Loans on demand upon stocks and debentures	261,000 00
Loans to municipal corporations	132,048 00
	\$ 976,761 35
Current bills discounted (deduction made of interest upon notes due, \$25,000)	2,6 5,116 54
Overdue debts	15,692 49
Other debts not specially secured	65,131 80
Due by banks in daily exchange	22,502 20
Mortgages ..	21,536 81
Real estate.....	26,934 91
Bank buildings, Montreal and branches.....	110,000 00
Furniture and stationery	28,721 60
	\$3,902,397 71

(Signed)
TANCREDE BIENVENU,
General Manager.

GENERAL MANAGER'S REMARKS.

Mr. Bienvenu said: Following the custom of this bank, I will only add a few words to the remarks of the president, leaving to institutions of greater importance the task of furnishing to the public observations relating to the political, commercial and financial events which may have influenced, favorably or unfavorably, the year's business. You will permit me, however, to make a few remarks whose bearing will be intimately connected with the commercial transactions of the Jacques Cartier Bank. During the whole course of the financial year your institution has continued with unflinching energy the development of the resources at its disposition. But, whatever may have been the importance and the increase of the bank's business, compared with that of last year, we have simply counterbalanced the unfavorable effects of those circumstances which marked the year 1896. Consequently the net profits realized show but a slight increase in the balance carried to the credit of the profit and loss account. During the last two years our cash

reserves and demand loans on stocks and debentures, which form our immediately available resources, have been maintained in a proportion sufficient to meet all demands, and although this measure of prudence may have had the effect of diminishing our sources of revenue, we hope that you will share with us the satisfaction of finding ourselves in presence of a relatively favorable statement.

You will observe that our deposits have increased by nearly \$600,000, which shows that the public has growing confidence in your bank, a confidence which we hope to merit more and more by continuing this line of conduct.

The amount of notes in circulation has also increased to such a point that the board of directors has often regretted that the limited amount of capital stock has prevented the bank from benefiting from a more extensive circulation, and which would permit enlarged operations.

During the past year the directors applied themselves with energy to the consideration of applications for the opening of new accounts, caused by the going out of business of an important financial institution, which had recruited its clientele amongst the principal French-Canadian business firms of this city; and they have taken necessary measures to extend the accommodation these had a right to expect from your institution.

The conditions under which banking business is carried on in the past few years have been completely changed. The demand for money has so changed that we find that earnings of 4½ per cent. are equivalent to 7 per cent. fifteen years ago. The situation which we have to face requires different work from that formerly exacted in order to assure success. A bank must at present, to obtain a satisfactory rate of earnings on its capital, multiply its operations, keeping at the same time on the alert to counterbalance the difficulties which these new conditions present.

It will be very agreeable for you to learn that the upper stories of your superb building are let advantageously this year. Two assurance companies which are making marked progress, have taken possession of all the offices to let for a relatively long term and at remunerative prices. The interest upon the cost of this building, which has been in the past carried mainly by your institution, will be shared hereafter, thus largely diminishing the general expense of administration. It is advisable to tell you that certain improvements will become necessary in order to obtain greater profits and to give entire satisfaction to our tenants. We have already made some important changes. This building was erected at a period when your bank had a capital stock of \$2,000,000, and I ought to mention on this occasion the desire of some of our most important stockholders and a number of business men, friends of the institution, to see the capital of the bank increased with the object of making up for the reduction of the capital to which I have already alluded, following in this the example of another French-Canadian bank which has lately increased its capital to \$1,000,000. Then French-Canadian commerce will find in its own institutions a large part of the accommodation of which it has always stood in need. We, therefore, ask all our stockholders to carefully study with us the advisability of this proposed increase, convinced that this measure will better serve their interests and those of commerce in general. In conclusion, it is my duty to accord our officers special mention for their services and devotion. Those of our staff who understand our views, join in our efforts and serve the interests of the bank with a zeal in which enters a veritable affection for your institution.

Upon the proposal of the Hon. J. G. Laviolette, seconded by M. H. H. Ethier, Messrs. Thomas Gauthier and Arthur Roy were named scrutineers.

The election of directors was then proceeded with, with the following result: Hon. Alphonse Desjardins, Messrs. A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, and L. J. O. Beauchemin.

At a meeting of the new board of directors, which took place immediately after, Hon. Alphonse Desjardins was re-elected president, and M. A. S. Hamelin, vice-president, for the current year.

—According to the cycling dictionary, a pedestrian is a fellow who is always in the way.—*Somerville Journal*.