

MEETINGS.

LA BANQUE NATIONALE.

The forty-second annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 14th of May, 1902, at three o'clock p.m.

There were present: The Honorable Judge A. Chauveau, Rev. F. C. Gagnon, Tancrede J. Paquet, and Hermenegilde Roger, Messrs. Rodolphe Audette, A. B. Dupuis, Victor Chateauvert, Naz. Fortier, Narcisse Rioux, J. B. Laliberte, Charles Brochu, Thos. Breen, E. Thos. Couillard, O. Leon. Hardy, George Demers, Cyrille F. Delage, Notary, M.P.P.; J. B. E. Letellier, James McCone, Dr. Elzear Labrecque, Joseph Garneau, J. E. L'Arrivee, N.P.; C. Narcisse Hamel, Charles A. Lefevre, Cyrille Kirouac, Joseph L. Hardy, J. F. Demers, M.D.; Charles A. Chauveau, Arthur Bruneau, Nap. G. Kirouac, etc., etc.

Mr. R. Audette was called to the chair, and P. Lafrance was required to act as secretary. Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz., the Rev. Herm. Roger, Messrs. Cyrille F. Delage, Notary, M.P.P., and Charles A. Lefevre. The president read the following report of the affairs of the bank:

REPORT.

Your directors have the honor of submitting to you the forty-second annual report of the operations of La Banque Nationale for the year ending 30th April, 1902, with usual statement of assets and liabilities:

The Profit and Loss account stands as follows, say:	
By balance at credit of Profit and Loss on 30th April, 1901	\$ 54,738 91
Profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts	154,993 33
Forming a total of	\$209,732 24

Which was appropriated as follows, say:

Dividend No. 74, 3 per cent., payable 2nd November, 1901,	\$36,000 00
Dividend No. 75, 3 per cent., payable 1st May, 1902	38,571 08
Transferred to Rest account.	75,000 00
	\$149,571 08

Leaving a balance at credit of Profit and Loss account of	\$ 60,161 16
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Last fall your directors, considering the increase of the business of the bank, thought it was expedient that the capital of the institution should be increased. In consequence, they asked, at a general special meeting of the shareholders, held on the 13th of November last, to be authorized to increase the capital by \$800,000, which was granted by an unanimous vote. After having obtained from the treasury board the sanction of that by-law, your directors have issued \$300,000 of new capital for subscription. Of this sum there were subscribed on the 30th of April, 8,990 shares, value, \$269,700, on which \$230,550 were paid, leaving only the sum of \$39,150 to be paid by monthly instalments. The balance of 1,010 unsubscribed shares could not be given to the numerous intending purchasers wanting them, on account of the delay granted by law to the shareholders to give their answer, viz., to the 1st of August next.

The intention of your directors is that when they issue the balance of authorized capital, it will be at a premium. Our several branches have been inspected during the year and all are found to be progressing.

During the year, your directors have opened branches at Nicolet, Coaticook, and Baie St. Paul, which promise good results. It is also their intention to open another branch at Plessisville at the end of this month.

We are happy to acknowledge the valuable services of our numerous staff during the year, and to their zeal and attention are largely due our successful operations.

The whole humbly submitted,

R. AUDETTE, President.

Quebec, 14th May, 1902.

GENERAL STATEMENT, 30TH APRIL, 1902.

LIABILITIES.

Notes in circulation	\$1,370,024 00
Deposits bearing interest	\$3,978,511 95
Deposits not bearing interest	712,338 11
Unclaimed dividends	4,690,850 06
Dividend No. 75, payable 1st May, 1902	637 50
	38,571 08
Due to other banks in Canada	15,393 96
	39,208 58

Due to agencies of the bank in the United Kingdom	78,755 04	94,149 00
Total liabilities to the public	\$6,194,231 64	
Capital paid up	\$1,430,550 00	
Reserve fund	350,000 00	
Accrued interest and exchange	15,000 00	
Profit and loss account	60,161 16	
	1,855,711 16	
	\$8,049,942 80	

ASSETS.

Specie	\$ 85,204 47	
Dominion notes	256,819 00	
	\$ 342,023 47	
Notes of and cheques on other banks in Canada	\$ 258,898 52	
Balances due from other banks in Canada	52,132 70	
Balances due from agencies of the bank in foreign countries	57,911 89	
	368,943 11	
Deposit with Dominion Government for security of note circulation..	\$ 60,000 00	
Dominion debentures	35,000 00	
Call loans on stocks and bonds	231,961 51	
	326,961 51	
Total assets immediately available	\$1,037,928 09	
Current loans, discount and advances to the public	\$6,627,306 87	
Notes and bills discounted overdue (loss provided for)	30,812 98	
Real estate, the property of the bank (other than the bank premises)..	44,611 36	
Mortgages on real estate sold by the bank	7,250 00	
Other assets not included under the foregoing heads	84,000 00	
	6,793,981 21	
Bank premises, furniture and stationery.....	218,033 50	
	\$8,049,942 80	

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.

It was moved by the Rev. F. C. Gagnon, seconded by the Rev. T. J. Paquet, "That the report of the directors and the statements now read, be adopted, printed and published for distribution among the shareholders." Adopted.

The election being then proceeded with the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year: Mr. Rodolphe Audette, Honorable Judge A. Chauveau, Messrs. Victor Chateauvert, A. B. Dupuis, J. B. Laliberte, Naz. Fortier and Narcisse Rioux.

The president left the chair, and Mr. Charles Brochu being called thereto, it was moved by Mr. J. E. L'Arrivee, N.P., seconded by Mr. N. Rioux:

"That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."

The motion was adopted and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Manager.

Quebec, 14th May, 1902.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president and Mr. A. B. Dupuis, vice-president of the bank for the ensuing year.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 22, 1902, compared with those of the previous week.

CITIES	May 22, 1902.	May 15, 1902.
Montreal.....	\$22,269,350	\$21,950,983
Toronto	16,988,452	15,794,485
Winnipeg	3,221,501	2,910,282
Halifax	1,809,678	1,778,398
Hamilton	983,536	873,345
St. John	789,358	832,886
Vancouver	2,068,775	861,154
Victoria	905,816	624,009
Quebec	1,343,621	1,466,072
Ottawa	2,195,456	1,634,748
	\$53,575,343	\$48,326,362

Aggregate balances, this week \$7,961,090; last week \$6,796,564.