

At the meeting of shareholders held on 13th July, 1891, it was resolved that the annual meeting be held in future in the month of June, on a day to be fixed by the directors, but not later than the 20th day of that month.

In compliance with that resolution your directors have called this meeting one month earlier than customary, and as the books have been closed on 31st May instead of 30th June, as in previous years, the statement of the business of the year covers a period of eleven months instead of one year.

The result of the bank's operations during that period must be regarded as very satisfactory, showing net earnings of \$154,504.97, or equal to about 14 per cent. per annum on the capital of the bank.

From these earnings the shareholders have been paid dividends at the rate of 6 per cent. per annum—\$78,284.95 has been transferred to contingent account, and \$10,000 to the officers' guarantee fund.

During the past year it has become apparent to the directors that a considerable loss would be sustained in finally closing up accounts which were considered good when the capital stock of the bank was reduced some years ago.

To provide for this loss the sum of \$78,284.95 has been transferred to contingent account pending final settlement of these accounts.

Under the provisions of the Bank Act shareholders may authorize the directors to establish a guarantee fund for the officers and employees of the bank.

Your directors consider it very desirable that such a fund should be established, and they trust that the shareholders will approve of their action in contributing \$10,000 out of the profits for this purpose. This amount, with the yearly payments by the officers, will effect a reduction in the annual charges now paid for guaranteeing the officers.

A branch of the bank has recently been established at Wiarton, Ontario, under favorable prospects.

A. THOMSON,
President.

Quebec, 15th June, 1892.

GENERAL STATEMENT, MAY 31ST, 1892.

Liabilities.	
Capital stock	\$1,200,000 00
Reserve Fund.....	\$225,000 00
Balance of Profit and Loss account carried forward.....	1,867 50
Reserved for interest and exchange.....	29,011 36
Reserved for rebate of interest on bills discounted.....	27,504 25
	282,383 11
Notes of the bank in circulation..	875,914 00
Deposits not bearing interest....	942,854 36
Deposits bearing interest.....	3,348,391 90
Balances due other banks in Canada.....	2,883 12
Balances due agents in Great Britain.....	20,455 26
Dividends unclaimed.....	1,173 11
Dividend No. 51.....	30,000 00
Contingent account.....	78,284 95
	\$6,782,339 81
Assets.	
Specie	\$ 35,824 31
Dominion Government notes.....	386,914 00
Deposit with Dominion Government for security of note circulation	24,650 00
Notes of and cheques on other banks	213,222 25
Balances due by other banks in Canada ..	27,633 66
Balances due by other banks in United States	74,172 55
	\$ 762,416 77
Loans and bills discounted, current and other assets.....	5,745,058 57
Overdue debts, secured.....	48,539 13
Overdue debts not specially secured (estimated loss nil.)	15,290 48
Real estate other than bank premises	23,734 86
Bank premises and furniture....	187,300 00
	\$6,782,339 81
E. E. WEBB, Cashier.	

It was then moved by the president, A. Thomson, Esq., seconded by Hon. E. J. Price,—"That the report submitted to this meeting be adopted and printed for distribution among the shareholders."—Carried.

Moved by Mr. William Shaw, seconded by Mr. John Sharples,—"That the thanks of the shareholders be given to the president and directors for their valuable services during the year."—Carried.

Moved by Mr. W. H. Carter, seconded by Mr. Jos. Louis,—"That the thanks of this meeting are due and are hereby tendered to the cashier, managers, and other officers of the bank, for their careful attention to its affairs."—Carried.

Moved by Mr. Francis Gunn, seconded by Mr. Wm. Shaw,—"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Sir Alexander T. Galt, and Messrs. E. Giroux, E. J. Hale, James King, M.P.P., Hon. E. J. Price, A. Thomson, D. C. Thomson. A vote of thanks to the scrutineers terminated the proceedings.

J. G. BILLETT,
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of the Jacques Cartier bank took place at the head office of the bank in Montreal, on Wednesday, 15th June. There were present the president, Mr. Alphonse Desjardins, M.P.; A. S. Hamelin, vice-president, and Messrs. L. Huot, D. Laviolette, A. L. de Martigny, H. Beaugrand, Armand Prevost, J. Melancon, Thomas Gauthier, R. Forget, H. Desjardins, I. A. Huot, J. E. Beaudry, Z. Chapleau, R. Roy and others.

Mr. Alphonse Desjardins was requested to take the chair, and Mr. A. L. de Martigny acted 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.

Balance at credit of Profit and Loss May 30, 1891.....	\$19,044 61
Profits of past year after providing for bad and doubtful debts and deducting cost of administration.	56,260 29
	\$75,304 90
Which has been appropriated as follows:	
Dividend $3\frac{1}{2}$ per cent., December 1, 1891	\$17,500 00
Dividend $3\frac{1}{2}$ per cent., June 1, 1892.....	17,500 00
To Reserve Fund.....	25,000 00
	60,000 00
Balance	\$15,304 90

The figures submitted to you in this report show that our Bank continues to increase and extend its business in a most satisfactory manner.

After having written off the losses sustained by the commercial depression, of which we spoke last year, and provided for future losses, we are enabled to add to our reserve an additional sum of \$25,000, which makes the amount on this account at the present time 35 per cent. of our capital, at the same time leaving a balance of \$15,304 to be carried later to the credit of profit and loss.

We would call your attention to a few figures taken from the last two statements for the end of the year:—

Deposits to May 31, 1891.....	\$1,675,258 00
Deposits to May 31, 1892.....	2,090,412 00
Bills discounted in 1891	1,829,268 00
Bills discounted to May 31, 1892.	2,529,718 00
Being an increase of deposits of	415,154 00
And in discounts.....	700,450 00

Overdue notes, which last year amounted to \$83,231, have this year decreased to \$6,297. The business done by our branches has in-

creased at the same ratio as that done by the head office, and are thus materially increasing our revenue.

We have been urgently asked to open branches in different localities, but owing to the amount of our capital the circulation of our notes is limited, and we thought the money could be used to more advantage at headquarters, and so have, for the time being, decided to open no new offices.

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.

ALPH. DESJARDINS,
President.

BALANCE SHEET.

Assets.	
Specie	\$ 36,090 09
Dominion bank notes.....	108,943 00
Notes and cheques on other banks	159,776 36
Balances due by other banks in Canada.....	16,251 20
Balances due by other banks in foreign countries.....	36,044 39
Balances due by agencies of the bank and other agencies in the United Kingdom.....	27,577 38
Guarantees for circulation.....	10,235 60
Loans on stocks on demand and other public securities.....	510,262 04
Total assets immediately available.....	\$905,280 06
Loans and bills discounted.....	\$2,019,356 82
Bills discounted due and guaranteed.....	2,226 23
Bills overdue.....	4,070 99
Claims in liquidation.....	92,832 78
Mortgages	68,486 34
Real estate	106,629 52
Bank buildings.....	82,415 00
Fixtures	19,840 22
	\$3,301,138 46
Liabilities.	
Capital.....	\$ 500,000 00
Reserve fund.....	\$175,000 00
At credit of Profit and Loss.....	15,304 00
Dividend No. 53, $3\frac{1}{2}$ per cent., June 1, 1892.....	17,500 00
Unclaimed dividends	1,493 36
Total to shareholders.....	709,298 26
Notes in circulation	408,813 00
Deposits payable on call	631,957 23
Deposits bearing interest.....	1,458,455 17
Federal Government deposits....	19,887 17
Provincial Government deposits..	50,000 00
Balance due to agencies	19,247 29
Balance due to other banks.....	3,480 34
	\$3,301,138 46

STATEMENT OF PROFITS FOR YEAR ENDING JUNE 1, 1892.

Dr.

Dividend No. 52, $3\frac{1}{2}$ per cent., Dec. 1, 1891	\$17,500 00
Dividend No. 53, $3\frac{1}{2}$ per cent., June 1, 1892	17,500 00
Carried to Reserve Fund.....	25,000 00
Balance to credit of Profit and Loss account, May 31, 1892	15,304 90
	\$75,304 90
Balance to credit of Profit and Loss, May 31, 1891.....	\$19,044 61
Net profits for year, deducting cost of administration, interest on deposits, losses and probable losses	56,260 29
	\$75,304 90

On motion of the president, seconded by Mr. L. Huot, the report was approved and ordered to be printed.

Moved by Mr. H. Beaugrand, seconded by Mr. Armand Prevost: That the thanks of the meeting be voted to the president, vice-president and the officers of the Bank for their services during the past year. Carried.

Moved by J. Melancon, seconded by T. Gauthier: That the meeting is pleased to recognize the satisfactory manner in which