

NORTHERN RAILWAY OF CANADA.—(Account No. 1).—Statement of Receipts and Expenditure on Revenue Account for the Year ending 31st December, 1876.

[illegible]

LA BANQUE NATIONALE.

The seventeenth annual general meeting of shareholders of this institution was held at the office of the Bank on Friday the 4th inst. Hon. E. Chiric was called to the Chair, and U. Tessier, Esq., Jun., was requested to act as Secretary.

Before proceeding to the reading of the annual report, the following gentlemen were unanimously elected scrutineers, viz: Edmond Giroux, B. Z. Dubeau, and Cy. Tessier. Esqrs.

The Hon. Eug. Chinic, President, then read the following report and statement of the affairs of the Bank:—

Report.

GENTLEMEN,—Another year has elapsed since our Directors had the honor of meeting you, at the last general assembly, this being the seventeenth anniversary, of La Banque Nationale.

The chief object the Bank had in view during the past year, was to preserve with care the security of its operations, to protect its permanent interests, and at the same time to maintain its credit, and the public confidence which it has so long enjoyed.

Contrary to your Directors' expectations, it has been impossible to make up the anticipated losses, from the profits of the year, so that it has been necessary to use a portion of the Reserve Fund, to cover and settle all its ascertained losses.

The balance to the credit of profit and loss account last year was

was..... \$34,000 00
Add to this sum the following
amount taken from the reserve
fund

fund.....	100,000 00
Add also the net profits of the year, after deducting the cost of administration.....	

And you have a total sum of.... \$292,594.89
From which deducting:

From which deducting :

Divd. 3 $\frac{1}{2}$ of 2nd
Nov. 1876.. \$70,000 00

2 Divid. $3\frac{1}{2}$ of 1st
of May, 1877..... 70,000 00

3 All ascertained losses.....	134,647 28
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There remains to the credit of profit and loss account a balance of \$274,647 28

balance of	17,947 61
To meet doubtful debts, which may prove bad during the pre- sent year.	

Although the reserve fund is now reduced to (\$300,000) three hundred thousand dollars, a sum representing (15) per cent. of the capital of the institution, it is clear that the actual price of its stock is below its real value. Notwithstanding the deplorable effects created by the severity of a financial crisis, such as was never before experienced, the actual condition of the Bank is excellent. In making the necessary preparations for the future you must look forward with patience, trusting that a more favorable aspect may present itself. As in the past, your Directors, the Cashier, and other officers of the institutions, have not failed to superintend the auditing of the books and accounts of the Bank, and now report their perfect satisfaction. Your Directors are happy to reiterate their testimony, to the order, discipline, and good management of the chief Cashier, and also to make honorable mention of the assiduity, and good conduct, of the officers and clerks of the Bank. La Banque Nationale has to part with the services of Mr. Cirice Tetu, one of its Directors, who has acted as such since its foundation. The Stadacona Insurance Company having, from their confidence in Mr. Tetu, appointed him to important duties in Montreal.

Regretting the departure of this old and upright citizen from Quebec, we wish him every success in his new career.

The whole humbly submitted

E. CHINIC,
President.

Quebec, 4th May, 1877

*Assets and Liabilities La Banque National, on
the 30th of April, 1877.*

ASSETS.

Specie.....	49,828,82
Dominion Notes.....	11,436,00
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Notes and cheques of other banks.....	\$ 461,264,82
Balances due from banks in Canada.....	64, 559,46
Balances due from banks not in Canada.....	127,528 29
Notes and bills discounted and current.....	11,393,11
Notes and bills discounted, overdue and not specially secured..	3,17,687 93
Overdue debts secured by mortgage on real estate, by lien on stock and other securities.....	94,833 01
Real estate, the property of the bank (other than the bank premises) and mortgages on real estate sold by the bank.....	278,637 94
Bank premises.....	96,178 05
Other assets, not included under the foregoing heads.....	59,150.00
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	124,006 45
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	\$4,735,239 06

LIABILITIES.

Capital paid up.....	\$2,000,000 00
Notes in circulation.....	607,096 00
Dominion Government deposits payable on demand.....	37,251 92
Dominion Government deposits payable after notice.....	50,000 00
Provincial Government deposits payable after notice.....	90,000 00
Other deposits payable on demand.....	382,700 86
Other deposits payable after notice.....	959,023 48
Due to other banks in Canada....	28,477 50
Due to other banks not in Canada.....	172,102 37
Dividends payable 1st May, 1896	70,900 00
Liabilities not included under the foregoing heads.....	26,639 32
Reserve Funds.....	\$ 300,000 00
Profit and loss account.....	17,947 61
	<hr/> 317,947 61

N. MATTE,
Inspector.

\$4,735,239 06
F. VEZINA,
Cashier.

Moved by T. LeDroit, Esq., seconded by Gaspard Lemoine, Esq.,—That the report and statement of the Directors now read, be adopted, published and printed for distribution amongst the Shareholders.

Moved by J. B. Z. Dubeau, Esq., seconded by Cy. Tessier, Esq.,—That the thanks of this meeting be presented to the President, Vice-President, and Directors, for their attention to the affairs of the Bank during the year now elapsed.

Moved by Edmond Giroux, Esq., seconded by L. E. Blais, Esq.,—That the thanks of the Shareholders be presented to the Cashier, Managers and other clerks of the Bank for their particular attention in the fulfilment of their respective duties.

The following gentlemen having obtained the largest number of votes, were duly elected Di-