

## LA BANQUE NATIONALE.

## Forty-Sixth Annual Statement.

1906

The forty-sixth 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 16th of May, 1906, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Hon. Judge A. Chauveau, Narcisse Rioux, Victor Châteaufort, Nazaire Fortier, Victor Lemieux, J. B. Laliberté, Rev. Canon P. N. Thivierge, Rev. J. Tancrede Paquet, Rev. F. Cléophas Gagnon, Rev. S. I. Lecours, Geo. Demers, E. Thomas Couillard, Charles Jobin, Joseph Huard, Joseph Garneau, Joseph H. Simons, Elzéar Labrecque, M.D., J. Ernest L'Arrivée, N.P., Marcelin J. Pettigrew, Ferd. Nadeau, Thomas Breen, Charles A. Chauveau, N.P., Charles Grenier, N.P., H. Octave Roy, Joseph Chapleau, Chas. A. Lefèvre, Jas. McCone, C., Narcisse Hamel, Frs. Delisle, Cyrille LeChasseur, Hon. Amedée Robitaille, Cyprien Labrèque, N.P., Neuville, etc., etc.

Mr. Rodolphe Audette, the president of the bank, was called to the chair and Mr. P. Lafrance, was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Charles Grenier, N.P., Charles A. Chauveau, N.P., Marcelin J. Pettigrew.

The president read the following report of the affairs of the bank:—

## Report.

Your directors have the honor of submitting you the forty-sixth annual report of the operations of La Banque Nationale for the year ending 30th April, 1906, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:—

By balance to credit of profit and loss, on 29th April, 1905 .....	\$ 83,166 26
By profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts .....	195,753 80
Forming a total of .....	\$278,920 06
Which was appropriated as follows:—	
Dividend No. 82, 3 per cent., payable 2nd November, 1905 .....	\$45,000 00
Dividend No. 83, 3 per cent., payable 1st May, 1906 .....	45,000 00
Rebate of interest on bills discounted .....	40,000 00
Transferred to rest account .....	100,000 00
	\$230,000 00
Leaving a balance at credit of profit and loss account of .....	\$ 48,920 06

During the year branches have been opened at St. François du Lac and at Rivière-du-Loup Station.

All the branches have been carefully inspected in the course of the year, and we have remarked everywhere a satisfactory increasing amount of business.

Your employees have fulfilled their duties with efficiency and zeal.

All of which is respectfully submitted.

R. AUDETTE,  
President.

## GENERAL STATEMENT, 30th APRIL, 1906.

Liabilities.	
Notes in circulation .....	\$ 1,477,140 00
Deposits bearing interest .....	\$6,211,165 42
Deposits not bearing interest .....	1,451,562 88
	7,662,728 30
Unclaimed dividends .....	266 78
Dividend No. 83, payable 1st May, 1906 .....	45,000 00
	45,266 78
Due to other banks in Canada .....	73,878 47
Due to agencies of the bank in the United Kingdom .....	36,667 32
	110,545 79
Liabilities to the public .....	9,295,680 87
Capital paid up .....	1,500,000 00
Reserve fund .....	600,000 00
Accrued interest and exchange .....	12,000 00
Rebate of interest on bills discounted .....	40,000 00
Profit and loss account .....	48,920 06
	2,200,920 06
Total liabilities .....	\$11,496,600 93

## Assets.

Specie .....	97,400 89
Dominion notes .....	524,175 50
	621,576 39
Notes of, and cheques on, other banks in Canada .....	512,107 59
Balance due from other banks in Canada .....	35,698 64
Balances due from agencies of the bank in foreign countries .....	152,143 39
	699,949 62
Deposit with Dominion Government for security of note circulation .....	75,000 00
Call loans on stocks and bonds .....	471,512 77
	540,512 77
Assets immediately available	\$ 1,868,038 78
Current loans, discount and advances to the public .....	9,232,906 24
Total assets .....	\$11,496,600 93
Notes and bills discounted overdue (loss provided for) .....	35,127 50
Real estate, the property of the bank (other than the bank premises) .....	46,229 21
Mortgages on real estate sold by the bank .....	16,391 46
	9,330,654 41
Bank premises, furniture and stationery .....	297,907 74
Total assets .....	\$11,496,600 93

N. LAVOIE,  
Inspector.

P. LAFRANCE,  
Manager.

The chairman then said:—

You have heard the reading of the report; it speaks for itself. After eleven years of management, your directors are pleased to put before you the results of their endeavours. The following comparative statement will show with advantage the progress achieved during this lapse of time:—

	1895.	1906.
Capital .....	\$1,200,000	\$1,500,000
Reserve .....	none	600,000
Dividend .....	none	6 per cent.
Profit and loss rebate of interest or contingent fund .....	49,164	88,920
Circulation .....	711,749	1,477,140
Deposits from all sources .....	2,382,167	7,662,728
Discounts .....	3,645,293	9,377,167
Number of branches .....	12	31

We can certainly rejoice upon the financial condition of our old Quebec French-Canadian institution. Considering the amount of our reserve fund, we expect, unless some unforeseen circumstances should prevent it, to pay in the future a dividend of 7 per cent., which we propose, for the convenience of our shareholders, to distribute quarterly, beginning 1st of August next.

The increasing demands of capital required by the industry, the commerce, and the agriculture of our province, with which our progress is so closely connected, will necessitate before long the emission of a part or the balance of the authorized capital; but this will be the subject of further consideration by the board, which you will elect.

You may perhaps ask us why, with the report submitted, a dividend of 7 per cent. has not been paid for the last six months. We have thought it best to end the fiscal year on the same basis as it was begun, and thus find ourselves in a position to easily fulfill the programme set forth in what I have just said of our future intentions.

I move, seconded by Mr. N. Rioux, that the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders. The motion was adopted.

It was moved by Mr. Geo. Demers, seconded by Mr. Chs. A. Lefèvre:

"Resolved that the directors of La Banque Nationale are authorized to take the necessary proceedings to amend the charter of this bank in order that the shares be raised from thirty dollars to fifty or one hundred dollars, as they will deem advisable, and to take in consequence such necessary measure to that end."—Adopted.

Moved by Mr. Chs. Grenier, N.P., and Mr. Cyr. F. Delage, M.P., seconded by Messrs. Cyprien Labrèque and Joseph Huard:

"That the erection of the Laval Monument being a work of national character the shareholders of La Banque Nationale would see with pleasure the subscription, by the

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