

LA BANQUE NATIONALE.

Forty-Eighth Annual Report.

The forty-eighth annual general meeting of the shareholders of this institution was held at the office of the bank, on Wednesday, the 20th of May, 1908, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, Hon. A. Chauveau, Victor Châteauevert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Rev. Canon P. N. Thivierge, Rev. Tancrede J. Paquet, Chas. A. Chauveau, E. T. Couillard, Alph. A. Dechène, Geo. Demers, Frs. Delisle, N. Arthur Drolet, C. Narcisse Hamel, Chas. Jobin, Chas. Koenig, Elzear Labrègue, M.D., F. Délisle, Jr., J. I. Lavery, S. Ed. Gagnon, J. Ernest L'Arrivée, N.P., Chas. A. Lefèvre, Séverin Martel, James McCône, Fred. Nadeau, Adj. Rivard, H. Oct. Roy, Arthur E. Scott, Zotique Turgeon, P. Narcisse Laberge, Felix Tessier, Lazare Noel, Joseph S. Blais, Cyrille Kirouac, J. Elz. Bernier, Achille Dussault, F. X. Rainville, N. Lavoie, etc.

Mr. Rodolphe Audette 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.:—Messrs. A. E. Scott, Chas. A. Lefèvre, S. Martel.

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

FORTY-EIGHTH ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF LA BANQUE NATIONALE.

Gentlemen,—It is with pleasure that your directors have the honor of submitting you the forty-eighth annual report of the operations of La Banque Nationale, for the year ending 30th April, 1908, with usual statement of assets and liabilities.

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

The balance at credit of profit and loss, on 30th April, 1907	\$ 64,060 00
Premium on new stock	\$ 2,575 20
The profits of the year after providing for accrued interest on deposits, and for bad and doubtful debts	279,121 47
	<u>\$281,606 67</u>
Forming the sum of	<u>\$345,756 67</u>

Which was appropriated as follows:	
Dividend paid 1st August, 1 3/4 per cent.	\$ 31,274 00
Dividend paid 2nd November, 1 3/4 per cent.	31,398 64
Dividend paid 1st February, 1 3/4 per cent.	31,500 00
Dividend paid 1st May, 1 3/4 per cent.	31,500 00
Added to rebate of interest on bills discounted not matured	5,000 00
Written off bank premises	12,500 00
Transferred to reserve fund	150,000 00
	<u>\$203,172 64</u>

Leaving at credit of profit and loss account a balance of	<u>\$ 52,584 03</u>
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In spite of the financial crisis, we may congratulate ourselves as to the results of our business during the year. Without having put our customers to great trouble, we have reduced our current loans and kept ourselves within the limits required by the circumstances. The increase of the rate of discount and the greater volume of our business, have enabled

GENERAL STATEMENT 30th APRIL, 1908.

	Liabilities.	
	1907.	1908.
Notes in circulation	\$ 1,747,950 00	\$ 1,741,562 00
Deposits payable after notice	\$7,529,514 58	\$7,193,448 79
Deposits payable on demand	1,621,015 08	2,007,619 33
Deposits in foreign countries payable on demand		80,150 05
	<u>9,150,529 67</u>	<u>9,281,218 17</u>
Unclaimed dividends	739 02	705 64
Dividend No. 87, payable 1st May	29,529 62	31,500 00
	<u>30,268 64</u>	<u>32,205 64</u>
Due to other banks in Canada	157,011 47	138,206 02
Due to agencies of the bank in the United Kingdom		51,323 88
Due to agencies of the bank in foreign countries		12,505 23
		<u>202,035 13</u>
Total liabilities to the public	\$11,085,759 78	\$11,257,020 94
Capital paid up	1,787,124 00	1,800,000 00
Reserve fund	750,000 00	900,000 00
Rebate of interest on bills discounted not matured	50,000 00	55,000 00
Accrued interest and exchange	12,000 00	23,000 00
Profit and loss account	64,060 00	52,584 03
	<u>2,663,184 00</u>	<u>2,830,584 03</u>
	<u>\$13,748,943 78</u>	<u>\$14,087,604 97</u>

	Assets.	
	1907.	1908.
Specie	\$ 134,269 33	\$ 140,318 26
Dominion notes	539,312 00	822,823 75
	<u>\$ 673,581 33</u>	<u>\$ 963,142 01</u>
Notes of, and cheques on, other banks in Canada	762,304 14	746,547 82
Due from other banks in Canada	66,179 53	99,320 23
Due from agencies of the bank in foreign countries	279,805 89	440,854 01
Due from agencies of the bank in the United Kingdom	2,673 04	
	<u>1,110,962 60</u>	<u>1,286,722 06</u>
Deposit with Dominion Government for security of note circulation	75,000 00	82,000 00
Bonds	652,606 85	268,000 00
Call loans on stocks and bonds		592,707 15
	<u>727,606 85</u>	<u>942,707 15</u>
	<u>\$2,512,150 78</u>	<u>\$3,192,571 22</u>
Total assets immediately available	10,855,304 02	10,483,141 80
Current loans; discount and advances to the public	30,594 38	35,040 37
Notes and bills discounted overdue (loss provided for)		29,151 35
Real estate, the property of the bank (other than the Bank premises)	33,646 70	5,632 72
Mortgages on real estate sold by the bank	10,883 98	
	<u>\$10,930,429 08</u>	<u>\$10,552,966 24</u>
	<u>306,363 92</u>	<u>342,067 51</u>
	<u>\$13,748,943 78</u>	<u>\$14,087,604 97</u>

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.