

among the shareholders. The motion was carried.

It was then moved by Mr. John Turner, seconded by Mr. Dance, that the thanks of this meeting be given to the president and directors for their attention to the interests of the bank during the past year. Carried.

Mr. R. Thomson moved, seconded by Mr. H. H. Cook, M. P., that the ballot now open for the election of directors be kept open until 2 o'clock unless five minutes elapse without a vote being cast, when it shall be closed and this meeting stand adjourned. Carried.

The scrutineers then reported the following gentlemen duly elected directors for the ensuing year, viz.:—Messrs. Alex. Manning, Wm. Bell, of Guelph, H. H. Cook, M. P., Richard Snelling, L.L.D., Robert Thomson, of Hamilton, and C. D. Warren.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. Alex. Manning was re-elected president, and Mr. Wm. Bell vice-president, by a unanimous vote.

#### LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of La Banque Jacques Cartier was held at one o'clock on the 20th instant, at the offices of the bank, in Montreal.

Mr. A. Desjardins having been called to the chair, and Mr. A. de Martigny requested to act as secretary, the report of the last meeting was read and approved.

The president then read the directors' report for the year just concluded, as follows:

##### REPORT.

GENTLEMEN,—The board of directors have the honor to lay before you the annual report giving the result of the bank's business for the year ended 30th May last:—  
Balance of profit and loss on the 31st May, 1887 ..... \$ 8,022 00  
Profits for the year ending 31st May last after deducting expenses of administration and to cover any losses ..... 39,200 19  
\$47,222 19

From which is to be deducted:

Dividend 3 p. c., payable 1st December, 1887 .. \$15,000 00  
Dividend 3½ p. c., payable 1st June, 1888 ..... 17,500 00  
Paid for Provincial taxes for the last five years.. 3,600 00  
36,100 00

Leaving a balance of ..... \$11,122 19

The year just concluded has been particularly satisfactory to the directors, since they can announce that the bank has seen the successful termination of the last of important suits which, since 1876, paralysed a large share of our capital and caused the yearly spending of a large amount of revenue in heavy costs. The bank has maintained its capital intact and has a reserve fund of \$140,000, equal to 28 per cent. of its capital.

And since last year we have appreciated the advantage of this condition of affairs. The gross receipts have been larger than in preceding years, so that after having amply provided for the charges of administration, legal costs, and losses made or to come, paid the provincial taxes for five years and left a contingent fund of \$11,122.19, we have been able to increase the dividend paid to shareholders for last year to 6½ per cent.

The head office and various branches of the bank were inspected not only by the official whose special duty this is, but also by the directors; large benefits are received from these branches, which are yearly increasing. Pressing requests have been made for the establishment of new branches in important localities, and one was opened this year in St. Sauveur, of Quebec. The arrangements made in this connection give us already a foothold in the city of Quebec, and the results of this branch promise exceedingly well.

We have closed the agency at Plessisville, but have left correspondents who will continue, with additional guarantees and less cost, the business already begun.

Your directors desire to testify to the zeal and intelligence with which the cashier and

the other officers of the head office and branches have fulfilled their duties.

The whole respectfully submitted,  
ALPH. DESJARDINS,  
President.

Montreal, June 20th, 1888.

#### STATEMENT OF THE BANQUE JACQUES CARTIER, 30TH JUNE, 1888.

Liabilities.	
Capital.....	\$500,000 00
Reserve fund.....	140,000 00
Profit and loss account.....	11,122 19
	151,122 19
Semi-annual dividend, payable 1st June, 1888.....	17,500 00
Semi-annual dividend unclaimed..	1,490 88
	18,990 88
	670,113 07
Notes in circulation.....	409,735 00
Deposits not bearing interest....	620,972 87
Deposits bearing interest.....	506,818 03
Deposits by the Federal Government.....	29,710 76
Deposits by the Provincial Government.....	50,000 00
Balance due other banks in Canada	2,341 93
Other debts.....	9,280 13
	1,628,858 72
	\$2,298,971 79

##### Assets.

Specie.....	\$ 17,766 83
Dominion notes....	53,356 00
Notes and cheques on other banks..	57,115 21
Balances due by other banks in Canada.....	101,206 91
Balances due by foreign banks....	14,276 10
Balances due by agencies of the bank and by other agents in the United Kingdom.....	7,663 38
	251,384 43
Bills discounted and current.....	1,411,814 51
Bills due not specially guaranteed..	2,820 72
Bills due and guaranteed.....	61,507 13
Various securities..	71,988 70
Mortgages on real estate sold.....	34,708 95
Mine debentures..	200,000 00
Bank premises....	82,365 00
Other assets.....	182,382 35
	2,047,587 36
	\$2,398,971 79

A. DE MARTIGNY.

Cashier.

Moved by Mr. Desjardins (the president), seconded by Mr. Hamelin (vice-president), that the report as read be approved and printed for the use of the shareholders. Carried.

Votes of thanks were passed to the president, directors, cashier, and officials.

The president having requested Messrs. Claude Melancon and F. X. Mayotte to act as scrutineers, the election of directors was proceeded with. The following were declared to have been elected: Messrs. A. Desjardins, A. L. Hamelin, J. L. Cassidy, L. Huot, and A. L. de Martigny.

At a subsequent meeting of the new board of directors, Mr. A. Desjardins was re-elected president, and Mr. A. S. Hamelin vice-president.

#### LA BANQUE VILLE MARIE.

The annual general meeting of the shareholders of la Banque Ville Marie was held at noon on the 20th instant, at the bank's head office, Montreal, the president, Mr. W. Weir, in the chair, when the following report was submitted:

##### REPORT.

The directors have the honor to submit the following report of the result of the operations of the year ending 31st May, 1888:—

The balance remaining at credit of profit and loss account on the 31st May, 1887, was.....\$ 2,463 71  
The net profits of the year amounted to..... 38,217 19

Making a total of .....\$40,680 90

Appropriated as follows:

Dividend of 3½ p. c., payable 1st Dec., 1887 .....\$16,745 05  
Dividend of 3½ p. c., payable 1st June, 1888 ..... 16,745 05  
Carried to contingent account... 4,100 00  
Balance remaining at profit and loss account..... 3,090 80

\$40,680 90

It will be seen by the general statement of the cashier that the business of the bank has increased largely during the year. In view, however, of the somewhat unsettled state of affairs in Ontario, the directors felt it to be their duty to act with extreme caution in granting discounts, and to hold during a considerable part of the year a more than usual amount of funds immediately available, and consequently at low rates of interest, and the net profits do not, therefore, show a corresponding increase. A better feeling now prevails, and the bank's funds have been loaned at remunerative rates, giving assurance of good results for the current year.

The cash, books, and securities, both at the head office and branches, have been carefully inspected as usual, and the directors have every reason to be satisfied with the faithful and intelligent manner in which the cashier, agents, and other officers have discharged their respective duties.

All of which is respectfully submitted,  
W. WEIR,  
President.

Montreal, 20th June, 1888.

#### GENERAL STATEMENT.

Assets.	
Specie.....	\$ 19,288 43
Dominion notes ..	34,801 00
Bills and cheques on other banks ....	52,917 75
Due by other banks in Canada .....	35,779 61
Do. do. in foreign countries ..	16,036 65
Loans secured by stocks, etc.....	11,775 74
Loans on demand to corporations ....	2,878 00
	\$ 173,477 18
Discounts, current..	1,082,847 12
Notes due not specially secured....	33,320 08
Other debts due and not specially secured .....	22,508 05
Overdue and secured	30,013 55
	1,168,688 80
Real estate.....	67,334 79
Bank premises at agencies .....	21,383 62
Mortgages on properties sold by the bank .....	8,211 00
Other mortgages ..	11,568 94
Other assets, including stock held by the bank.....	289,715 11
	398,216 46
	\$1,740,382 44

##### Liabilities.

Capital subscribed	\$500,000, paid up..\$478,430 00
Reserve fund.....	20,000 00
Profit and loss.....	3,090 80
	501,520 80
Circulation.....	425,815 00
Federal Government deposit on demand .....	24,586 56
Other deposits on demand.....	152,507 30
Other deposits bearing interest..	616,495 30
Other liabilities.....	2,712 43
Dividend payable 1st June, 1888.	16,745 05

\$1,740,382 44

U. GARAND,  
Cashier.

Montreal, 30th May, 1888.

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