

Meetings.

JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank took place at the head office of the bank, Montreal, on Wednesday, the 21st of June, 1899, Hon. A. Desjardins occupying the chair.

The report of the directors was then read, as follows

REPORT.

The board has the honor to present you a report of the operations of the bank for the year ending May 31st, 1899.

Balance to credit of profit and loss account on 31st May, 1898	\$16,690 24
Net profits for year ending 31st May, 1899, after deducting expenses of administration, interest on deposits, and amount of losses	50,448 17
	<u>\$67,138 41</u>

From which have been deducted:

Dividend No. 66, 3 per cent., paid December 1st, 1898	\$15,000 00
Dividend No. 67, 3 per cent., payable 1st of June, 1899	15,000 00
Carried to reserve fund	15,000 00
Creation of a guarantee fund	5,000 00
Balance to the credit of profit and loss on 31st of May, 1899	17,138 41
	<u>\$67,138 41</u>

These figures show that the bank has maintained and developed the satisfactory operations indicated by the report presented last year. The statement of the last twelve months shows a net surplus exceeding 10 per cent. after full payment of the expenses of management and ample deduction for losses. If the shareholders take into consideration the increasing competition existing between banks, and which has for a first effect the lowering of the rates of interest and commission, they will not fail to congratulate themselves upon the success which your institution has met with. They have received 6 per cent. interest on their shares and the security of their investments is increased by an addition of \$15,000 to the reserve fund, which is now increased to 53 per cent. of the capital. They will also notice that we have this year assigned an amount of \$5,000 as a first payment for the creation of a guarantee fund, and that after these several appropriations there still remains for the contingent fund the sum of \$17,138.41. We have profited by the general increase of bank deposits in a proportion which shows that we have a large part of public patronage, our deposits increasing to the end of the year to the sum of \$4,413,992.72, or over three-quarters of a million more than at the same date last year.

We have realized during the course of the year the project which we had for some time entertained, viz., additions to the bank premises, which had become necessary in order to utilize to advantage the upper stories and so decrease the annual establishment charges. We have kept within reasonable limits the cost of these improvements, and we have been able to give the bank the benefit of the most modern appliances. It is also a pleasure to inform you that as a result we have been able to rent the space at our disposition at a remunerative price. The head office and the several agencies have been regularly inspected, and we have only words of praise for the zeal, activity and intelligence with which our general manager and the several officers of the bank have discharged their functions.

(Signed),

ALPH. DESJARDINS,
President.

GENERAL STATEMENT OF THE JACQUES CARTIER BANK, TO 31ST MAY, 1899.

Liabilities.

Bank notes in circulation	\$ 475,336 00
Deposits bearing interest	3,596,751 77
Deposits not bearing interest	817,240 95
Due to the bank's correspondents abroad	114,255 84
	<u>\$5,003,584 56</u>
Paid-up capital	\$ 500,000 00
Reserve fund—accumulated profits	265,000 00
Reserve on account of discount on bills not yet due	25,000 00
For guarantee fund	5,120 00
Profits and losses—balance of available profits	17,138 41
Total capital and surplus	<u>\$ 812,258 41</u>
Unclaimed dividends	926 26
Dividend No. 67, payable 1st of June, 1899	15,000 00
	<u>\$5,831,769 23</u>

Assets.

Gold and silver	\$ 45,226 64
Dominion notes	321,654 00
Deposit with the Federal Government guaranteeing circulation	24,000 00
Notes and checks of other banks	329,015 22
Due by other banks in Canada	14,043 22
Due by other banks in Europe and the United States	19,587 07
Call loans on shares and debentures	327,706 57
Loans to municipal corporations	362,964 00
Federal Government and municipal corporation debentures	133,389 52
	<u>\$1,577,586 24</u>
Notes under discount	\$3,937,069 50
Notes due	41,943 80
Due by branches of the bank in daily exchange	19,587 48
Mortgages	38,034 29
Real estate	30,399 64
Bank buildings, "head office and branches"	130,000 00
Furniture, vaults, stationery and other values	57,148 26
	<u>\$4,254,182 99</u>
	<u>\$5,831,769 23</u>

(Signed),

TANCREDE BIENVENU,
General Manager.

The president, Hon. Alph. Desjardins, moved, and the vice-president, Mr. A. S. Hamelin, seconded, the adoption of the report.

The president then made the following remarks:

Gentlemen,—As the report has just stated, the bank has continued during the year its work of reform and progress, to which I drew attention last year, with results which are shown in the general statement, which the general manager has presented to you. In spite of the extreme competition which exists between the banks, your institution has received its

part, for we again notice this year more than \$750,000 of deposits added to the surplus of last year. This competition necessarily diminishes the profits of the general operations which we had to meet by the activity and resources which, I am glad to have to say, have never failed on the part of your general manager. Taking into consideration the extent of our capital, compared with other institutions, we are in a position to show an amount of business equal to that of many of them. I am pleased to see you here to-day in such numbers, as this indicates an enhanced interest in your institution. I hope you will continue to manifest this interest, not only by your presence at our meetings, but by your active co-operation outside. A group of important business men as you are, manifesting their sympathy and confidence in the Banque Jacques Cartier, cannot but exercise a favorable influence upon the public, and consolidate its esteem in the relations of increasing importance which we have with the commercial world.

The Banque Jacques Cartier, founded with a special object of encouraging and aiding French-Canadian industry and commerce, has not failed in its mission; and whether it be here or whether it be in the centres where its branches have been established, it has always endeavored to give to this special class of Canadian interests all the aid which its resources had placed at its disposition. In a word, the funds, which have been confided to our care, have not been allowed to remain idle, but have been put into full activity, and have produced the good results so noticeable to-day.

Alderman Laporte, seconded by Mr. J. R. Laurendeau, tendered the thanks of the meeting to the president, vice-president, and directors.

Mr. A. S. Hamelin, seconded by Dr. J. G. Laviolette, proposed that the thanks of the meeting be tendered to the general manager, to the inspector, and to the branch managers, and other officers of the bank for the services rendered during the year which has just closed.

This motion having been unanimously adopted, the general manager spoke as follows:

I am very grateful to you, gentlemen, for the thanks which you have been kind enough to tender the general manager, and the other officers of the institution. I do not desire to make a parade of our zeal, but permit me to say to you that the position which I assumed in accepting the office of general manager of your bank, has not been a sinecure for me. As for the other officials, it is a pleasure to me to testify to their devotion and to the zeal which they display in the interests of the bank. No one perhaps amongst you can realize the amount of work which must be performed in order to arrive at satisfactory results, because the rates of discount and commission diminish every day to a considerable extent. Business men, who are here to-day, who want discounts, will rejoice perhaps at this reduction of interest and commission, but in your capacity, as shareholders, kindly remember how great are the difficulties for the bank to follow the course of these reductions, and to present at the same time satisfactory and profitable statements. We have, however, to congratulate ourselves upon the encouragement which we receive from the public in general, and we have reason to believe that before long we shall be able to give even a greater degree of satisfaction to our shareholders.

Directors were elected as follows: Hon. Alph. Desjardins, A. S. Hamelin, Dumont Laviolette, G. N. Ducharme, and L. J. O. Beauchemin.

At a meeting of the directors, Hon. Alph. Desjardins was elected president, and Mr. A. S. Hamelin, vice-president.