BANK OF HOCHELAGA.

The twenty-third annual meeting of the shareholders of the Hochelaga Bank was held at noon on Tuesday, 15th June, in their offices, Imperial Building, Montreal. Mr. F. X. St. Charles presided, while Mr. M. J. A. Prendergast acted as secretary.

The secretary first read the advertisement which appeared in the *Canada Gazette*, calling the meeting.

Upon motion of Mr. A. Raza, seconded by Mr. Edwin Hurtubise, Messrs. Em. St. Louis and E. Cunningham were appointed to act as scrutineers, after which the president read the following report:

REPORT.

The fiscal year which has just come to a close has not witnessed the re-appearance of that prosperity so long expected. Although Providence sent us an abundant harvest, the products of the soil could not be sold at remunerative prices. We find a proof of this in the fact that in 1895 the total business of the Montreal Clearing House was $583,15),000, while in 1896 it only amounted to $527,850,000, or a reduction of $55,291,000. It will be seen, therefore, that commerce, industry and finance are passing through difficult times, where competition and risks increase more and more, and during which prudence forces the banks to keep at all times heavy reserves. Our growing circulation caused your directors to issue in February last $200,000 of new stock in order to complete the authorized capital of one million dollars. The new shares issued at 120 were promptly subscribed before the 31st of May last, and at that date $185,550 had been paid in. The premium on these shares, and the profits for the year, have permitted us to increase the reserve fund to $400,000. During the year the securities of the bank have been duly verified, and inspections made at the head office as well as the branches. The resume of the profit and loss account, as well as the statement, will give further information as to its position on the 31st May last.

PROFIT AND LOSS ACCOUNT.

Credit.

Balance at credit Profit and Loss account 30th May, 1896	$ 4,125 15
Net profits for the year, after deducting costs of management, interest accrued on deposits, and provision for bad and doubtful debts	78,211 42
Premium on new stock	37,110 00
	$119,446 57

Debit.

Dividend, 3½ per cent., paid 1st December, 1896	$ 28,000 00
Dividend, 3½ per cent., payable 1st June, 1897	29,050 00
Interest on new stock payable 1st June, 1897	1,900 24
Carried to Reserve fund........	55,000 00
Balance at credit Profit and Loss 31st May, 1897..............	5,496 33
	$119,446 57

GENERAL STATEMENT, MAY 31ST, 1897.

Liabilities.

Capital stock paid up	$ 985,550 00	
Reserve fund	400,000 00	
Profit and Loss ..	5,496 33	
Guarantee fund ..	20,000 00	
Unclaimed dividends..........	586 90	
Dividend payable 1st June, 1897 ..	30,950 24	
		$ 1,442,583 47
Balances due to other banks in foreign countries	$ 22,727 71	
Notes in circulation	838,267 00	
Deposits not bearing interest	1,078,532 05	
Deposits bearing interest........	3,080,135 50	
Outstanding drafts drawn by agencies on head office	28,296 92	
		5,047,959 19
		$6,490,542 66

Assets.

Specie	$117,465 80	
Dominion........	591,500 00	
Notes and cheques of other banks .	309,100 05	
Due by other banks in Canada	20,912 34	
Due by other banks in Great Britain and foreign countries	234,168 13	
Dominion of Canada debentures..	268,176 79	
Other Canadian debentures	20,000 00	
Call loans on bonds and stocks	457,145 47	
Deposit with Dominion Government for security of circulation ..	39,814 66	
		2,058,283 24
Notes discounted and current	4,203,848 40	
Overdue debts (loss provided for) ..	1,236 57	
Other debts guaranteed by mortgages or other securities	55,944 91	
Mortgages on properties sold by the bank	23,195 00	
Real estate	66,842 61	
Bank premises, office fixtures, and other assets....	81,191 93	
		4,432,259 42
		$6,490,542 66

M. J. A. Prendergast,
General Manager.

The adoption of the report was moved by Mr. F. X. St. Charles, seconded by Mr. Robert Bickerdike. This was carried.

It was moved by Mr. L. N. Denoncourt, Q C., seconded by Mr. A. V. Roy, that the thanks of the shareholders are due to the president, vice-president and directors for the wise administration of the affairs of the bank during the financial year which has just terminated. This was also adopted.

It was then moved by Mr. L. E. Morin, seconded by Mr. J. P. Labelle, that thanks be also voted to the general manager, assistant manager and to the other officers of this bank for the zeal which they have displayed in the accomplishment of their respective duties. Carried.

It was proposed by Mr. C. Labelle, seconded by Mr. C. Tranchemontagne, that the meeting proceed to the election of directors, that for this purpose one ballot be deposited, and that this ballot be considered as embracing the decision of the meeting. Carried.

The scrutineers then made the following report:—

"We, the scrutineers duly appointed at the annual meeting of the Bank of Hochelaga, held this day, declare that the following gentlemen are elected directors of this bank for the current year, viz., Messrs. F. X. St. Charles, R. Bickerdike, Chas. Chaput, J. D. Rolland, J. A. Vaillancourt.

(Signed) Em. St. Louis, E. Cunningham, } Scrutineers.

THE QUEEN'S JUBILEE.

The order of the day being exhausted, the president arose and referred to the coming Queen's Jubilee celebration in the following terms: "I believe it to be my duty to call your attention to the fact that we, in this country, enjoy all the benefits which the British constitution can assure us. On this occasion, therefore, of the 60th anniversary of the coronation of Her Most Gracious Majesty Queen Victoria, we should heartily express our fervent wish that, for many years to come, she may be spared to the affection of her loyal subjects, to the happiness of which she has consecrated one of the longest and most remarkable reigns the world has ever known." These words were received with loud applause.

PRESENTATION TO THE PRESIDENT.

Hon. Senator L. J. Forget then arose and in the name of the shareholders present read the following address:

To Mr. F. X. St. Charles, president of the Bank of Hochelaga :

Sir,—The shareholders of this bank have not forgotten that since its foundation in 1874 you have never ceased to give to its interests your administrative ability, almost your entire time, and we will also say your solicitude. In dark days, as well as in prosperity and especially in adversity, you have by an indomitable energy contributed more than any other to the weathering of the storms which have shaken other and stronger institutions. Several times already the Bank of Hochelaga has expressed to you their appreciation of these eminent services, and more than once they would have wished that this expression might take a more substantial form. Your disinterestedness, however, opposed it, consequently we were obliged to seek other means, and we hope we have succeeded. Learning that your directors proposed to offer you your bust in bronze as a mark of their esteem, we did not desire that they should be alone. We, therefore, said that united we would pray you to accept in this bust, so artistically rendered, as an expression of our gratitude and of our confidence, which are as true and unalterable as the bronze itself. We hope that during long years to come this bust will say to you, as it will repeat to those