

BANQUE JACQUES CARTIER.

The annual meeting of the shareholders of the Banque Jacques Cartier was held on Wednesday, 19th June, in the rooms of the bank, Place d'Armes Square, Montreal, there being present Hon. Alphonse Desjardins, president; A. S. Hamelin, vice-president; Dumont Lavolette, A. L. de Martigny, A. Aumond, L. J. O. Beauchemin, J. E. Beaudry, G. N. Ducharme, Onesime Martineau, Thomas Gauthier and J. A. Labine. Hon. Mr. Desjardins being called to the chair, and Mr. A. de Martigny being asked to act as secretary, the report of the last annual meeting was read and approved of.

The president then read the following report, presented by the directors, of the business of past year:—

GENTLEMEN,—The board of directors has the honor to present to you the report of the operations of the bank for the year ending the 31st May, 1895:—

Balance to the credit of profit and loss the 31st May, 1894	\$8,284 69
The net profits for the past year, deductions being made for the working expenses, interest on deposits, and also amounts deducted for losses	45,323 84
	<hr/> \$53,608 53
To deduct—	
Dividend 3½ per cent. Dec. 1st, 1894	\$17,500 00
Dividend 3½ per cent. June 1st, 1895	17,500 00
Carried to Reserve Fund	10,000 00
	<hr/> 45,000 53

Balance of profits carried forward.. \$8,608 00

The last, like the former years, was noted for an increased extension of the bank's operations. The proportion, however, of the increase of time deposits was nevertheless greater than the rest, which had the effect of augmenting in a corresponding degree the interest paid and also to absorb the profits of the bank. However, the period of stagnation in business due to hesitation caused by the commercial crisis which has been so generally felt, has, since the opening of the season, given place to confidence and more general activity, and in consequence capital has been more readily solicited and has found more easily a surer and remunerative employment. If, as everything seems to indicate, the symptoms of a complete return of business prosperity be verified, we have every reason to look for excellent results during the year that has just begun, and superior to the two last years, satisfactory though they may have been. For the first time since its existence the bank has gone beyond the limits of the Province of Quebec to establish a branch, but although the distance may be great, the new office is located in a centre where the French-Canadian element has its importance, and which, by its position, its climate, and the varied products of the soil, offers the best conditions for the future. Edmonton is in fact the *chef lieu* of a very important district, the development of which has surpassed considerably during the last few years that of any other portion of the Northwest territories. Established since last fall only, the new branch has not only met all expenses necessary to its installation, but has contributed in a satisfactory proportion to the profits of the year.

Against this we have decided to transfer to the St. Hyacinthe office the business of the St. Simon agency.

The head office, the different branches and agencies of the bank have been regularly inspected, and your administrators are happy to bear testimony to the zeal and intelligence with which the managing director, the assistant manager, and the other officers of the bank have all fulfilled the duties of their respective charges.

All of which is respectfully submitted.

ALPH. DESJARDINS,
President.

The following statement to 31st May, 1895, was also submitted by the general manager:—

<i>Liabilities.</i>	
Capital	\$ 500,000 00
Reserve fund	235,000 00
Reserve fund for reduction of discount on bills coming due..	25,000 00
Profits and Losses balance on hand	8,608 53

Unclaimed dividends	1,013 66
Dividend No. 59, 3½ per cent., payable June 1, 1895	17,500 00
Total due shareholders	\$ 787,122 19
Bank bills in circulation	340,467 00
Deposits not bearing interest ..	884,840 85
Deposits bearing interest	2,380,790 19
Dominion Government deposits..	19,964 67
Provincial Government deposits.	50,000 00
Unpaid cheques of the branches in the Montreal agency	17,565 47
Due to other Canadian banks ..	345 36
Due to the bank's agents in foreign countries	8,495 58
	<hr/> \$4,489,591 31

Assets.

Gold and silver	\$ 35,600 83
Dominion notes	131,473 00
Deposit with Dominion Government for security of note circulation	21,264 04
Notes and cheques of other banks Due by other Canadian banks ..	145,589 60
Due by other banks in foreign countries	20,943 89
Due by other banks in United Kingdom	40,824 77
Call loans on stocks and other public securities	64,459 50
Other call loans	77,425 02
Loans and discounts running, deduction made of interest on notes coming due, \$25,000	512,746 83
Notes overdue, probable losses deducted	3,081,736 76
Secured debts	22,371 80
Debts in liquidation not specially guaranteed after having provided for losses	59,619 87
Real estate	64,581 71
Bank buildings in Montreal and elsewhere	70,010 56
Furniture and stationery	109,073 40
	31,869 73
	<hr/> \$4,489,591 31

A. L. DE MARTIGNY,
Managing Director.

The following resolutions were then adopted: Moved by the president, seconded by the vice-president, that the report just read be adopted and printed for the use of the shareholders.

The president having asked Messrs. L. J. O. Beauchemin and Alphonse Aumond to act as scrutineers, the election of the board of directors was then proceeded with, resulting as follows: Hon. Alphonse Desjardins, A. S. Hamelin, Dumont Lavolette, Joel Leduc and A. L. de Martigny.

Proposed by Mr. Thomas Gauthier, seconded by Mr. Alph. Aumond, that the thanks of the shareholders be extended to the president, vice-president and directors for the services they have rendered the bank during the past year.

Proposed by Mr. L. J. O. Beauchemin, seconded by Mr. J. E. Beaudry, that the thanks of the shareholders be extended to the managing director, the assistant manager, the inspector and the other officers of the bank for the zeal displayed in the discharge of their several duties.

Proposed by Mr. A. S. Hamelin, seconded by Mr. Dumont Lavolette, that the thanks of the shareholders be extended to the scrutineers, after which the meeting was declared closed.

(Signed),

ALPH. DESJARDINS,
President.
A. L. DE MARTIGNY,
Managing Director.

THE NEW NORTHERN TRANSIT STEAMER.

Continuing the account of the trial trip of the Great Northern Transit Company's steamer "Majestic," on the Georgian Bay on Tuesday 18th, Mr. Keogh, after thanking the mayor of Collingwood for the set of flags presented to the vessel by the citizens of that place, called upon the vice-president of the company, Mr. John J. Long, who proposed the toast of the "Banking, Manufacturing, and Mercantile Interests of the Dominion," to which Messrs. W. A. Copeland, of the Bank of Toronto, Collingwood; E. B. Eddy, of Hull, Quebec; Mr. Van Allan, of Chatham; ex-Mayor McLaughlin, of Owen Sound; H. Y. Telfer, C. E. Stephens, Thos. Long, of Colling-

wood; Alex. Turner, Hamilton, and others, responded.

The toast of the "Railway and Transportation Interests" was responded to by Messrs. Arthur White, John Earls, Dickson, Chas. Cameron, Stephens and Keogh. The health and success of the commodore and officers of the "Majestic" was received with three cheers and a tiger. The commodore is Capt. Campbell, formerly of the "Pacific."

Much credit is due this steamboat company for the enterprise it has shown in placing such a large and attractive boat for tourists on this favorite route. The "Majestic" is a screw steamer built of steel and white oak at a cost of \$125,000. Her dimensions are 230 feet in length, 36 feet beam, depth of hold 13 feet 4 inches, 1,600 tons burden registered, with two water-tight compartments, with solid bulkhead fore and aft, without any openings whatever, making her perfectly safe under almost every condition. The equipment of the steamer is of the most modern type, being fully up to date in every respect. She is fitted with automatic bridge telegraph, steam capstans forward and amidship, steam steering gear, and steam windlass of ocean type for raising the heavy anchors. The machinery consists of fore and aft compound condensing engines of 1,200 h.p., with inverted cylinders, 28 and 54 inches in diameter, and 36-inch stroke; the pistons of the engines are of steel, the same as is now generally used in the navy. Consequently, there is much less vibration in the hull, an important factor in a passenger steamship. Her dining-room can seat 120 persons at a time. The main saloon, 200 feet long, furnished and decorated in the Victorian style, in white enamel and gold, fully furnished with mirrors, Wilton carpets, ottomans, lounges, etc., and a grand piano in the ladies' cabin. Large and airy staterooms run the entire length of the saloons, with bathrooms and lavatories attached, each room independently lighted with incandescent lamps, affording first-class sleeping accommodation for 200 passengers.

CHILD INSURANCE.

Ex-Governor Long gives his opinions on child insurance in Massachusetts as follows:

"People, however poor, will bury their children decently, and it is a question either of pauper funerals—which, as a matter of self-respect, nobody will encourage—or else of the alternative between an insurance fund and debt, with its heavy interest. There will be just as much economizing in food to save money to pay debt as to pay insurance.

"Since child insurance began in Massachusetts pauper funerals have diminished nearly one-half in number. Abolish child insurance, and you will either go back to an increase of pauper funerals or put a new drain on your charity funds, and pass the hat to meet the expense. You will stop the habit of saving, which of itself is an education in social economy among the poor that should be encouraged. The savings banks do not meet this need of five cent savings. There is no competition between the two systems. Each meets a different necessity; and, instead of one cutting into the other, both have been increasing in their business at the same time.

"There are hardships attending all the systems which our modern congestion and civilization make necessary. The railroad system, the electric car and lighting systems, the fire system, the machinery system—all result in some cases of death, injury and suffering which are directly traceable to the systems themselves; and yet we do not abolish them. We remedy, as far as we can, but even at that we do not stop the evils.

"The remarkable thing in child insurance is that at the hearing, as also in the 1894 report of the Society for Prevention of Cruelty to Children, which I above cited, not a case of suffering is traced to the system. And yet we are asked to abolish it, and to deprive 100,000 children under ten years of age in Massachusetts, and the families they represent, of the privilege they now enjoy, without the slightest effort, even if there be fear of some attendant and occasional evil, to meet it by some amendment rather than by the wholesale destruction of the system. More than one-fifth of the population of the State are industriously insured, including the above 100,000, and it is significant that not one of them appeared at the hearing to support the bill."