lars each, and the new shares shall be issued at such time and at such price and in such manner as the directors may determine and as provided in "The Bank Act." 2. That application be made by the directors of the bank to the Treasury Board of the Government of Canada, for a certificate approving of this by-law pursuant to the provisions of 'The Bank Act.'"

On motion of Lt.-Col. J. F. Turnbull, seconded by Mr. Wm. Brodie, "That the thanks of the meeting are due and are hereby tendered to the general manager, managers and other officers of the bank, for their careful attention to its affairs."

Moved by Mr. Robt. Brodie, seconded by T. C. Aylwin, "That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until 1 o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year: Messrs. James King, Hon. E. J. Price, Hon. John Sharples, A. Thomson, D. C. Thomson, E. Giroux and E. J. Hale.

Votes of thanks to the chairman for presiding and to the scrutineers terminated the proceedings.

Fred. W. Smith,
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

GENERAL STATEMENT.

Liabilities.

Capital stock	$1,500,000 00
Reserve fund	350,000 00
Balance of profit and loss carried forward	26,055 93
Reserved for interest and exchange	39,186 41
Reserved for rebate of interest on bills discounted	24,552 46
Notes of the bank in circulation	$1,361,402 00
Deposits not bearing interest	1,239,671 16
Deposits bearing interest	4,819,506 39
Balances due agents in Great Britain	496,092 44
Dividends unclaimed	636 45
Dividend No. 63	44,886 24
	$9,901,989 48

Assets.

Specie	$ 42,175 52	
Dominion Government notes	583,467 00	
Deposit with Dominion Government for security of note circulation	52,000 00	
Notes of and cheques on other banks	293,276 85	
Balances due by other banks in Canada	176,723 58	
Balances due by agents in United States	46,567 67	
Municipal and other bonds	133,012 66	
Call loans on bonds and stocks	610,185 50	
	$1,937,408 78	
Other loans and bills discounted current	$7,518,403 53	
Overdue debts (estimated loss nil)	12,396 87	
Real estate other than bank premises	188,369 64	
Mortgages on real estate sold by the bank	5,050 00	
Bank premises and furniture	230,000 00	
Other assets	10,360 66	
	$9,901,989 48	

E. E. Webb,
General Manager.

Quebec, May 31st, 1898.

HOCHELAGA BANK.

Mr. F. X. St. Charles occupied the chair and Mr. J. A. Prendergast acted as secretary, at the 24th annual meeting of the Hochelaga bank in Montreal on Wednesday, 15th June.

Messrs. J. E. Beaudry and Ferreol Dubreuil were appointed scrutineers upon a motion of Mr. J. A. Vaillancourt, seconded by Mr. James Price.

The twenty-fourth annual report was as follows:

REPORT.

"Gentlemen,—In giving you an account of their administration during the financial year 1897-98, your directors beg you will notice the progress of your bank, by comparing the actual state of affairs with that of the 31st of May, 1897.

"If your circulation and your deposits have increased ($663,127), your cash, Dominion bank notes, debentures and other values readily realizable, have increased ($593,304), in a greater proportion; for they represent about 46½ per cent. of your circulation and deposits together, against 40¾ last year.

"Your capital, now at $1,000,000, has realized net profits of $115,067.95, that is, a little more than 11½ per cent., which state of affairs has permitted us to increase by $50,000 the reserve fund, after the ordinary dividends on the increased capital had been paid.

"In December last, to comply with the solicitations of a number of business men of the city of Sherbrooke, we opened a branch in that place. The importance of Sherbrooke, as far as industry and trade are concerned, is growing greater and greater every day, and marks the development of the Eastern Townships. We hope to derive from that source our share of prosperity and so far our expectations have been realized.

"Having for many years past a certain amount of business in the way of collections, etc., with the capital of our Province, we thought that the time had come to open a branch which would allow us to extend those relations, so much so, that, thanks to the energy of its citizens, Quebec, after having gone through the obstacles which shackled its advancement, has just inaugurated an era of progress and activity which promises a brilliant future.

"The Quebec branch was opened on the 1st of June, and we can say that the result so far has been most satisfactory.

"The assets in the treasury have been duly verified by your directors, and regular inspections have been made during the year at the head office, as well as at branch offices.

"The account of profit and loss, and the general statement of affairs of the bank will give you the details of what we have just pointed out.

PROFIT AND LOSS ACCOUNT.

Credit.

Balance at credit Profit and Loss account, 31st May, 1897	$5,496 33
Net profits for the year, after deducting costs of management, interest accrued on deposits, and provision for bad and doubtful debts	115,067 95
Premium on new stock	2,890 00
	$123,454 28

Debit.

Dividend 3½ per cent. paid 1st December, 1897	35,000 00
Dividend 3½ per cent. payable 1st June, 1898	35,000 00
Carried to Reserve fund	50,000 00
Balance at credit Profit and Loss 31st May, 1898	3,454 28
	$123,454 28

The whole respectfully submitted,
(Signed) F. X. St. Charles,
President.

The general statement at May 31st 1898, is as follows:

Liabilities.

Capital stock paid up	$1,000,000 00	
Reserve fund	450,000 00	
Profit and loss	3,454 28	
Guarantee fund	20,000 00	
Unclaimed dividends	1,531 22	
Dividend payable 1st June, 1898	35,000 00	
		$1,509,985 50
Balances due to other banks in foreign countries	45,846 29	
Balances due to other banks in Canada	208 61	
Notes in circulation	909,703 00	
Deposits not bearing interest	$1,195,617 29	
Deposits bearing interest	3,494,195 44	
Outstanding drafts drawn by agencies on head office	65,516 32	
		5,711,086 95
		$7,221,072 45

Assets.

Specie	$ 149,684 07	
Dominion notes	580,410 00	
Notes and cheques of other banks	397,724 07	
Due by other banks in Canada	45,252 47	
Due by other banks in Great Britain and foreign countries	180,499 87	
Dominion of Canada debentures	337,701 47	
Province of Quebec debentures	161,883 96	
Call loans on bonds and stocks	757,426 24	
Deposit with Dominion Government for security of circulation	41,005 58	
		$2,651,587 73
Notes discounted and current	$4,338,468 38	
Over-due debts (loss provided for)	4,391 76	
Other debts guaranteed by mortgages or other securities	52,657 13	
Mortgages on properties sold by the bank	48,195 00	
Real estate	51,821 85	
Bank premises, office fixtures and other assets	73,950 60	
		$4,569,484 72
		$7,221,072 45

M. J. A. Prendergast,
General Manager.

THE GENERAL MANAGER.

The general manager said:

Mr. President and Gentlemen,—You have had the opportunity of reading lately the very interesting and complete reports of those who direct our great financial institutions, and to-day I would not venture to give my own opinions, had I not been invited by the president, I will content myself with endeavoring to draw a practical lesson from our too frequent experience on one point.

"Last year I had the honor to say to you a few words upon the situation, and