

Hague by reputation, and we all wish to retain his services.

The President—I can state positively that it was not contemplated to dispense with Mr. Hague's services. There is no ground for any such report, and it could only have been originated by persons wishing to secure proxies by it. A more false assertion never was made.

Ald. Hood asked—I would like to ask the General Manager whether any progress has been made in the collection of the calls for the shares not paid up.

Mr. Hague—I cannot answer that question so far as the exact figures are concerned, but I may state that some progress has been made, and that there is very little left now upon the calls that is not paid up.

Ald. Hood—Is interest charged on these shares as it was to me when I paid up?

Mr. Hague—A uniform rule is observed.

Mr. Hague—It has been deemed advisable to revise the by-laws so that they can be reprinted in the form in which they stand at present. Some of them have become somewhat obsolete, and certain changes have been incorporated in the minutes of the Bank. The amended by-laws are nearly identical in substance with those that have governed the Bank, but one or two changes have been made which will undoubtedly conduce to the interest of the Bank. The following by-law is entirely new:

"The total of the unsecured loans or advances to any director or to any firm in which any director may be a partner shall not exceed in amount the value of the shares in the Bank held by such director or the partners in the firm unitedly, in case the loans or advances are to a firm in which any director is a partner."

Mr. Thomas Cramp moved that the by-laws now read be adopted.

Mr. Cramp seconded the resolution which was adopted.

Mr. H. Mackenzie moved the following resolution:

That Messrs. W. B. Cumming, R. Mont and J. Burnett be appointed scrutineers of the election of Directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p. m. this day, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately.

Mr. Masson seconded the resolution, which was carried.

Mr. N. S. Whitney moved:—

That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting.

Mr. J. P. Oglethorn seconded the motion, which was carried.

The Chairman—Gentlemen, I can only say that I am much obliged to you.

In reply to Hon. Mr. Thibaudeau of Quebec, the President stated that, whatever the result of the balloting might be, it was not the intention of the Bank to retain the services of Mr. Ingram, as that officer's retirement had been already agreed upon.

The balloting was then proceeded with and the following gentlemen were reported by the scrutineers as elected:—

ADOLPHE MASSON, ROBERT ANDERSON, H. MACKENZIE, J. HODGSON, SIR HUGH ALLAN, WM. DARLING, ANDREW ALLAN, JOHN CASSIDY, JAS. BENNY.

The new Board met the same afternoon, when Sir Hugh Allan was elected President, and Mr. Robert Anderson, Vice-President.

#### THE JACQUES CARTIER BANK.

The annual general meeting of the Jacques Cartier Bank was held in the Bank Building, Place d'Armes square, this city, last Wednesday. A. Desjardins, Esq., M.P., occupied the chair, and Mr. A. de Martigny acted as secretary. The minutes of the previous annual meeting were read and approved. Upon the motion of Mr. L. Huot, seconded by Mr. J. C. Charbonneau, Messrs. C. Roy and T. Leman were ap-

pointed scrutineers. The President then read the following:

#### ANNUAL REPORT OF THE DIRECTORS OF THE BANK JACQUES CARTIER.

To the Shareholders:

Gentlemen—The board of directors has the honor to submit to you the following report of the operations of the Bank for the year ending 31st May, last.

The balance at the credit of profit and loss on 31st May, 1881, was... \$97,674 65  
Profits realized (including profit on the sale of real estate after deduction made for expenses of management, and likewise an amount amply sufficient to cover all probable losses to 31st May..... 67,888 60

\$165,563 20

From this amount has to be taken  
dividend of 2½ per cent.,  
paid 1st Dec., 1881..... \$12,500  
Dividend of 2½ per cent.,  
paid 1st Jan., 1882..... 17,500

30,000 00

\$135,563 25  
For the establishment of a rest..... 125,000 00

Leaving at credit of profit and loss.. \$10,563 25

The Directors are happy in having been able out of the profits of the year, added to the contingent fund previously accumulated, to create a rest amounting to the equivalent of 25 per cent. of the capital stock. The whole humbly submitted.

(Signed), ALPH. DESJARDINS,  
President.

Montreal, 15th June, 1882.  
STATEMENT OF LA BANQUE JACQUES CARTIER ON THE 31st MAY, 1882.

Liabilities.		
Capital.....		500,000 00
Reserve fund.....	\$125,000 00	
At the credit of profit and loss..	10,563 25	135,563 25
Dividend, Semi-annual, due the 1st June, 1882.....	17,500 00	
Dividends not claimed.....	1,165 62	18,665 62
		654,228 87
Notes in circulation	423,505 00	
Deposits without interest.....	964,618 41	
Deposits bearing interest.....	289,435 41	
Deposits by the Dominion Government.....	36,327 37	
Deposits by Provincial Government.....	100,000 00	
Other liabilities.....	638 55	1,794,524 74
		\$2,448,753 61

Assets.		
Specie.....	17,852 30	
Dominion notes....	44,953 00	
Notes and cheques of other banks..	54,689 12	
Balances due by other banks in Canada.....	60,403 27	
Balances due by the agencies of the bank or by other banks in foreign countries	30,259 75	
Balances due by agencies in the United Kingdom.	2,338 69	210,496 13
Notes discounted and current.....	1,497,675 70	

Notes discounted due and not specially secured	5,014 82	
Notes discounted due and secured..	164,954 12	
Sundry properties..	85,647 14	
Mortgages on properties sold by the bank.....	264,074 25	
Bank premises.....	80,000 00	
Other assets.....	\$140,891 45	\$2,238,237 48
		\$2,448,753 61

(Signed), A. DE MARTIGNY,  
Cashier.

The following resolutions were unanimously adopted: Moved by the President and seconded by Mr. Jacques Grenier, that the report as read be adopted. Moved by Mr. J. Grenier and seconded by Mr. J. Leman, that a vote of thanks be tendered to the President, Vice-President and Directors for their services rendered to the Bank during the past year. The President expressed his regret at having to announce the retirement from the Board of Mr. L. H. Massue, who had tendered his resignation. That gentleman had consented to give the Bank the benefit of his assistance during its most trying period, and his credit and influence aided very materially in bringing it through the crisis. Mr. Massue deserved the thanks of the Bank for the services which he had rendered. The result of the balloting for directors was declared to be as follows: S. St. Onge, L. Monat, J. O. Gravel, L. Huot, P. S. Hamelin, A. Desjardins, M.P., and J. L. Cassidy; A. De Martigny, cashier. At a meeting of the new board held on Thursday, the 22d, Messrs. A. Desjardins and S. St. Onge were elected president and vice-president respectively.

The want of harmony apparent for some months past between the General Manager and the Assistant General Manager of the Merchants' Bank has been adjusted by the resignation of Mr. Ingram, who leaves the service of the Bank in August.

SHOE MACHINERY; IMPORTANT CONSOLIDATION.—That boots and shoes could be successfully lasted by machinery has been demonstrated within the past four or five years. The first machine to do this work well was the Copeland machine, of which many are now in use in the factories of E. & A. H. Batcheller & Co., L. W. Nute & Co., and many others. Another lasting machine soon after appeared upon the field, under the management of Col. McKay. This machine is in use in the factory of Messrs. Bent at Oochituate, and in other factories. Litigation followed, commenced by the McKay Company. Suits have been hotly pressed and stubbornly resisted for five years, with varying successes on each side at different stages of the contest. Both parties have now thought it best to adjust their differences, unite their forces, and occupy the entire field; and, as every boot and shoe must be lasted, this field is an immense one. The new company bears the name of the McKay & Copeland Lasting Machine Company. William S. Eaton is President; Col. Gordon McKay, whose ability as a manager is known wherever boot and shoe machinery is used, is Treasurer and Manager; and among the Directors is George W. Copeland, who has conducted the Copeland machine interests from the beginning and through its battles with the McKay Company. This harmonious settlement of the difficulties which have militated against the