

BANK VILLE-MARIE

The annual general meeting of the shareholders of the bank was held at the head office yesterday.

Mr. W. Weir, the president, having taken the chair, requested Mr. F. Lemieux, the chief accountant, to act as secretary, and read the report of the directors as follows:

The Directors have the honor to submit the following report showing the result of the business of the year ending 31st of May, 1898:

The balance at credit of profit and loss account, on 31st May, 1897, was	\$5,558 33
The net profits, after deducting expenses of management, interest on deposits, and the amount written off to cover bad and doubtful debts, were	36,220 27

Making

Appropriated as under:—	
Dividend 3 p.c. 1st December, 1897 ..	\$14,388 60
Dividend 3 p.c. 1st June, 1898	14,388 60
Carried to contingent account	7,000 00
Balance to profit and loss	6,001 40
	\$41,778 60

The General Statement herewith submitted shows the condition of the Bank, at the close of the financial year:

It will be seen that the business of the Bank as well as the net profits are considerably in excess of those of the previous year, and there is every reason to believe that the progress made last year will be continued in the future.

During the year the Bank has taken over the Chaboillez Square branch of the Canadian Bank of Commerce and has every reason to be satisfied with the results.

The Branches have, as usual, been inspected from time to time and the Directors have pleasure in again bearing testimony to the faithful and intelligent manner in which the Managers and Assistants continue to discharge their respective duties.

All of which is respectfully submitted.

W. WEIR, President.

Montreal, June 17th, 1898.

GENERAL STATEMENT, 31st MAY, 1898.

<i>Assets.</i>	
Specie	\$ 16,775 87
Domestic notes	80,166 00
Deposit with Dominion Government to secure circulation	18,000 00
Notes of, and cheques on other banks ..	124,558 79
Due by other banks in Canada	7,917 48
Due by other banks in foreign countries ..	8,241 25
Due by other banks in United Kingdom ..	1,883 91
Canadian municipal securities	20,000 00
Call loans and advances on bonds and stocks	199,237 60
Immediately available	\$475,780 90
Current loans and discounts	1,213,418 42
Loans and discounts overdue, secured and unsecured	59,385 42
	1,272,803 84
Real estate, other than bank premises ..	38,005 40
Mortgages on properties sold by the bank ..	25,977 13
Bank premises	31,209 79
Office fixtures, safes, stationery, etc	26,245 44
Other assets, including bank stock, owned by the bank	290,563 76
	406,001 52
	\$2,154,586 26

Liabilities.

Capital paid up	479,620 00
Reserve	10,000 00
Profit and loss	6,001 40
Dividend, 1st June, 1898	14,388 60
Due to shareholders	510,001 00
Notes in circulation	279,180 00
Deposits not bearing interest	304,590 86
Deposits bearing interest	1,059,784 68
Other liabilities	1,020 72
	1,644,576 26
	\$2,154,586 26

F. LEMIEUX,
Accountant.

MONTREAL, 31st May, 1898.

In moving the adoption of the report the president drew the attention of the shareholders to the increased business and earnings of the bank, consequent upon the improvement in trade generally, and expressed the opinion that the coming year would show a still further improvement. While much of the increased profits was to be attributed to the abundant crop of last year and the advance in prices, the reduction in the rate of interest paid on deposits had also been an important factor. The president thought that the reduction of the rate of interest to three per cent. on the part of the Government and the banks last year had been a desirable step, but the president expressed the opinion that the Minister of Finance had acted wisely in deciding to postpone the proposed further reduction to two and a half per cent. on post office savings deposits.

The advance in the price of cereals had largely benefited the farming community, but the president regretted that many in this province are still depending greatly upon the hay crop, and the poor crop and low price of that commodity last year, pressed heavily upon them. He wished strongly to urge the importance of ploughing up old meadows and their utilization for purposes of mixed farming, so that less dependence would be placed on the one article and the productions of the farms be increased at the same time.

Mr. E. Lichtenhein, vice-president, seconded the adoption of the report, and it was carried unanimously.

After the usual votes of thanks were passed to the president and directors, and staff, the directors were balloted for, resulting in the election of Messrs. W. Weir, A. Lichtenhein, A. S. C. Wurtele, F. W. Smith, and Godfrey Weir.

At a subsequent meeting of the board, Mr. W. Weir, was re-elected president and M. E. Lichtenhein, vice-president.

A case of incipient landlordism has been nipped in the bud by the United States Circuit Court at Grand Rapids, Mich. A man bought a piece of property worth \$15,000 for a tax of \$30.25. He said he would keep the property as the insurance company, which owned it, could well afford to lose it. It appeared that the company had not had proper notice of the tax. The tax title was declared null and void the title-buyer to pay all the costs of the suit.