BANK OF HOCHELAGA

The thirty-third general annual meeting of the shareholders of the Bank of Hochelaga was held at the head offices at the Bank, Montreal, on Wednesday, December 18, 1907, at noon.

Mr. F. X. St. Charles, President of the Bank, was called to the chair, and Mr. M. A. Prendergast was appointed Secretary.

After the chairman had read the notice in the Canada Gazette calling the meeting, Messrs. Alex. Prud'homme and Mederic Martineau were appointed Scrutineers, on motion of Mr. F. X. St. Charles.

The President then read the thirty-third Annual Report of the Directors, as follows.—

To the Shareholders of the Bank of Hochelaga:

Gentlemen:—

Your Directors have the honor to submit to you the result of the financial operations for the year ending November 30 last.

PROFIT AND LOSS ACCOUNT.

November 30, 1907.

CREDIT.

Balance at the credit of Profit and Loss on November 30, 1906	$ 19,710.57
Profits for the year ending November 30, 1907, after deducting the costs of Administration, interest on deposits, losses and probable losses	449,794.05
Premium on new stock	175,000.00
	$644,504.62

DEBIT.

Dividend paid March 1, 1907	$40,362.00	
Dividend paid June 1, 1907	48,987.13	
Dividend paid September 1, 1907	49,403.16	
Dividend payable December 1, 1907	49,712.07	
Written off buildings and furniture of the Bank	30,563.26	
Carried to Employees' Pension Fund	5,000.00	
Carried to Reserve Fund	400,000.00	
Balance to credit of Profit and Loss on November 30, 1907	20,477.00	
		$644,504.62

RESERVE FUND.

Balance on November 30, 1906	$1,600,000.00	
Carried to credit of this Account on November 30, 1907	400,000.00	
	$2,000,000.00	
Average Capital during the year		$2,373,353.00
Percentage of profits		18 1-10 p. c.

The new Capital Stock ($500,000) issued in January last, has been promptly subscribed and paid up, and the 35 per cent. of premium has contributed to that extent to the augmentation of the Reserve Fund.

Branch offices have been opened at Verdun and at Viauville, near Montreal.

During the course of the year inspections have been made at the Head Office, as well as at the various branches.

(Signed) F. X. ST. CHARLES,
President.

ASSETS.

Gold and Silver	$ 211,770.09	
Dominion notes	701,384.00	
Notes and cheques of other Banks	1,194,206.31	
Due by other Banks in Canada	182,857.99	
Due by other Banks in England	32,611.81	
Due by other Banks in Foreign countries	240,294.57	
British consols and Debentures of the Federal and Provincial Governments of the City of New York and of the City of Montreal	1,332,339.94	
Other Canadian Debentures	3,575.00	
Call loans on stocks and other Debentures	584,786.60	
Deposited with the Government in guarantee of circulation	100,000.00	
		$4,583,826.31
Loans to Municipal Corporations		$ 841,409.59
Current Bills of Exchange	$13,925,126.73	
Loans and Discounts overdue (Loss provided for)	18,106.83	
Mortgages on properties sold by the Bank	22,650.00	
Real Estate	53,273.67	
Bank Buildings, furniture and other assets	304,371.63	
		$14,303,528.91
		$19,698,764.81