

# The Quebec Bank

## Report of the Proceedings of the Ninety-Seventh Annual Meeting of Shareholders

The Ninety-Seventh Annual General Meeting of the Shareholders of The Quebec Bank was held in the Board Room of the Head Office in Quebec, Monday, the Seventh of December, 1914, at three o'clock p.m.

The following were present:—Herman Young, Arthur E. Scott, Loring W. Bailey, Jr., John T. Ross, Thomas McDougall, James G. Ross, Peter Loring, John M. McIntyre, Lieut.-Col. Ernest F. Wurtele, R. MacD. Paterson, Vesey Boswell, Paul G. Owen, J. F. Burstall, Gaspard Lemoine.

Mr. John M. McIntyre moved, seconded by Mr. Peter Loring that the chair be taken by Mr. John T. Ross, and Mr. R. C. Patton be requested to act as Secretary of the meeting.—(Carried).

The Chairman read the Report of the Directors as follows:

The Directors beg to submit to the Shareholders the Ninety-Seventh Annual Report covering the year ended 31st October 1914, together with the Statement of Assets and Liabilities.

The net profits for the year, after making provision for bad and doubtful debts, operating expenses and unearned interest on current loans, amount to \$396,687.27; there has been paid out of this quarterly dividends amounting to \$191,289.51 and the sum of \$5,896 has been added to the Pension Fund; \$2,873.33 has been paid out for business taxes; \$30,000 has been reserved to cover depreciation in bonds and other securities; \$18,018.88 has been expended on premises and branches; \$10,000 has been donated to the Patriotic Fund, and we have reserved the sum of \$35,000 to provide for contingencies.

The sum of \$1,692.50 has been received as premium on new capital stock issued and this sum has been transferred to the Rest Account, making it \$1,308,655.

The conservative course, which is the habit of this Bank, has been followed by the Directors during the past year and they deemed it advisable owing to the unsettled state of financial conditions, to maintain cash reserves rather larger than usual.

This policy has somewhat modified our earning powers but, on the other hand, we have been enabled to pass through a period of contraction of business followed by a period of expansion without undue anxiety. We are glad to report that the business of the Bank, generally, is very satisfactory.

The Assets of the Bank, have, as usual, been subject to careful re-valuation.

Branches were opened during the year as follows: ONTARIO: Gerrard Street and Logan Avenue, Toronto; Young and Grenville Streets, Toronto; Dalhousie and York Streets, Ottawa.

QUEBEC: Greene Avenue, Westmount; Lennoxville.

SASKATCHEWAN: Ponteix; Regina.

In addition to the above, sub-agencies have been established at St. Jean Chrysostome P.Q. and St. Nicholas, P.Q.

The Branches at Huntingdon, B.C., and Rose-town, B.C., have been closed.

We have to announce with the greatest regret the death of our colleague, Mr. William A. Marsh, on the 24th of July, 1914. A regular attendant at our meetings, the interests of the Bank were always his first consideration with Mr. Marsh, and his wise counsel was of much advantage to the Board.

A valuable addition to the strength of the Board has been made by the election of a new Director, Mr. John Malcolm McIntyre, of Montreal.

The Auditors that you appointed at the last annual meeting, Messrs. James G. Ross, John W. Ross, and A. F. C. Ross, have added their report to the Balance Sheet. They are eligible and offer themselves for re-election.

The Head Office and all the Branches of the Bank have undergone the usual thorough inspection during the year.

The Directors again desire to express their appreciation of the loyalty and efficiency of the Staff in the performance of their duties.

All of which is respectfully submitted.

JOHN T. ROSS, President.  
The General Manager read the Statement of the affairs of the Bank as on the 31st October 1914:

### THE QUEBEC BANK.

Statement of the result of the business of the Bank for the year ended 31st October, 1914.

#### PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account brought forward	\$25,004.62
Profits for the year ended 31st October, 1914, after deducting charges of management and making provision for unearned interest on Current Loans, interest due to depositors and for bad and doubtful debts	296,687.27
Premium on new capital stock	1,692.50
Total	\$323,384.39
Appropriated as follows:—	
Dividends Nos. 199-200-201-202 at seven per cent per annum	191,289.51
Reserved for Pension Fund	5,000.00
Business Taxes	20,997.33
Reserved for Depreciation in Bonds and Securities	30,000.00
Reserved for Contingencies	35,000.00
Expenditure on Premises and Branches	18,018.88
Donation to Patriotic Fund	10,000.00
Premium on New Stock Transferred to Rest Account	1,692.50
Balance at Credit of Profit and Loss Account carried forward	11,448.22
Total	\$225,356.59
REST.	
By Balance at Credit 31st October, 1914	\$1,308,655.00
Premium on new Capital Stock	1,692.50
Total	\$1,310,347.50
To Balance carried forward 31st October, 1914	\$1,308,655.00
Total	\$2,618,992.50

W. H. SCOTT, Chief Accountant.

B. B. STEVENSON, JOHN T. ROSS, General Manager.

\*Note: Profits are at the rate of 7.24% upon the average paid-up capital and rest.

#### WORK IN RETURN FOR BONDS.

New Westminster, December 8.—In a letter to the city council, Cotton and Company, a firm of Vancouver contractors, declared that they would undertake any civic improvement work, no matter how large or how small, and accept in payment unsold debenture issues.

The company pointed out that in this way the city could dispose of their unsold bonds, go ahead with a great deal of work that needs to be done and provide employment for the citizens now out of work.

The council decided to refer the matter to the board of works committee.

#### RIRDON PAPER COMPANY.

Rirdon Pulp and Paper Company regular quarterly dividend of 1% per cent on preferred stock, payable December 31st to stock of record December 19.

### GENERAL STATEMENT—31st October, 1914.

Notes of the Bank in Circulation	\$2,434,211.00
Deposits not bearing interest	\$2,136,465.17
Deposits bearing interest	6,427.50
Including interest accrued	10,841,957.15
Total	\$29,978,422.33

Balances due to other Banks in Canada	250,000.00
Balances due to other Banks in United Kingdom and Foreign Countries	192,237.63
Acceptances under Letters of Credit	6,427.50
Liabilities not included in the foregoing	214,548.95
Total Liabilities to the Public	\$16,975,847.43
Capital Stock paid in	2,734,620.00
Reserves	\$1,308,655.00
Balance of Profits carried forward	11,448.22
Dividend No. 202 payable December, 1914	47,855.85
Total	\$20,178,426.50

### ASSETS.

Current Coin	\$58,846.85
Domestic Notes	73,718.00
Notes of other Banks	134,247.00
Cheques on other Banks	61,210.99
Balances due by other Banks in Canada	12,880.26
Balances due by other Banks and Banking Correspondents elsewhere than in Canada	534,407.23
Dominion and Provincial Government Securities, not exceeding market value	49,750.00
Canadian Atlantic Securities and British, Foreign and Colonial Public Securities, other than Canadian	246,802.44
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,822,885.38
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	3,077,566.26
Other Current Loans and Discounts in Canada (less rebates) interest accrued	10,594,402.15
Liabilities of Customers under Letters of Credit as per Contra	6,427.50
Real Estate, other than Bank Premises	47,300.00
Overdue Debts, estimated loss provided for	172,565.16
Deposit with the Minister for the purpose of the Circulation Fund	121,000.00
Mortgages on Real Estate sold by the Bank	2,000.00
Assets not included in the foregoing	119,126.29
Total	\$20,178,426.50

W. H. SCOTT, Chief Accountant.

B. B. STEVENSON, JOHN T. ROSS, General Manager.

To the Shareholders of the Quebec Bank: We beg to report that we have examined the above Statement and have verified the items shown thereon Branch returns, the Books of Account, records, and certified the cash on hand, the investments and the securities of the Bank at the Head Office have been verified as required by the Bank Act. We have also visited a number of the important Branches and have verified the year and have verified the cash and securities held by them.

All information desired has been given us during our examination, and all transactions coming under our notice has been within the powers of the Bank.

We certify that the above Statement correctly sets forth the position of the Bank at the close of its fiscal year according to the Books of Account, documents and records examined by us.

Montreal, Nov. 20th, 1914.

JAS. G. ROSS, A. F. C. ROSS, JOHN W. ROSS, Chartered Accountants.

Mr. John T. Ross moved, seconded by Mr. Vesey Boswell, that the report and Statements now read be adopted and published for the information of the Shareholders.—(Carried).

It was moved by Mr. Arthur E. Scott, seconded by Mr. R. MacD. Paterson, that Messrs. Jas. G. Ross, A. F. C. Ross and J. W. Ross be re-elected Auditors of the Bank for the coming year and the remuneration including all expenses shall not exceed three thousand five hundred dollars per annum.—(Carried).

It was moved by Mr. J. F. Burstall, seconded by Lieut.-Col. Ernest F. Wurtele, that the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year.

In reply to which the President expressed his thanks on behalf of the Directors.

It was moved by Mr. Arthur E. Scott, seconded by Mr. Loring W. Bailey, Jr., that the thanks of this meeting be given to the General Manager and other Officers who have discharged their duties in which they have helped the Bank to the position in which they stand.

The General Manager expressed his thanks on behalf of himself and the other Officers of the Bank.

Mr. J. G. Scott moved, seconded by Mr. Thos. McDougall, that the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year.

The Scrutineers reported as follows: B. B. Stevenson, General Manager, The Quebec Bank; Dear Sir—We have to report that having acted as Scrutineers at the election held this day, the following gentlemen have been elected Directors for the ensuing year: John T. Ross, Vesey Boswell, Gaspard Lemoine, Thos. McDougall, J. E. Aldred, R. MacD. Paterson, Peter Loring, John M. McIntyre, G. G. Stuart, K.C.

(Signed) ARTHUR E. SCOTT, ERNEST F. WURTELE.

At a meeting of Directors held immediately after the Annual Meeting, Mr. John T. Ross was re-elected President and Mr. R. MacD. Paterson was elected Vice-President for the current year.

#### DOMINION STEEL IN NOVEMBER.

Output of the Dominion Iron and Steel Company for November compares with the figures for the same month last year as follows:—

Pig iron	5,121	28,976
Steel ingots	15,746	27,120
Rails	2,727	18,348
Rods	3,967	2,507
Bars	2,134	1,798
Wire and products	2,536	1,996

#### DOMINION TRUST CO.

Nearly half the legal fraternity in Vancouver, B.C., if working on the case of the Dominion Trust Company and it begins to look as if it would be a very long time, if at all, before depositors get any return from the amounts they had at their credit with that institution.

### A Revelation of Real, High-Class Quality.

## "SALADA"

TEA, used by Millions Daily.

Sealed Packets Only.

Black, Mixed and Green.

### WHAT THE THEATRES PRESENT

#### CONCERT AT THE PRINCESS.

The Princess Theatre last night was given over to the concert of the Bowdoin Pierrot Troupe, in aid of the Belgian Relief Fund, and it was marked by a well-filled house and an appreciative audience.

The Bowdoin Troupe, of Ottawa, are all members of the Sons of England lodge in that city, and it was through the efforts of the Westmount lodge of the same order that Montreal was given an opportunity of hearing its eighteen members in concert.

The programme which was printed gratis, were sold by the Westmount Boy Scouts.

S. J. Robbins, of Ottawa, gave an address during the intermission which bespoke the hearty patriotism of the capital city.

Eight hundred of the Sons of England in Canada are now with the colors, he stated, and he called for young men to rally for their country in its time of need.

"Patriotic songs were the order of the evening, "Tipperary" and "O Canada" being heartily sung by players and audience alike.

"The Trumpeter," sung by W. Goad, and "The Deathless Army," sung by E. E. Bottom were well interpreted.

Harry Spoule and Alva Armstrong, as Interlocutor and end men respectively were the fountain of much mirth throughout the evening.

The whole concert was marked by a well-supported chorus and well-balanced voices with little more to be desired on their part.

The proceeds of the evening will be taken charge of by Hector Prud'homme, Honorary Treasurer of the Fund. Abbie Wright, manager of the Princess was honored by a little presentation, in appreciation of his thoughtfulness.

#### "AFTER THE BALL" HOLDS MANY THRILLS.

It would be hard to imagine more exciting circumstances and happenings than those which developed in the photo-play entitled "After the Ball," at His Majesty's theatre.

Not least among them are a daring leap from a bridge, a leap from a train going at full speed and a race between a motor-cycle and an express train which terminated in the rider jumping to the fast moving express at the risk of life and limb.

Herbert Kelsey and Effie Shannon are the two stars of the scenery who occupy the stellar roles in the drama and they were successful in delighting the two Monday audiences.

The song from which the photo-play was taken by the writer, Charles K. Harris, is well known to all, and there is little doubt but that it will be a drawing-card throughout the week.

Care marks the handling of the scenario and the film and all scenes have been very carefully prepared.

The song is rendered by an unknown artiste during the performance in a very acceptable manner.

#### ORPHEUM PRESENTS "A GOOD SHOW."

"That was a good show," was the expression passed at the entrance of the Orpheum last night after the show, and when that is said of the popular house of the bill, it is usually right.

It is hard to designate the feature of the bill, but between Belle Baker, the "Barnhardt of Songs," whose renderings were extremely clever and her manner catching and pleasing, and Tom Lewis, the veteran of fun, who led a company of four, the feature place rests.

Both of these turns are well worth seeing, and neither are of the stereotyped sort. Joe Keno and Elizabeth Mayne, Krembra Brothers, Jack G. McEllan, and May Carson, Maurice Golden, the "Yiddle with the Fiddle," Herrick and Hart, Chas. Case and the "movies" of the London Scottish in training, made up the remainder of the entertainment which was enjoyable in the extreme.

The offering of burlesque at the Gayety this week, "Busy Little Cupid," and Joe Hurty's "Social Males," introducing George Stone and Etta Pillard, two clever comedians and dancers, is unusually good. The company is a star burlesque cast and met with enthusiastic praise from the audience.

#### BRITISH STEAMER CHARCAS SINKS.

London, December 8.—Another British merchantman, the Charcas, which sailed from New York, October 1, for Western South American ports, has been sent to the bottom by German guns. The transport Prinz Eitel Friedrich sunk the Charcas off the Chilean coast.

It is not clear whether the German transport was accompanied by other warships or whether she was alone. The main German fleet has been reported recently to be in the South Atlantic.

#### WILLIE DOYLE WON FROM JACK HAYES.

Pat Rooney's feature bout at the Montreal Sporting Club last night was a ten round go between Willie Doyle, of New York, and Jack Hayes, of Philadelphia. Both boys stepped into the ring looking fit and gave a good exhibition of the art. Doyle forced the fighting throughout, landing Hayes at every turn. Hayes proved that he could take a punishment and appeared none the worse of his go at the finish.

The preliminaries were well contested, Kid Watson and Young Cohen giving a lively exhibition for 6 rounds with honors about even. Eric Scott had the best of it in six rounds with K. O. Schaff.

#### BRITISH COLUMBIA COPPER.

Roseland, B.C., December 8.—The British Columbia Copper Company is hauling large quantities of freight to Princess camp from Princeton. With the construction of its smelter and active mining operations a payroll of 500 employees at least will result.

#### NEW CLEARING HOUSE MANAGER.

Winnipeg, Man., December 8.—W. W. Watson, well and favorably known in Winnipeg as former local manager of the Bank of Nova Scotia, and later as manager of the Winnipeg Clearing House, has accepted an important position at the head office of the former institution at Toronto. W. A. Veir, former Winnipeg manager of the Sterling Bank, succeeds Mr. Watson as manager of the Clearing House.

#### THE IMPERIAL FURNACE

### GLEANED FROM MANY SOURCES

Cardinal Angelo di Pietro, dean of the Sacred College at Rome, is dead.

Prince Nicholas Radzwill, a captain of Russian dragoons was killed at Lodz.

Don Juan Leidro Jiminta was inaugurated as President of Santo Domingo.

The British Admiralty has issued an order forbidding fishing in the Frith of Forth.

Glenn H. Curtiss will move his aeroplane factory from Hammondsport, N.Y., to Buffalo.

Miss Corda Loft, of Brishear, Mo., while walking in her sleep, cut off her curls and packed them in a suit case.

Three Chicago police officials were arrested and suspended from the force for extorting bribes and running confidence games.

Orders have been placed with a South Bend Ind. firm by the French and English Government for three thousand sleighs.

The British Government has accepted the services of a hundred or more of the Bermuda Volunteer Rifle Corps for active service.

Professor Pitt-Roy Carrington of Harward was arrested and held for carrying a high-powered unlicensed wireless station at his home.

Charles Foni of Clarksburg, W.Va., was fined \$100 and sentenced to serve six months in jail for selling liquor after Virginia became "dry."

Robert H. Jones, a graduate of the University of Texas, and a student at Columbia University, committed suicide by shooting himself in a New York hotel.

Mrs. Clara Klabaugh, of Wilkes-Barre, Pa., was granted a divorce from her husband, Isaac Klabaugh after he had placed a market price of \$25 on her.

Mrs. Bertie Brixie, widow of the sheriff of Webster County, Mo., who was shot and killed while trying to arrest Edgar Bartlett was appointed sheriff in his place.

Famishing and on the verge of insanity, Samuel H. Baker, a prominent Denver attorney, crawled into Thompson, Utah, after being lost for five days in the desert.

### NEWS OF WORLD TOLD IN BRIEF

#### Belgians Repulse Panic-Stricken Germans and Force Many of Them to Surrender

The latest attack of the Germans on the Belgian lines at Ramscoopelle, near Peruyve, has been driven back and many of the panic-stricken enemy were forced to surrender. The Germans advanced numerous rafts which were armed with machine guns and towed by powerful motor-boats. As the Belgians outposts opened fire, the motor-boats flashed blinding searchlights on them and opened the shore and were preparing to land when the Belgians brought up a searchlight, enabling the Belgians and French artillery, stationed some distance in the rear, to shell the rafts accurately. The weight of the Allies' heavier artillery soon began to tell and the Germans were driven back. Several of the rafts capsized.

#### ITALY ON VERGE OF WAR

Japanese Foreign Minister Expresses Regret That Hostilities Are Far From Reaching a Termination.

The statement of Premier Salandra in the Italian Parliament had an immediate echo in Austrian military circles. The railway lines poured troops along the Italian border and also into Pola. The Austrian arsenal on the peninsula of Istria, it is estimated that 200,000 men were stationed along the Italian border and 100,000 at Pola. At the same time anti-Italian manifestations took place at various points. At Pragerhof Hungarian soldiers spat in the faces of Italian workmen. Officers who witnessed these attacks did not interfere.

#### WAR FINANCING THUS FAR IS "TRIFLING" SAYS SWISS AUTHORITY

Baron Kato, the Foreign Minister, in an address before the Diet expressed regret that the war in Europe was far from reaching its termination. As yet there are no prospects for peace," he remarked.

#### NOTES ON PUBLIC UTILITIES

Although the fifth 2,000 horse-power unit of the Conon Rapids hydro-electric plant will not be in operation for a week, the four units already in service delivered approximately 4,000 kilowatts of electrical energy to the Minneapolis General Electric Company during November. This output, despite freezing weather, was much greater than during October.

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The war financing provided by the belligerent nations of Europe, with the exception of Germany is "trifling," according to the financial review just issued of the Swiss Bankverein, whose opinion is highly regarded in Europe. But the Bankverein sees an element of future disaster in Germany's method of raising funds.

The review estimates that the war is now costing the five principal belligerent nations alone a total of \$25,000,000 a day, and that the losses in men now exceed 2,000,000. At this rate, the review says, the war cannot go on much longer.

"The amounts raised up to the present for war purposes by public issues except in the case of Germany may be described as trifling in comparison with what the requirements may be if the hostilities are prolonged for a lengthy period.

"But Germany's method of securing subsidies for its issues and for raising severe criticism from an economic point of view and must result in a serious financial disaster.

"The issue of the Imperial Government having evidently absorbed all the means which the public has had available, or was able to mobilize by pledging securities, the Prussian Government is now said to have issued 275,000,000 Sterling (\$375,000,000) which loan will be handed over in toto to the Reichsbank; the bank can justify the issue to the War Loan Society (Kriegsgeldentlehngesellschaft), and will receive there against notes issued by this society, which the Reichsbank is authorized to regard as gold cover for the issue of an equal amount of its own banknotes.

"This procedure amounts in reality to an issue of Reichsbank notes against the Prussian loan and seems to be adopted with the object of decreasing the enormous growth in the fiduciary note issue of the Reichsbank. The heavy depreciation in German exchange already shows to what degree Germany's credit has suffered.

"The probable duration of the war naturally constitutes a vital factor in any forecast of its ultimate consequences. If it is to be a fight to the bitter end, as has been declared with determination on both sides it would mean the exhaustion of the physical and financial resources of one group of combatants and unparalleled sacrifices for the other.

It has been stated with some authority that there are about 15,000,000 men under arms at the present moment, while the losses in killed, wounded and prisoners are and probably will continue to be on an unprecedented scale amounting already, in expert opinion to 2,000,000 or more since the beginning of the struggle. As regards daily expenditure in connection with the war, the following estimates have been made:

Germany	\$15,000,000
France	10,000,000
Austria-Hungary	10,000,000
England	5,000,000

"In addition to this the war cost of Belgium, Serbia, Japan, Turkey and the mobilization cost of neutral countries like Italy, Holland, Switzerland, Scandinavia, Roumania, etc., have to be taken into account.

"It seems obvious, even making liberal allowance for miscalculation, that the wastage both in men and money at such a rate cannot go on very long. Under any circumstances, however, the war must result in a destruction of wealth on an enormous scale, a gigantic increase in the indebtedness of the nations and a decimation of the producing forces in the countries concerned, all of which will lead to an entire change in economic conditions and to a drastic readjustment of material values."

#### NEW CLEARING HOUSE MANAGER.

Winnipeg, Man., December 8.—W. W. Watson, well and favorably known in Winnipeg as former local manager of the Bank of Nova Scotia, and later as manager of the Winnipeg Clearing House, has accepted an important position at the head office of the former institution at Toronto. W. A. Veir, former Winnipeg manager of the Sterling Bank, succeeds Mr. Watson as manager of the Clearing House.

#### THE IMPERIAL FURNACE

Roseland, B.C., December 8.—The British Columbia Copper Company is hauling large quantities of freight to Princess camp from Princeton. With the construction of its smelter and active mining operations a payroll of 500 employees at least will result.

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