

# 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. Scott, Peter Laing, 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 Laing 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 \$236,659.27; there has been paid out of this quarterly dividends amounting to \$191,299.51 and the sum of \$5,000 has been added to the Pension Fund; \$20,897.33 has been paid out for business taxes; \$30,000 has been reserved to cover depreciation in bonds and other securities; \$18,018.83 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 \$1,308,655.00.

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 the outbreak of war 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 revaluation.

Branches were opened during the year as follows:—

ONTARIO: Gerrard Street and Logan Avenue, Toronto. Yonge and Grosvenor 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 Chrystienne, P.Q., and St. Nicholas, P.Q.

The Branches at Huntington, B.C., and Rosetown, Sask., 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 the 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, 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 of 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 .....	236,659.27
Premium on new Capital Stock .....	1,692.50
	\$ 323,356.39
Appropriated as follows:—	
Dividends Nos. 192-200-201-202 at seven per cent per annum .....	191,299.51
Reserved for Pension Fund .....	5,000.00
Business Taxes .....	20,897.33
Reserved for Depreciation in Bonds and Securities .....	30,000.00
Reserved for Contingencies .....	35,000.00
Expenditure on Premises and Branches .....	18,018.83
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
	\$ 323,356.39

#### REST.

By Balance at Credit 31st October, 1913 .....	1,306,962.50
Premium on New Capital Stock .....	1,692.50
	\$1,308,655.00

To Balance carried forward 31st October, 1914 .....

W. H. SCOTT,  
Chief Accountant.

B. B. STEVENSON,  
General Manager.

JOHN T. ROSS,  
President.

\*Note: Profits are at the rate of 7.34 per cent. upon the average paid-up capital and rest.

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

LIABILITIES.	
Notes of Bank in Circulation .....	\$ 2,494,211.00
Deposits not bearing interest .....	2,136,456.17
Deposits bearing interest, including interest accrued to 31st October, 1914 .....	10,841,957.16
	12,978,423.33
Balances due to other Banks in Canada .....	250,000.00
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries .....	182,237.63
Acceptances under Letters of Credit .....	6,427.50
Liabilities not included in the foregoing .....	214,648.98
	633,313.11
Total Liabilities to the Public .....	\$16,075,847.43
Capital Stock paid in .....	2,734,620.00
Rest .....	1,308,655.00
Balance of Profits carried forward .....	11,448.22
Dividend No. 202 payable 1st December, 1914 .....	47,555.85
	1,367,959.07
	\$20,178,426.50
ASSETS.	
Current Coin .....	\$53,946.85
Domestic Notes .....	725,718.00
Notes of other Banks .....	134,247.09
Cheques on other Banks .....	612,109.90
Balances due by other Banks in Canada .....	12,880.26
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	534,407.28
Domestic and Provincial Government Securities not exceeding market value .....	48,750.00
Canadian Municipal 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 .....	1,822,585.38
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks .....	3,077,566.26
	\$7,568,313.37
Other Current Loans and Discounts in Canada (less rebate of interest) .....	\$10,594,402.15
Liabilities of Customers under Letters of Credit on Per Centre .....	6,427.50
Real Estate, other than Bank Premises .....	47,300.00
Overdue Debts, estimated loss provided for .....	172,565.16
Bank Premises .....	1,547,292.03
Deposits with the Minister for the purpose of the Circulation Fund .....	121,600.00
Mortgages on Real Estate sold by the Bank .....	2,000.00

## NEW C. P. R. VICE-PRESIDENT



**R. E. W. BEATTY**, General Counsel of the C.P.R. has been appointed Vice-President, according to a circular issued by the President, Sir Thomas Shaughnessy.

Mr. Beatty was born in Thorold, Ont., and removed with his parents to Toronto when he was ten years old. His father was the late Henry Beatty, one of the best known steamship men in Canada. Mr. Beatty graduated from the Toronto University and studied law with the well known McCarthy firm of Toronto. Mr. A. R. Creelman, who was his predecessor as General Counsel of the C.P.R. was a member. Mr. Beatty came to the C.P.R. with Mr. Creelman in 1901 as one of his assistants. His promotion will be learned with great pleasure by a large circle of warm friends. He, of course, retains his position as Chief Counsel of the C.P.R.

**W. H. SCOTT**, Chief Accountant.  
**B. B. STEVENSON**, General Manager.  
**JOHN T. ROSS**, President.

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 from the Books of Accounts, records and certified Branch returns of the Bank.

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 of the Bank during the year and have verified the cash and securities held by them.

All information required has been given us during our examination, and all transactions coming under our notice have 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. 30th, 1914.

**JAS. G. 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 Lt. Col. E. 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 of the Bank for the efficient manner in which they have discharged their duties. In reply to which 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 Mr. Arthur E. Scott and Lieut.-Col. E. F. Wurtele be appointed Scrutineers of the Ballot and that the Ballot Box be now opened and remain open until 4.30 o'clock of this day, for the election of Directors, and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the Ballot Box.—(Carried.)

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 Laing, 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.

## HEAVY FIGHTING CONTINUES IN GALICIA WITH AUSTRIA CLAIMING GAINS

Washington, Dec. 10.—Further successes for the Austrian and German troops in Western Galicia, and the repulses of a Russian force attacking near Piotrkow, were reported to the Austro-Hungarian embassy today from Vienna. The despatch says:—

"Struggle in Russian war theatre continues. Southwest of Piotrkow the allied troops repulsed the attack made by the Russians, who were forced to yield. In West Galicia greater fighting continues without decision.

"The allied forces here yesterday took 1,500 more Russian prisoners, in

purpose.

### Church Notices

Tabernacle church, Haymarket Square, tonight, Friday, Dec. 11th, at 7.45, the pastor will speak on Baptism, its significance, obligations and

## STOCK DEALINGS ON RESTRICTED BASIS

Enforced idleness of past three months ends tomorrow—The committee's rulings.

New York, Dec. 9.—Trading on the New York Stock Exchange will be resumed Saturday in stocks on a restricted basis. Minimum prices, below which no transactions may take place, will be issued on Friday. Through this action of the governing committee there will have ended an enforced idleness which started on July 30. The action which decided on the re-opening of the floor of the exchange to restricted trade came at a meeting of the governing committee of the exchange, where the following resolutions were adopted:

"Resolved that the Committee of Five is hereby empowered to permit dealings on the floor of the stock exchange in such stocks as it may designate under restrictions prescribed by it.

"Resolved that the Committee of Five is hereby authorized to enforce stock loan contracts whenever in its judgment it may deem best to do so and that the resolution of July 31, 1914, be modified in this respect."

The Special Committee of Five which has been the governing factor in conducting the exchange since the closing in July has decided that rule 13 shall be rescinded insofar as it applies to stocks admitted to dealings on the stock exchange from time to time by the committee. This resolution takes effect at the close of business Friday, November 11th.

The committee further ruled that beginning on Saturday, December 12th, dealings in certain specified stocks listed on the exchange will be permitted on the floor of the exchange between the hours of ten and three daily, except Saturday, when dealings shall cease at noon.

The committee's rulings follow: Dealings in such stocks as shall be specified by and be under the supervision and regulation of the committee shall be for cash—or regular way—only and not below the minimum prices authorized by the committee from time to time—transacting at prices below those allowed by the committee or in evasion of its rules are prohibited.

A list of stocks to be admitted to dealings on the Exchange accompanies these rulings—minimum prices on the closing of contracts—under the same will be announced on Dec. 12.

All stocks quoted on July 30th at or below 15 p. c. or \$15 per share may be dealt in without restriction as to prices but are included in the list for your guidance and will be marked—free—in the price column.

All stocks admitted to dealings as above which were being cleared through the Stock Exchange clearing house at the close of business on July 30, 1914, will be similarly cleared from the opening of business on the 12th day of November, 1914.

All stocks admitted to dealings which were being dealt in—ex-clearing house—at the close of business on July 30, will be similarly dealt in from opening of business on Dec. 12. Stocks admitted to dealings on the Exchange will cease to be dealt in

## BANK OF ENGLAND RESERVE INCREASES

London, Dec. 10.—Two months ago the Bank of England net assets £3,000,000 (£15,000,000) of gold as a nucleus of a reserve against the emergency currency notes the issue of which was inaugurated last August. This reserve fund has now been increased step by step to £12,500,000 (£62,500,000) and will continue to be increased. The total of notes outstanding is now about £34,000,000, and the following table will show how the ratio of gold reserve to note issue has steadily risen:

	Notes outstanding	Gold coin and bullion	Ratio of gold to notes
Sept. 2—	£25,156,436	.....	.....
Sept. 3—	£27,113,127	£ 2,000,000	11.0
Sept. 16—	£27,416,931	£ 2,500,000	12.8
Sept. 22—	£27,721,394	£ 4,000,000	14.4
Sept. 30—	£28,408,605	£ 4,500,000	15.8
Oct. 7—	£29,272,795	£ 5,000,000	17.8
Oct. 14—	£29,743,029	£ 5,500,000	18.5
Oct. 21—	£30,275,936	£ 5,500,000	28.7
Oct. 28—	£31,366,690	£ 9,500,000	30.3
Nov. 4—	£32,934,412	£10,500,000	31.9
Nov. 11—	£33,678,952	£11,500,000	34.0
Nov. 18—	£33,890,334	£12,500,000	37.0

It may be added incidentally that the great bulk of the notes have been paid for by the banks, payment being made in high-class security or by check, so that there is a substantial paper backing to the notes in addition to the gold reserve.

Through Stock Exchange committee on clearing house—stocks not so admitted will continue to be dealt in through the committee on clearing house until further notice.

All rules of the Exchange governing delivery and default on contracts covered by these rules shall be in force on and after the 12th day of December but closing of contracts—under the rule—shall be subject to the foregoing provisions.

The loan market for stocks will be open at 10 a. m. on Dec. 12 for such stocks only as are admitted to dealings on the Exchange from and after which date all rules of the Exchange governing the borrowing and loaning of such stocks shall be in force, but the closing of contracts—under the rule—shall be subject to the foregoing provisions.

The above rule shall apply to stocks borrowed and loaned prior to and since July 30.

Borrowed and loaned stocks will be cleared as before July 30 last, but only in cases where such stocks are admitted to dealings on the Exchange.

Loans of stocks not admitted to dealings on the Exchange will continue to stand until further notice unless otherwise agreed to by both parties to the contract.

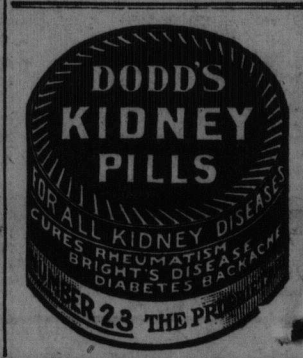
Practically all stocks will be available for trading purposes except United States Steel, Amn. Pacific, Southern Pacific, Canadian Pacific and New York Central—(Special to Montreal Journal of Commerce.)

## The Daily Fashion Hint.



Brown velvet and seal is used in combination in this afternoon coat of velvet shape. The modish fulness falls from a yoke and the lower edge is fanfully shaped into points. Lining of rippled and figured silk. Beaded chiffon hat.

We ourselves are God's own field, Fruit unto His praise to yield. Grant, O Harvest Lord, that we Wholesome grain and pure may be.



## THE REAL TEST

There is no surer test of the real success of the management of a Life Company than the feeling of its clients, the policy-holders, towards it.

## How the Canada Life Stands the Test

The Company is constantly receiving letters expressing gratification for increasing policy dividends, appreciation of generous treatment by the management, or grateful thanks for prompt payment of claims.

### In Illustration

A CHICAGO BANK PRESIDENT lately wrote: "This dividend is particularly gratifying . . . and reflects great credit on the management of your good Company."

SIR WILLIAM WHYTE'S EXECUTOR wrote: "I have to thank you very cordially for the promptitude with which you settled our claim."

A PHILADELPHIA POLICYHOLDER says: "Your methods seem to make a friend of a policyholder, and I assure you that after dealing with your company fifteen years or more, I feel enthusiastic of your worth and kind treatment."

These letters are not exceptional; they are typical of those being received nearly every day.



**Herbert C. Cox**

President and General Manager.

**J. M. QUEEN**, Manager for New Brunswick, St. John.

## LATE QUOTATIONS IN ST. JOHN MARKET

Only a few changes during the week in prices of commodities, little dearer; cornmeal, dropped in price from \$1.10. Wholesalers report trade, with no special following prices were, on today:

Groceries	
Sugar, standard .....	\$6.90
Rice .....	4.50
Tapoca .....	7.50
Beans .....	3.15
Yellow Eye .....	2.95
Hand picked .....	2.85
Cornmeal, gran. .....	4.00
Cream of Tartar .....	0.35
Curants, cleaned .....	0.05
Molasses .....	0.00
Salmon .....	5.00
Pinks .....	6.50
Coboss .....	8.25
Red spring .....	1.00
Tomatoes .....	1.00
Peas, split, bag .....	1.00
Barley, pot .....	1.00
Raisins .....	0.05
Choice, seeded .....	0.10
Fancy, seeded .....	0.10
Salt, Liverpool, per sack, ex store .....	1.00
Soda, bicarb .....	2.10
Canned Goods	
Best—	
Corned 3s .....	5.55
Corned 1s .....	3.01
Beans .....	1.20
String .....	0.97
Clams .....	4.00
Corn .....	0.97
Herring, kippered .....	4.50
Oysters .....	1.50
Is .....	2.50
Pineapple .....	2.50
Slices .....	2.50
Grated .....	1.50
Singapore .....	1.50
Peas .....	0.97
Peaches, 2s .....	1.50
Peaches, 3s .....	2.25
Plums, Lombard .....	1.10
Pumpkin .....	1.00
Raspberries .....	2.50
Strawberries .....	2.50
Flours	
Manitoba .....	0.00
Ontario .....	0.00
Oatmeal, rolled .....	0.00
Oatmeal, standard .....	0.00

Beef—		
Corned 2s	.....	5.51
Corned 1s	.....	3.01
Beau—		
Baked	.....	1.30
String	.....	0.97
Clams	.....	4.04
Corn	.....	0.97
Herring, kippered	.....	4.54
Oysters—		
1s	.....	1.54
2s	.....	2.54
Pineapple—		
Sliced	.....	2.01
Grated	.....	1.51
Singapore	.....	1.51
Peas	.....	0.97
Peaches, 2s	.....	1.81
Peaches, 3s	.....	2.21
Plums, Lombard	.....	1.11
Pumpkin	.....	1.01
Raspberries	.....	2.01
Strawberries	.....	2.21