

premises, the amount of \$25,000 has been set apart for the purpose of making the necessary changes therein.
All of which is respectfully submitted.

JOHN BREAKEY, President.

GENERAL STATEMENT, 14TH MAY, 1904.

LIABILITIES.

Capital stock	\$ 2,500,000 00	
Rest	\$1,000,000 00	
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	123,505 35	
Balance of profits carried forward	38,161 71	
	\$1,161,667 06	
Unclaimed dividends	272 40	
Half-yearly dividend No. 164, payable 1st June, 1904	87,500 00	1,249,439 46
Notes in circulation	1,388,553 00	
Deposits not bearing interest..	803,025 53	
Deposits bearing interest.....	6,107,475 38	
Balances due to other banks in Canada	186,284 82	
Balance due to agents in Great Britain	271,530 43	8,756,869 16
		\$12,506,308 62

ASSETS.

Specie	\$ 299,553 93	
Dominion notes	578,205 00	
Deposit with the Dominion Government for security of note circulation	97,060 00	
Notes and of cheques on other banks	349,134 18	
Bonds and securities	969,154 01	
Call loans on bonds and stocks in Canada	1,350,847 35	
Loans to other banks in Canada secured, including bills re-discounted	200,145 68	
Deposits made with, and balances due from other banks in Canada	3,097 30	
Balances due by agents in foreign countries	33,473 64	\$ 3,880,671 09
Time loans on bonds and stocks..	\$ 130,178 24	
Notes and bills discounted current.	8,198,957 31	
Overdue debts	22,644 67	
Real estate other than bank premises	39,848 25	
Mortgages on real estate	6,460 04	8,398,088 51
Bank premises and furniture.....	227,549 02	
		\$12,506,308 62

Quebec Bank, THOMAS McDOUGALL,
Quebec, 14th May, 1904. General Manager.

PROFIT AND LOSS ACCOUNT

Balance at credit of profit and loss account, 15th May, 1903	\$ 47,440 40	
Profits for year ended 14th May, 1904, after deducting charges of management and making provision for bad and doubtful debts...	283,221 31	
	\$ 330,661 71	
Dividend 3 per cent., paid 1st December, 1903	\$ 75,000 00	
Dividend 3½ per cent., payable 1st June, 1904	87,500 00	
Reserved for pension fund	5,000 00	
Added to rest	100,000 00	
Reserved for improvement to bank premises at head office and branches	25,000 00	292,500 00
Balance at credit of profit and loss account, carried forward	\$ 38,161 71	

It was moved by John Breakey, Esq., seconded by John T. Ross, Esq., That the report and statements now read be adopted and published for the information of the shareholders.—Carried.

The customary votes of thanks having been passed, a ballot was taken for the election of directors for the current year, and the following shareholders were declared duly elected, viz.:—

John Breakey, Esq.; John T. Ross, Esq.; Gaspard Le-

Moine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; F. Billingsley, Esq., and Edson Fitch, Esq.

The meeting was then closed. Immediately thereafter a meeting of directors was held, at which John Breakey, Esq., was chosen president, and John T. Ross, Esq., as vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 9th, 1904, compared with those of the previous week:

	June 9, '04.	June 2, '04.
Montreal	\$23,168,899	\$18,443,213
Toronto	17,709,516	17,022,249
Winnipeg	5,697,791	5,067,324
Halifax	1,897,539	1,803,447
Hamilton	1,098,706
St. John	1,052,069	909,792
Vancouver	1,607,446	1,453,072
Victoria	1,009,718	690,274
Quebec	1,822,836	1,570,873
Ottawa	2,296,749	1,846,901
London	951,639	847,004
		\$50,752,855

Report of Test of "Royal Automatic Smoke Consumer," made at The Bertram Engine Works Co., Toronto.

JUNE 7th and 8th, 1904

The boilers were the ordinary Horizontal Return Tubular Type, 60" diameter, by 14 ft. long, with 84 tubes 3" diam. in each.

Boilers were set in brickwork in the ordinary manner.

The total heating surface in the two boilers was 2,066 sq. ft.

The total grate surface under the two boilers was 45 sq. ft.

Particulars of Test.	Without Consumer.	With Consumer.
Duration of test.....	8 hours	8 hours.
Total water pumped into boilers and apparently evaporated.	33,750 lbs.	43,650 lbs.
Total coal consumed.....	4,375 lbs.	4,522 lbs.
Total ashes	365 lbs.	507 lbs.
Total combustible	4,010 lbs.	4,015 lbs.
Mean steam pressure.....	64.38 lbs.	69.91 lbs.
Mean feed temperature.....	178.26°	172.5°
Total steam used by jets.....	2,707 lbs.
Percentage moisture in coal..	2.5	2.5
Evaporation per lbs. coal....	7.714	9.648
Evaporation per lbs., combustible	8.975	10.871
Equivalent evaporation from and at 212° per lbs. coal...	8.227	10.361
Equivalent evaporation from and at 212° per lbs. combustible	8.975	11.675
Percentage of increased evaporation due to use of Consumer after deducting steam used by jets.....	18.18
Percentage of saving in coal due to use of Consumer after deducting steam used by jets	15.28

The steam pressure was maintained much more regularly, and with greater ease, when Consumer was in use than on the previous day when it was not in operation. The safety valves opened at frequent intervals during second day's test with Consumer.

So far as we could judge by careful observation the smoke issuing from chimney was reduced from 85 to 90 per cent. by the use of the Consumer.

O. P. ST. JOHN,

Acting for the Royal Automatic Smoke Consuming Company.

A. R. GAIR,

Acting for the Bertram Engine Works Company, Limited.