

F3968 1871

QUEBEC BANK

Board of Directors

LP
F5012
.1871
Q322

J. G. ROSS, Esq., PRESIDENT.

W. WITHALL, Esq., VICE-PRESIDENT.

SIR N. F. BELLEAU, KNT.

HENRY FRY, Esq.

T. H. DUNN, Esq.

A. F. A. KNIGHT, Esq.

R. H. SMITH, Esq.

J. STEVENSON, Esq., CASHIER.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

FIFTY THIRD ANNUAL GENERAL MEETING,

HELD 5th JUNE 1871.

| | |
|---|--------------|
| The Directors have to report that the Net Profits for the year, after paying current expenses, and providing for all bad and doubtful debts, amount to..... | \$190,350.46 |
| From which two semi-annual dividends have been paid, viz: on 1st Dec., 1870, | |
| one at the rate of 7 p. c. per annum,..... | \$52,444.37 |
| And on the 1st. of this month—another at the rate of 8 p. c. per annum,..... | 60,000.00 |
| | 112,444.37 |
| Leaving a surplus of | \$77,906.09 |
| Add balance at Credit of Profit and Loss account on 20th May, 1870,..... | 12,189.09 |
| | \$90,095.18 |

\$70,000 of which has been added to the Reserve, which is now \$100,000, and the Balance \$20,095.18 remains at the credit of Profit & Loss Account.

The Charter of the Bank has been continued by an Act of Parliament of last Session, until the first day of July, 1881, subject to the provisions of that Act.

In accordance with the views expressed by the Shareholders at a Special General Meeting, the Directors recommend that the Capital Stock of the Bank be now increased by the addition of 5,000 shares.

The Branches and Agencies have been inspected, and the Directors have much pleasure in stating that the business of the Bank shows a steady and satisfactory increase.

JAMES G. ROSS, President.

LP
F5012
1871
Q322