

present has anything to say we shall be happy to hear him.

After some remarks from Mr. Morrison, Mr. John Crawford spoke, congratulating Sir Donald Smith on his election to the presidency, and Mr. George A. Drummond to the vice-presidency of the bank. He also paid a high compliment to Mr. W. C. Macdonald as director. He further made the suggestion of a six per cent. semi-annual dividend, and put some enquiries personal to the president.

These latter were replied to by Mr. Drummond, who said:—"Mr. Crawford has put one or two questions, and very proper questions they are, because the board of directors have no secrets from the shareholders with reference to such matters. I may say that the board have not been able to lose sight of the fact that their term of office terminates to-day, and that any arrangements they might make were more or less of a temporary character, as their successors might take a different view of the situation. I may say, however, that we decided to return, at least for the time being, to the old order of things, in which the president and vice-president were not executive officers of the bank, but the chairman and mouthpiece of the board of directors, and the idea was to change to that extent the system which prevailed during the late Mr. Smithers' tenure of the office of president. No one expects you, Mr. chairman, to devote the whole of your time, or to receive such emolument as the late Mr. Smithers. It is, in fact, a return to the order of things which existed prior to the late Mr. Smithers becoming president of the bank. Of course, what view the new board may take is another matter; that will be a question for them to decide."

The motion to adopt the report was carried unanimously.

On the motion that the thanks of the meeting be given to the president and directors for their attention to the interests of the Bank, Mr. Crawford commended the administration of the affairs of the bank by the president and directors during the past year. I think these statements which lie upon the table give a very effective endorsement to this resolution of thanks.

Mr. R. B. Angus—I very heartily second the motion of Mr. Crawford. All the shareholders, I am sure, without exception, must have been highly gratified at the very satisfactory statements that have been presented, together with the explanations that have been given. The office of director of the Bank of Montreal is a very important one; in fact, I know of no greater trust in the commercial world. There are very few more important positions in Canada at any rate. Not only does the prosperity of the institution largely depend upon them, but the prosperity of that institution is also an indication of the workings of the commercial affairs of the country, and on it depends largely the general progress and prosperity of commercial affairs. We (the shareholders) are fortunate in being represented by a president of large, statesmanlike views, a vice-president who has so large an experience in commercial matters, and who is so able to represent the bank on all important public occasions, and a number of gentlemen of wide influence and experience in manufacturing and in commerce. Judging by their past career, and knowing their integrity, their zeal, and ability, we can look forward with great confidence to the future. I feel certain that the arrangements which have recently been made will command the respect and approval of the shareholders of the bank, and the result of this day's election will, I am sure, confirm what the directors have seen fit to do during the last few weeks.

The resolution was carried unanimously.

The president: I desire on behalf of the board of directors for the last year, to return you my very sincere thanks for the kind words which you have used with regard to their management. We had always looked forward with very great confidence to have had our president with us, but it was not to be. We can only say that we shall do our utmost if returned as your directors again to merit the approval of the shareholders.

Mr. Alex. Murray moved a vote of thanks to the general manager, the inspector, the managers and other officers of the bank for their services during the past year. He said: We do not wish this motion to be accepted by the shareholders as a mere matter of form, but as a testimony to the zeal, loyalty to the institution, and generally efficient services of the

officers of the bank, from the general manager downwards. Out of over 300 employees in this institution it is really amazing to me that there are so few to the conduct of whom exception can be taken.

Mr. E. B. Greenshields had very great pleasure in seconding this resolution. "The directors all feel that the staff of the bank have performed their duties in a very efficient manner, and we desire this resolution to convey our conviction that such is the case, and not to be a mere matter of form. We have a most efficient and careful general manager, and with a staff under him who carry out their instructions and perform their duties in a most satisfactory manner; in fact, the Bank of Montreal is a good ship, made of good timbers; she has a good pilot and a good crew, and I hope she will long continue her prosperous voyage."

The motion was carried unanimously.

Mr. W. J. Buchanan, the general manager: After the eulogiums passed on the staff by the mover and seconder, I feel a difficulty in replying to them, as they are, perhaps, warmer than we deserve. However, I thank you most heartily, on behalf of my associates and myself, for the kind way in which this resolution has been put and received. The bank, I may confidently say, has in its service a great number of capable and trustworthy men, who are thoroughly devoted to your interests. The directors invariably deal with them liberally; and as they have in the past given their best efforts for the good of the institution, so I am sure they will in the future continue to do.

Mr. Hector Mackenzie moved, seconded by Mr. Geo. Macrae, Q.C., that a ballot for directors be now taken.

Sir Donald Smith having vacated, and Mr. A. T. Paterson having taken the chair.

Mr. John Morrison moved a hearty vote of thanks to the chairman, which Mr. Gilbert Scott seconded, and it was unanimously carried.

A formal adjournment then took place.

The scrutineers reported the following gentlemen as duly elected directors:—Sir Donald A. Smith, George A. Drummond, E. B. Greenshields, Hon. John Hamilton, Hugh McLennan, W. C. Macdonald, Alex. Murray, Gilbert Scott, A. T. Paterson.

QUEBEC BANK.

The sixty-ninth annual general meeting of the shareholders of the Quebec Bank was held in Quebec on Monday, 6th of June, 1887:—Present—Hon. J. G. Ross, W. Withall, Esq., Sir N. F. Belleau, K.C.M.G., Rev. W. B. Clark, Messrs. W. White, R. Young, G. R. Renfrew, J. Laird, E. H. Taylor, J. Louis, J. W. Henry, C. R. O'Connor, S. J. Shaw, J. H. Simmons and others.

The chair was taken by Hon. J. G. Ross, president, and Wm. R. Dean, the inspector, acted as secretary of the meeting. The president read the report of the directors, and the cashier read the statement of the affairs of the bank as on 14th May, 1887.

REPORT.

A statement of the affairs of the bank has been sent to the several shareholders for their information preparatory to this meeting.

That statement shows the amount carried forward from Profit and Loss account as on the 15th May, 1886..... \$37,809 24 And profits for the year ending 14th May, 1887, after deducting charges of management and making full provision for bad and doubtful debts..... 230,893 47

\$268,702 71

Deduct dividend at 3 per cent. paid 1st December, 1886..... \$75,000 00 Deduct dividend at 3½ per cent. payable 1st June, 1887..... 87,500 00

162,500 00

Leaving balance at credit of Profit and Loss carried forward... \$106,202 71

The Rest remains at..... \$325,000 00

The rate of interest obtainable for loans during the year has been under the usual average, and competition for safe business has been keen; the result nevertheless of the year's working has been fairly satisfactory, and the direc-

tors have felt justified in increasing the rate of the last semi-annual dividend.

The directors have still to regret the depressed state of the timber trade in Quebec, and in existing circumstances would not venture to predict any improvement. Influences appear to be at work detrimental to the business prosperity of the Port. While the local industries, which are carried on to a moderate extent, appear to be holding their own, the staple export trade in timber is manifestly falling off, and every succeeding year shows a decrease in the arrival of tonnage. But the bank does not depend entirely upon the business of Quebec—there are the branches at Montreal, Ottawa, Toronto and other points. At Ottawa the demand for sawed lumber for the American market is active, and the business of the branch has consequently increased; and in both Montreal and Toronto extensive operations are carried on with advantage to the bank.

As the shareholders have already been informed, a valuable building site in a central part of the city of Toronto has been acquired, upon which a suitable banking house has been erected, and is now occupied.

The head offices and the branches have been duly inspected during the year and found in order. The directors have pleasure in expressing their satisfaction with the manner in which the several officers of the bank have discharged their respective duties.

JAS. G. ROSS,
President.

GENERAL STATEMENT, 14TH MAY, 1887.

Liabilities.

Capital stock.....	\$2,500,000 00
Rest	325,000 00
At credit of Profit and Loss Account.....	106,202 71
Dividends unclaimed	3,506 26
Dividend No. 130, payable 1st June, 1887	87,500 00
Reserved for interest due depositors, rebate on current discounts, &c	142,269 27
Notes in circulation.....	698,047 00
Deposits bearing interest.....	3,612,164 13
Deposits not bearing interest....	652,612 75
Due to banks in Canada.....	108,695 56
Due to agents in United Kingdom	144,224 70
	\$8,380,222 38

Assets.

Specie	64,841 96
Government demand notes.....	171,522 00
Notes of and cheques on other banks	121,737 64
Due from others banks in Canada	89,633 09
Due from foreign agents.....	89,542 23
Dominion government debentures	148,433 33
Bonds & stocks, Foreign and Canadian.....	367,161 85
Loans and bills discounted.....	6,943,866 25
Debts secured by mortgage and other security.....	203,794 45
Overdue debts not specially secured, (estimated loss provided for)	17,622 32
Bank premises and bank furniture in Provinces of Quebec and Ontario.....	162,067 26
	\$8,380,222 38

JAMES STEVENSON,
Cashier.

Quebec Bank,
Quebec, 14th May, 1887.

The cashier, Mr. Stevenson, gave further information concerning the affairs of the bank, and said:—

The directors have reported generally upon the business of the bank—it devolves upon me to make a few remarks at this meeting which may prove interesting to the shareholders.

I cannot point to any great increase in the business of the bank since we last met. Competition in banking as well as in trade, is keen. When I first lived in Quebec, there were only three banks, the Montreal, the Quebec and the British. There are now seven competing for business. If the business of the port had increased proportionally, the additional number of banks would not have signified much; but as a matter of fact, there is less business transacted now in Quebec than at the time I refer to. It is useless, then, under the circumstances, to look for any great change in our business here; but, I am thankful to say there are no signs of