

THE QUEBEC BANK

Report of Proceedings of the Ninety-Second Annual Meeting of Shareholders

Proceedings of the Ninety-Second Annual Meeting of the Shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 6th of June, 1910.

Present:—John T. Ross, Esq., Vesey Boswell, Esq., Thomas McDougall, Esq., W. A. Marsh, Esq., Gaspard LeMoine, Esq., J. G. Scott, Esq., John Shaw, Esq., Major Hetherington, Andrew Joseph, Esq., A. E. Scott, Esq., and others.

On motion, the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as Secretary of the meeting.

The Chairman read the report of the Directors, and B. B. Stevenson, Esq., General Manager, read the statement of the affairs of the Bank, as on the 14th of May, 1910.

Directors' Report.

The Directors beg to submit to the Shareholders the Ninety-Second Annual Report covering the year ended 14th May, 1910, together with the Balance Sheet of the Bank as on that date.

Profit and Loss Account.

Balance at Credit of Profit and Loss Account 15th May, 1909	\$ 39,671 55
Profits for the year ended 14th May, 1910, after deducting charges of management, rebate on discounts, and interest on deposits	278,926 58
	<u>\$318,598 13</u>
Dividends Nos. 181, 182, 183, 184, at seven per cent. per annum	\$175,000 00
Reserved for Pension Fund	5,000 00
Written off Bank Premises	100,000 00
	<u>\$280,000 00</u>
Balance at Credit of Profit and Loss Account carried forward	\$ 38,598 13

We have opened branches of the Bank during the year at Winnipeg, Man.; and La Tuque, Que.; also a suburban branch in St. Sauveur, in the City of Quebec. We have closed the Branch at Farnham, Que.

In January last we were enabled to purchase from the New York Life Insurance Company the building in which for many years our Montreal office has been located, at a figure which we consider highly advantageous to the Bank, and which gives us an unusually good return for this class of investment.

In view of this and of the purchase of premises at some other points, we have considered it advisable to write \$100,000 off our Bank Premises account.

The Head Office and all the Branches of the Bank have been duly inspected since our last report.

We are asking you to authorize a change in the date of our Annual Meeting.

We desire to express our appreciation of the loyal and capable manner in which the staff has performed the various duties entrusted to them.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

GENERAL STATEMENT, 14TH MAY, 1910.

Liabilities.

To the Public:—	
Notes in Circulation	\$ 1,560,290 00
Deposits not bearing Interest	\$1,444,531 98
Deposits bearing Interest	8,497,479 20
Deposits by other Banks in Canada	122,011 52
	<u>\$10,064,022 70</u>

Balances due to Agents in Great Britain	150,803 78
Reserved for interest due to Depositors and for Rebate of Interest on Current Bills Discounted	100,139 38
	<u>\$11,875,255 86</u>

To the Stockholders:—

Capital Stock	\$2,500,000 00
Rest	1,250,000 00
Balance of Profits carried forward	38,598 13
Quarterly Dividend No. 184 payable 1st June	43,750 00
Unclaimed Dividends	2,026 40
	<u>\$ 3,834,374 53</u>
	<u>\$15,709,630 39</u>

Assets.

Specie	\$ 390,817 92
Dominion Notes	502,614 00
Deposit with the Dominion Government for security of Note Circulation	81,520 00
Notes of and Cheques on other Banks	315,925 23
Bonds and Securities	1,199,221 29
Call Loans on Bonds and Stocks in Canada	2,498,716 57
Deposits made with and Balances due from other Banks in Canada	4,387 31
Balances due by Agents in Foreign Countries	193,919 61
	<u>\$ 5,187,121 93</u>
Time Loans on Bonds and Stocks	\$1,490,508 38
Notes and Bills Discounted Current	8,387,335 24
Overdue Debts (Loss Provided for)	62,936 77
Real Estate other than Bank Premises	72,885 74
	<u>\$10,013,666 13</u>
Bank Premises and Furniture	508,842 33
	<u>\$15,709,630 39</u>

B. B. STEVENSON,
General Manager.

Moved by John T. Ross, Esq., seconded by Vesey Boswell, Esq., that the Report and Statement now read be adopted and published for the information of the Shareholders.—Carried.

It was resolved that By-Law No. 10 be amended so as to read "Ten Thousand Dollars" in place of "Six Thousand Dollars" as the future annual remuneration of the President, Vice-President, and Directors.

It was resolved that the Annual General Meeting be held hereafter on the first Monday in December in each year, instead of the first Monday in June as heretofore.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq., Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., Thomas McDougall, Esq., G. G. Stuart, K.C., Esq., J. E. Aldred, Esq.

The usual votes of thanks were then passed.

At a meeting of the Directors, held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President, and Vesey Boswell, Esq., Vice-President.