

might be looked upon as a reflection upon the late general manager. I can say to him, and I say it for every one of my colleagues, that had Mr. Buchanan remained in office the statement of the bank presented to-day would not have varied in any way. While we have every consideration for the opinion and advice given by the general manager of the bank, it rests with the directors to say what is the final verdict with regard to everything of this kind, what shall be taken off, to what extent, and what appropriation shall be made. They are responsible to you for their actions, and they endeavor to act accordingly. We had confidence, and rightly so, in the general manager who has left us, and I had the pleasure of saying in an earlier part of this meeting, we have not less confidence in the gentleman who now fills that position. It is the duty of the directors to see that everything shall be correct as far as they can ascertain in the statements put forward, and they do not shirk this duty. My friend, Mr. Macdonald, has thought that I should not have referred to party politics. It was only as a prelude to the few words that came after that I desired to say that we knew no party politics in this bank, and that the whole affairs of the bank were conducted in a businesslike way for the benefit of the customers of the bank, for the benefit of the country as far as possible, and for the interest of the shareholders in maintaining intact the capital of the bank, and then giving them the best dividend or interest that can be yielded. That was simply a prelude to what I said afterwards, that all of us here, I was sure, deplored the critical position in which that eminent man, the Premier of Canada, is at this moment, that our prayer is that he may be preserved to his country and be capable of doing it still further service. We should all of us, irrespective of politics, pay that tribute to a man's worth, no matter upon what side he may be, which he deserves. I spoke in my earlier remarks of what I believed was a very promising prospect, that is, we were coming into closer relations with outside countries, coming closely into contact in business relations with the great East, Japan and India, and that we hope to have an accelerated mail service across the Atlantic; that we trusted also soon to be in close contact with the great Australian continent. But if I recollect aright, I did not even refer to that railway company to which the honorable gentleman says I wish to pay a tribute. I merely spoke of this as being indicative of the progress of the country, and I carefully refrain from making the slightest reference to the Canadian Pacific Railway Company, although, now it has been brought up, he will admit, I think, that both the Grand Trunk Railway, in its early time and now, and the Canadian Pacific Railway, and all other railway facilities which have been provided, have been of advantage to our country. I, for one, am willing to give credit to each and all of them. Now I think I have answered, so far as rests with me, all that was asked for.

Hon. D. A. Macdonald said that he felt considerably under a cloud. He had known Sir John Macdonald from 1844, and when he saw him a few days ago at Ottawa there was the same geniality that always characterized him. Another had left us in the person of Chief Justice Dorion, who was eighteen years in Parliament and was a colleague with him in the Government. He could assure the meeting that what with the death of one and the condition of the other he had the greatest possible difficulty in saying a word or two this day. He most sincerely hoped that Sir John's life might be preserved, even if he was not able to undertake any of the duties he formerly did in the interests of the country. In Chief Justice Dorion a good and great man had left us, and the whole Dominion was sad and sorry that his life had terminated.

The motion to adopt the report was then unanimously carried.

Mr. John Crawford moved a resolution of thanks to the president, vice-president, and the directors for their attention to the interests of the bank, and in doing so said:—

"I do not believe there is a man in the assembly who will propose a resolution of this character with greater pleasure than I do this."

Mr. James O'Brien seconded the resolution, which was carried unanimously.

The President:—"For my colleagues and myself I thank you most warmly and sincerely for the motion which has just been carried. In the past your directors have tried to do

their best in your interest, and I have no doubt those you may be pleased to elect to-day will continue to promote the best interests of the bank."

Mr. A. T. Paterson moved that the thanks of the meeting be given to the general manager, the inspector, the managers, and other officers of the bank for their services during the past year.

Mr. R. B. Angus seconded this motion, and in doing so said they were to be congratulated on having a general manager of such unquestionable ability, and who had associated with him a number of gentlemen who were so thoroughly acquainted with their various duties, that the best results might be expected in the future.

The motion was unanimously adopted.

The General Manager:—"I have to thank you for your kind expressions on behalf of myself and the executive. I know quite well that no efforts of my own can make the bank a success unless I am ably seconded by my staff. I am glad to say that not only have I a staff very well trained, but very ambitious for the success of the institution. There is a thorough *esprit du corps* throughout the bank, and I hope it will produce good results."

On motion of Mr. R. W. Shepherd, seconded by Mr. John Dunlop, a ballot was opened for the election of directors.

On the motion of Mr. John Morrison, Mr. Robt. Anderson took the chair, when Mr. Morrison moved:—"That the thanks of this meeting be given to our esteemed president for his conduct of the business of this meeting."

The motion having been carried, Sir Donald Smith briefly acknowledged the compliment paid him.

The scrutineers reported the election of the following gentlemen as directors for the ensuing year:—Messrs. Hon. J. J. C. Abbott, R. B. Angus, Hon. G. A. Drummond, E. B. Green-shields, W. C. McDonald, Hugh McLennan, A. T. Paterson, Gilbert Scott, and the Hon. Sir Donald A. Smith.

At a meeting of the newly-appointed directors held on Tuesday, Sir Donald A. Smith and the Hon. G. A. Drummond were re-elected president and vice-president respectively.

QUEBEC BANK.

The seventy-third annual general meeting of the shareholders of the Quebec Bank was held at the banking house in Quebec, on Monday, 1st June, 1891.

There were present:—Sir N. F. Belleau, K.C.M.G., Messrs. R. H. Smith, Wm. Withall, G. R. Renfrew, Wm. Toffield, J. W. Henry, T. H. Norris, S. J. Shaw, John T. Ross, J. H. Simmons, E. H. Taylor, J. R. Young, Jas. Morgan, Joseph Louis, Capt. W. H. Carter, John Laird, T. H. Dunn, and others.

The chair was taken by Mr. R. H. Smith, president, and Mr. W. R. Dean, inspector, acted as secretary of the meeting.

The president read the report of the directors, and Mr. James Stevenson, general manager, read the statement of the affairs of the bank as on the 15th May, 1891.

REPORT.

The directors beg to present the seventy-third annual report, showing the result of the bank's business of the year ending 15th May, 1891.

Balance at profit and loss account, 14th May, 1890.....	\$ 96,589 96
Profits for the year ending 15th May, 1891, after deducting charges of management and making provision for bad and doubtful debts	190,792 65
	\$287,382 61
Dividend $\frac{3}{4}$ per cent., paid 1st Dec. 1890.....	\$87,500
Dividend $\frac{3}{4}$ per cent., payable 1st June, 1891.....	87,500
	175,000 00
Balance at profit and loss account carried forward.....	\$112,382 61

REST ACCOUNT.

Amount at credit..... \$500,000

Owing to some losses which have been sustained here, and at other points, and to the exceptional depression in the timber trade, the amount carried to credit of profit and loss ac-

count as the net profits of the year, is less than last year.

When it became known, in November last, that the great financial firm of Baring Bros. & Co. was unable to meet its engagements, considerable apprehension as to the consequences prevailed on this side of the Atlantic. Under the circumstances the directors deemed it their duty to guard against contingencies by the adoption of a conservative policy, which prevented, for the time being, any extension of business.

The directors have nevertheless pleasure in stating that after making provision for the losses referred to, they have been enabled to make some addition to the amount at credit of profit and loss account, while the reserve or Rest remains unimpaired at half a million of dollars.

It had long been felt that the premises in Notre Dame street occupied until recently by the important branch of this bank in Montreal, were unsuitable. The directors having been offered accommodation in the new building of the New York Life Insurance Company in Montreal at a reasonable rental, a lease of a portion of their premises was acquired, and arrangements have been made in the banking room by that wealthy and prosperous company for the convenience of the business of banking, which are all that can be desired. The vaults are fire and burglar proof. The building is a conspicuous one, and its situation in Place d'Armes is central. The new office has been occupied by the bank since the first of May.

The shareholders are no doubt aware that the Bank Act passed during the last session of the last Parliament, will go into operation on the first of next month. This Act is in many respects an improvement upon the existing Bank Act—especially in its provisions affecting goods held as collateral security under warehouse and cove receipts.

It would be premature to offer any remarks touching the condition of the crops in the Western Provinces and North-West Territory; so far, as regards the winter wheat in Ontario, accounts are favourable, and the prospects upon the whole are rather assuring.

Considerable transactions have lately been had in square, waney pine timber, and deals; and it is reasonable to suppose that, inasmuch as the cut of last season was limited, fair prices for stocks in first hands will be obtained.

The head office and all the branches have passed through the usual inspection during the year. The officers of the bank have discharged their duties with fidelity and to the satisfaction of the board of directors.

All which is respectfully submitted.

Quebec, 1st June, 1891.

GENERAL STATEMENT, 15TH MAY, 1891.

Liabilities.	
Capital Stock	\$2,500,000 00
Rest	\$ 500,000 00
Reserved for interest due depositors, &c.....	80,427 42
Balance of profits carried forward..	112,382 61
	\$ 692,810 03
Unclaim'd div'd'nds	3,460 40
Half-yearly divid'nd No. 138, payable 1st June, 1891 ..	87,500 00
	\$ 783,770 43
Notes in circulation	\$ 566,814 50
Deposits not bearing interest	679,496 24
Deposits bearing interest	4,434,528 47
Balances due to other banks in Can.	45,075 78
Balances due to agents in the United Kingdom....	366,738 14
	\$6,092,653 13
	\$9,376,423 56

Assets.

Gold and silver coin current	\$ 85,270 07
Government demand notes.....	580,372 00
Balances due from other banks in Canada	10,816 11