THE QUEBEC BANK.

Proceedings of the 84th annual meeting of the shareholders of the Quebec bank, held in the banking house, Quebec, on Monday, the 2nd of June, 1902.

Present: Messrs. John Breakey, John T. Ross, Wm. A. Marsh, Vesey Boswell, F. Billingsley, Edson Fitch, Alfred Piddington, Robert Brodie, Wm. Brodie, Heber Budden, Thos. H. Norris, Archibald Laurie, G. E. A. Jones, T. S. Hetherington, Captain Carter, John Shaw and others.

On motion of Mr. Vesey Boswell, seconded by Mr. Wm. A. Marsh, the chair was taken by Mr. John Breakey and Mr. John Walker requested to act as secretary of the meeting. Carried.

The chairman read the report of the directors, and Thomas McDougall, general manager, read the statement of the affairs of the bank as on the 15th of May, 1902.

Report of the directors of the Quebec Bank to the shareholders at their annual general meeting held at the head office of the bank in Quebec, on Monday, the 2nd of June, 1902:

REPORT.

The directors of the Quebec bank beg to present to its shareholders the general statement of its affairs, together with its Profit and Loss account, for the year ended 15th May, 1902.

The figures herewith produced exhibit a profit of $251,920.37, after paying expenses of management and providing for bad and doubtful debts, also rebate of interest and interest on deposits. Out of this amount dividends have been paid equal to six per cent. per annum, and a sum of $100,000 has been placed to the credit of the Rest account, which now stands at $800,000.

The sum of $5,000 has been added to the previous appropriation for a Pension Fund, making a total amount of $10,000, reserved so far for that purpose.

Premises have been secured at St. Romuald, county of Levis, Que., for a branch office there, which will be opened for business on the 16th instant.

All the offices of the bank were duly inspected in the course of the year.

All of which is respectfully submitted.

JOHN BREAKEY, President.

GENERAL STATEMENT, 15TH MAY, 1902.

Liabilities.

Capital stock			$ 2,500,000 00
Rest	$ 800,000 00		
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	117,060 73		
Balance of profits carried forward	44,776 41		
	$961,837 14		
Unclaimed dividends	1,619 40		
Half-yearly-dividend No. 160, payable 2nd June, 1902	75,000 00		
		1,038,456 54	
Notes in circulation	$1,411,627 00		
Deposits not bearing interest	998,308 07		
Deposits bearing interest	6,124,380 90		
Balances due to other banks in Canada	87,704 94		
Balances due to agents in Great Britain	261,296 46		
		8,883,317 37	
		$12,421,773 91	

Assets.

Specie	$ 276,509 94		
Dominion Notes	591,076 00		
Balances due by agents in foreign countries	42,497 14		
Deposit with the Dominion Government for security of note circulation	90,230 00		
Notes of and cheques on other banks	356,256 33		
Bonds and securities	1,037,201 16		
Call loans on bonds and stocks in Canada	1,878,965 09		
Call and short loans elsewhere than in Canada	200,000 00		
Loans to other banks in Canada secured including bills rediscounted	218,683 01		
Deposits made with, and balances due from other banks in Canada	4,110 80		
		$ 4,695,529 47	
Time loans on bonds and stocks	65,667 39		
Notes and bills discounted current	7,333,830 15		
Overdue debts	22,372 48		
Real estate other than bank premises	57,734 78		
Mortgages on real estate	25,945 07		
		7,505,549 87	
Bank premises and furniture		220,694 57	
		$12,421,773 91	

THOMAS McDOUGALL,
General Manager.

Quebec Bank, Quebec, 15th May, 1902

Profit and Loss Account.

Balance at credit of Profit and Loss account, 15th May, 1901		$ 47,856 04
Profits for year ended 15th May, 1902, after deducting charges of management and making provision for bad and doubtful debts		251,920 37
		$299,776 41
Dividend 3 per cent. paid 1st December, 1901	$ 75,000 00	
Dividend 3 per cent. payable 2nd June 1902	75,000 00	
Reserved for Pension Fund	5,000 00	
Added to Rest	100,000 00	
		$255,000 00
Balance at credit of profit and loss account carried forward		$ 44,776 41

The president moved the adoption of the report and statements; the motion was seconded by the vice-president, and carried. Resolutions of thanks to the president and directors, and to the staff of the bank were then passed. Scrutineers reported the election, as directors, of the gentlemen whose names follow: John Breakey, John T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and Edson Fitch.

At a meeting of the directors, Mr. Breakey was re-elected president, and Mr. John T. Ross, vice-president.