

## QUEBEC BANK.

Proceedings of the seventy-ninth annual general meeting of the shareholders of the Quebec Bank, held in the banking house in Quebec, on Monday, 7th June, 1897:

Present—Messrs. S. J. Shaw, J. T. Ross, G. Lemoine, W. A. Marsh, John Breakey, Peter Johnston, Major James Morgan, D. Smith, Ernest Wurtele, D. H. Geggie, John Shaw, Robert Brodie, Thos. Norris, J. H. Simmons, Capt. W. H. Carter, Ed. Tofield, John Brown, E. H. Taylor, and others.

On motion of Mr. John T. Ross, seconded by Mr. W. A. Marsh, the chair was taken by Mr. S. J. Shaw, and Mr. T. C. Coffin was requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. McDougall, the general manager, read the statement of the affairs of the bank, as on the 15th of May, 1897.

## REPORT.

The directors beg to present to the shareholders the seventy-ninth annual report of the affairs of the bank, showing the result of its business for the fiscal year ended the 15th of May, 1897.

## PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss account, 15th May, 1896 .....	\$ 91,476 45
Profits for the year ended 15th May, 1897, after deducting charges of management and making provision for bad and doubtful debts.....	219,183 69
	\$310,660 14
Dividend, 3 per cent., paid 1st December, 1896 .....	\$75,000 00
Dividend, 3 per cent., payable 1st June, 1897 .....	75,000 00
Transferred to Rest account.....	100,000 00
	250,000 00

Balance of Profit and Loss carried forward..... \$60,660 14

The volume of the banks business for the year just closed has been about equal to what it was last year; the deposits show a gain, and the average of the circulation shows a slight increase over last year's figures.

Last year a relatively large amount was kept at the credit of Profit and Loss account for reasons which do not now obtain. The directors have, therefore, taken from it a sufficient sum to form along with the surplus profits of this year, the amount of \$100,000, which they have transferred to the Rest account, thus making up the Rest to \$600,000.

The directors beg to announce that, owing to the uncertain state of his health, Mr. R. H. Smith retired from the presidency of the bank shortly before the close of this year. They regret exceedingly that it became necessary for him to take this step, and they desire, now, to make known their high appreciation of the services which he has rendered to the bank, and to recognize how constantly, and with what care, he has devoted himself to the duties of that office, for the eight years during which he has occupied it.

All of which is respectfully submitted.

W. J. WITALL,  
Vice-President.

## GENERAL STATEMENT, 15TH MAY, 1897.

## Liabilities.

Capital stock .....	\$ 2,500,000 00
Rest .....	600,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted .....	102,173 72
Balance of profits carried forward .....	60,660 14
	\$ 762,833 86
Unclaimed dividends .....	1,433 65
Half yearly dividend No. 150, payable 1st June, 1897 .....	75,000 00
	839,267 51

Notes in circulation .....	\$ 903,485 00
Deposits not bearing interest .....	1,461,239 60
Deposits bearing interest .....	5,600,299 46
Balances due to other banks in Canada.....	70,615 19
	8,035,639 25
	\$11,374,906 76

## Assets.

Specie .....	\$ 192,696 47
Dominion notes ..	556,171 00
Balances due by agents in foreign countries .....	29,754 51
Balances due by agents in Great Britain .....	4,371 80
Notes of and cheques on other banks .....	230,433 74
Deposit with Dominion Government to secure bank-note circulation .....	50,000 00
Bonds and securities.....	797,141 83
Call loans on bonds and stocks ....	867,823 02
	\$2,728,392 37
Time loans on bonds and stocks \$	17,091 00
Notes and bills discounted, current	2,299,641 51
Overdue debts....	36,034 89
Real estate other than bank premises, and mortgages on real estate .....	133,632 83
	8,486,400 23
Bank premises and furniture....	160,114 16
	\$11,374,906 76

THOMAS MCDUGALL,  
General Manager.

Quebec Bank, Quebec, 15th May, 1897.

The general manager commented upon the items composing the statement, after which the following resolutions were passed:—

It was moved by Mr. S. J. Shaw, seconded by Mr. G. Lemoine, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

Moved by Mr. P. Johnston, seconded by Major Jas. Morgan, that the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year.—Carried.

To which Mr. S. J. Shaw made reply.

Moved by Mr. D. Smith, seconded by Capt. W. H. Carter, that the thanks of this meeting be given to the general manager, managers, and other officers of the bank for the efficient manner in which they have discharged their duties.—Carried.

The general manager replied thereto, and said that the work of the several offices of the bank is carried on effectively and with economy.

Moved by W. H. Carter, seconded by Wm. Tofield, "That this meeting consider it would be in the interests of the bank to establish a pension fund to make provision for its officers, when from age or infirmity the continuance of their employment is no longer desirable, as well as to provide an allowance for the widows and orphans of the officers of the bank; that the directors, in concert with the general manager, be requested to formulate a scheme for such pension fund, and to report thereon at the next annual general meeting."

Moved by Mr. Thomas Norris, seconded by Mr. G. H. Taylor, "That Mr. J. H. Simmons and Mr. John Shaw be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open till four o'clock of this day, for the election of directors, and that if five minutes elapse without a vote being cast the scrutineers be empowered to close the ballot box."—Carried.

The general manager announced, on behalf of Mr. R. H. Smith, that he does not seek reelection as a director.

The scrutineers subsequently reported, as the result of the ballot, that the following gentlemen were elected directors for the ensuing year, viz.: Messrs. Wm. Withall, G. R. Renfrew, S. J. Shaw, John T. Ross, Gaspard Lemoine, W. A. Marsh and John Breakey.

Moved by Mr. J. Lemoine, seconded by Mr. W. A. Marsh: That the thanks of this meeting are hereby tendered to the scrutineers for their services.—Carried.

The chairman having vacated the chair, it was moved by Mr. J. H. Simmons, seconded by Mr. R. Brodie, that the thanks of this meeting be given to Mr. S. J. Shaw for his services in the chair.—Carried

(Signed) T. C. COFFIN,  
Secretary.

## THE PARIS EXHIBITION OF 1900.

Paris is to have another great exhibition in the year 1900, and its plan has just been finally agreed upon. This plan embraces a total area of about 270 acres, or one which is larger than that of 1889. But the additional 35 acres lie in the best central part of the French metropolis, between the Seine and the Champs Elysees. A letter to a New York journal says there will be a very striking entrance gate opening on to the Place de la Concorde itself, while the handsome new structures which are to definitely replace the useful but unattractive Palais de l'Industrie, and the wide new bridge (which is to span the Seine from thence to the Invalides) will add much to what is already one of the finest city sites in Europe.

These new buildings will mostly be devoted to the fine arts, the bulk of the commercial and industrial exhibits being, as previously, located in the Champ de Mars; the Trocadero grounds will lodge the French colonies show, while industrial, educational and decorative sections will occupy the Esplanade des Invalides. The pavilions of foreign nations will line the Quai d'Orsay, and the gardening sections the Cours la Reine bank opposite.

The outward and visible signs of our coming world's fair are so far limited, yet striking. On the quay, between the Place de la Concorde and the Invalides bridge, the parapet has been thrown down for a length of a hundred feet or so. This is the site of the new bridge, to be called after the Emperor Alexander III, and of which his son, the present Czar, so recently laid the foundation stone. Over the river one notices the trees removed, leaving clear the dome under which the first Napoleon sleeps, while barges of stone rubble lie in the stream. Further on a huge new quay has been constructed hard by the Pont des Invalides, where these barges discharge.

## POTASHES.

For many a day potashes were a considerable industry in Canada. It was a wasteful use to make of our woods, it is true, to burn them up to make ashes, in order that the lye from these ashes might be boiled down into potash crystals to be shipped abroad for purposes of the arts and sciences. But so was it wasteful to cut down our splendid forest trees to make firewood of them. However, the country has learned something of late years, and is not so lavish. The Montreal *Witness* has a paragraph on pot and pearl ash, as follows: "The potash industry in Canada is in a moribund condition, and is likely soon to cease altogether. The German finds in nature's laboratory what the Canadian habitant achieves by a tortuous process, and, in consequence, the Germans are underselling us in all export countries. One Montreal merchant, who used to export three hundred pots to one London correspondent yearly, has now gone out of the business; the exports altogether this year have been very small, and there is no hope that the business can be recovered. If anything could have made the market better, the very light receipts for the past six months would have done it, but ashes are cheaper now than ever before, first pots being quoted at \$3: second pots at \$2.75 to \$2.80, and pearls nominal at \$4.40, the last sale having been made at \$2.25. These prices can hardly pay for making, and the decline in receipts is expected to continue to the vanishing point."

## PUBLIC OPINION.

We are afraid of unpopularity—shockingly afraid. We would rather be wrong than unusual. Unconventionality is a greater offence than sin. Litter the street with rubbish, breed contagion in the neighborhood, be a prize fighter or an alderman, swindle your friend in a stock deal, and the law will not trouble you; but cut the two buttons from the back of your coat, let