

THE QUEBEC BANK

Annual Meeting of Shareholders, Held Monday, the 1st June, 1908.

Proceedings of the ninetieth annual meeting of the shareholders of The Quebec Bank, held in the Banking House, on Monday, the 1st of June, 1908.

Present: Messrs. W. A. Marsh, Vesey Boswell, John Shaw, John T. Ross, A. E. Scott, Gaspard LeMoine, H. B. Patton, G. G. Stuart, K.C., Andrew C. Joseph, Thomas McDougall, Archibald Laurie, and others.

On motion of John Shaw, Esq., seconded by A. E. Scott, Esq., the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as secretary of the meeting. Carried.

In the absence of the president, the vice-president read the report of the directors, and Thomas McDougall, Esq., the general manager, read the statement of the affairs of the bank as on the 15th May, 1908.

Report of the directors of The Quebec Bank to the shareholders thereof, made, at the annual general meeting, held at the head office of the bank, in Quebec, on Monday, the 1st day of June, 1908.

The directors of The Quebec Bank beg to lay before its shareholders the balance sheet of the bank and its profit and loss account, according to the statement of the 15th May last, the closing of the year.

The profits are \$281,057.03, deduction having been made of the expenses of management with due allowance for bad debts and unearned interest on bills discounted.

The usual quarterly dividends have been paid and an amount of \$5,000, has been set apart for the Pension Fund, in conformity with a resolution of shareholders to that effect. A special reserve of \$25,000, is made to cover fluctuations in the value of securities held, and, owing to the present uncertain outlook of trade, all the balance of the profits is transferred to profit and loss account.

The shortage in profits for this year, as compared with the last one, is due to diminished resources for doing business, namely, diminished deposit and circulation, together with the necessity of keeping stronger cash reserves; all these being exceptional circumstances, which may be ascribed to the highly disturbed condition of the money market during the past eight months.

A branch of the bank has this year been opened at Montmagny, Que.

An inspection of the head office, and all the branches of the bank, has been made within the year.

JOHN T. ROSS, Vice-President.

GENERAL STATEMENT, 15th MAY, 1908.

Liabilities.	
Capital stock	\$ 2,500,000 00
Reserve	\$1,250,000 00
Reserved for interest due to depositors and for rebate of interest on current bills discounted	115,352 71
Balance of profits carried forward	146,900 49
	\$1,512,253 20
Unclaimed dividends	2,686 90
Quarterly dividend No. 176, payable 1st June	43,750 00
	\$ 1,558,690 10
Notes in circulation	\$1,447,568 00
Deposits not bearing interest	1,572,199 00
Deposits bearing interest	7,028,635 47
Balances due to other banks in Canada	202,167 00
Balance due to agents in Great Britain	251,789 54
	\$10,592,359 11
	\$14,651,049 21
Assets.	
Specie	\$ 371 142 71
Dominion notes	616,657 50
Deposit with the Dominion Government for security of note circulation	89,000 00
Notes of and cheques on other banks	422,792 24
Bonds and securities	1,058,543 70
Call loans on bonds and stocks in Canada	916,200 38
Call and short loans elsewhere than in Canada	10,000 00

Loans to other banks in Canada secured including bills re-discounted	107,666 54
Deposits made with, and balances due from other banks in Canada	3,846 98
Balances due by agents in foreign countries	228,507 90
	\$ 3,824,957 95
Time loans on bonds and stocks	\$ 358,447 99
Notes and bills discounted current	10,058,911 09
Overdue debts (loss provided for)	30,395 24
Real estate other than bank premises	47,322 81
Mortgages on real estate	2,570 00
	\$10,497,647 13
Bank premises and furniture	328,444 13
	\$14,651,049 21

THOMAS McDOUGALL,

The Quebec Bank, General Manager.
Quebec, 15th May, 1908.

Profit and Loss Account.

Balance at credit of profit and loss account, 15th May, 1907	\$ 70,843 46
Profits for the year ended 15th May, 1908, after deducting charges of management and making provision for bad and doubtful debts	281,057 03
	\$351,900 49
Dividend 1 1/4 per cent., paid 1st September, 1907	\$43,750 00
Dividend 1 1/4 per cent., paid 1st December, 1907	43,750 00
Dividend 1 1/4 per cent. paid 2nd March, 1908	43,750 00
Dividend 1 1/4 per cent., payable 1st June, 1908	43,750 00
Reserved for Pension Fund	5,000 00
Reserved for depreciation in securities held	25,000 00
	\$205,000 00
Balance at credit of profit and loss account carried forward	\$146,900 49

Moved by John T. Ross, Esq., seconded by Gaspard LeMoine, Esq., that the report and statements now read be adopted and published for the information of the shareholders. Carried.

The general manager explained that whilst Mr. John Breakey appreciates the support given to him by the shareholders of the bank during the time that he has been its president, still he wishes to say that he does not present himself for re-election to the board this year, because, for personal reasons, he finds it necessary to diminish the number of his business engagements.

The usual resolutions conveying thanks to the directors and officers were passed, after which the following shareholders were elected directors for the ensuing year: Messrs. John T. Ross, Gaspard LeMoine, W. A. Marsh, Vesey Boswell, Thomas McDougall, G. G. Stuart, K.C., F. W. Ross.

At a meeting of directors held immediately after the annual meeting, John T. Ross, Esq., was elected president, and Vesey Boswell, Esq., was elected vice-president.

FROM OTHER PENS.

The chief need of this country is population; men and still more men, thoroughly imbued with the western spirit; virulent, energetic, capable and thorough-going. They must be efficient, but we need more than this—we need projected efficiency.—A. C. Flumerfelt, at Vancouver.

The cases where the interests of the Empire and those of Canada really differ are few. Subordination as to these is a small price to pay for the benefits Canada derives from the connection, and especially for the complete security from all probable foreign complications enjoyed by the Dominion.—New York Times.

If Canada is to attain the position of a powerful nation on this continent, with only the bond of a friendly alliance with the Mother Country, will there not almost inevitably be a third member of that alliance whose mother country was once the same that is still that of Canada and whose separation might have come as the result of growth and kindly relations if it had not come in resentment and violence from the mother's fault?—New York Journal of Commerce.