

THE QUEBEC BANK

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

The Ninety-eighth Annual General Meeting of the Shareholders of The Quebec Bank was held in the Board Room of the Head Office in Quebec, Monday, 6th December, 1915, at three o'clock.

The following were present:—Andrew C. Joseph, Arthur E. Scott, J. G. Scott, S. P. Grogan, Loring W. Bailey, Jr., John F. Burstall, Gaspard Lemoine, John T. Ross, Peter Laing, John M. McIntyre, Vesey Boswell, B. B. Stevenson, Reginald C. Patton, F. J. Home, Lieut.-Col. E. F. Wurtele.

Mr. J. G. Scott moved, seconded by Mr. S. P. Grogan, that the chair be taken by Mr. John T. Ross, and Mr. R. C. Patton be requested to act as Secretary of the Meeting.—Carried.

The Chairman read the Report of the Directors as follows:—

DIRECTORS' REPORT.

The Directors beg to submit to the Shareholders the Annual Report covering the year ended 30th October, 1915, together with the Statement of Assets and Liabilities.

The net profits for the year after making provision for interest due depositors, operating expenses and unearned interest on current loans, amounting to \$233,420.37; there has been paid out of this quarterly dividends amounting to \$191,429.00 and three quarterly payments of the Government War Tax on circulation, \$13,394.11.

The sum of \$95.00 has been received as premium on new Capital Stock issued, and transferred to Rest Account.

The depression of last year (now happily disappearing) accentuated by the unprecedented conditions induced by the War, made it advisable to take account of the inevitable depreciation in the value of our assets and, in consequence, we have set aside the sum of \$337,000.00 to provide for contingencies. To allow of this, the sum of \$308,750.00 has been transferred to Profit and Loss Account from the Rest Account, which is maintained and available for this purpose.

The Rest Account now stands at the sum of \$1,000,000.00.

The following branches were opened during the year: Alberta: Ryley; Quebec: St. Jean Chrysostome; St. Viateur Street, Montreal; and the branches closed were: Alberta: Empress. Quebec: Cap de la Madeleine (sub-agency); Cedars; St. Nicholas (sub-agency); Saskatchewan: Bulyea; Pennant; Ponteix.

All the offices of the Bank have been inspected during the year.

The Auditors, who have added their report to the Balance Sheet, are eligible, and offer themselves for re-election.

The Directors have much pleasure in testifying to the efficiency and faithful services of the staff.

The whole respectfully submitted.

JOHN T. ROSS,
President.

The General Manager read the Statement of the affairs of the Bank as on the 31st October, 1915.

THE QUEBEC BANK

Statement of the Result of the Business of the Bank for the Year Ended 30th of October, 1915.

PROFIT AND LOSS ACCOUNT.

Balance brought forward from 31st October, 1914...	\$ 11,448.22
Profits for the year after deducting expenses of management, interest due and paid to depositors, and rebate of interest on unmatured bills.....	233,420.37
Premium on new Stock	95.00
Transferred from Rest Account	308,750.00
	<u>\$ 553,713.59</u>

Appropriated as follows:—

Dividends Nos. 203-204-205-206 at 7 per cent. per annum	\$ 191,429.00
Dominion Government War Tax on Circulation....	13,394.11
Premium on new Stock transferred to Rest Account..	95.00
Provision for Contingencies	337,000.00
Balance at credit carried forward	11,795.48
	<u>\$ 553,713.59</u>

REST.

By Balance at Credit 31st October, 1914.....	\$1,308,655.00
Premium on new Capital Stock	95.00
	<u>\$1,308,750.00</u>
Transferred to Profit and Loss Account	308,750.00
To Balance carried forward 30th October, 1915.....	<u>\$1,000,000.00</u>

J. PEREGRINE JONES,
Chief Accountant.

B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

GENERAL STATEMENT—30th October, 1915.

LIABILITIES.

Notes of the Bank in Circulation	\$ 2,209,808.00
Deposits not bearing interest	\$ 2,888,156.47
Deposits bearing interest, including interest accrued to 30th October, 1915.....	11,518,757.18
	<u>14,406,913.65</u>
Balances due to other Banks in Canada	253,373.16
Balances due to Banks and Banking Correspondents elsewhere than in Canada	20,406.56
Acceptances under Letters of Credit	1,736.66
Liabilities not included in the foregoing	197,187.42
	<u>\$17,089,425.45</u>
Total Liabilities to the Public	2,735,000.00
Capital Stock paid in	\$1,000,000.00
Rest	11,795.48
Balance of Profits carried forward	447,862.50
Dividend No. 206 payable 1st December, 1915.....	
	<u>1,059,657.98</u>
	<u>\$20,884,083.43</u>

ASSETS.

Current Coin	\$ 359,906.50
Dominion Notes	1,576,724.00
Notes of other Banks	174,137.00
Cheques on other Banks	827,920.37
Balances due by Banks and Banking Correspondents elsewhere than in Canada	659,739.23
Dominion and Provincial Government Securities, not exceeding market value	95,590.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	434,193.88
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,776,772.94
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks.....	3,140,029.88
	<u>\$ 9,045,013.80</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$9,744,030.08
Liabilities of Customers under Letters of Credit as per Contra	1,736.66
Real Estate, other than Bank Premises	53,550.00
Overdue Debts, estimated loss provided for.....	149,310.57
Bank Premises	1,615,701.18
Deposit with the Minister for the purpose of the Circulation Fund	102,000.00
Mortgage on Real Estate sold by the Bank	11,340.00
Other Assets not included in the foregoing	161,401.14
	<u>11,839,069.63</u>
	<u>\$20,884,083.43</u>

J. PEREGRINE JONES,
Chief Accountant.
B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

To the President and Shareholders of the Quebec Bank:—

We beg to report that we have examined the above Statement and have verified the items shown thereon from the Books of Account, records, and certified Branch returns of the Bank.

The cash on hand, the investments and the securities of the Bank at the Head Office have been verified as required by the Bank Act. We also visited a number of the important Branches of the Bank during the year and have verified the cash and securities held by them.

All information required has been given us during our examination, and all transactions coming under our notice have been within the powers of the Bank.

We certify that the above Statement correctly sets forth the position of the Bank at the close of its fiscal year according to the Books of Account, documents, and records examined by us

Respectfully submitted.

JAMES G. ROSS,
A. F. C. ROSS,
JOHN W. ROSS,
Chartered Accountants.

Montreal, November 30th, 1915.

Before moving the adoption of the report remarks were invited by the Chairman, to which Mr. John F. Burstall stated that as no Shareholder had any comment to make it showed the statements presented must be considered satisfactory.

At a Meeting of the Directors held immediately after the Annual Meeting, Mr. John T. Ross was re-elected President, and Mr. R. MacD. Paterson, Vice-President for the coming year.