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1872

QUEBEC BANK.

Board of Directors

J. G. ROSS, E. Q., PRESIDENT.
W. WITHALL, E. Q., VICE-PRESIDENT.

<p>HIS EXCELLENCY SIR N. F. BELLEAU, KNT. T. H. DUNN, E. Q. R. H. SMITH, E. Q.</p>	<p>HENRY FRY, E. Q. A. F. A. KNIGHT, Esq.</p>
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J. STEVENSON, E. Q., CASHIER.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS AT THEIR FIFTY FOURTH ANNUAL GENERAL MEETING, HELD 3rd JUNE 1872.

The Directors of the Quebec Bank beg to submit their report upon the business of the past financial year.

By resolution of the Shareholders at the annual general meeting last year, the Directors were authorized to increase the Capital Stock of the Bank by the addition of 5,000 shares, which were allotted accordingly in the ratio of one share of new stock to every three shares of old stock. The allotment has been taken up by the Shareholders to the extent of \$424,800, and \$415,920 has been paid in to the capital account, which is now \$1,915,920. The premium on the stock taken up, amounting to \$42,480 has been placed to the credit of the Rest.

The net profits for the year, after paying current expenses and providing for all bad and doubtful debts, and after deducting interest due to depositors, amount to	\$205,902 34
From which two semi-annual dividends have been taken, viz:	
One on the 1st December, 1871, at the rate of 8 per cent per annum	\$68,270 83
And another on the 1st of this month at the same rate	76,219 45
	144,490 28
Leaving a surplus of	\$61,412 06
To which add balance at credit of Profit and Loss Account last year	20,095 18
	\$81,507 24
Of which there has been transferred to the Rest	57,520 00
Leaving a balance still at credit of Profit and Loss Account	\$23,987 24
The Rest last year was	\$100,000 00
And there has been added as above:	
From the Premium Account	42,480 00
From Surplus Profits	57,520 00
	\$200,000 00
And the Rest is now	\$200,000 00

The branches of the Bank have been recently inspected, and the Directors have pleasure in stating that the business throughout has been satisfactory, and continues to show a steady increase.

W. WITHALL, Vice-President.

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