

QUEBEC BANK.

THE sixty-ninth annual general meeting of the shareholders of the Quebec Bank was held in Quebec on Monday, 6th of June, 1887.—Present—Hon. J. G. Ross, W. Withall, Esq., Sir N. F. Belleau, K.C.M.G., Rev. W. B. Clark Messrs W. White, R. Young, G. R. Renfrew, J. Laird, E. H. Taylor, J. Louis, J. W. Henry, C. R. O'Connor, S. J. Shaw, J. H. Simmons, and others.

The chair was taken by Hon. J. G. Ross, president, and Wm. R. Dean, the inspector, acted as secretary of the meeting. The president read the report of the directors, and the cashier read the statement of the affairs of the bank as on 14th May, 1887.

REPORT.

A statement of the affairs of the bank has been sent to the several shareholders for their information preparatory to this meeting.

That statement shows the amount carried forward from Profit and Loss account as on the 15th May, 1886.....\$37,809 24

And profits for the year ending 14th May, 1887, after deducting charges of management and making full provision for bad and doubtful debts.....230,893 47

Deduct dividend at 3 per cent. paid 1st December, 1886.....\$75,000 00

Deduct dividend at 3½ per cent. payable 1st June, 1887.....87,500 00

Leaving balance at credit of Profit and Loss carried forward.....\$106,202 71

The Rest remains at.....\$325,000 00

The rate of interest obtainable for loans during the year has been under the usual average, and competition for safe business has been keen; the result, nevertheless, of the year's working has been fairly satisfactory, and the directors have felt justified in increasing the rate of the last semi-annual dividend.

The directors have still to regret the depressed state of the timber trade in Quebec, and in existing circumstances would not venture to predict any improvement. Influences appear to be at work detrimental to the business prosperity of the Port. While the local industries, which are carried on to a moderate extent, appear to be holding their own, the staple export trade in timber is manifestly falling off, and every succeeding year shows a decrease in the arrival of tonnage. But the bank does not depend entirely upon the business of Quebec—there are the branches at Montreal, Ottawa, Toronto, and other points. At Ottawa the demand for sawed lumber for the American market is active, and the business of the branch has consequently increased, and in both Montreal and Toronto extensive operations are carried on with advantage to the bank.

As the shareholders have already been informed, a valuable building site in a central part of the city of Toronto has been acquired, upon which a suitable banking house has been erected, and is now occupied.

The head offices and the branches have been duly inspected during the year and found in order. The directors have pleasure in expressing their satisfaction with the manner in which the several officers of the bank have discharged their respective duties.

JAS. G. ROSS, President.

GENERAL STATEMENT, MAY 14, 1887.

LIABILITIES.	
Capital stock.....	\$2,500,000 00
Reserve.....	325,000 00
At credit of Profit and Loss Account.....	106,202 71
Dividends unclaimed.....	3,506 26
Dividend No. 130, payable 1st of June, 1887.....	87,500 00
Reserved for interest due depositors, rebate on current discounts, etc.....	142,269 27
Notes in circulation.....	698,047 00
Deposits bearing interest.....	3,612,164 13
Deposits not bearing interest.....	652,612 75
Due to banks in Canada.....	108,895 56
Due to agents in United Kingdom.....	144,224 70
	\$8,380,222 38

ASSETS.	
Specie.....	64,841 96
Government demand notes.....	171,522 00
Notes of and cheques on other banks.....	121,737 64
Due from other banks in Canada.....	89,633 09
Due from foreign agents.....	89,542 23
Domestic Government debentures.....	148,433 33
Bonds and stocks, Foreign and Canadian.....	367,161 85
Loans and bills discounted.....	6,943,866 25
Debts secured by mortgage and other security.....	203,794 45
Overdue debts not specially secured, (estimated loss provided for).....	17,632 32
Bank premises and bank furniture in Provinces of Quebec and Ontario.....	162,067 26
	\$8,380,222 38

QUEBEC BANK, QUEBEC, 14TH MAY, 1887.

JAMES STEVENSON, Cashier.

The cashier, Mr. Stevenson, gave further information concerning the affairs of the bank, and said:—

The directors have reported generally upon the business of the bank—it devolves upon me to make a few remarks at this meeting which may prove interesting to the shareholders. I cannot point to any great increase in the business of the bank since we last met. Competition in banking, as well as in trade, is keen. When I first lived in Quebec, there were only three banks, the Montreal, the Quebec, and the British. There are now seven competing for business. If the business of the port had increased proportionally, the additional number of banks would not have signified much; but as a matter of fact, there is less business transacted now in Quebec than at the time I refer to. It is useless, then, under the circumstances, to look for any great change in our business here; but I am thankful to say there are no signs of its falling off, and the large amount held in deposit is a proof of the confidence which we enjoy in the public estimation.

This year the deposits throughout the bank are.....\$4,264,776

Last year they were.....3,828,516

Increase.....\$436,260

This year the circulation is.....\$698,047

Last year it was.....669,231

Increase.....\$28,816

This year the loans and discounts are.....\$6,943,866

Last year they were.....6,715,326

Increase.....\$228,540

This year the balance at credit of Profit and Loss is.....\$106,202

Last year it was.....37,809

Increase.....\$68,393

The foregoing items represent, I may say, the working accounts of the bank, and their present condition compares favourably with that of the previous year. We now have to contrast some other features in the statements submitted to you:—

Last year the overdue debts secured and other security amounted to.....\$273,486

This year they amount to.....203,794

A decrease of.....\$69,692

Last year the overdue debts not specially secured amounted to.....\$43,920

This year to.....17,165

Decrease.....\$26,755

While expressing some satisfaction with the result of the year's business, I am not desirous of conveying any sanguine impressions respecting the future; neither would I wish to convey a desponding impression of our prospects. As I have often said, banking business is embodied in commercial business, and is, consequently, exposed to the vicissitudes and contingencies of trade; if money is spent freely in the construction of railways and public works; if the country is enriched by abundant crops; if sales are readily made abroad of our products of dairy, soil and forest, merchants and manufacturers thrive—and banks participate in the general prosperity. These are common facts patent to every observer. My directors have referred to the falling off of the timber trade, and no doubt influences are at work detrimental to the prosperity of the port. The shipping business has been nearly wrecked by the mistaken policy of the Ship Labourers' Society; and the port of Montreal is now competing successfully for the shipment of several lines of our wood goods. Let us nevertheless hope. It is alleged that there are signs of improvement in the English market for timber, which will benefit our merchants here, and my directors have informed you that there is an active demand at Ottawa for sawed lumber for the American market. At Montreal the business of the branch continues to increase. Our vice-president, Mr. Withall, now a resident of Montreal, takes a deep interest in the working of the branch, and the executive there derives great advantage from advising with him on all subjects of business importance. The Lake

St. John Railway, in process of construction, to which I alluded last year, is now approaching its terminus at the lake; and in this connection the city will no doubt derive many substantial advantages.

Gentlemen, I cannot let you leave the meeting without referring with feelings of sincere sorrow to the death of Mr. Smithers, president of the Bank of Montreal, so long and so favourably known in financial circles. I had the pleasure of being on terms of intimacy with Mr. Smithers, having been associated with him in the service of the Bank of Montreal for several years. A more genial, able, upright man I have seldom had the good fortune to know intimately.

The report was adopted. After the customary votes of thanks, the scrutineers reported the following gentlemen elected to serve on the board for the ensuing year, viz.:—Hon. J. G. Ross, W. Withall, Esq., Sir N. F. Belleau, K.C.M.G., R. H. Smith, Esq., W. White, Esq., J. R. Young, Esq., G. R. Renfrew, Esq.

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"The bound volume of this excellent magazine for the year 1886 contains much that is of value, from a literary and scientific as well as educational point of view. Among the contributors are Professor Dupuis, of Queen's University; Dr. Harper, Professor MacVicar, LL.D., the Very Rev. Principal Grant, Mr. James Bryce, M.P., Mr. Grant Allen, Prof. Watson, of Queen's College; the Rev. J. Wycliffe Gedge, and other writers of mark in the field of educational work. Prof. Vandersmissen, of University College, Toronto, contributes an article of practical interest, dealing chiefly with that branch of learning in which he is concerned. Miss S. Stewart treats of the 'Inequality of the Sexes,' in a paper read originally before the Ottawa Teachers' Association. Mr. Frank Craswellers urges an earnest 'Plea for Reading Circles.' Altogether, it is a volume alike creditable to the editor and to his staff of contributors. The last number of THE MONTHLY (May) comprises Dr. Wilson's Presidential Address before the Royal Society of Canada; the continuation of Prof. Wm. Clark's article on 'The Acquisition of Knowledge;' and a readable paper on 'Pathos and Humour in Literature,' by Mr. A. H. Morrison, of Brantford. THE CANADA EDUCATIONAL MONTHLY is under the editorial charge of Mr. Archibald MacMurchy, LL.B.—*Montreal Gazette*.

All communications to be addressed to P.O. Box 2675, Toronto.

HOT WATER HEATING.

RECENT TESTIMONIAL.

Toronto, April 16th, 1887.

Messrs. E. & C. Gurney Co., Toronto:

GENTLEMEN.—It affords me pleasure to bear testimony to the satisfaction given by your No. 32 Hot Water Furnace, placed in my house last November. My wife joins me in saying the house has never been so comfortably heated as since the introduction of your furnace. Several other styles of furnaces were pressed upon my notice, but, having decided on yours, I am pleased to say I have no occasion to regret the choice I made. It has proved to be a good furnace, easily cleaned and kept going. Any ordinary domestics can attend to it.

Yours very truly,
(Signed), THOS. DAVIES.

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