

QUEBEC BANK.

ANNUAL MEETING OF SHAREHOLDERS, HELD MONDAY,
6TH JUNE, 1898.

Proceedings of the eightieth annual general meeting of the shareholders of the Quebec Bank, held in the banking house, Quebec, on Monday, 6th June, 1898.

Present:—Messrs. John Breakey, J. T. Ross, G. Lemoine, W. A. Marsh, P. Johnston, Major Jas. Morgan, D. Smith, Thos. Norris, Robert Brodie, Capt. W. H. Carter, Wm. Tofield, E. H. Taylor, E. F. Wurtele, H. Budden, John Shaw, Thos. Piddington, Dr. A. G. Belleau, D. H. Geggie, W. Brodie, Hon. F. E. Gilman, W. Sutherland, Geo. Tanguay, R. F. Cream, and others.

On motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine, the chair was taken by Mr. John Breakey 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 14th of May, 1898.

Report of the Directors of the Quebec Bank to the Shareholders at their Annual General Meeting, held at the Banking House, Quebec, on the 6th June, 1898.

The directors beg to present to the shareholders the eightieth annual report of the affairs of the bank, showing the result of the business for the fiscal year ended the 14th May, 1898

PROFIT AND LOSS.

Balance of Profit and Loss Account, 15th May, 1897.....	\$ 60,660 14
Profits for the year ended 14th May, 1898, after deducting charges of management and making provision for bad and doubtful debts.....	\$ 212,074 90
	\$ 272,735 04
Dividend 3 per cent. paid 1st December, 1897.....	\$ 75,000 00
Dividend 3 per cent. payable 1st June, 1898.....	75,000 00
Transferred to Rest Account.....	50,000 00
	200,000 00
Balance of Profit and Loss carried forward.....	\$ 72,735 04

The net result of the business for the year just completed is slightly smaller than for the year before, although this result has been obtained by the employment of a larger average amount of money.

The rate of interest earned on security loans in the fore part of the year was not so good as it is now, and the advantage secured by the reduction of the rate allowed to depositors did not become altogether effective till the year was well advanced.

The directors have, however, been enabled to make a further increase to the rest by adding thereto the sum of fifty thousand dollars.

It has been our misfortune this year to lose the services of Mr. S. J. Shaw, Mr. G. R. Renfrew and Mr. W. J. Withall, by whose death the board has been deprived of three members who were at once good friends and wise advisers.

Having acted together in harmony during a number of years, and having been, all of them, equally inspired by a strong sense of duty to the bank, their respective services were made more effective to promote its interests by the perfect understanding that existed between them.

The office of vice-president, so worthily filled by Mr. Withall for twenty eight years, is now occupied by Mr. John Theodore Ross, and the vacancy created by the death of Mr. Shaw was filled by the nomination of Mr. Vesey Boswell. There are still two vacancies on the board remaining to be provided for at this meeting.

All of which is respectfully submitted.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 14TH MAY, 1898.

<i>Liabilities.</i>	
Capital Stock.....	\$2,500,000 00
Rest.....	\$ 650,000 00
Reserved for interest due to Depositors, and for Rebate of Interest on Current Bills discounted.....	123,345 10
Balance of profits carried forward.....	72,735 04
	\$846,080 14
Unclaimed Dividends.....	1,094 14
Half-yearly Dividend No. 152, payable 1st June, 1898.....	75,000 00
	922,174 29
Notes in circulation.....	\$987,944 00
Deposits not bearing interest.....	1,579,391 15
Deposits bearing interest.....	5,744,462 92
Balance due to other Banks in Canada.....	53,628 07
	8,365,426 14
	\$11,787,600 43
<i>Assets.</i>	
Specie.....	\$ 131,828 39
Dominion Notes.....	632,122 00
Balances due by agents in Foreign Countries.....	33,626 63
Balances due by agents in Great Britain.....	35,367 70
Notes of and Cheques on other Banks	237,127 98
Deposit with the Dominion Government to secure Bank note circulation.....	50,000 000
Bonds and Securities.....	775,205 49
Call Loans on Bonds and Stocks.....	1,158,264 57
	\$3,053,842 76
Time Loans on Bonds and Stocks.....	\$71,780 00
Notes and Bills Discounted Current.....	8,330,055 68
Overdue debts.....	41,632 94
Real Estate other than Bank Premises and Mortgages on Real Estate.....	122,773 77
	8,566,242 39
Bank Premises and Furniture.....	167,515 28
	\$11,787,600 43

THOMAS McDOUGALL,
General Manager.

QUEBEC BANK,
Quebec, 14th May, 1898.

The General manager commented upon the items composing the statement, on which the following resolutions were passed:—
Moved by Mr. John Breakey, seconded by Mr. W. A. Marsh, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

Moved by the Hon. F. E. Gilman, seconded by Mr. P. Johnston, 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 the Chairman made reply:—
Moved by Mr. D. Smith, seconded by Mr. Wm. Tofield, that the thanks of this meeting be given to the General Manager, Inspector, 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 Mr. Thos. Norris, seconded by Major James Morgan, that Mr. John Shaw and Mr. E. H. Taylor be appointed Scrutineers of the ballot, and the ballot box be now opened and remain open till 4.30 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 Scrutineers subsequently reported as the result of the ballot, that the following gentlemen were elected Directors for the ensuing year, viz:—Messrs. John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and C. R. Whitehead.
Moved by Mr. G. 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. R. Brodie, seconded by Major Jas. Morgan, that the thanks of this meeting be given to Mr. John Breakey for his services in the chair.—Carried.

The Directors give notice of their intention to ask the shareholders at the next annual meeting to change the date of the general annual meeting from the first Monday to the second Monday of June in each year.

T. C. COFFIN,
Secretary.