

F3968 1871

QUEBEC BANK

Board of Directors

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.1871
Q322

J. G. ROSS, Esq., PRESIDENT.

W. WITHALL, Esq., VICE-PRESIDENT.

SIR N. F. BELLEAU, KNT.

HENRY FRY, Esq.

T. H. DUNN, Esq.

A. F. A. KNIGHT, Esq.

R. H. SMITH, Esq.

J. STEVENSON, Esq., CASHIER.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

FIFTY THIRD ANNUAL GENERAL MEETING,

HELD 5th JUNE 1871.

The Directors have to report that the Net Profits for the year, after paying current expenses, and providing for all bad and doubtful debts, amount to.....	\$190,350.46
From which two semi-annual dividends have been paid, viz: on 1st Dec., 1870,	
one at the rate of 7 p. c. per annum,.....	\$52,444.37
And on the 1st. of this month—another at the rate of 8 p. c. per annum,.....	60,000.00
	112,444.37
Leaving a surplus of	\$77,906.09
Add balance at Credit of Profit and Loss account on 20th May, 1870,.....	12,189.09
	\$90,095.18

\$70,000 of which has been added to the Reserve, which is now \$100,000, and the Balance \$20,095.18 remains at the credit of Profit & Loss Account.

The Charter of the Bank has been continued by an Act of Parliament of last Session, until the first day of July, 1881, subject to the provisions of that Act.

In accordance with the views expressed by the Shareholders at a Special General Meeting, the Directors recommend that the Capital Stock of the Bank be now increased by the addition of 5,000 shares.

The Branches and Agencies have been inspected, and the Directors have much pleasure in stating that the business of the Bank shows a steady and satisfactory increase.

JAMES G. ROSS, President.

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GENERAL STATEMENT

OF

The affairs of the Bank, as on the 20th May 1871.

LIABILITIES.

To Capital Stock paid up.....	\$1,500,000.00
“ Bank Notes in circulation	1,422,211.00
“ Semi annual Dividend	60,000.00
“ Former Dividends unpaid.....	4,993.71
“ Balances due to other Banks	177,922.01
“ Cash Deposited.....	2,359,151.00
Bearing interest.....	\$ 1,795,275.43
Not bearing interest	563,875.57
“ Reserve Fund.....	100,000.00
“ Reserved for Interest, etc., due.....	46,222.12
“ Profit and Loss Account.....	20,095.18
	\$5,690,595.02

ASSETS.

By Coin, Bullion and Provincial Notes	\$701,331.93
Notes and Cheques of other Banks.....	119,160.09
“ Real Estate belonging to the Bank.....	820,492.02
“ Balances due from other Banks	92,089.25
“ Government Debentures	10,062.44
“ Amount of Debts due to the Bank on Bills Discounted and other securities	118,482.23
	4,619,517.98
	\$5,690,595.02

Québec, 5th June 1871.

J. STEVENSON,
Cashier.

PROCEEDINGS

OF THE

FIFTY THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Held at the Banking House, on Monday the 5th June 1871.

A. JOSEPH, Esq., in the Chair, T. H. GRANT, Esq., Secretary.

After the Report had been read, the following resolutions were put and carried unanimously :—

Moved by GEORGE HALL, Esq., seconded by W. W. SCOTT, Esq.,

“ That the Report now read be received, adopted and printed for distribution among the shareholders.”

Moved by Rev. W. B. CLARK, seconded by JOHN LAIRD, Esq.,

“ That the thanks of the meeting be given to the President, Vice-President and Directors, for their services during the year.”

Moved by WM. WHITE, Esq., seconded by STAFF SURGEON MAJOR SMITH,

“ That the thanks of the meeting be given to the Cashier, the Managers, Agents and other officers of the Bank, for the efficient performance of their respective duties.”

Moved by J. W. HENRY, Esq., seconded by S. J. SHAW, Esq.,

“ That the Directors be and are hereby authorized to increase the Capital Stock of the Bank by the addition of 5,000 shares of one hundred dollars each.

Moved by HUGH HATCH, Esq., seconded by W. SIMONS, Esq.,

“ That the Ballot Box be now opened and remain open till two o'clock this day, for the receipt of ballot tickets for the election of Directors, and that J. R. Young and W. Walker, Esqrs., do act as scrutineers.

The Chairman declared the meeting adjourned until 4 o'clock, to receive the Report of the Scrutineers.

The Meeting re-assembled at 4 o'clock.

The Chairman read the report of the Scrutineers, showing that the following gentlemen were unanimously re-elected Directors for the ensuing year :—

SIR N. F. BELLEAU, KNT.,

J. G. ROSS, Esq.,

W. WITHALL, Esq.,

H. FRY, Esq.,

T. H. DUNN, Esq.,

R. H. SMITH, Esq.,

A. F. A. KNIGHT, Esq.,

Moved by Sir N. F. BELLEAU, KNT., seconded by A. F. A. KNIGHT, Esq. :

“ That the thanks of this meeting be and are hereby given to the Secretary and to the Scrutineers, for their services.”

A. Joseph, Esq., having left the chair, Jno. Laird, Esq., was requested to fill his place.

It was then moved by W. W. SCOTT, Esq., seconded by WM. WALKER, Esq. :

“ That the thanks of the meeting are due, and are hereby given to A. Joseph, Esq., for his able conduct in the chair.”

At a subsequent meeting of the Directors, Jas. G. Ross, Esq., was re-elected President, and W. Withall, Esq., Vice-President.