

Moved by G. H. Simard, Esq., M.P.P., seconded by W. W. Scott, Esq., and resolved that Charles E. Levey, Esq., do take the chair, and J. S. Budden, Esq., be requested to act as Secretary.

The President then proceeded to read the report.

#### Report of the Directors.

The Directors have much pleasure in submitting the following statement: The net profits of the Bank for the past year, after providing for all bad and doubtful debts, and reserving an ample amount for interest and foreign exchange, are.....\$231,397 00

Added balance at credit of Profit and Loss account from last year..... 2,690 64  
\$234,087 64

Which has been appropriated as follows:—

Payment of dividend No.  
12, 1st Jan., 4 per  
cent..... \$67,754 09  
Do., No. 13, 1st July,  
1872, 4 per cent..... 73,485 17

Added to rest..... \$141,239 26  
90,000 00  
\$331,239 26

Balance carried to Profit and Loss,  
new account ..... 2,848 38

Owing to the greatly increasing business of the Bank, the Directors have found it necessary to purchase a lot contiguous to the building at present occupied by the Bank, which they were enabled to do on advantageous terms, and on which they contemplate building at an early day.

The Directors are also happy to report that they succeeded in obtaining possession of the business and assets of the Quebec Provident and Savings Bank under very favorable circumstances, and that the result of the absorption by this Bank of that institution will add greatly to the welfare of the Bank.

A recent inspection of the branches of the Bank has proved them to be doing a healthy and profitable business.

CHAS. E. LEVEY,  
President.

The Cashier, P. MacEwen, Esq., then read a statement of the affairs of the Bank.

Statement of the Affairs of the Union Bank of Lower Canada, 22nd June, 1872.

#### LIABILITIES.

Capital Stock paid up.....\$1,849,072 71  
Rest..... 200,000 00  
Interest reserved ..... 46,624 08  
Foreign Exchange reserved..... 11,210 82  
Unclaimed Dividends..... 3,168 21  
Dividend No. 13, payable 1st July 73,485 17  
Balance of Profit and Loss..... 2,848 38

\$2,186,409 37

Notes in circulation \$1,141,097 00  
Deposits bearing interest..... 1,521,004 24  
Deposits not bearing interest..... 797,393 67  
Due to other Banks in Canada ..... 71,481 03  
Due to other Banks not in Canada... 269,898 46

3,800,874 40

#### ASSETS.

Specie.....\$ 98,016 41  
Provincial Notes..... 601,357 83  
Notes and Cheques of other Banks 106,394 20  
Due by other Banks in Canada... 46,331 89

Due by other Banks not in Canada ..... 93,022 64  
Bills discounted and current..... 4,494,113 58  
Past due bills, specially secured.. 19,479 00  
do not specially secured 34,414 34  
Government Debentures..... 165,973 32  
Corporation Debentures..... 284,700 00  
Bank Premises..... 21,085 70  
Preliminary Expenses..... 10,000 00  
Sundry items not included under foregoing heads..... 12,394 86

Total .....\$5,987,283 77

P. MACEWEN,  
Cashier.

Moved by Wm. Miller, Esq., seconded by W. W. Scott, Esq., and resolved, that the Report of the Directors and the Statements of Accounts now read, be received, adopted and published for the information of the Shareholders.

Moved by Dr. Sewell, seconded by Major Turnbull, and resolved, that the cordial thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President and Directors of the Bank, for the care and attention they have bestowed upon its interests during the past year.

Moved by G. H. Simard, Esq., M.P., seconded by T. H. Grant, Esq., and resolved, that the thanks of the Shareholders are hereby tendered to the Cashier and other officers of the Bank, for their efficient services and close attention to the interests of the Bank.

The following by-law was submitted: "Whereas it is provided by the Act relating to Banks and Banking, passed in the session held in the 34th year of Her Majesty's Reign, chapter 5, section 28, that the Shareholders shall have power to regulate by by-law certain matters incident to the management and administration of the affairs of the Bank, it is enacted: That the day fixed for the Annual General Meeting of the Shareholders, be changed from the first Monday in July of each year to any day decided upon by the Board, between the first and fifteenth of said month." The above by-law was adopted.

Messrs. G. White and C. R. Coker, were appointed Scrutineers.

The thanks of the meeting were tendered to the President for his conduct in the chair and the Secretary and the Scrutineers for their services.

The following gentlemen were declared elected:—Messrs. Hon. Thos. McGreevy, J. B. Renaud, D. C. Thomson, Hon. Geo. Irvine, Chas. E. Levey, John Sharples and Wm. Rhodes.

CHAS. E. LEVEY, Chairman.

J. S. BUDDEN, Secretary.

At a subsequent meeting of the Directors, Charles E. Levey, Esq., was elected President, and Hon. Thomas McGreevy, Vice-President.

#### WELLINGTON, GREY AND BRUCE RAILWAY.

The fifth annual meeting of the Wellington, Grey & Bruce Railway Company was held in Hamilton, June 6th, the President, Col. McGivern in the chair.

The Secretary, Mr. Wm. McCullough, read the report of the Directors for the past year, as follows:—

The Directors have now the pleasure of submitting their fifth annual report. At the date of the last report the line was in operation from Guelph to Alma, a distance of 23½ miles. Since then it has been opened from Alma to Clifford, a distance of 32 miles, making the line now open 55½ miles, up to which point it has been accepted, equipped and operated by the Great Western Company, according to the agreement

between that Company and the Wellington, Grey & Bruce Company.

The conditions of the agreement between the Company and the County of Bruce bind the Company to finish the line to Paisley by the 7th June, 1872, and to Southampton by 7th December, 1872. The Directors have pleasure in reporting that the contractors are proceeding so satisfactorily with the works that these conditions will be complied with in ample time.

The Directors have to inform you that the Government of Ontario, at its last session, granted \$2,000 per mile out of the "Railway Aid Fund," as a bonus for the line from Harrison to Southampton, a distance of 53½ miles, but with the proviso that the County of Bruce should be allowed to retain out of the \$250,000 voted as a bonus by that county, the sum of \$43,000; thus making the amount of the Government Subsidy to the main line equivalent to \$64,000.

The operation of the line has been entirely satisfactory—the traffic having shown a steady increase. The interest on the bonds has been promptly met, and the fund laid aside by the Great Western Railway Company for acquiring the bonds of this Company under the agreement, amounted in the half year ending 31st January, 1871, to \$7,609.26; in the last year year ending 31st July, 1871, to \$4,962.38; and for the half year ending 31st January, 1872, to \$7,098.96, making a total of £4,000 of bonds acquired by the Great Western Company up to the 31st January, 1872.

*Southern Extension.*—Since the last annual meeting arrangements have been completed for the construction of the South Bruce or Southern Extension branches from the main line at the village of Palmerston, 42½ miles from Guelph, and will extend to Kincardine on Lake Huron, a distance of 67 miles. The bonuses voted for this extension amount to \$255,000. Therefore the amount which the Company has available for building to Kincardine is as follows:—

#### BONUSES FROM MUNICIPALITIES.

Township of Wallace.....\$10,000  
Village of Listowel..... 15,000  
Township of Elma..... 30,000  
" Grey..... 35,000  
" Morris..... 30,000  
" Turnberry..... 28,000  
" West Wawanosh..... 18,000  
" Ashfield..... 10,000  
Town of Kincardine..... 8,000  
Township of Huron }  
" Kincardine } ..... 51,000  
County of Bruce..... 20,000

\$255,000

Bond issue, sanctioned by the Great Western R. Co. at \$10,000 per mile..... 670,000

Or nearly \$14,000 per mile. \$925,000

Surveys were made and tenders were asked for the building of the line to Listowel—9 miles—and on the 17th of December, 1871, the first sod was turned at Listowel, Messrs. D. D. Hay & Co. having received the contract. Tenders were also asked for the construction of a further length of 30 miles to Wingham, and in February last, the contract was awarded to W. Hendrie, Esq., of Hamilton. A supply of iron sufficient to cover the whole distance above named, and the rails will be delivered in the fall of this year. The Directors hope that the line can be opened for the traffic of this fine district before the close of the present year, which will be a year in advance of the time required by the agreement with the municipalities.

The report then goes on to refer to the unsurpassed fertility, the abundance of superior pine timber, the rapid erection of mills, and the unlimited water supply for manufacturing pur-