

duous care were of much service to the Institution.

A full Board of seven has now to be elected. The other Directors are all eligible, and offer themselves for re-election.

HUGH ALLAN,
President.

Montreal, 6th July, 1874.

GENERAL STATEMENT.

LIABILITIES.

Circulation	\$ 3,331,784 00	
Deposits bearing interest	\$6,185,931 97	
Deposits not bearing interest	2,245,197 16	
		8,431,129 13
Balance due to other banks and foreign agents		685,685 66
Dividends unclaimed	\$ 10,667 91	
Dividend No. 13...	367,046 50	377,714 41

Liabilities to the Public....	\$12,826,313 20	
Capital paid up.....	7,341,496 67	
Rest.....	1,850,000 00	
Contingent Fund.....	32,505 24	
Interest Reserved.....	99,121 45	
		\$22,149,436 56

ASSETS.

Gold and Silver Coin on hand..	\$1,156,761 40	
Dominion Notes on hand.....	1,098,968 00	
Notes and Cheques of other Banks.....	792,870 14	
Government Securities.....	281,999 55	
Assets immediately available..	3,330,599 09	
Bonds and mortgages.....	234,435 23	
Bank Premises.....	643,265 10	
Notes and Bills discounted Current	\$16,683,667 96	
Notes and Bills discounted over due and not specially secured, (estimated loss nil).....	138,121 44	
Notes and Bills discounted over due secured by mortgages and other securities	171,350 81	
		16,993,140 21
Other Assets not included under the foregoing heads.....		948,996 93
		\$22,149,436 56

The CHAIRMAN having moved the adoption of the report.

Mr. JOHN CRAWFORD said it occurred to him, in looking at the statement, that although it did not show a profit quite equal to former years, ten and three quarters per cent, on the capital was quite satisfactory. True, the circulation and deposits had fallen off, or rather their expansion, especially the latter, had not been in harmony with the increase of capital; but this remark applied to most of the banking institutions in the country. He remarked with satisfaction that overdue discount notes had been reduced during the past year from about \$400,000 to \$300,000 thus required only three additional years to wipe out that objectionable item altogether. With reference to the dividend, he took it for granted that ten per cent was the minimum the Bank intended to pay in the future. He had not heard anything to-day with reference to the Detroit and Milwaukee Bonds he would merely say that he thought the present an inopportune season to realize these Bonds; and he would suggest to the Board that

it might be well that the basis of settlement recently submitted to the Great Western should be reconsidered, with a view to the obtaining of more satisfactory terms. From what he had heard he was disposed to think that if the Bank were compelled to foreclose the claim, a company could be formed in the city with a paid-up capital equal to the value of the Bonds, for the purpose of taking them up. In conclusion he expressed his obligations for the patience and attention with which they had listened to his remarks (Applause.)

The CHAIRMAN inquired whether any other gentleman had any remark to make.

Mr. R. ANDERSON asked what was the value of the Bank buildings?

The CHAIRMAN—We have a very considerable number, and the amount at which they are put in our statement is the actual cost to the Bank. Most of them are no doubt much increased in value; but the Bank has charged only the actual cost.

Mr. ANDERSON—You have made no recent valuation of them?

The CHAIRMAN—Not further than to add the additional cost. Some were built several years ago, and others later. When the capital of the Bank was increased and the business extended, new buildings became necessary.

Mr. ANDERSON—I notice that the building formerly occupied in this city remains unsold. I suppose the shareholders would be glad to see it turned into cash.

The CHAIRMAN—There is just as great an anxiety on the part of the Directors as there can be on the part of any shareholder to realize the cost of the old Bank. But we don't think it advisable under present circumstances to sacrifice the property. We think the price offered is less than its value; we hold it at what we consider its value, and we think we shall obtain it in a very short time. (Applause.)

Mr. ANDERSON—It was stated at one time that there would be a loss on the Commercial Bank notes. Has that account been brought to a close?

The Chairman—It can never be brought to a close until we are satisfied that there are no more to come in, but we believe there will be a balance of profit on the account of \$25,000.

Mr. Anderson—I suppose there has been no interest paid on the Detroit and Milwaukee bonds?

The Chairman—Not for the last year and a half. There are two classes of bonds; there is no doubt as to the first class. The difficulty is as to the second class, amounting to one and a quarter millions.

Mr. Anderson—This is a matter the shareholders look to very much, and they would like to see the thing settled if it could be done with advantage to the Bank.

The Chairman—We are very sensible of that as may be supposed, seeing that I went to London to arrange the matter. It was arranged, subject to the approval of a meeting of the shareholders of the Great Western. But before the meeting took place they were quarrelling among themselves, and this has hung up the matter.

Mr. Anderson—Do you consider the agencies generally remunerative to the Bank?

The Chairman We do, most assuredly. The agencies have paid a larger amount of profit than the head office.

Mr. Crawford—I see the sum of \$234,000 put down in the assets for bond and mortgages; has that accrued from the assets of the Commercial Bank?

The Chairman—That is the first mortgage on the Detroit and Milwaukee road.

Mr. Holland referred to the item "other assets," in the statement, and desired to know if this represented the Detroit and Milwaukee debt.

The Chairman stated in reply that in addition to the Detroit and Milwaukee bonds, it covered a small amount of Canadian assets, which were considered quite good.

The report was then adopted, and Messrs W. B. Cumming and George Templeton were requested to act as scrutineers for the election of seven Directors for the ensuing year.

It was then moved by Mr. R. Anderson, and seconded by Mr. J. Hodgson, that the thanks of the shareholders are due to the President and Directors for their management of the institution during the past year.

Mr. Anderson said he moved the resolution with very great pleasure indeed, and he trusted the Directors would long be spared to fill their offices in connection with the Bank.

The resolution having been adopted by acclamation, the election of a new Board was proceeded with, when the scrutineers handed in the following report:

Merchants' Bank of Canada,
Montreal, 6th July, 1874

JACKSON RAE, Esq., General Manager, Merchants' Bank of Canada:

We declare the following gentlemen duly elected Directors this day: Sir Hugh Allan, Hon. J. Hamilton, Damase Masson, Andrew Allan, W. F. Kay, Hector Mackenzie, Adolphe Roy.

We are,

Your obedient servants,
GEO. TEMPLETON
W. B. CUMMING.

At a subsequent meeting of the Board, Sir Hugh Allan and the Hon. John Hamilton were elected President and Vice-President respectively.

UNION BANK OF LOWER CANADA.

General meeting of the Shareholders of the Union Bank of Lower Canada, held at their Banking House, 9th July, 1874.

Chas. E. Levey, Esq., was called to the chair and J. S. Budden, Esq., requested to act as Secretary.

The President then proceeded to read the report.

Report.

The Directors have much pleasure in submitting the following statement, as the result of the year's business:

The net profits of the Bank for the past year, after deducting expenses of management, reserving for interest due to depositors, and making provision for bad and doubtful debts, amount to..... \$221,964 89

Add, remaining at Profit and Loss

Account last year..... 42,085 49

\$264,041 38

Out of which two semi-annual dividends, at the rate of eight per cent, per annum on the paid-up capital have been paid, viz:

Dividend No. 16, payable 2nd January 1874 \$75,171 54

Dividend No. 17, payable 1st July, 1874.. 76,100 54

151,278 08

\$112,779 30

Added to Rest 90,000 00

Balance remaining at credit of Profit and Loss Account carried forward 22,777 89

The Rest is now \$350,000, being equal to 18 per cent upon the paid-up Capital.

The President and one of the Directors have recently made an inspection of the branches, and found them in a prosperous and satisfactory condition.

The Directors beg to report the satisfactory