

UNION BANK OF CANADA.

The 23rd Annual General Meeting at Quebec

A GOOD SHOWING OF BUSINESS FOR THE YEAR—THE DIVIDENDS SATISFACTORY—THE ADVANTAGES OF AN OFFICE AT THE QUEBEC CITY OF THE WEST.

The twenty-third annual general meeting of shareholders of this institution was held at their banking house in Quebec on Thursday July 12, 1888.

There were present: Andrew Thomson, Esq., E. J. Hale, Esq., C. Thomson, Esq., Hon. Thos. McGreevy, Edmond Giroux, Esq., E. J. Price, Esq., P. A. Shaw, Esq., Jno. Laird, Esq., A. Gaboury, Esq., W. H. Carter, Esq., Geo. H. Thomson, Esq., J. Israel Tate, Esq., C. P. Champion, Esq., J. W. Henry, Esq., Martin O'Brien, Esq., J. H. Simmons, Esq.

The president, A. Thomson, took the chair and requested Mr. E. W. Smith to act as secretary and Messrs. P. A. Shaw and C. P. Champion as scrutineers, which was assented to.

The chairman read the report of the directors which was as follows:

The directors beg to submit the following statement of the result of the operations of the Bank for the year ending 30th of June, 1888.

PROFIT AND LOSS ACCOUNT.

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Balance at credit of profit and loss account on June 30th, 1887..... | \$29,767 77 |
| Less paid for arrears of Provincial Government tax and costs..... | 7,700 90 |
| Net profits for the year ending 30th of June, 1888, after deducting expenses of management, reserving for interest and exchange, and making full provision for all bad and doubtful debts incurred during the year. | 120,275 87 |
| | \$142,342 73 |

Which was applied as follows:

| | |
|-----------------------------------------------------|---------------------|
| Dividend No. 42, 3 p.c. paid 2nd Jan., 1888..... | \$36,000 00 |
| Dividend No. 43, 3 p.c. payable 3rd July, 1888..... | 36,000 00 |
| Carried to Rest Account..... | 50,000 00 |
| | \$122,000 00 |

Balance at credit of profit and loss, new account..... \$20,342 73

The past year's business has been satisfactory and yielded a net profit of \$120,275.86, or say 10 per cent. on the capital, enabling the directors to pay a dividend of 6 per cent. for the year, and to add \$50,000 to the rest, which now amounts to \$100,000.

The directors having in view the advantages of securing a portion of western business, established branches last year at Iroquois, Winchester and Toronto, in addition to those established the year previous at Smith's Falls and Alexandria.

These new branches all in the Province of Ontario, form with the bank's branches at Winnipeg and Lethbridge, a desirable connection in carrying out this policy.

The advantages of an office at Toronto, the chief centre of western commerce, have long been recognized by the directors offering not only desirable business, but affording facilities for the other branches of the bank, and especially to our branch at Winnipeg, where the want of a connection with Toronto has always been felt, from the close business relations which exist between those centres of trade. The directors, however, have been unwilling to take this step until a favourable opportunity would present itself.

Circumstances that arose last winter afforded such an opportunity, and the directors were fortunate in having the offer of the services of a manager of experience in the business of Toronto—and one that has been long and favorably known to the commercial community of that city. Under these conditions the directors determined to establish a branch under the management of Mr. Buchanan—and the office was opened in suitable premises on the 18th of last month.

Considering the uneasy feeling that prevailed last winter in business circles in the West, it may be desirable to assure the shareholders that it is not the intention of the management to enter into active competition for business at Toronto at present, but rather to wait till desirable accounts are offered. The advantages to the other branches of this business connection with the business already assured being sufficient to satisfy the expectations of the management at present.

The newly-established branches are now self-supporting. The development of business is necessarily gradual, but it has been steadily progressing, and to such a satisfactory extent that we have the assurance that each branch will for the future contribute its fair share to the general earnings of the bank.

Sites have been secured at Ottawa and Lethbridge for bank premises; the buildings are now nearly completed and will shortly be ready for occupation. The officers of the bank have performed their several duties with satisfaction to the Directors. The Head Office and Branches of the Bank have been duly inspected.

QUEBEC, July 12, 1888. A. THOMSON, President.

GENERAL STATEMENT, JUNR 30, 1888.

| | |
|-------------------------------------------------------|-----------------------|
| Liabilities. | |
| Capital stock paid up..... | \$1,200,000 00 |
| Rest..... | \$100,000 00 |
| Balance of profits carried forward..... | 20,342 73 |
| Dividend No. 43, payable 3rd July..... | 36,000 00 |
| Reserved for interest and exchange..... | 21,981 16 |
| Reserved for rebate of interest on current loans..... | 26,723 03 |
| Dividends unclaimed..... | 4,046 91 |
| | 209,093 83 |
| Notes of the bank in circulation..... | \$42,820 00 |
| Deposits bearing interest..... | 1,650,715 31 |
| Deposits not bearing interest..... | 940,527 51 |
| Balances due to other banks in Canada..... | 21,364 97 |
| | 3,455,437 79 |
| | \$4,864,530 62 |

| | |
|---------------------------------------------------------------|-----------------------|
| Assets. | |
| Specie..... | \$76,533 94 |
| Dominion Government notes..... | 248,899 00 |
| Notes of and cheques on other banks..... | 187,942 66 |
| Balances due from other banks in Canada..... | 72,570 50 |
| Balances due from other banks in United States..... | 84,024 29 |
| Balances due from other banks in United Kingdom..... | 147,755 62 |
| Dominion Government Securities..... | 120,000 00 |
| | 938,626 07 |
| Loans and Bills discounted current..... | \$3,596,964 30 |
| Overdue debts secured..... | 66,242 40 |
| Overdue debts not specially secured (estimated loss nil)..... | 21,644 57 |
| Mortgages on real estate sold by the bank..... | 612 50 |
| Real estate, other than bank premises..... | 37,864 93 |
| Bank premises and furniture..... | 121,543 45 |
| Other assets..... | 81,032 40 |
| | 3,925,904 55 |
| | \$4,864,530 62 |

UNION BANK OF CANADA, E. E. WHESTER, Cashier. Quebec, June 30, 1888.

It was then moved by the president, seconded by E. J. Price, Esq.—That the report submitted to this meeting be adopted and printed for distribution among the shareholders. Carried.

Moved by W. H. Carter, Esq., seconded by J. H. Simmons, Esq.—That the thanks of the shareholders be given to the president and directors for their valuable services during the year. Carried.

Moved by J. W. Henry, Esq., seconded by John Laird, Esq.—That the thanks of this meeting are due and are hereby tendered to the cashier, managers and other officers of the bank for their careful attention to its affairs. Carried.

Moved by the president, seconded by A. Gaboury, Esq.—That the meeting now proceed to the election of directors for the ensuing year, and that the ballot for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended. Carried.

REPORT OF SCRUTINEERS.

UNION BANK OF CANADA, QUEBEC, July 12, 1888 }

To E. E. WHESTER, Esq., Cashier:

DEAR SIR,—We, the undersigned Scrutineers appointed at the meeting, beg to report the following gentlemen elected as directors of the Union Bank of Canada for the ensuing year:—

- Andrew Thomson, Esq.,
 - E. J. Price, Esq.,
 - E. J. Hale, Esq.,
 - Hon. Thos. McGreevy,
 - Sir A. T. Galt, G.C.M.G.,
 - D. C. Thomson, Esq.,
 - E. Giroux, Esq.
- Your obedient servants,
P. A. SHAW,
C. P. CHAMPION, } Scrutineers.

A vote of thanks to the scrutineers was moved by E. J. Price, Esq., seconded by E. J. Hale, Esq., and carried.

Mr. Hale moved, and Mr. E. Giroux seconded, a vote of thanks to the president for his impartial conduct in the chair. Carried.

W. F. SMITH, Secretary.

At a subsequent meeting of the new Board, A. Thomson, Esq., re-elected president, and E. J. Price, Esq., was re-elected vice-president.

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