



UNION BANK OF CANADA.

The thirty-fifth annual general meeting of the shareholders of this institution was held at the banking house in Quebec, on Thursday, June 14, 1900.

There were present: Messrs. Andrew Thomson, E. J. Hale, D. C. Thomson, Edmond Gironx, William Price, James King, Hon. John Sharples, Messrs. George H. Thomson, C. P. Champion, David Smith, J. H. Simmons, John Shaw, William Brodie, Harold Kennedy, Arthur E. Scott, A. J. Messervy, J. I. Lavery, Lieut.-Col. J. F. Turnbull, and Captain Wm H. Carter. The president, Andrew Thomson, Esq., took the chair, and requested Mr. Fred W. Smith to act as secretary, and Messrs. John Shaw, and C. P. Champion as scrutineers, which was agreed to.

The Directors' Report.

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

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending May 31 last, also the following statement of the result of the business for the past year:

Balance at credit of Profit and Loss Account on May 31st, 1899 \$ 33,108.89
The Net Profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to..... 162,931.49
\$196,040.38

Which has been appropriated as follows:

Dividend No. 66, Three per cent.....\$60,000.00
Dividend No. 67, Three per cent..... 60,000.00
Transferred to Reserve Fund... 50,000.00
Subscription to Canadian Patriotic Fund..... 1,000.00
Balance carried forward 25,040.38
\$196,040.38

The business of the year has been satisfactory, and from the profits obtained an addition of fifty thousand (\$50,000) dollars has been made to the Rest Account, which now amounts to five hundred thousand (\$500,000) dollars.

During the year the Ottawa branch of the bank was closed, and branches were opened at Pincher Creek and Yorkton in the Northwest Territories, with satisfactory results.

The directors have to record with much regret the death, during the past year, of the Hon. E. J. Price, for many years an esteemed member of the board, and at the time of his death vice-president of the bank, the vacancy on the board was filled by the election of William Price, Esq.

The usual inspection of head office and branches of the bank has been made during the year.

A. THOMSON,
President.

Quebec, June 14, 1900.

General Statement.

LIABILITIES.

Capital stock	\$ 500,000.00	\$2,000,000.00
Reserve fund		
Balance of profit and loss account carried forward	25,040.38	
Reserved for interest and exchange	10,476.13	
Reserved for rebate of interest on bills discounted	28,601.26	
		573,117.77
Notes of the bank in circulation	\$1,553,827.00	
Deposits not bearing interest	1,411,799.97	
Deposits bearing interest	5,161,837.54	
Balances due agents in Great Britain	235,010.01	
Dividends unclaimed	596.61	
Dividend No. 67	60,000.00	
		8,423,071.13
		\$11,001,188.90

ASSETS.

Special Dominion Government notes	\$ 243,012.88
Deposit with Dominion Government for security of note circulation	80,000.00
Notes of and cheques on other banks	196,319.82
Balances due by other banks in Canada	21,056.67
Balances due by agents in United States	179,993.17
Municipal and other bonds	123,812.66
Call loans on bonds and stocks	535,490.11
	\$1,893,578.31
Other loans and bills discounted	\$,617,910.49
Overdue debts (estimated loss nil)	39,724.19
Real estate other than bank premises	118,870.51
Mortgages on real estate sold by the bank	11,005.40
Bank premises and furniture	230,000.00
Other assets	10,100.00
	\$9,107,610.59
	\$11,001,188.90

E. W. WEBB.

General Manager.

Quebec, May 31, 1900.

It was then moved by Andrew Thomson, Esq., seconded by James King, Esq.:

"That the report submitted to this meeting be adopted and printed for distribution among the shareholders."—Carried

Moved by Lieut.-Col. J. F. Turnbull, seconded by Hon John Sharples:

"That the thanks of this meeting are due, and are hereby tendered to the general manager, managers and other officers of the bank, for their careful attention to its affairs."—Carried.

Moved by William Brodie, Esq., seconded by David Smith, Esq.:

"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until 1 o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:

Messrs. D. C. Thomson, E. J. Hale, Edmond Gironx, Andrew Thomson, James King, Hon. John Sharples and Wm. Price.

Votes of thanks to the chairman for presiding, and to the scrutineers, terminated the proceedings.

FRED. W. SMITH,
Secretary.

WINNIPEG BANK CLEARINGS.

Returns for the Winnipeg Clearing House for the week ending Thursday, show as follows:

Week ending June 21, 1900\$2,362,050
Corresponding week, 1899 1,805,840
Corresponding week, 1898 1,010,103

The monthly totals are as follows:

	1899.	1898.
January	\$7,033,052	\$9,347,168
February	6,208,471	5,517,340
March	6,756,121	5,968,275
April	6,016,431	6,240,113
May	7,472,355	8,683,364
June	8,211,716	7,396,799
July	8,169,595	9,316,238
August	7,905,291	6,180,385
September	8,281,150	6,414,551
October	12,089,000	9,347,692
November	14,435,219	11,533,069
December	12,966,905	10,708,731
Totals	\$107,780,814	\$90,674,325

1900.

January	\$9,906,607
February	6,702,646
March	7,320,962
April	7,001,519
May	9,762,579

MONEY.

Interest rates are fairly held in the city by banks and loan companies. The bank rate ranges from 6@8 per cent for mercantile loans, according to name. Loan company rates, 5½@7 per cent for loans on city property, and 7@8 per cent for farm loans.

FINANCIAL NOTES.

Work has been commenced tearing down the old Merchants' Bank block at Winnipeg, to make room for the new building.

A bill to regulate the collection of mortgage loans in Manitoba has been introduced in the local house by R. P. Roblin.

A general meeting of the shareholders of The Winnipeg General Trust Company for the purpose of organizing, electing directors, etc., will be held at Winnipeg on the 3rd of July.

The law amendments committee of the Manitoba government amended the corporations taxation act so that private banks in towns where the population does not exceed 500 shall be \$100 only.

The bill to provide for taxation of corporations was amended in committee of the local legislature last week so as to make the tax on bank head offices \$800 instead of \$1,000, and on the next four branches \$200 instead of \$250; all branches up to ten will be taxed \$100. The tax on insurance companies was also reduced.

The 25th annual meeting of the Imperial Bank was held on Wednesday. The statement which was presented to the shareholders is one of the best yet made by this bank. The balance at the credit of profit and loss carried forward from previous years was \$80,766.17; premiums received on new capital stock, \$298,098.35; net profit for the year \$365,579.10, making a total of \$744,443.62. Out of this dividends have been paid to the amount of 9½ per cent, \$20,000 transferred to pension fund, \$400,000 to rest account, \$20,000 written off premises account and \$80,388.53 carried forward. The rest account of the bank now amounts to \$1,700,000.