

The above having been read, it was moved by the Hon. J. H. Cameron, seconded by John Wickson, Esq., and

Resolved—That the report now read be adopted and printed for distribution amongst the stockholders.

Moved by Judge Gowan seconded by Edward C. Jones, Esq., and

Resolved—That the thanks of the stockholders are due and are hereby tendered to the President and Vice-President and directors of the bank, for their efficient management of its affairs during the past year.

Moved by Commissary-Gen. Weir, seconded by the Rev. E. R. Stinson, and

Resolved—That Messrs. Joseph H. Mead and W. J. McDonnell be appointed scrutineers of the election of directors now about to take place, and that they report the result to the Cashier.

Moved by W. C. Chewett, Esq., seconded by Alex. T. Fulton, Esq., and

Resolved—That the polling do now commence, and that it continue until 4 o'clock this day, except in the event of ten minutes elapsing without a vote being tendered, when the poll may at once close.

Mr. Gooderham having vacated the chair and Com. Gen. Weir being voted thereto, it was moved by Joseph H. Mead, Esq., seconded by William Fraser, Esq., and *resolved*—that the thanks of the meeting be presented to the chairman for his able and impartial conduct in the chair.

Report of the Scrutineers—Wm. Gooderham J. G. Worts, Wm. Cawthra, Wm. Cantley, A. T. Fulton, Hon. Asa A. Burnham, and Wm. Frazer.

We the undersigned scrutineers appointed at the annual meeting of the bank of Toronto held this day, beg to report the gentlemen above named, unanimously elected directors for the current year.

W. J. MACDONELL, } Scrutineers.
J. H. MEAD, }

The new board met the same afternoon, when Wm. Gooderham, Esq., was unanimously elected President, and Jas. G. Worts, Esq., Vice-President.

By order of the board.

(Signed) G. HAGUE,
Cashier.

Toronto, July 15, 1868.

ANNUAL MEETING OF THE UNION BANK OF LOWER CANADA.—At a meeting of the shareholders of the Union Bank of Lower Canada, held at their banking house, in Quebec, on Monday, the 6th July, 1868, at eleven o'clock Chas. E. Levey, Esq., was called to chair, and N. H. Bowen, Esq., requested to act as secretary. The secretary read the following report:—

The directors, on submitting the annual statement of the affairs of the bank, have the pleasure to congratulate their fellow shareholders on a very satisfactory return from the transactions of the past year, notwithstanding the fact that the trade of this port, to which chiefly the operations of this bank are yet confined, has been less than usually remunerative.

The business of the year has resulted in profit which, after payment of all charges, amounts to \$104,593 04
To which is to be added the balance of the account of Profit and Loss brought from last year..... 1,305 33

Making \$105,898 37

This has been thus appropriated:—

To dividend paid

January last, 4

per cent. \$31,199 60

To dividend paid

1st July inst., 4

per cent. 34,473 91

To reduction of account of

preliminary expenses..... 1,130 01

To provision for

irrecoverable

debts 10,783 60

To provision for

doubtful debts 3,464 50

To interest reserved 14,248 19

To addition to reserved profits 30,000 00

Leaving \$104,330 42

Leaving \$1,567 95

to be carried forward to the account of profit and loss. The directors have thus, in accordance with a policy which they recommend to their successors, made ample provision for the profits of the current business for all irrecoverable and doubtful claims of the bank.

The reserve profits now amount to \$50,000 or somewhat more than eight per cent. of the average paid-up capital stock of the bank, during the short period (about two years) of its accumulation.

The wants of the extending business of the bank, during the last year, led the directors to call up the unpaid portion of the subscribed shares, by instalments of ten per cent. each, in accordance with the terms of the Charter of incorporation. Thus far these calls have been promptly met, and the last of them will become payable on the 1st August next.

Since the last general meeting of the shareholders, the directors have established a branch of the bank at Montreal, under efficient management, which is aided by the advice of a valued local direction. So far the business there has been almost altogether auxiliary to that of the head office of the bank, but the directors have had every reason to be satisfied with its results, and with the prospects of its further success.

CHAS. E. LEVEY,
President.

Quebec, 1st July, 1868.

It was then moved by W. H. Jeffery Esq., seconded by John Lane, Esq., and *resolved*—that the report of the directors be received, adopted and published.

Moved by J. W. Henry, Esq., seconded by P. A. Shaw, Esq., and *resolved*—that the thanks of the shareholders are due and are hereby offered to the retiring board of directors.

Moved by A. H. Murphy, Esq., seconded by Dr. Joseph E. Fortin, and *resolved*—that the thanks of the shareholders are due and are hereby tendered to the Cashier and other officers of the bank, for the very efficient manner in which they have discharged their respective duties during the past year.

Moved by T. H. Grant, Esq., seconded by William Home, Esq., and *resolved*—that Messrs. John Lane, H. J. Chaloner, and Dr. Joseph E. Fortin, be requested to act as scrutineers of the election of directors about to be held, and that the ballot-box be now opened, and remain open until two o'clock p.m., this day.

Moved by J. W. Henry, seconded by T. H. Grant, Esq., and *resolved*—that a list of the stockholders of the bank be printed, and a copy sent to each stockholder.

Moved by John Roche, Esq., seconded by W. E. Methot, Esq., and *resolved*—that a sum of \$1000 be devoted to the purchase of a piece of plate to be presented to Chas. E. Levey, Esq., the President, as a recognition of the eminent services rendered by him to the bank.

The meeting then adjourned until three o'clock p.m., to receive the report of the scrutineers.

At 4 p.m. the chairman having resumed the chair, the scrutineers reported the following gentlemen to have been duly elected, namely:—Chas. E. Levey, Hon. Thos. McGreevy, John Sharples, Colonel Rhodes, Hon. George Irvine, James Gibb, and G. H. Simard.

On motion of P. A. Shaw, Esq., seconded by John Lane, Esq., a vote of thanks was passed to the chairman and secretary.

On motion of Hon. Thomas McGreevy, seconded by G. H. Simard, Esq., the thanks of the shareholders were voted to Messrs. Lane, Chaloner and Fortin for the able manner in which they had discharged their arduous duties as scrutineers.

And the meeting adjourned.

CHAS. E. LEVEY, Chairman.
N. H. BOWEN, Secretary.

STATEMENT.

Liabilities.

Capital Stock paid up	\$384,596 97
Notes in circulation	90,029 00
Due to Depositors—	
With interest	\$134,312 73
Without do.	326,514 44
Dividends unclaimed	460,827 17
Dividend No. 5, payable, 1st July	1,373 15
Due to other Banks	34,473 91
Reserve for irrecoverable and doubtful debts	241,177 44
Interest reserved	14,248 19
Reserved Profits	3,278 80
Profit and Loss	50,000 00
	1,567 95
	<u>\$1,840,572 49</u>

Assets.

Coin, Bullion, and Provincial Notes	\$147,168 01
Notes and Cheques of other Banks	52,196 11
Due by other Banks	\$199,864 12
Bills Discounted	45,192 45
Provincial Securities	1,482,142 59
Preliminary Expenses	101,873 33
	12,000 00
	<u>\$1,840,572 49</u>

Quebec, 15th June, 1868.

At a meeting of the newly elected directors, Messrs. Chas. E. Levey and Thos. McGreevy were re-elected respectively President and Vice-President.

G. W. DUNN, Cashier.

Quebec, 6th July, 1868.

HURON COPPER BAY COMPANY.—The annual general meeting of the shareholders of this company was held in Montreal last week, when the accounts for the year past were presented. These exhibited, after some other enquiry, that the operations within that period had not been satisfactory in some respects when compared with those of preceding years. The following gentlemen were appointed the directors for the current year, viz.: D. L. MacDougall, President; M. Babcock, E. M. Hopkine, Alex. Clerk, Geo. Templeton, and Chas. Alexander.

CANADA COMPANY.—A meeting of this company was held on the 25th ult., a report was presented which recommended the payment of a dividend for the half year of 35s per share, and a return of 30s on account of capital.

Mining.

LAKE SUPERIOR SILVER REGION.—A correspondent writes to the *Journal of Mining* an account of his visit to this region. He says:—

"We had on board quite a number of passengers, all of whom were more or less interested in mineral lands. Amongst whom I may mention a Mr. McDonald, imported by the Thunder Bay Mining company from the silver mines of Norway, and Hartz mountains of Germany, to superintend their mining operations. The steamer was loaded with lumber machinery, provisions, &c., for that company, and they intend pushing on their work as fast as possible, and so well satisfied are they with their prospects they have cleared the ground, and are now erecting their stamp mills, and building houses for their men, etc. They have a very good dock built since they got there this spring, at which the steamer landed on her last trip, to put off their machinery, which was contracted for in England last fall and winter and brought out this spring, in time for the first boat. It will be put up and ready for work this fall. So you see they are in earnest. I have been told that their capital stock (£500,000 sterling) was taken in three or four days time. Their miners have been at work all the past winter; and I was shown a piece of quartz rock, taken from the vein, at a depth of six feet from the surface, weighing about 200 lbs., that contains fully fifty per cent. of native or metallic silver. It is now in the possession of Mr. McLuttyre, at Fort William, who takes great pleasure in showing it to all who desire to see it. I have been thus particular in my description of the Thunder Bay company's