

Wm. Elliot, Adam Hope, James Michie, T. S. Stayner, Geo. Taylor,
HENRY PELLATT,
W. J. BAINES, } Scrutineers.
LAWRENCE BUCHAN, }

At a meeting of the newly elected Board of Directors held subsequently, the Hon. Wm. McMaster was re-elected President, and Robert Wilkes, Vice-President, by a unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, 13th July, 1875.

UNION BANK OF LOWER CANADA.

The annual meeting of the shareholders of this institution was held at their banking house on Wednesday, 8th July, at which were present: Dr. Russell, Messrs. Cramp, Lemoine, Henry, Stafford, Lane, Carter, Dr. Fortier, White, Sharples, Hon. J. Sharples, Grant, Pentland, Henry, Price, A. Joseph, D. C. Thomson, Hon. T. McGreevy, Renaud, Hon. Geo. Irvine, Chas. E. Levey, David Nolan, Wm. Quinn, Giblin, W. White, T. Malony, Davidson, C. Dufresne, Stoddard, Foley, Budden, A. Thomson. C. 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.

The Directors beg to submit 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 debts, amount to..... \$143,810 71
Add remaining at Profit and Loss Account last year..... 22,729 30
\$166,540 01

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. 18, payable Jan. 2, 1875 \$77,465 12
Dividend No. 19, payable July 1, 1875 79,556 64
\$157,021 76

Balance remaining at credit of Profit and Loss Account carried forward..... \$ 9,518 25

Your Directors have much pleasure in announcing the satisfactory completion of our new banking house, which will, they trust, meet with your approval. The upper offices have all been let to excellent tenants, and the revenue to be derived from them will leave the bank under a very small rental.

The vaults have been constructed with every regard to perfect security.

Large profits have been earned during the past year, but, owing to the continued depression of the trade of the country, losses have unfortunately been incurred, which have compelled your Directors to carry but a comparatively small amount forward to the credit of "Profit and Loss New Account."

A thorough inspection of the branches and agency has recently been made by the Inspector, who reported them to be in a satisfactory condition.

The cash and securities at the head office have been regularly counted and examined by a committee of the Board.

(Signed,) CHARLES E. LEVEY,
President.

P. MacEwen, Esq., read the following statement of the Assets and Liabilities of the bank:

Statement of Liabilities and Assets, at June 30, 1875.

LIABILITIES.	
Capital Stock paid up.....	\$1,989,346 00
Rest	350,000 00
Profit and Loss Account.....	9,518 25
Interest Reserved.....	34,549 80
Foreign Exchange Reserved	5,524 74
Unclaimed Dividends	1,673 89
Dividend No. 19, payable July 1, 1875	79,556 64
	\$2,470,169 32

Notes in circulation	\$636,360 00
Dominion Government Deposits, payable on demand.....	101,108 42
Provincial Government Deposits, payable on demand.....	111,836 07
Provincial Government Deposits, payable after notice	50,000 00
Deposits bearing interest	901,620 94
Deposits not bearing interest	726,664 87
Due to other banks in Canada...	\$2,527,590 30
Due to other banks in the United Kingdom	20,539 22
	226,819 08
	\$5,245,117 92

ASSETS.	
Specie	\$109,682 28
Dominion Notes ..	191,161 00
Notes of, and Cheques upon other Banks	185,243 59
Due from other Banks in Canada.	486,086 87
Due from other Banks in Foreign Countries	37,333 68
Government Debentures.....	23,997 72
Notes and Bills discounted and current	262,106 65
Overdue debts secured by Mortgage, &c	4,226,069 22
Notes and Bills discounted overdue and not specially secured..	42,118 34
Real Estate, Bank Premises, &c..	59,274 77
Other Assets, not included under foregoing heads.....	95,472 63
	12,658 04
	\$5,245,117 92

(Signed,) P. MACEWEN,
Cashier.

Moved by Mr. Grant, seconded by Mr. Cramp,

That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for their valuable services during the past year.—Carried.

Moved by Mr. J. W. Henry, seconded by Mr. Henchey,

That the thanks of this meeting be given to the Cashier, Managers and other officers of the Bank for the efficient manner in which they have discharged their several duties.—Carried.

Moved by Mr. Chas. Pentland, seconded by Dr. J. E. Fortier,

That Messrs. Giblin and Austin be requested to act as scrutineers of the election of Directors now about to be held, and that the ballot-box for the receipt of votes be now opened and remain open until three o'clock.—Carried.

QUEBEC, 8th July, 1875.

P. MacEwen, Cashier Union Bank of Lower Canada.

Dear Sir,—We, the undersigned, Scrutineers appointed at the annual meeting of the shareholders of the Union Bank of Lower Canada, held this day, do declare the following gentlemen duly elected as Directors for the ensuing year, viz., Chas. E. Levey, the Hon. Thos. McGreevy, Hon. John Sharples, Andrew Thomson, D. C. Thomson, the Hon. Geo. Irvine, and Jean B. Renaud.

HENRY C. AUSTIN, } Scrutineers.
JOHN GIBLIN, }

Moved by Hon. Thos. McGreevy, seconded by Hon. John Sharples—

That the thanks of the meeting are due, and are hereby given to the Secretary, J. S. Budden Esq., and the Scrutineers, Henry C. Austin and John Giblin, for their services.

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

(Signed,) J. S. BUDDEN,
Secretary.

EXCHANGE BANK OF CANADA.

The annual general meeting of the stockholders of this bank was held in the bank building, corner of Notre Dame and St. Francois Xavier streets, on Monday, 13th July.

Mr. M. H. Gault, President, occupied the chair, and there was a good attendance of stockholders.

Mr. M. H. Gault proceeded to read the report of the Directors.

Report of the Directors of the Exchange Bank of Canada, for the year ending 30th June, 1875.

The Directors have pleasure in submitting to the shareholders the Third Annual Report of the affairs of the bank, accompanied by a statement of the result of the business for the year ending June last:

Balance at credit of Profit and Loss Account, 30th June, 1874..... \$3,096 64
Profits for the year ending 30th June, 1875, after deducting expenses of management, providing for losses, and making necessary reservations for interest, &c.... 102,867 53
\$105,964 17

Appropriated as follows:

Dividend No. 5, 4 per cent. paid 2d January, 1875..... \$38,475 00
Dividend No. 6, 4 per cent. payable 2d July, 1875..... 39,976 00
Balance carried forward at credit of Profit and Loss Account..... 27,513 17
\$105,964 17

During the year the balance due on the Capital Stock of the bank has been paid up.

Since our last annual meeting, your Directors have opened two agencies, one at Bedford, E.T., and the other at Park Hill, Ont., both of which, with the one at Joliette, are under careful management, and so far as we can presently judge, are likely to prove profitable.

The temporary offices formerly occupied by the bank were not only unsafe, but too small and cramped for our business. Your Directors, therefore, purchased the present central site, and erected the beautiful and commodious building in which we are now assembled; and while securing ample banking accommodation, they look forward to the rentals paying a fair rate of interest on the capital invested.