

Union Bank of Canada.

The twenty-fifth annual general meeting of shareholders of this institution was held at the banking-house, in Quebec, on Monday, July 14th, 1890.

There were present:—Andrew Thompson, Esq., E. J. Hale, Esq., D. C. Thompson, Esq., Hon. Thomas McGreevy, M.P., Hon. E. J. Price, Edmund Giroux, Esq., Hon. Geo. Irvine, C. H. Thompson, Esq., John Breakey, Esq., Hon. John Hearn, J. W. Henry, Esq., C. P. Champion, Esq., P. A. Shaw, Esq., J. H. Simmons, Esq., M. O'Brien, Esq., D. McSweeney, Esq., John Sharples, Esq., and John Laird, Esq.

The president, A. Thompson, Esq., took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and P. A. Shaw as scrutineers, which was agreed 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 June, 1890:—

| | |
|--|---------------------|
| Balance at credit of profit and loss account on 30th June, 1889 | \$ 6,767.24 |
| The net profits for the year after deducting expenses of management, reserving for interest and exchange, and making provision for bad and doubtful debts, amounted to | 115,614.47 |
| | <u>\$122,381.71</u> |

Which has been appropriated as follows:—

| | |
|--------------------------------------|---------------------|
| Dividend No. 46. Three per cent. | \$ 30,000.00 |
| Dividend No. 47. Three per cent. | 30,000.00 |
| Added to Rest Account | 50,000.00 |
| Balance carried forward to next year | 381.71 |
| | <u>\$122,381.71</u> |

It is satisfactory to find that the net earnings exceed those of the previous year. And this is the more gratifying, as it may fairly be assumed that the additional profits are to be attributed to the increased and improved business of the bank, inasmuch as the result of the general trade of the country was not as favorable in the past as in the previous year.

The usual dividend of six per cent. has been paid to the shareholders during the year, and \$50,000 added to the rest account, which now amounts to \$200,000.

The branches of the bank have, as customary, been inspected during the year.

The directors have pleasure in testifying to the ability and energy bestowed upon the interest of the bank by the cashier, the managers of branches and other officers of the bank.

A. THOMPSON,
President.

Quebec, July 14th, 1890.

GENERAL STATEMENT, 30TH JUNE, 1890.

| LIABILITIES. | |
|--|-----------------------|
| Notes of the bank in circulation | \$ 77,782.00 |
| Deposits not bearing interest | 932,065.93 |
| Deposits bearing interest | 2,810,071.62 |
| Reserved for interest accrued on deposits | 43,454.19 |
| Balances due other banks in Canada | 7,252.63 |
| Balances due agents in Great Britain | 103,785.00 |
| Dividends unclaimed | 2,950.01 |
| Dividend No. 46 | 36,000.00 |
| Total Liability to the public | \$4,818,362.33 |
| Capital paid up | \$1,200,000.00 |
| Rest | 200,000.00 |
| Reserved for rebate of interest on current discounts | 29,878.00 |
| Balance of profit and loss account carried forward | 381.71 |
| | <u>\$1,430,260.31</u> |
| | <u>\$6,248,622.64</u> |

ASSETS.

| | |
|---|-----------------------|
| Specie | \$ 31,875.55 |
| Dominion Government notes | 329,098.00 |
| Notes of and cheques on other banks | 245,207.71 |
| Balances due by other banks in Canada | 23,334.60 |
| Balances due by other banks in United States | 48,410.83 |
| Assets immediately available | \$ 678,520.71 |
| Loans and bills discounted current | \$5,250,097.08 |
| Overdue debts secured | 11,117.01 |
| Overdue debts not specially secured (estimated loss nil.) | 40,753.50 |
| Mortgages on real estate sold by the bank | 612.50 |
| Real estate other than bank premises | 9,000.00 |
| Bank premises and furniture | 180,000.00 |
| Other assets | 72,515.86 |
| | <u>\$5,570,095.93</u> |
| | <u>\$6,248,622.64</u> |

E. E. WEBB,
Cashier.

Quebec, 30th June, 1890.

It was then moved by the president, seconded by Hon. E. J. Price,

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

Moved by John Breakey, Esq., seconded by John Sharples, 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. H. Simmons, Esq., seconded by J. W. Henry, 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 John Laird, Esq., seconded by Hon. John Hearn,

"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 one 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:—Sir Alexander T. Galt and Messrs. E. Giroux, E. J. Hale, Hon. Thos. McGreevy, Hon. E. J. Price, A. Thomson, D. C. Thomson.

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

Mr. Thomson having vacated the chair, and Hon. E. J. Price being called thereto,

Hon. E. J. Price moved, and Mr. D. C. Thomson seconded a vote of thanks to the president for his impartial conduct in the chair, which was carried.

J. G. BILLETT,
Secretary,

At a subsequent meeting of the new board of directors, A. Thompson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

Northwest Ontario.

The Rat Portage *News* says that the management of the reduction works being established at that place has been a botch from the start.

Capt. Lewis' new boat the Shamrock is nearly completed and will soon be running on the Lake of the Woods. She is 80 feet long and 20 wide.

General Notes.

It appears, says the *North British Agriculturist*, that a demand for Canadian hay has sprung up in Glasgow, about nine or ten car-loads of fine timothy being shipped on the steamer Sarmatian for Glasgow in nice large bales, and it is expected that more will follow.

The Toronto Trades and Labor Council protests against the practice of dry goods merchants fleeing their employees by the imposition of fines for infractions of rules, and cites a case in which a girl receiving \$1 50 a week was fined so often in one week that she only got 30 cents on pay night.

The latest issue of the *Dominion Illustrated* is in variety of subject and in quality of artistic treatment one of the best yet published. There is a superb view on the Assiniboine river at Winnipeg. Old Nor'westers will prize the fine likeness of Sir George Simpson, now thirty years in his grave, but once the ruler of a sovereignty almost as large as Europe. In connection with it is given a view of Isle Dorval, his former residence, now that of Mr. W. G. Eadie. The rest of the number is largely devoted to yachting in Lake St. Louis, to lumbering and to the "Monument National" Celebration in Sohmer Park, Montreal—a gay scene, made charming by clusters of beauty. One of Hom's pictures serves as frontispiece. Address: *Dominion Illustrated*, 73 St. James St., Montreal.

.. TO THE ..

Lumber * Trade.

As Red Cedar is the proper name for the timber of this province that has been commonly called cedar, without the qualifying word RED, I will hereafter designate my shingles and lumber manufactured from this timber as

Red Cedar Shingles --

—AND—

-- Red Cedar Lumber.

.. NOW IN STOCK: ..

3,000,000 .: RED CEDAR SHINGLES
100,000 Ft. RED CEDAR LUMBER

FOR SASH AND DOOR FACTORIES.

☐ PROMPT ☐ SHIPMENTS. ☐

G. F. Slater,
VANCOUVER, B.C.