

## UNION BANK OF LOWER CANADA.

At the Head Office of the bank in Quebec on Thursday 5th inst., the annual meeting of the shareholders of the above institution was held, the chair being occupied by Andrew Thomson, Esq., President, who read the report of the directors as follows:—

## REPORT.

The Directors beg to submit the following statement of the result of the past year's business of the Bank:—

Balance at credit of Profit and Loss account on June 15th 1882. \$ 30,023 01  
Profits for the year ending 15th June, 1883, after deducting expenses of management and re-serving for Interest and Exchange. 210,089 52

Which has been applied as follows:—

Dividend No. 34, 3 p. c., paid Jan. 2nd 1883. \$60,000 00

Dividend No. 35, 3 p. c., payable July 3rd 1883, 60,000 00

Preliminary expenses written off opening Winnipeg Branch and removal into new offices at Ottawa and Three Rivers) ..... 6,805 34

Appropriation to bad and doubtful debts.. 69,443 38

196,248 72

Balance at credit of profit and loss new account..... \$ 43,863 81

The profits have exceeded those of the previous year by \$33,000, making an average increase of profits for the past four years of over \$20,000. This important improvement in the earnings is due in a great measure to the prosperous state of trade, as shown by the increased circulation and deposits, but still more to the improved character of the assets from sales of real estate and settlement of outstanding claims; some of these assets yielding but little profit, others being only sources of expense. The earnings of next year will be increased to at least the same extent from the improved available character of the assets. The newly established branch at Winnipeg has given much satisfaction; the profits have been large and increasing while the business has been almost entirely free from losses. The other branches have yielded their fair share of profit. The cost of opening the branch at Winnipeg and of removal to new offices at Ottawa and Three Rivers has entailed extra expenses in the past year, but the directors consider the changes very advantageous.

The proposal to open a branch in the West last year has not been abandoned; preliminary steps towards this object were undertaken last fall, but the tightening of the money market and the unfavorable outlook for trade at Winnipeg stopped further action.

The respective duties of the cashier and other officers of the bank has been performed to the satisfaction of the Board. The Head Office and Branches of the Bank have been inspected at intervals during the year.

A. THOMSON, President.

The President, after reading the report for the past year, explained at some length the position for the Bank's affairs and its prospects for the future, his remarks were attentively listened to by the shareholders presented, creating a very favorable impression.

The following General Statement of the Bank's affairs at the close of their year on June 15th, was accepted as read, it having been distributed to the shareholders some days ago:—

GENERAL STATEMENT, JUNE 15, 1883.

Capital Stock paid up ..... \$2,000,000 00  
Profit and loss new account.. \$ 43,863 81  
Interest and exchange reserved 22,550 95  
Unclaimed div .. 8,413 27  
Div. No. 35, of 3 p. c. payable 3rd July, 1883 .... 60,000 00

129,828 03

Notes of the bank in circulation.. 811,185 00  
Deposits bearing interest ..... 1,690,147 97  
Deposits not bearing interest.... 884,497 82  
Due to other Banks in Canada and the United Kingdom .. 157,336 20

	3,543,116 99
	\$ 5,672,945 02
<b>Assets.</b>	
Gold & silver coin..	33,688 84
Gov. Gov't. notes.	187,282 00
Notes and cheques on other banks..	423,063 24
Due from other banks .....	40,429 99
	\$ 684,463 97
Government securities .....	262,106 65
Loans and discounted notes current .....	\$ 4,410,615 14
Debts secured by mortgages and otherwise.....	47,204 59
Notes and bills discounted, overdue and not specially secured.....	32,562 81
	4,490,382 54
Mortgages on real estate sold by the bank .....	40,000 00
Real estate other than bank premises .....	25,437 88
	65,437 88
Bank premises and furniture..	112,590 99
Other assets .....	57,962 99
	\$ 5,672,945 02
P. MacEwen, Cashier.	

The report was adopted.

A vote of thanks was passed to the President and Directors for their valuable services, as also was one to the Cashier and other officers of the bank. J. S. Budden and P. A. Shaw were appointed scrutineers and Mr. Balfour acted as secretary to the meeting.

The following gentlemen were chosen directors: Andrew Thompson, D. C. Thomson, Hon. Geo. Irvine, Hon. T. McGreevy, W. Sharples, E. Giroux and E. J. Hale.

At a meeting of the new Board held subsequently, Andrew Thompson, Esq. was re-elected President, and Hon. Geo. Irvine, Vice-President.

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