

affairs for the year, which has enabled them to increase the dividend to 7 per cent. (seven per cent.), and the reserve fund to \$140,000.

It is with deep regret that the Directors have to record the decease, during the year, of their late respected President, the Hon. T. M. Gibbs, who always took a great interest in the welfare and success of the bank. The Vice-President, Mr. W. F. Cowan, was elected President, and Mr. John Burns, Vice-president, by the unanimous vote of their co-directors, and Mr. Fred. Wyld was appointed to fill the vacancy on the Board, all of which appointments, it is hoped, will meet with your approval.

The position and prospects of the bank are now such that your Directors recommend an increase of capital of 33 1/3 per cent., by the issue of one new share for every three old shares, and which will place the capital at a million.

During the year the head office and agencies have been carefully inspected, and a new agency opened at Brighton.

The Directors are pleased to bear testimony to the satisfactory manner in which the officers of the Bank have discharged their various duties.

All which is respectfully submitted.

W. F. COWAN, President.

THE STANDARD BANK OF CANADA,
30th June, 1883.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from last year..	\$ 3,030 86
Profits for year ending 30th June, 1883, after deducting expenses, interest, etc., and providing for bad and doubtful debts.....	113,238 12
	\$ 116,268 98
Dividend No. 14, paid Jan. 2nd '83..	26,711 30
Divid. No. 15 payable July 3rd '83	26,761 00
	\$ 53,472 30
Added to rest account.....	60,000 00
Balance carried forward	2,796 68
	\$ 116,268 98

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 472,120 00
Deposits bearing interest	\$1,555,528 78
Deposits not bearing interest	582,363 06
	2,137,881 84
Balance due to other banks in Canada.....	25,589 13
Balance due to agents in Great Britain	939 54
Reserved for interest due on deposits, etc.....	16,188 14
Total liabilities to the public....	\$ 2,652,718 65
Capital paid up	764,600 00
Rest account	140,000 00
Former dividends unpaid	82 50
Divid. No. 15 payable, 3rd July '83	36,761 00
Balance of profit and loss account carried forward	2,796 68
	\$3,586,958 83

Assets.

Specie	\$ 88,175 82
Dominion notes, legal tenders....	162,970 00
Notes of and cheques on other bks.	70,476 35
Balances due from other banks in Canada.....	68,621 66
Balances due from foreign agents in U. S.....	11,283 71
Dominion Government and other first-class debentures.....	144,087 72
Assets immediately available	\$ 540,615 26
Mortgages on real estate sold	1,000 00
Bills disc'd. and advances current	3,017,514 63
Notes and bills past due.....	6,437 12
Bank premises, safes, and office furniture	20,195 57
Other assets not included under the foregoing	1,196 25
	\$3,586,958 83

J. L. BRODIE,
Cashier.

Toronto, 30th June, 1883.

The president, after making some comment thereon, moved, seconded by John Burns, Esq., vice-president, "That the report and statements

now read be adopted and printed for distribution among the shareholders." Carried.

Moved by John Kerr, Esq., and seconded by C. C. Baines, Esq., "That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year." Carried.

Moved by Samuel Trees, Esq., and seconded by H. Pellatt, Esq., "That the thanks of the meeting be given to the cashier, inspector, agents, and other officers of the bank for the efficient performance of their various duties." Carried.

Moved by Dr. Carlyle, and seconded by James E. Baillie, Esq., "That the paid up capital of the bank be increased thirty-three and one third per cent. (33 1/3 p.c.) by the allotment of new stock to the shareholders, at a premium of fifteen per cent. (\$7.50), in the proportion of one share for every three held, on the 21st of July next, but no fraction of a share to be issued; the new stock payable in instalments of ten per cent. (\$5 per share) every month, beginning on the 22nd October, the premium (\$7.50 per share) to be paid with the first instalment, the stockholders to have the option of payment in full at any time after the 21st July, and all payments (except the premium), whether by instalment or in full, to be accompanied by interest at 7 per cent. from last preceding dividend day (30th June or 31st December), so that the new stock may bear full dividend; and any stock not taken up on or before 22nd October next to be disposed of as the board of directors may deem most expedient." Carried.

Moved by Frederick Wyld, Esq., seconded by R. C. Jamieson, Esq., "That the polling for the election of Directors do now commence, and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs H. Pellatt and C. C. Baines do act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz:—W. F. Cowan, W. F. Allen, A. T. Todd, Dr. G. D. Morton, John Burns, R. C. Jamieson, and Frederick Wyld.

At a subsequent meeting of the newly elected board, W. F. Cowan, Esq., was duly re-elected president, and John Burns, Esq., vice-president.

J. L. BRODIE,
Cashier.

Toronto, 11th July, 1883.

EXCHANGE BANK OF CANADA.

The annual meeting of the shareholders of the Exchange Bank of Canada was held in the Board room of the institution at noon on Tuesday. The President, Mr. Thos. Craig, occupied the chair, and among those were Messrs. Alex. Buntin, E. K. Greene, Henry Bulmer, M. H. Gault, M. P., Ald. Thos. Wilson, G. B. Cramp, C. L. De Martigny, George W. Craig, Frank Caverhill, S. W. Beard, W. MacKenzie and C. E. Gault.

Mr. J. U. Craig acted as secretary of the meeting.

The proceedings were commenced by the President calling upon the Secretary to read the notice calling the meeting.

The President read the following.

REPORT.

The Directors present herewith the eleventh annual report, showing the position of the bank on the 30th of June, 1883. A satisfactory business has been done during the year. The result of operations is clearly shown in the profit and loss statement herein:—

The rest has been increased by \$50,000 and is now \$300,000.

The contingent account has been increased from \$33,798.29 to \$51,837.35.

Ample provision has been made for rebate on current discounts and accrued interest on deposits the sum of \$47,000 being reserved therefor.

Four quarterly dividends of two per cent. each have been paid during the year.

The Board regret to have to report the loss of the services of Mr. M. H. Gault, who was compelled to resign his connection with the bank on account of ill health.

To fill the vacancy at the Board Mr. Henry Bulmer was elected a Director, and Mr. Thos. Craig was made President.

The present Board of Directors, Messrs. A. W. Ogilvie, E. K. Greene, A. Buntin, H. Bulmer and T. Craig, retire, but are eligible for re-election.

PROFIT AND LOSS ACCOUNT.

Balance at credit contingent account	\$ 33,798 29
30th June, 1882.....	

Net profits for the year ending 30th June, 1883, after paying all expenses and interest on deposits, and writing off all bad and doubtful debts..... 108,089 06

\$141,837 35

Appropriated as follows:—

Four quarterly dividends..	\$40,000 00
Added to rest account..	50,000 00
Balance at credit contingent account	51,837 35

\$141,837 35

BALANCE SHEET 30TH JUNE, 1883,

Resources.

Cash in hand and in banks.....	\$ 356,991 24
Call loans secured by collaterals..	86,661 73
Discounts and advances	3,040,999 03
Montreal City Bonds.....	150,000 00
Loans, past, due, secured.....	25,676 20
Real estate owned by the Bank..	19,046 23
Mortgages on real estate sold by the Bank.....	8,880 23
Bank premises.....	105,000 00
	\$3,798,254 66

Liabilities.

Bank Notes in circulation	\$ 427,155 00
Deposits on demand	845,242 46
Deposits on time....	1,471,120 17
Due to other Banks in Canada, Great Britain, and United States.....	90,569 68
Mortgage on Bank premises, due 1889	50,000 00
Capital.....	500,000 00
Rest.....	300,000 00
Contingent account.	51,837 35
Reserve for rebate of interest on current discounts.....	30,000 00
Reserve for interest on deposits.....	17,000 00
Dividends declared due	380 00
Div'ds declared payable 1st August ..	10,000 00
	\$3,798,254 66

THOMAS CRAIG,
President.

The president then said: Gentlemen, I think you will find the statement very clear and concise; it shows the exact position of the bank. Our past due loans, secured, which were \$41,000 last year, have been reduced to \$25,676.20, and the past due loans, not secured, have been completely written off, though there may possibly be a return from that item. During the year the Directors of the bank considered it advantageous to dispose of two of the branches in Ontario—one in Aylmer and the other at Park Hill—both of which had been disposed of on satisfactory terms; the Park Hill branch to our agent there and the Aylmer branch to the Molson's Bank. The principal reason for disposing of the above named agencies is, that we found we could use our capital more advantageously at the head office. As the report refers to the loss of the services of our late President, Mr. M. H. Gault, M. P., I may say that we are very glad to see him here to-day in renewed health and vigor, and I have no doubt that, if he thought at the time that his health would be again restored, he would have remained on the Board. I have nothing further to add, gentlemen, and if anyone has any questions to ask, I shall be very happy to answer them. I beg to move, therefore the adoption of the report of the Directors.

Mr. DeMartigny—What interest do you pay on the mortgage of \$50,000?

The President—Five and a half per cent.

Mr. G. B. Cramp—Is that a new mortgage?

The President—No; it is the continuation of the old *Baillieur de Fond*, or balance of the original purchase money, on which we were formerly paying 7 per cent., but which is now reduced to 5 1/2 per cent.

Mr. Cramp—Perhaps you can explain the item of \$17,000 reserved for interest on deposits. Why do you include that among the liabilities, if the interest on deposits is paid up?

The President—That amount was credited to reserve interest at the end of June, but since then it has been credited to the individual accounts.

Mr. Cramp—I see, also, that there is an increase of \$5,000 in the bank premises.

The President—We have spent over \$10,000 in the repairs of the building, in order to get an adequate revenue from it, only one-half of