

The directors have pleasure in reporting the continued attention and efficiency of the officers of the bank.

All which is respectfully submitted.

THOS. N. GIBBS,
President.

PROFIT AND LOSS ACCOUNT.

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|--|-------------|
| Balance of Profit and Loss Account carried forward from last year..... | \$10,156 76 |
| Profits for year ending 29th June, 1878, after deducting expenses, interest, &c., (equal to $8\frac{1}{2}$ per cent. on capital) | 43,311 88 |
| | \$53,468 64 |

| | |
|--|-------------|
| Dividend No. 4, paid 2nd January, 1878 | \$15,235 50 |
| Dividend No. 5, payable 2nd July, 1878 | 15,292 50 |
| | \$30,528 00 |

| | |
|--|-------------|
| Amount written off for loss on old doubtful accounts | 22,000 00 |
| Balance carried forward | 940 60 |
| | \$53,468 64 |

GENERAL STATEMENT.

Liabilities.

| | |
|---|----------------|
| Notes of the bank in circulation.. | \$269,842 00 |
| Deposits bearing interest..... | 730,606 08 |
| Deposits not bearing interest | 190,762 63 |
| Balance due to other banks in Canada..... | 6,028 80 |
| Reserve for interest due to depositors, &c..... | 7,303 88 |
| Total liabilities to the public.. | \$1,204,543 39 |
| Capital paid up | 509,750 00 |
| Former dividends unpaid | 162 00 |
| Dividend No. 5, payable 2nd July, 1878 | 15,292 50 |
| Balance of Profit and Loss Account carried forward..... | 940 64 |
| | \$1,730,688 53 |

Assets.

| | |
|--|----------------|
| Specie | \$47,274 77 |
| Dominion notes, legal tenders.... | 81,051 00 |
| Notes of and checks on other banks | 59,948 80 |
| Balance due from other banks in Canada | 40,967 34 |
| Balances due from foreign agents | 15,714 42 |
| Loans on security of capital stock of other banks and institutions.. | 303,379 00 |
| Loans on the security of bonds and debentures, &c..... | 22,500 00 |
| Assets immediately available | \$570,833 30 |
| Mortgages on real estate, bearing interest | 16,467 82 |
| Loans, discounts or advances to corporations..... | 46,800 00 |
| Notes and bills discounted and current | 1,062,588 94 |
| Notes and bills overdue, (secured) | 13,052 62 |
| Notes and bills overdue (not specially secured) | 5,868 06 |
| Office safes and furniture..... | 13,500 00 |
| Other assets not included under the foregoing heads..... | 1,577 79 |
| | \$1,730,688 53 |

J. L. BRODIE,
Cashier.

The President having, on motion, taken the chair, read the report, and after some remarks on the position and prospects of the bank, moved, seconded by Mr. W. F. Cowan, Vice-President, that the reports and statements now read be adopted and printed for distribution among the shareholders.

Moved by Mr. Wm. Ramsay, seconded by Mr. A. J. Somerville, that the thanks of the meeting be tendered to the President, Vice-President, and directors, for their valuable services during the past year.

Mr. Jno. Kerr moved, seconded by Mr. R. K. Burgess, that the thanks of the meeting be given to the Cashier, Inspector, agents, and other officers of the bank for the efficient discharge of their respective duties.

Moved by Mr. R. H. Temple, seconded by Mr. J. F. Gimson, that the poll be now open and remain open till two o'clock this day for the election of directors, the poll to close should five minutes have elapsed without a vote being tendered, and that Messrs. E. B. Osler and W. J. Baines do act as scrutineers.

The scrutineers presented the following report.

Standard Bank of Canada, }
Toronto, 10th July, 1878. }

Mr. J. L. Brodie, Cashier.

Sir,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Standard Bank of Canada, held this day, do hereby declare the following gentlemen unanimously elected directors for the ensuing year:

Hon. T. N. Gibbs, M.P., Messrs. W. F. Cowan, A. T. Todd, W. F. Allen, Dr. G. D. Morton, R. C. Jamieson, Frederick Wyld.

E. B. OSLER, } Scrutineers.
W. J. BAINES, }

At a subsequent meeting of the newly elected board, the Hon. T. N. Gibbs, M.P., was re-elected President, and Mr. W. F. Cowan, Vice-President, by a unanimous vote.

J. L. BRODIE,
Cashier.

EXCHANGE BANK OF CANADA.

The sixth annual meeting of the shareholders of this institution was held at its banking house, corner of Notre Dame and St. Francois Xavier Streets, Montreal, on Monday the 8th inst. The chair was taken by Mr. M. H. Gault, the President, and Mr. George Burn was requested to act as Secretary. The meeting being called to order, the President read the following

Report:

The Directors beg to submit, for the consideration of the Shareholders, the following statement showing the result of the year's business, viz.:

| | |
|---|-------------|
| Balance at Credit of Profit and Loss Account, 30th June, 1877..... | \$ 1,896 49 |
| Profits for the year ending 30th June, 1878, after deducting expenses of management, reserving interest and making provisions for bad and doubtful debts..... | 68,904 35 |
| | 70,000 84 |

Appropriated as follows:—

| | |
|---|-------------|
| Dividend No. 11, paid 2nd January, 1878 | \$30,000 00 |
| Dividend No. 12, paid 2nd July, 1878 | 30,000 00 |
| Carried to Credit of Contingent Account | 10,000 00 |
| | 70,000 00 |

| | |
|--|-----------|
| Balance at Credit, Profit and Loss (New Account) | \$ 800 84 |
|--|-----------|

Notwithstanding the depression, which has weighed so heavily upon the trade and commerce of the country during the past four

years, and the difficulty of loaning safely the funds of the Bank at remunerative rates of interest, the Directors are glad to be able to present what, they think, may be considered, under such circumstances, a satisfactory statement of the net earnings for the year.

Though no immediate or rapid revival of trade is to be expected, the Directors are hopeful that the turning point has been reached; many weak and incompetent traders have been eliminated from the ranks of business, greater care and more discrimination is being exercised by the mercantile community in the granting of credit, and there is every prospect of a magnificent harvest, which, if realized, will give a healthy impetus to the business of the country.

The Branches and Agencies of the Bank have been twice inspected during the year.

The cash and securities at the head office have been counted and examined by a Committee of the Board and found correct.

The officers of the Bank have performed their duties to the satisfaction of the Directors.

All of which is respectfully submitted.
M. H. GAULT,
President.

Montreal, June 28th, 1878.

It was moved by the President, and seconded by Mr. Thomas Caverhill, that the Report of the Directors now read be adopted. The motion was carried unanimously, and without discussion.

Moved by Mr. Henry Bulmer, seconded by Mr. Geo. A. Greene, that the thanks of the meeting are due and are hereby tendered, to the President, Vice-President and Directors of the Bank for the attention they have given to its affairs during the past year.—Carried unanimously.

Mr. John Ogilvie moved, seconded by Mr. T. S. Vipond, that the thanks of the meeting be tendered to the Cashier and other Officers of the Bank, for the zeal with which they have discharged their respective duties during the past year.—Carried unanimously.

Moved by Mr. H. D. Clark, seconded by Mr. Chas. Ilsley, that the ballot box be now opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors; the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Messrs George. A. Greene and William Norris do act as scrutineers.—Carried unanimously.

The Scrutineers subsequently declared the following gentlemen elected Directors for the ensuing year, viz.: Messrs. H. M. Gault, Thos. Caverhill, E. K. Greene, James Crathern, A. W. Ogilvie, Alexander Buntin, Thomas Tiffin.

Moved by Mr. James Crathern, seconded by Mr. Thos. Caverhill, that the thanks of the meeting be tendered Messrs. Norris and Greene for their kindness in acting as scrutineers. Carried unanimously.

At a subsequent meeting of the Directors, Mr. M. H. Gault was re-elected President, and Mr. Thos. Caverhill Vice-President.

GENERAL STATEMENT.

Liabilities.

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|---|---------------|
| Notes of the Bank in circulation..... | \$ 516,911 00 |
| Deposits bearing interest, including reservation for accrued interest.... | 652,048 26 |
| Deposits not bearing interest | 225,837 21 |
| Balances due to Bks. in Canada..... | 4,606 98 |
| Balances due to Bks. in the United Kingdom..... | 220,425 61 |