

|                                                                    |                |            |
|--------------------------------------------------------------------|----------------|------------|
| Dividend No. 35, of 3 per cent., payable 3rd July, 1883.....       | 60,000 00      | 129,828 00 |
| Notes of the Bank in circulation.....                              | \$ 811,135 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 and Silver Coin.....                                          | \$ 33,688 74   |            |
| Dominion Government 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 Mortgage and otherwise.....                       | 47,204 59      |            |
| Notes and Bills Discounted, overdue and not specially secured..... | 32,561 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 on motion of the Chairman, seconded by Mr. Girouard.

A vote of thanks, on motion of Capt. Carter, seconded by S. J. Shaw, Esq., was passed to the President and Directors for their valuable services, as also was one to the Cashier and other officers on motion of J. S. Budden, seconded by S. Wilson Drum.

The Scrutineers reported the following gentlemen elected Directors for the ensuing year, viz.: Andrew Thomson, D. C. Thomson, Hon. Geo. Irvine, Hon. T. McGreevy, W. Sharples, E. Giroux, and E. J. Hale.

The meeting terminated with votes of thanks to the Scrutineers and Chairman.

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

## EXCHANGE BANK OF CANADA.

### ANNUAL MEETING OF THE SHAREHOLDERS.

The Annual Meeting of the Shareholders of the Exchange Bank of Canada was held in the Board room of the institution on Monday last. The President, Mr. Thomas Craig, occupied the chair, and among those present 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

#### ANNUAL REPORT OF THE DIRECTORS:

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 the 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. Thomas 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, 30th June, 1881.....                                                                                           | \$ 33,798 29  |
| 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..... | 108,039 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.

|                                                |                 |
|------------------------------------------------|-----------------|
| <b>Resources.</b>                              |                 |
| Cash in hand and in banks.....                 | \$ 356,991 24   |
| Call loans secured by collateral's.....        | 86,661 78       |
| 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      |
|                                                | \$ 3,793,254 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 acco't.....                                             | 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.....                                        | 330 00         |
| Dividend declared payable 1st August.....                          | 10,000 00      |
|                                                                    | 909,167 35     |
|                                                                    | \$3,793,254 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 have 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 *Baillie de Fond*, or balance of the original purchase money, on which we were formerly paying 7 per cent., but which is now reduced to 5½ 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 which was added to the building

account, the balance being written off to profit and loss. Now the building is rented nearly altogether from top to bottom.

Mr. CRAMP—The bank premises are now yielding a fair revenue, are they not?

The President—Yes, eight per cent., putting the annual rental of the portion occupied by the Bank at \$3,000.

Mr. M. H. GAULT—The premises could not be rented to advantage without the outlay of a large amount of money, which has been made, and thus are now returning a very fine revenue.

The President—The estimate of a bank manager was \$4,000, but taking it at \$3,000 it yields nearly eight per cent., and many of the places are rented at a very cheap rate.

The motion to adopt the report was carried unanimously.

The President appointed Messrs. G. B. Cramp and F. Caverhill to act as scrutineers.

Mr. M. H. GAULT moved,

That the thanks of the shareholders are due and are hereby tendered to the Directors for their services during the past year.

He said:—I have very great pleasure in moving this resolution, and I am very pleased indeed to see the very satisfactory report which has been presented by the Directors. It is one which will, I think, commend itself to every shareholder, and I feel satisfied that the Bank can go on prospering, as I hope it will do. In tendering my resignation as President and as a Director of the Bank, I pledged myself, as far as I possibly could, to give it every assistance in my power. I regret very much that I was compelled to resign my official connection with the bank, but I felt at the time that I was only an encumbrance, and that it would be much better to appoint some gentleman to the Board who could give more attention to the affairs of the bank than I could, and for that reason I resigned my position. I had very great pleasure in recommending that my friend, Mr. Bulmer, should be elected on the Board. I am very glad, therefore, that he has accepted the position, and I am sure the shareholders will agree with me in this respect.

Mr. GEORGE W. CRAIG seconded the motion, which was carried unanimously.

Mr. E. K. GREENE, in returning thanks on behalf of the Directors, said: We are always grateful for acknowledgments, especially at this time, and I think we have good cause, so far as the success of the bank is concerned. We have no past due debts which are not secured; we have gone through the books of the bank, and have carefully analyzed the accounts and have written off every bad debt so far as known, so that, with the addition of \$5,000 to the Rest and an additional amount added to the Contingent Fund, we have every reason for congratulation, and I only hope we shall be as successful this year as we have been in the past. Gentlemen, on behalf of myself and my co-Directors, I thank you for the resolution just passed.

Ald. THOMAS WILSON moved—

That the thanks of the shareholders are due and are hereby tendered to the officers of the Bank, both at the head office and branches, for their faithful and efficient services during the past year.

He said:—It affords me great pleasure to move this resolution, and I can bear personal testimony to the uniformly polite attention on the part of the officers of the bank.

Mr. F. CAVERHILL—I have much pleasure in seconding the resolution. I have been frequently in the bank, and I can speak with knowledge of the politeness and attention of the different officers of the institution.

Mr. M. H. GAULT—I can speak in the very highest terms of the two agents at Hamilton and Bedford. You have one of the best agents in this country at Hamilton, and the agent at Bedford is all that could be desired. I think it is to the interest of the bank to retain two such good agencies; it was always my policy not to have a large number of agencies, but, at the same time, the Hamilton and Bedford agencies are well placed, and will be very profitable for the bank. At any rate both are under the management of most excellent men.

The President—It is the opinion of the Board at present that we should retain these two agencies as they practically run themselves without much assistance from us.

The scrutineers reported that the old Board of Directors had been re-elected as follows:—Thomas Craig, Hon. A. W. Ogilvie, E. K. Greene, Alex. Buntin, and Henry Bulmer.

The meeting then adjourned.