

stand why the shareholders were not able to obtain a better price for their stock. During the week they were able to buy the stock of the bank at 75 and 77, which was almost as low as the Merchant's bank, that had reduced their capital by \$2,000,000. He never could understand why the market price of the Exchange bank stock was so low. He thought it was due the shareholders, as well as the directors, to make all matters pertaining to the business of the bank as plain as possible, in order that the public might fully understand the position of the bank. The rumours they heard on the street were very disagreeable ones and should be cleared up as soon as possible.

Mr. Gault said that it was impossible for himself, or any of the directors, to prevent rumours from being circulated. So far as he was personally concerned, he had never sold any stock since he had been connected with the bank. When it was organized he said he would take \$25,000 worth of stock, and he still retained that stock, and had also bought, several months ago, stock for members of his family. (Hear hear.)

Mr. Bulmer said that if it had not been for the peculiarity of the times the question would possibly never have been raised. He desired to know what the "rest" was last year, and what the contingent fund.

The President replied that last year the "rest" was \$75,000. And that we have taken \$25,000 from the "Rest" this year and placed it to the credit of the contingent. That money is not lost, and the Directors have every reason to hope and believe that it will not be lost, but we thought it was for the protection of the stockholders to transfer that amount.

Considerable discussion of minor importance here ensued about the depreciation in the value of the stock and the losses that had been written off.

After further discussion of a very irrelevant nature, the motion of the president was carried without a dissentient voice.

Mr. Murray then read a code of bye-laws that had been adopted for the government of the bank.

The 14th clause which provided for the setting aside of \$5,000 as remuneration to the President and Directors, was objected to by Mr. Gilman, Mr. Bulmer and Mr. John Ogilvie.

It was moved by Mr. W. J. McMaster, seconded by Mr. George Cruikshank.

"That the bye-laws now read by the cashier, numbered one to twenty-seven, be, and are hereby declared to be the bye-laws of the Exchange Bank of Canada, enacted under the provision of the Statute 34 Vic., chap. 6, entitled "An Act relating to Banks and Banking," and amendment thereto.

It was moved in amendment by Mr. F. E. Gilman, seconded by Mr. John Ogilvie,

"That bye-law 14 of those just read, be erased, and that the remuneration of the directors be fixed at the next annual meeting of the shareholders."

After some discussion, the amendment was lost by an almost unanimous vote.

It was moved by Mr. Thomas McMaster and seconded by Alderman Wilson, and carried unanimously:—

"That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and Directors, with the Cashier and other officers of the Bank, for the zeal with which they have discharged their respective duties during the past year."

Mr. Bulmer and Mr. Gilman both spoke highly of the character and ability of the Cashier and President of the Bank.

It was moved by Mr. E. K. Greene, seconded by Mr. Jas. Crathern,

"That the ballot box be now opened, and remain open until 2 o'clock of this day, for the receipt of ballot tickets for the election of direc-

tors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered."

The Chairman requested Messrs. W. J. McMaster and W. Norris to act as scrutineers.

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

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

STANDARD BANK OF CANADA.

The second annual meeting of the shareholders of this bank was held in its office, Toronto, on Wednesday, the 11th instant. On motion the Hon. T. N. Gibbs, M.P., President, took the chair, and read the following

REPORT.

The Directors beg to submit to the shareholders the following statements of the business of the bank for the year ending 30th June, 1877, and they believe that, considering the prevalent commercial depression they will be deemed satisfactory:

It was found necessary, on account of the small dividends received from some of the old insolvent accounts, to make use of the amount (\$20,000) which was placed to contingent account last year to provide against probable, but at that time unascertained, losses.

The Board, however, are pleased to state that, out of the year's profits, they have been able, after paying all expenses, interest, etc., to declare two dividends amounting to six per cent., and to carry forward the sum of \$10,156.76 at the credit of profit and loss account, with which they expect to be able to begin a Reserve Fund next year.

The Directors have continued their conservative policy in the management of the bank, and since last annual meeting have satisfactorily closed two more of the bank's agencies, viz., Wingham and Oshawa, which they had not funds enough to work at a profit.

The various agencies of the bank have been carefully inspected, and found to be in good order; and the Board has pleasure in stating that the officers of the bank have discharged their duties to their satisfaction.

THOS. N. GIBBS,
President.

STANDARD BANK OF CANADA, JUNE 30, 1877.

Profit and Loss Account.

Balance of profit and loss account carried forward from last year.	\$ 647 74
Profits for year ending 30th June, 1877, after deducting expenses, interest, etc.	41,259 13
	<hr/> \$41,906 87

Dividend No. 2, paid Jan. 2, 1877	15,037 50
Dividend No. 3, payable July 2, 1877	15,232 50
Reduction (10 per cent.) on office safes and furniture account ..	1,480 11
Balance carried forward	10,156 76
	<hr/> \$41,906 87

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation.	\$ 237,211 00
Deposits bearing interest	320,385 25
Deposits not bearing interest....	187,795 14
Balances due to other banks in Canada	8,939 61
Reserve for interest due to depositors.....	5,311 07

Total liabilities to the public..	759,642 07
Capital paid up	507,750 06
Dividends unclaimed	208 50
Dividend No. 3, payable July 2, 1877.....	15,232 50
Balance of profit and loss account carried forward.....	10,156 76
	<hr/> \$1,292,989 83

Assets.

Specie	\$ 39,420 91
Dominion notes, legal tenders ..	68,402 00
Notes of and cheques on other banks	33,325 55
Balances due from other banks in Canada.....	27,625 47
Balances due from foreign agents	5,766 56
	<hr/> 174,570 49
Assets immediately available Loans, discounts, or advances to corporations,	38,300 00
Real estate (other than bank premises)	13,925 23
Notes and bills discounted and current	1,033,510 15
Notes and bills overdue (secured)	14,682 50
Notes and bills overdue (considered good).....	4,503 47
Office safes and furniture.....	13,500 00
	<hr/> \$1,292,689 83

J. L. BRODIE,
Cashier.

After some observations by the President on the business and prospects of the Bank, the following resolutions were put and carried unanimously:

Moved, seconded by Mr. W. F. Cowan, Vice-President, That the report and statements now read be adopted and printed for distribution among the shareholders.

Moved by Hon. W. Cayley, and seconded by S. Trees, Esq., That the thanks of the shareholders are hereby tendered to the President, Vice-President, and Directors of the Bank, for the able manner in which they have conducted its affairs during the past year.

Moved by Mr. Adam Spears, seconded by Mr. Jahn Koch, That the thanks of the shareholders be given to the Cashier, Inspector, Agents, and other officers for their zealous attention to the interests of the Bank.

Moved by Mr. Frederick Wyld, seconded by Robt. N. Taylor, That the ballot box be now opened, and remain open till 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. Henry Pellatt and John Stark do act as scrutineers.

The scrutineers presented the following report:

Standard Bank,
Toronto, 11th July, 1877.

J. L. BRODIE, ESQ.,
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 duly elected directors for the ensuing year:

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

H. Pellatt,
John Stark,
Scrutineers.

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.