Dividend No. 16 payable 3rd July, 1883 (4 per cent.)................	60,000 00
Former dividends unpaid..........	1,177 11
Balance of profit and loss account carried forward......................	28,165 28
	$7,281,853 78

ASSETS.

Gold and silver coin current......	$ 274,253 50
Dominion Government notes......	306,334 00
Notes, of and cheques on other banks..............................	162,662 02
Balance due from other banks in Canada..................................	113,690 77
Balance due from agents in foreign countries.....................	14,254 03
Balance due from agents in United Kingdom..........................	143,378 02
Government securities................	136,331 55
Municipal and other Debentures...	211,832 24
Total assets immediately available..................................	$1,362,750 13
Loans on call..............................	293,543 85
Loans, discounts, or advances on current account to corporations	419,304 95
Notes and bills discounted and current..	4,981,676 84
Notes discounted overdue, secured	14,817 25
Notes discounted overdue, unsecured (estimated loss provided for)..	28,283 67
Real estate, the property of the bank (other than bank premises)..	22,554 91
Mortgages on real estate sold by the bank (all bearing interest).	22,658 00
Bank premises, including safes, vaults and office furniture at head office and branches.........	121,881 74
Other assets, not included under foregoing heads....................	14,382 44
	$7,281,853 78

D. R. WILKIE, *Cashier.*

Moved by the President, seconded by the Vice-President, That the report which has been read be adopted, printed and circulated among the shareholders. Carried.

Moved by W. T. Kiely, Esq., seconded by R. S. Cassels, Esq., That the thanks of the shareholders are due and 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. Carried.

Moved by E. Nanton, Esq., second by George Robinson, Esq., That the thanks of the shareholders be given to the cashier and other officers of the Bank for their attention to the interests of the Bank, and for the efficient performance of their respective duties.

Moved by Rev. E. B. Lawler, seconded by J. O. Heward, Esq., 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 seven Directors, the poll to close as soon as five minutes shall have elapsed with out a vote being tendered, and that Mr. Henry Pellatt and Mr. James Graham do act as scrutineers. Carried.

Moved by John Bain, Esq., seconded by Hon. J. R. Benson, That the President do now leave the chair, and that Mr. T. R. Merritt do take it.

Moved by R. K. Burgess, Esq., seconded by R. Thompson, Esq., That the thanks of the Bank are due and are hereby tendered to Mr. Howland for his able conduct in the chair.

The scrutineers subsequently reported the following shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, Wm. Ramsay, T. R. Wadsworth, P. Hughes, John Fisken.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President and Mr. T. R. Merritt Vice-President for the ensuing year.

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, 4th July, 1883.

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 at noon yesterday. 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. 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, 30th June, 1882..............	$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 66
	$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
	$3,793,254 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 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	330 00		
Dividend declared payable 1st Aug.	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 Molsons 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 *Bailleur 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.