

pointed at the general meeting of the Shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

Hon. Wm. McMaster, Hon. Adam Hope,
Wm. Elliott, Esq., Noah Barnhart, Esq.,
T. S. Stayer, Esq., Geo. Taylor, Esq.,
J. J. Arnton, Esq., James Michie, Esq.,
A. R. McMaster, Esq.,
JAMES BROWNE, } Scrutineers.
R. J. TEMPLE. }

At a meeting of the newly elected Board of Directors, held subsequently, the Hon. Wm. McMaster was re-elected President, and Wm. Elliott, Esq., Vice-President, by a unanimous vote.

W. N. ANDERSON,
General Manager.

Toronto, July 13th, 1880.

THE STANDARD BANK OF CANADA.

The Fifth Annual General Meeting of the shareholders was held at the head office of the bank in Toronto, 14th July, 1880. On motion of Mr. E. B. Osler, seconded by Mr. Fred. Wyld, the President, Hon. T. N. Gibbs, occupied the chair, and read the annual

REPORT.

The Directors beg to submit their annual report and statements for the year ending 30th June, 1880.

It will be observed that the Board has been able to pay the usual semi-annual dividends of three per cent. each, to write off ascertained losses, (only a small part of which belonged to the year's business,) and to lay the foundation of a reserve fund.

The business of the bank for the year has been on the whole satisfactory, and is steadily improving.

The head office and agencies have been carefully inspected during the year, and the Directors have pleasure in recording their satisfaction with the performance of their duties by the officers of the bank.

All of which is respectfully submitted.

THOS. N. GIBBS,
President.

PROFIT AND LOSS ACCOUNT.

Bal. of profit and loss account brought forward from last year	\$ 487 77
Profits for year ending 30th June, 1880 after deducting expenses, int. &c..	49,883 28
Dividend No. 8, paid Jan. 2nd, 1880..	\$50,371 05
Dividend No. 9, payable 2nd, July, 1880	15,292 50
Amt. written off for ascertained losses	\$30,585 00
Placed to Rest Account.....	11,885 59
Balance carried forward.....	7,500 00
	400 46
	50,371 05

GENERAL STATEMENT.

Liabilities.

Notes in circulation..	\$ 279,462 00
Deposits bearing int'st \$626,281 91	
Deposits not bearing interest	215,136 72
Balances due to other banks in Canada.....	841,418 63
Reserved for interest due on deposits, etc.	4,014 06
	7,168 51
Total liabilities to the public	\$1,132,063 20

Capital paid up	509,750 00
Rest account	7,500 00
Former dividends unpaid.....	100 50
Dividend No. 9, payable 2nd July, 1880	15,292 50
Balance of profit and loss account carried forward	400 46
	\$1,665,106 66

Assets

Specie.....	\$ 46,597 15
Dominion notes, legal tenders....	110,974 00
Notes of, and cheques on other banks	32,877 87
Balances due from other banks in Canada.....	74,941 44
Balances due from foreign agents	25,739 67
Dominion Government, and other first-class debentures.....	45,983 33
Loans on securities at short dates	51,645 00
Assets immediately available	\$ 388,758 46
Real estate other than bank premises	13,902 30
Notes and bills discounted (and current).....	1,233,507 37
Notes and bills past due.....	9,837 76
Safes and office furniture.....	13,500 00
Other assets not included under the foregoing heads	5,600 77
	\$1,665,106 66

J. L. BRODIE,
Cashier.

The following resolutions were adopted unanimously.

The Hon. T. N. Gibbs 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 John Kerr, seconded by Geo. Goulding, "That the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President and Directors, for their valuable services during the year."

Adam Spears moved, seconded by John Leys, "That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for their zealous attention to the interests of the bank."

Moved by F. C. Denison, seconded by Alex. Gemmell, "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 elapse without a vote being tendered, and that Messrs E. B. Osler and R. C. Fitzgerald do act as scrutineers."

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year, viz:—Hon. T. N. Gibbs, W. F. Cowan, W. F. Allen, A. T. Todd, Dr. G. D. Morton, R. C. Jamieson, and John Burns.

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

J. L. BRODIE,
Cashier.

EXCHANGE BANK OF CANADA.

The annual general meeting of the shareholders of the above bank, was held on the 12th inst., and was well attended. The President, M. H. Gault, M. P., occupied the chair and read the following report and balance sheet of the bank's affairs:—

Shortly after the last annual meeting of the shareholders of this bank, a wave of great financial stringency and a general want of confidence in some of our monied institutions passed over the country, and amongst those which seriously felt its effects, was this bank. After a run of

considerable duration and severity, which your directors met to the extent of the available resources of the bank, application was made for made for assistance, but it could only be obtained on conditions which your directors thought detrimental to the interests of the bank; they therefore decided to take advantage of the privilege of the Banking Act, and temporarily suspend.

That the bank was in a good condition, so far as its current business was concerned, was shown by the fact that sufficient money was collected during the suspension from the loans and discounts to meet every demand that could have been made by the public.

The unfortunate suspension of the bank materially interfered with the volume of business and your directors at once addressed themselves to the curtailment of the expenses to as great an extent as possible; they also closed Exeter and Brussels, two of the most recently opened branches. In connection herewith, your Board consider it proper to state that neither your President nor the Board have drawn any remuneration for services during the past two years.

Owing to the condition of affairs just indicated, the profits in the early part of the bank's financial year were largely reduced. The result of the business is as follows, showing each half-year separately:

Profit for half-year ending 31st December, 1879, after paying all charges and expenses.....	7,331.58
Profit for half-year ending 30th June 1880, after paying all charges and expenses	\$23,775.14
	\$31,106 72

NET PROFIT FOR THE YEAR.

The assets have been carefully examined in detail by the Board, every account has been looked into, and all bad and doubtful debts have been written off in the statement submitted herewith. The bank premises and furniture account, at Montreal and branches, which stood in the accounts of last year at \$27,887 43, has been reduced to \$100,000.

This course of action has unfortunately shown an impairment of the Capital stock, and it will be for the shareholders, under the circumstances to decide what policy is best to pursue. Your Board, however, have no hesitation in recommending that the business of the bank be continued; they think that in view of the increased activity which has developed in trade since the beginning of the present year, they are warranted in expecting again a return of the prosperity that the bank enjoyed in its earlier history. It is manifest, of course, that to continue with success, a reduction of the capital is necessary, and they recommend that authority be given to the Board now about to be elected, to make application to Parliament for liberty to reduce the capital stock to a point that will enable dividends to be paid at an early day.

Two inspections have been made of the branches and one of the head office during the year.

The balance sheet submitted herewith is made on the form provided by the new Banking Act.

The whole respectfully submitted.

M. H. GAULT,
President.

BALANCE SHEET.

Liabilities.

Notes in circulation.....	\$ 308,474 50
Dominion Government deposits payable on demand.....	10,183 17
Other deposits, payable on demand	382,193 19
Other deposits, payable after notice or on a fixed day.....	33,451 90
Loans from or deposits made by other banks in Canada.....	65,000 00