

CENTRAL BANK OF CANADA.

Third Annual Meeting—Directors' Report—Statement—Election Directors, etc.

The third annual meeting of the Shareholders of the Central Bank of Canada was held at the Banking House, Toronto, on Monday, the 20th day of June, 1887. Among those present were:—D. Blain, H. H. Cook, M.P., H. P. Dwight, Samuel Trees, S. H. Jones, A. McLean Howard, W. B. Hamilton, K. Chisholm, J. B. Armstrong (Guelph), D. Mitchell McDonald, Joseph Simpson, J. D. Henderson, Hugh Blain, J. B. Bickell, Thomas Carr, W. Spry, James Brandon, R. S. Cassels, A. Boulton, C. S. Gzowski, Jun., A. Laurie, Frank E. Macdonald, A. G. Lightbourne, W. Weaver, A. Muldoon, and A. A. Allen.

On motion, David Blain, Esq., was called to the chair, and Mr. Allen, the Cashier, was requested to act as Secretary.

Mr. H. P. Dwight moved, seconded by Mr. A. McLean Howard, that Messrs. R. S. Cassels and C. S. Gzowski, Jun., be appointed to act as scrutineers. Carried.

The President then called upon the Cashier to read the

REPORT.

The Directors beg to present to the Shareholders the third annual report, accompanied by the usual statement of the assets and liabilities of the Bank at the close of the financial year:—

Balance of profit and loss account, 31st May, 1886.....	\$1,465 96
Profits for the year ending 31st May, 1887, after deducting charges of management, interest accrued and reserved and providing for bad and doubtful debts.....	50,201 10
	\$51,667 06
Appropriated as follows:—	
Dividend 2 per cent. paid 1st December, 1886.....	\$12,606 70
Dividend 3 per cent. payable 1st June, 1887.....	14,943 40
	\$27,550 10
	\$24,116 96
Carried to Reserve Fund.....	\$20,000 00
Ten per cent. written off office furniture account.....	1,870 40
	\$21,870 00
Balance of profit and loss carried forward.....	\$2,246 96

The balance sheet and profit and loss account now submitted as compared with a year ago exhibit satisfactory evidence of the progress and development of the Bank, and the Directors feel that they may congratulate the Shareholders on the results of little more than three years' working.

The average paid up capital for the past year was \$450,000. Since last annual meeting the balance of \$143,070 remaining due upon the subscribed shares has been paid in, and the capital stock of the Bank now stands at \$500,000, fully paid up.

During the year branches have been established in Port Perry, Sault Ste. Marie, Ont., and at 798 Queen Street East, Toronto, and so far your Directors have reason to be satisfied with the business done at these points.

The branches have been carefully inspected, and the books, securities, and other affairs of the Head Office have been carefully examined and verified by a committee of the Board. The Directors record with satisfaction the efficient manner in which the members of the staff have performed their respective duties.

All of which is respectfully submitted.

D. BLAIN, President.

GENERAL STATEMENT, MAY 31, 1887.

LIABILITIES.

Capital Stock paid up.....	\$500,000 00
Reserve Fund.....	\$45,000 00
Balance of Profits carried forward.....	2,246 96
Dividends unclaimed.....	54 75
Dividend No. 2, payable 1st June.....	14,943 40
Reserved for interest on Deposit Receipts.....	4,078 00
	\$60,322 11
	\$560,322 11
Notes in circulation.....	\$409,440 00
Deposits not bearing interest.....	444,749 96
Deposits bearing interest.....	1,562,067 45
Balance due to other Banks in Canada.....	4,923 33
	\$2,421,185 74
	\$2,987,508 55

ASSETS.

Specie.....	\$63,675 40
Dominion Government Demand Notes.....	138,880 00
Notes and cheques of other Banks.....	109,973 97
Balances due from other Banks in Canada.....	84,789 18
Balance due from Foreign Agents in U. S.....	21,677 27
Balance due from Agents in Great Britain.....	10,821 32
Dominion Government Debentures and Stock.....	28,676 00
Municipal Debentures.....	25,915 41
	\$451,407 64
Bills discounted and current (including advances on call).....	\$2,443,764 71
Overdue debts secured.....	34,426 12
Overdue debts not specially secured (considered good).....	8,074 08
Office Furniture and Safes at Head Office and Branches.....	16,835 70
	\$2,503,101 21
	\$2,987,508 55

A. A. ALLEN, Cashier.

The Chairman moved, seconded by Samuel Trees, Esq., that the report just read be adopted. Carried.

Moved by H. H. Cook, Esq., seconded by J. B. Armstrong, Esq., that the thanks of this meeting be given to the President and Directors for their attention to the interests of the Bank during the year. Carried.

Moved by S. H. Jones, Esq., seconded by J. P. Henderson, Esq., that the thanks of the meeting be given to the Cashier and other officers of the Bank for their services during the past year. Carried.

On motion, by-law No. 7 was passed, fixing the sum to be appropriated annually by the Directors as a remuneration for their services.

Moved by James Brandon, Esq., seconded by Thor. Carr, Esq., that the ballot now open for the election of Directors for the ensuing year, and that it be kept open until two o'clock, unless five minutes elapse without a vote being cast, when the scrutineers may declare the ballot closed. Carried.

The scrutineers reported to the meeting the following gentlemen unanimously elected directors for the ensuing year:—D. Blain, Samuel Trees, H. P. Dwight, A. McLean Howard, C. Blackett Robinson, K. Chisholm, and D. Mitchell McDonald.

At a meeting of the Board held subsequently, D. Blain, Esq., was elected President and Samuel Trees, Esq., Vice-President.

A. A. ALLEN, Cashier.



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