

THE FEDERAL BANK OF CANADA, TORONTO.

The thirteenth general annual meeting of the shareholders of the Federal Bank was held in Toronto, Wednesday, June 22, 1887, when among others the following gentlemen were present: Messrs. R. Thompson, Salter Vankoughnet, Q.C., Rev. F. B. Lawler, Col. C. S. Gzowski, Charles Doan, James Mason, A. J. Cattinach, J. S. Playfair, W. Croft, Jr., J. W. Langmuir, Wm. Galbraith, H. E. Clarke, M.P.P., B. Cronyn, C. S. Gzowski, Jr., A. Laurie, J. Noble, etc.

On motion of Mr. Playfair, seconded by Mr. Galbraith, Mr. Nordheimer was appointed chairman of the meeting and Mr. Yarker secretary.

On motion of S. Vankoughnet, Q.C., seconded by W. Croft, Jr., Messrs. C. S. Gzowski, Jr., and James Mason were appointed scrutineers.

Mr. Yarker, by request of the President, then read the annual report as follows:

STATEMENT

Of the result of the business of the Bank for the year ending May 31st, 1887.

The balance at credit of profit and loss account May 31, 1886 was..... \$75,381 73
Profits for the year, after deducting expenses of management, interest accrued upon deposits, providing the nucleus of an Officers' Guarantee Fund, and writing off bad and doubtful debts..... 96,868 13

\$172,249 86

Appropriated as follows:

Dividend 3 per cent., December 1, 1886..... \$57,500 00
Dividend 3 per cent., June 1, 1887..... 27,500 00
Transferred to rent account..... 25,000 00

100,000 00

Balance of profits carried forward to next year.....

\$72,249 86

GENERAL STATEMENT, MAY 31, 1887.

Liabilities.

Capital..... \$1,250,000 00
Reserve fund..... 150,000 00
Dividend No. 24, payable June 1, 1887..... 37,500 00
Former dividends, unclaimed..... 211 85
Reserved for interest due on deposits..... \$28,377 88
Reserved for rebate on bills discounted..... 30,000 00

58,377 88

Balance of profit and loss account, carried forward..

72,249 86

Notes of the bank in circulation..... \$72,335 00
Deposits bearing interest..... \$3,094,885 94
Deposits not bearing interest..... 698,706 96

3,793,592 90

Balances due to banks in Canada.....

55,221 00

Balances due to banks in the United Kingdom..

82,032 74

\$6,171,521 23

Assets.

Specie..... \$ 81,120 87
Dominion notes (legal tenders)..... 389 620 00
Notes of and cheques on other banks..... 261,283 34
Balances due from other banks in Canada..... 77,142 49
Balances due from banks in foreign countries.. 30,373 24

\$840,044 34

Loans and bills discounted Current.....

4,961,319 28

Bills discounted overdue, secured.....

\$26,700 00

Bills discounted overdue, not specially secured (Old business, loss provided for).....

63,845 50

Real estate.....

90,545 50

Mortgages on real estate sold by the bank Bank premises.....

87,682 67
16,197 57
122,974 73

Other Assets not included under foregoing heads

\$2,757 12

\$6,171,521 23

G. W. YARKER,
General Manager.

THE FEDERAL BANK OF CANADA,
TORONTO, 31st May, 1887.

The President then, after fully reviewing the business of the bank, moved the adoption of the report, seconded by the Vice-President, and it was duly carried.

On motion of Mr. Langmuir, seconded by Mr. Cronyn, the formation of the Officers' Guarantee Fund and its further augmentation was confirmed.

The thanks of the meeting were unanimously given to the President, Vice-President and Directors, and also to the General Manager, Inspector, Local Managers and other officers of the bank.

In acknowledging the thanks to the General Manager and officers of the bank, Mr. Yarker stated that the last month's deposits and loans during the twelve months had respectively increased \$25,000, \$32,625, \$27,776, \$235,910, and past due bills had decreased by \$88,372. He also stated: the number of shareholders had increased considerably, there being now no less than 389 persons holding an average of \$1,600 each.

The poll for the election of Directors was then opened and the following were re-elected: H. E. Clarke, M.P.P., B. Cronyn, Q.C., Wm. Galbraith, Edward Gurney, J. W. Langmuir, S. Nordheimer and J. S. Playfair.

A meeting of the Directors was subsequently held when S. Nordheimer and J. S. Playfair were re-elected President and Vice-President respectively.

GEO. W. YARKER,
General Manager.

CENTRAL BANK OF CANADA.

Third Annual Meeting—Directors' Report—Statement—Election of 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, C. Chisholm, J. B. Armstrong (Gueph), 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, Jr., A. Laurie, Frank E. McDonald, A. G. Lightbourne, W. Weaver, A. Muldoon and 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, Jr., 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

\$31,667 06

Appropriated as follows:

Dividend 3 per cent., paid 1st December, 1886..... \$12,606 70
Dividend 3 per cent., payable 1st June, 1887..... 14,943 40

\$27,550 10

Carried to reserve fund..... \$20,000 00
Ten per cent. written off office furniture account..... 1,870 00

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.

31st May, 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. 6, payable 1st June..... 14,943 40
Reserved for interest on deposit receipts.... 4,078 00

66,223 11

Notes in circulation... \$ 400,440 00

Deposits not bearing interest..... 444,740 96

Deposits bearing interest..... 1,562,067 45

Balance due to other banks in Canada..... 4,028 33

2,421,185 74

\$2,987,508 85

Assets.

Specie..... \$ 63,673 49
Dominion Government demand notes..... 178,880 00
Notes and cheques of other banks..... 109,973 97
Balances due from other banks in Canada..... 84,759 18
Balances due from foreign agents in U.S.. 21,677 27
Balances due from agents in Great Britain..... 10,821 32
Dominion Government debentures and stock..... 28,675 00
Municipal debentures.. 25,015 41

\$ 434,407 64

Bills discounted and current (including advances on call)..... \$ 2,443,764 71

Overdue debts, secured..... 34,420 12

Overdue debts, not specially secured (considered good)..... 8,074 68

Office furniture and safes at head office and branches..... 16,835 70

2,503,101 21

\$ 2,987,508 85

A. A. ALLEN, Cashier.

The chairman moved, seconded by Samuel Trees, Esq., that the report just read be adopted. Carried. Moved by J. 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 Thomas 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.