THE STERLING BANK OF CANADA.

Proceedings of the First Annual General Meeting of he Shareholders, held at the Head Office of the Bank, 50 Yonge street, Toronto, on Tuesday, the 21st day of May, 1907.

The chair was taken by the President, Mr. G. T. Somers, and the General Manager was requested to act as Secretary, when the following statement was read:—

THE REPORT.

To the Shareholders:—

The Directors beg to present the following Statement of the result of the business of the Bank for the first year, ending 30th April, 1907.—

Net profits for the year, after deducting all organization ex enses, charges of management and commission on stock sold	$ 27,206.17
Premium on stock sold	171,151.38
	$198,357.55
Appropriated as follows:—	
Dividend No. 1 (1 1-4 per cent. quarterly), payable 15th May, 1907	$ 9,688.32
Transferred to Reserve Fund	171,151.38
Balance at Credit Profit and Loss	17,522.85
	$198,357.55

RESERVE FUND.

Balance at credit of account 30th April, 1907	**$171,151.38**

G. T. SOMERS, **President.**

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation		$503,605.00
Deposits not bearing interest	$436,110.04	
Deposits bearing interest (including interest accrued to date)	1,470,291.60	
		1,906,401.64
Due to other Banks in Canada		45,866.99
Total Liabilities to the Public		$2,455,873.63
Capital Stock paid-up		774,724.95
Reserve Fund		171,151.38
Balance of Profits carried forward		17,522.85
Dividend No. 1, payable 15th May, 1907		9,683.32
		$3,428,956.13

ASSETS.

Specie	$ 23,567.00	
Dominion Government Demand Notes	336,274.00	
Deposit with Dominion Government for Security of Note 'irculation	10,000.00	
Notes of and Cheques on other Banks	206,313.65	
Balances due from other Banks in Canada	20,219.20	
Balances due from other Banks in United Kingdom	14,644.70	
Balances due from other Banks elsewhere than in Canada and the United Kingdom	62,607.44	
Railway and other Bonds, Debentures and Stocks	74,420.05	
Loans on Call secured by Stocks and Debentures	483,991.93	
		$1,232,037.97
Bills discounted and advances current	$2,122,749.37	
Bank Premises, Safes and Office Furniture	71,276.46	
Other Assets not included under foregoing heads	2,892.33	
		2,196,918.16
		$3,428,956.13

F. W. BROUGHALL, General Manager.

Toronto, 30th April, 1907.

On moving the adoption of the Report, the President remarked to the Shareholders:—"Your Board of Directors have great pleasure in presenting you with their First Annual Report, which they feel satisfied you will receive with gratification. Owing to the hight rates of money which have existed during the past year, the profits of the Bank have, we consider, been most encouraging. We are now well established in the Province of Ontario, having also an office in Montreal, and feel that we can look forward with confidence to the building up of a good business for the Bank of which you are proprietors.

"The members of the Board made a personal inspection of the cash and securities held by the Bank at the Toronto and Montreal offices on the last day of our fiscal year, and have verified to same in the books of the Bank."

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year:—H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), Wm. Dineen, J. C. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, J. H. Tilden.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. G. T. Somers was re-elected President, and Mr. W. K. George, Vice-President, by an unanimous vote.

The Sterling Bank of Canada, Toronto, May 21, 1907. **F. W. BROUGHALL, General Manager.**