

SESSIONAL PAPER No. 153a

Moved by John Ferguson, seconded by Jas. Gallagher, That the previous resolution authorizing A. S. Lown, C. H. Smith and W. R. Travers to sign all checks and endorse all items on the Traders Bank of Canada, is hereby rescinded, and in substitution thereof that A. S. Lown, W. R. Travers, be and are hereby given full authority to sign checks in the name of The Farmers Bank of Canada and endorse all items intended for deposit in The Traders Bank of Canada. Carried, October 30th, A. S. Lown, Chairman.

Read and confirmed at meeting held November 6th, 1906.

" A. S. LOWN ",
Chairman.

A special meeting of the Provisional Board of the Farmers Bank of Canada was held in their office, No. 118 King St. West, Toronto, Tuesday, November 6th, 1906, at 2 p.m.

Present: Dr. Ferguson, James Gallagher, Alexander Fraser, A. S. Lown and John Watson.

Moved by Alexander Fraser, seconded by Dr. Ferguson, that all the minutes between November 7th, 1905, and October 30th, 1906, be and are hereby confirmed.—Carried unanimously.

Moved by Dr. Ferguson, seconded by James Gallagher, that the accounts as shown in the books at the time of C. H. Smith's resignation as Secretary, be hereby accepted.—Carried.

Meeting adjourned.

EXHIBIT 10.

Copy of Minute book of directors of Farmers Bank.

MINUTES OF MEETING of the Subscribers to the Capital Stock of THE FARMERS BANK OF CANADA held pursuant to notice, at their offices, in the Stair Building, Adelaide and Bay Streets, Toronto, November 26th, 1906, at 10.00 a.m.

The following subscribers were present in person:—

Lown, A. S.	Toronto	Ont.	1	Shares
Richardson, Reverend George	"	"	1	"
Munro, Col. James	"	"	50	"
Devean, N. M.	"	"	200	"
Gilchrist, John	"	"	30	"
Luxton, A. G. H.	Milton,	"	10	"
Nelson, John H.	Kingsville,	"	20	"
Fox, Robert W.	Omagh,	"	15	"
Fitzgibbon, J. G.	Toronto,	"	1	"
Shaver, A. R.	"	"	10	"
Travers, W. R.	"	"	50	"
Sprowl, William	Acton,	"	3	"
McDonald, Alex	"	"	3	"
Lindsay, N. F.	"	"	5	"
Hunter, W. H.	Toronto,	"	1	"
Nesbitt, Dr. W. Beattie	"	"	100	"
Clements, Matthew	Milton,	"	5	"
Wilson, Mrs. M. E.	Weston,	"	5	"

Freeman, J. G.	Box Grove, Ont.	3 shares
Freeman, Helen	"	10 "
Lindsay, W. J.	Toronto,	550 "
Symons, W. L.	"	10 "
Macorquodale, D. S.	"	1 "
" F. D.	"	1 "
Raydon, James A.	Camden East,	4 "
Ellis, George	Toronto,	5 "
Davis, C. G.	Burlington,	10 "
Hotson, Dr. Alex.	Parkhill,	15 "
McLennan, Col. R. R.	Cornwall,	50 "
Webb, Thomas	Brighton,	10 "
Hecks, Henry	Palermo,	10 "
Harris, Miss	Toronto,	2 "
Wood, W. R.	"	1 "
Macorquodale, B. D.	"	1 "
Smith, M. W.	Thornhill,	10 "
Sutherland, Dr. George	Embro,	10 "
Fuller, Eliab	Thornhill,	5 "
McCullough, R. C.	Georgetown,	5 "
Stair, F. W.	Toronto,	100 "
Scott, W. N.	Milton,	50 "
Bradley, A. B.	"	10 "
Irving, John	"	5 "
Darra, Robert	"	10 "
Porter, Alexander	Omagh,	5 "
Sinclair, W. G.	Zimmerman,	100 "
Bastedo, Ida A.	Milton,	5 "
Scott, Mary Moore	"	30 "
Hollinrake, C. E.	"	5 "
Elliott, J. W.	"	5 "
Elliott, William	"	5 "
Cunningham, Mrs.	Hornby,	3 "
Moffat, James	Kelso,	10 "
Anderson, R. K.	Milton,	10 "
Lindsay, J. R.	Georgetown,	5 "
Husband, R. W.	Ash,	10 "
Bennett, D. H.	Zimmerman,	19 "
Morrison, Hugh	Ashgrove,	5 "
Bell, George A.	Lowville,	10 "
Leslie, R. F.	Georgetown,	10 "
Monkman, John	Toronto,	6 "
McColl, H. A.	Milton,	10 "
Bowman, William	Georgetown,	5 "
Hunter, F.	Norval,	10 "
Anderson, Dr.	Milton,	10 "
Hyatt, William	Norval,	10 "
Downs, William	Drumquin,	25 "
Ford, D. F.	Omagh,	25 "
Noble, Robert	Norval,	30 "
Ford, John F.	Omagh,	50 "

representing 1807 Shares of the Capital Stock, and the following subscribers were present by proxy:—

Travers, W. R.	Toronto,	Ont.	1333 Shares
Lindsay, W. J.	"	"	1899 "
Munro, Col. James	Munro,	"	75 "
Noble, Robert	Norval,	"	67 "
Lown, A. S.	Toronto,	"	7 "
Shaver, A. R.	"	"	20 "

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The General Manager called the Meeting to order and, upon the motion of A. S. Lown, seconded by Col. James Munro, Dr. W. Beattie Nesbitt was elected Chairman of the meeting.

The Chairman called upon the meeting to elect its Secretary, whereupon General Manager W. R. Travers was appointed Secretary of the meeting.

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The Chairman stated that the purpose of the meeting was to organize the Farmers Bank of Canada, in accordance with the Bank Act, and called upon the Secretary to read the notice convening the Meeting. This Notice is as follows:—

THE FARMERS BANK OF CANADA.

To the subscribers of the capital stock of—

THE FARMERS BANK OF CANADA.

Public Notice is hereby given that a Meeting of the subscribers of the capital stock of The Farmers Bank of Canada will be held on Monday, the twenty-sixth day of November, 1906, at ten o'clock in the forenoon, at Room 103, Stair Building, corner Bay and Adelaide Streets, in the City of Toronto, in the Province of Ontario. The business of the Meeting will be:—

To determine the day on which the Annual General Meeting of the Bank is to be held.

To elect such member of Directors duly qualified under the Bank Act as the subscribers may think necessary, who shall hold office until the Annual General Meeting of the year next succeeding their election.

To fix the quorum for a meeting of the Directors, which shall be not less than three.

To fix the Directors' qualifications, subject to the provisions of the Bank Act.

To fix the method of filling vacancies in the Board of Directors whenever the same occur during each year.

To fix the time and proceedings for the election of Directors in case of the failure of any election on the day appointed for it.

To determine when to close the Stock Books for subscription of the Bank's stock by the public at par.

To prescribe the record to be kept of proxies and the time, not exceeding thirty days, within which proxies must be produced and recorded prior to any subsequent meeting in order to enable the holder to vote thereat.

And to regulate such other matters by by-laws as the Shareholders may regulate, pursuant to the terms of section 18 of the Bank Act.

By order of the Provisional Directors.

W. R. TRAVERS,
Provisional General Manager.

C. H. SMITH,
Provisional Secretary of Board of Directors.

THE FARMERS BANK OF CANADA,

Dated at Toronto, October 23rd, 1906.

The Secretary also read his declaration as to the giving of the notice in accordance with the Bank Act, which declaration is as follows:—

PROVINCE OF ONTARIO, }
COUNTY OF YORK. } To Wit

In the matter of the Bank Act and of The Farmers Bank of Canada: I, William R. Travers, of the City of Toronto, in the County of York, Provisional General Manager of the Farmers Bank of Canada, do solemnly declare:

1. That the notice, copy of which is attached hereto, marked "Exhibit A" to this my declaration, appeared in the following issues of The Toronto Daily Globe, October 22, 23, 24, 25, 26, 27, 29, 30, 31, November 1, 2, 3, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24, 26.

2. That the said notice also appeared in The Canada Gazette of October 27, November 3, 10, 17, 24.

3. That the said notice also appeared in The Toronto Daily Mail and Empire on the same dates as those of The Toronto Daily Globe.

4. The copy of the said notice was sent by post letter pre-paid to each of the subscribers to the capital stock of the Bank at the address of said subscriber upon the books of the Bank by depositing same in the post office "Branch B", Toronto, on the 22nd day of October, 1906.

And I make this Declaration conscientiously believing the same to be true and Knowing it to be of the same force and effect as if made under oath and by virtue of the Canada Evidence Act, 1903.

Declared before me, in the
City of Toronto, in the
County of York, this 26th
day of November, 1906.

Commissioner.

The Chairman read provision of Section 13 of the Bank Act and said the first business before the Meeting would be to determine the day upon which the Annual General Meeting of the Bank is to be held.

Upon motion of R. R. McLennan, Seconded by W. J. Lindsay, it was resolved that the Annual General Meeting of the Bank be held this day, the 26th of November, 1906, and annually thereafter on the 4th Monday in November in each year.

The Chairman stated that the next business before the meeting would be to determine the number of Directors of the Bank and upon motion of N. M. Devean, seconded by W. L. Symons, it was resolved that the number of Directors of the Bank be fixed at twelve until further order of the shareholders expressed at a General Meeting of the Bank.

The Chairman appointed the following to be scrutineers for the election of Directors of the Bank, namely: J. G. Fitzgibbon, A. R. Shaver and D. S. Macquodale.

The Chairman then announced that he was open to receive nominations in writing for Directors of the Bank for the ensuing year, when the following nominations were handed in:—

Col. R. R. McLennan, Cornwall, Ont.
Col. James Munro, Embro, Ont.
Robert Noble, Esq., Norval, Ont.
Allan Eaton, Esq., Mount Nemo, Ont.
W. G. Sinclair, Zimmerman, Ont.
Dr. W. Beattie Nesbitt, Toronto, Ont.
N. M. Devean, Esq., Toronto, Ont.
John Gilchrist, Toronto, Ont.

The Chairman declared the nominations closed.

The Number of Directors nominated not exceeding the required number, the Chairman directed the scrutineers to cast ballot for the gentlemen so nominated, and the scrutineers having reported that the following have received all the votes cast, the Chairman declared them to be elected Directors of the Bank until the next Annual General Meeting of the Shareholders of the Bank.

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The said Directors are as follows:—

Col. R. R. McLennan, Cornwall, Ont.
 Col. James Munro, Embro, Ont.
 Robert Noble, Esq., Norval, Ont.
 Allan Eaton, Esq., Mount Nemo, Ont.
 W. G. Sinclair, Esq., Zimmernah, Ont.
 Dr. W. Beattie Nesbitt, Toronto, Ont.
 N. M. Devean, Toronto, Ont.
 John Gilchrist, Toronto, Ont.

The Chairman called upon the Secretary to read the report of the Provisional Directors of the Bank; which report is as follows:—

• Toronto, November 20th, 1906.

The Provisional Board of the Farmers Bank of Canada desire to make the following report:—

1. This Bank was duly incorporated by Act of Parliament of The Dominion of Canada, duly assented to on the 18th day of July, 1904, was renewed for one year from that date, and was afterwards renewed for six months.

2. Owing to certain circumstances over which the Board had no control, arrangements which the Board had made from time to time to have the Stock of the Bank duly subscribed and the organization completed proved abortive; but on the 22nd day of March, 1906, the Board entered into an arrangement with Mr. W. R. Travers by which the sale of the stock and the organization of the Bank was practically placed in his hands, and the Board are now happy to report that they are in a position to comply with all the Government requirements, and to ask the Treasury Board for a license to do business on behalf of The Farmers Bank of Canada; and the Board desire earnestly to report that since the Organization of the Bank and the subscription of the stock was placed in Mr. Travers' hands, it has progressed in the most satisfactory way, and to express their sincere appreciation of the energy and ability with which he has conducted his duties.

3. Owing to the long time in which the organization of the Bank has been in progress, the labors of the Board and the expenses of the organization have been more difficult and higher than they would have been under ordinary circumstances.

4. The Board have no report in the first place, that they have the sum of \$579,200 *bona fide* subscribed, and out of the subscriptions thereon, they have paid into the Treasury Department of The Dominion Government, the sum of \$250,000 and that the expenses of the organization up to date as far as has been paid by the Board amounts to the sum of \$41,291.

The said Board also desire to submit to the shareholders that as a result of their labors, they have secured for the subscribers of the Capital stock of the said Bank, a franchise extremely valuable in their opinion from the facts that in the future such franchises will be extremely difficult to obtain, and in the second place from the enormous increase which is equally sure to obtain from the increasing trade, wealth and prosperity of the Country and which must yield to said subscribers both good dividends and increase in the value of their stock provided they are only loyal to the institution.

All of which the Board desire to respectfully submit to this meeting.

After discussion, it was moved by A. S. Lown, seconded by John Gilchrist, that the said report be received and adopted and that all the acts of the Provisional Directors be hereby confirmed, ratified and approved.

The Chairman said the next order of business was to adopt the Shareholders' By-laws for the Bank, whereupon the following By-laws were adopted as the By-laws of The Farmers Bank of Canada.

1. The number of the Directors of the Bank shall be twelve, and three shall constitute a quorum.

No Director shall be entitled to continue in office unless he holds in his own name and right, and not as a Trustee, or in other representative capacity, at least \$3,000 in the paid up Capital stock of the Bank.

In the event of a Director making a general assignment for the benefit of creditors, or if his estate is placed in bankruptcy or liquidation under the provisions of any statute relating to bankruptcy or insolvency, such Director shall forthwith cease to be a Director.

2. The Annual General Meeting of the Shareholders shall be held on the fourth Monday in November in each year, beginning with the year 1906.

3. If the day fixed for the Annual General Meeting, or for any special General Meeting of the Shareholders shall fall on a legal holiday, the Meeting shall be held on the first day thereafter which is not a legal holiday.

4. If in any year an election of Directors is not made on the day appointed by this By-law for that purpose by reason of no Meeting of Shareholders having been called for such day, or for any other reason, such election may take place on any day thereafter at a Special General Meeting of the Shareholders to be called for that purpose.

5. Vacancies in the office of Directors from any cause during the year of office, may be filled by the remaining Directors from among the qualified Shareholders of the Bank, at any Meeting of Directors; and Directors so appointed shall hold office until the next General Meeting of Shareholders.

6. All proxies of Shareholders intended to be available for voting at Meetings of the Shareholders shall be in such form as the Directors prescribe, and shall be deposited with the Head Office of the Bank and recorded ten days prior to the first Meeting of Shareholders at which it is intended to make use of same. Otherwise the constituent shall not be entitled to use the same at such Meeting.

7. The President, Vice-President and other Directors of the Bank shall receive such remuneration for their services as may be determined from time to time by the Board of Directors.

8. The amount of discounts or loans which may be made to Directors of the Bank either jointly or severally or to any firm in which any of the Directors is interested shall not exceed at any one time 5% of the said paid up capital of the Bank; and the amount of discounts or loans which may be made to any firm or person, or any shareholder or corporation, shall not exceed in the case of any such firm, person or corporation, the sum of \$10,000 until otherwise ordered by the Board of Directors.

9. The Head Office of the Bank, as well as each Branch of the Bank shall be inspected at least once in each year by the Officer of the Bank appointed for such purpose, and it shall be the duty of the General Manager, after receiving each and every report of the said Inspector, to lay such report before the Directors at the first Meeting of the Board of Directors of the Bank that may take place thereafter, and the action of the Board of Directors upon such report shall be duly entered in the Minutes of the Board.

10. The Board of Directors may at any time establish in connection with the Bank and its officers and Servants and upon such terms and conditions as the said Board may see proper, a Guarantee Fund for the Bank, and a Pension Fund and an Insurance Fund in connection with the said Bank, and they may appropriate to such funds or any of them, such portion of the undivided profits of the Bank in any year, as the said Board may see proper.

11. The Stock Book for Subscription to the capital stock of the Bank at par shall be opened and kept open until the sum of \$500,000 has been paid into the Capital of the Bank or until closed by order of the Board of Directors.

Upon motion of J. S. Ellis, seconded by A. S. Lown, the Meeting then adjourned.

"W. BEATTIE NESBITT", *President.*

"W. R. TRAVERS", *General Manager.*

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MINUTES OF THE FIRST MEETING of the Directors of THE FARMERS BANK OF CANADA, held following the General Meeting of the Shareholders, at the offices of the Bank, in the City of Toronto, November 26th, 1906.

The following Directors were present:—

Col. R. R. McLENNAN, Cornwall, Ont.
Col. JAMES MUNRO, Embro, Ont.
ROBERT NOBLE, Esq., Norval, Ont.
ALLAN EATON, Esq., Mount Nemo, Ont.
W. G. SINCLAIR, Esq., Zimmerman, Ont.
DR. W. BEATTIE NESBITT, Toronto, Ont.
N. M. DEVEAN, Esq., Toronto, Ont.
JOHN GILCHRIST, Esq., Toronto, Ont.

The Directors proceeded to ballot for President, and Vice-President, whereupon Dr. W. Beattie Nesbitt was elected President of The Farmers Bank of Canada, and Col. James Munro was elected Vice-President. On motion, Col. R. R. McLennan was unanimously elected Hon. President, and Dr. A. Groves, of Fergus, a Director.

The following By-Laws were adopted as the By-Laws of the Board of Directors:—

1. For the transaction of business, the Bank shall be opened and kept open daily from 10 a.m., to 3 p.m., except on Sundays and legal holidays; and except also on Saturdays or such other day in the week as may be found more convenient, when the hour of closing may be such hour not earlier than noon, as the General Manager may decide.

2. The Directors shall hold not less than one regular monthly meeting; on the third Wednesday in each month, at 2 p.m., and the President, or, in his absence, the Vice-President, may direct the General Manager to call an extra Meeting at any time when either of them is of the opinion that such a Meeting is necessary.

3. No Director shall be present at the Board at the discussion of any matter in which he or any partnership of which he may be a member, shall be pecuniarily interested, except at the request of the Board: nor shall his vote be taken thereon.

4. Every Director and every person in the service of or connected with the Bank shall consider himself bound to secrecy as to every thing that takes place at the Bank: and shall on no pretence whatever, unless authorized by the Board of Directors, give any information relative to any transaction, or account at, or in the books of the Bank.

5. The General Manager shall cause Minutes to be regularly kept of all the proceedings of the Board of Directors: and at each Meeting of the Board, the first order of business shall be the reading and confirmation or correction of the Minutes of the preceding Meeting.

These shall then be signed by the President or Vice-President, or the Director who may be acting as Chairman for the time being, and countersigned by the General Manager.

6. The Common Seal shall remain in the Bank in the custody of the General Manager, who shall affix it to all documents requiring the Seal of the Corporation, and such documents shall then be signed by the President, or Vice-President and General Manager. And every document to which the Seal of the Bank shall be affixed shall be reported to the Board at its next following session.

7. In the absence of the President all the powers and duties appertaining to his office shall be exercised and performed by the Vice-President; and in the absence of both President and Vice-President, by a Director appointed by the Board for that purpose.

8. It shall be the duty of the General Manager to present to the Directors at every monthly Meeting, an exhibit of the state of the Bank.

9. The General Manager shall cause the several persons under him in the service of the Bank to attend to and execute their respective duties in conformity with such rules and regulations as the Directors or General Manager may from time to time prescribe. He shall report to the Board any delinquency or misconduct on the part of any officer of the Bank, pending action of the Board.

10. It shall be the duty of the General Manager to require from every officer or employee of the Bank a surety bond for due and faithful performance of his duties. The President shall retain in his custody the bonds given by the General Manager, and the General Manager's assistant.

11. It shall be a term of the employment of every person in the service of the Bank that before entitled to leave the same he shall give the Bank three months' notice in writing of such intention; and it shall be competent for the Directors to put an end to the engagement of any person in the service of the Bank, either by giving him three months' notice in writing to that effect, or by paying him a sum of money equal to three months' salary in lieu of such notice. And also that in case of neglect, breach of duty, or other misconduct, on the part of any person in the service of the Bank, the Directors may summarily dismiss him without any previous notice; and in such case the salary of the person dismissed shall be paid up to the time of his dismissal only, unless he be indebted to the Bank, in which case any balance due him for salary or otherwise shall be placed to the credit of his debt.

12. It shall be a further term of employment of any person in the service of the Bank that he shall neither directly nor indirectly take or receive any perquisite, reward, fee or emolument other than his salary and any such further remuneration as the Board of Directors may authorize. And also that he shall not enter into any trade, mercantile or other business agency or office whatsoever either in his own or another name; nor shall he become a party to any negotiable paper, or give or enter into any personal security whatever other than his security to the Bank, unless the recorded consent of the Board of Directors shall have been first obtained. But any officer may become an inspector or trustee of any estate in which the Bank may be interested.

13. These By-laws shall be audibly read by the General Manager to the Board of Directors at the first meeting held by them after the day on which they have been elected Directors, and the reading thereof shall be recorded in the Minutes of the proceedings of the day.

14. The powers and duties appertaining to the General Manager under these By-laws may be exercised and performed by the General Manager's assistant in his stead. In the absence of the General Manager and the General Manager's assistant, they shall be exercised and performed by the officer next in rank or by an officer temporarily appointed by the Board for that purpose.

15. Any acts done or sought to be done in respect to any share or shares in the Capital Stock of the Bank shall be subject to the provisions of the "Regulations respecting the stock of the Bank" adopted by the Board of Directors on the 26th November, 1906, and any amendments or additions thereto which may be made from time to time.

16. The Board of Directors may appoint an Executive Committee of the Board of not less than three Directors which Executive Committee shall exercise all the powers of the Board of Directors in the interim of meetings of the Board.

Pursuant to By-law No. 16, the following were selected as the Executive Committee, namely:—

Hon. President, R. R. McLennan; President, W. Beattie Nesbitt Vice-President, James Munro; N. M. Devean, John Gilchrist.

Three to be a Quorum.

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On motion it was agreed that W. R. Travers should be allowed 10% of the stock subscriptions as per his contract with the Provisional Board, dated July 4th, 1906, and that he be engaged as General Manager at a salary of \$6,000 per annum, and that an agreement giving effect to the same be entered into with him, to be executed by the President and one of the Directors of this Board. The following is a copy of the agreement:—

*Memorandum of Agreement made in duplicate this first day of
December, A.D. 1906.*

Between:—

THE FARMERS BANK OF CANADA, hereinafter called
"The Bank",

Of the First Part.

And:—

WILLIAM R. TRAVERS, of the City of Toronto, in the
County of York, Manager, hereinafter called

The Party of the Second Part.

WHEREAS the Bank has agreed with the Party of the Second Part to appoint the Party of the Second Part its General Manager on the terms and conditions hereinafter set forth.

Now therefore this Agreement Witnesseth:—

1. The Bank hereby appoints the Party of the Second Part General Manager of the Bank to perform the duties and exercise the functions from time to time prescribed by the Bank Act, and by the By-laws of the Bank, and by the Board of Directors, or the Executive Committee of the Board of Directors of the Bank.

2. The Party of the Second Part hereby covenants and agrees with the Bank to devote his entire time and uninterrupted attention to the business of the Bank, and in all matters in connection with the business of the Bank to abide by, obey and conform to the provisions of the Bank Act, the By-laws of the Bank, and the directions from time to time given by the Board of Directors or by the Executive Committee of the Board of Directors of the said Bank.

3. The term for which the Party of the Second Part is hereby engaged as General Manager is five years to be computed from the first day of December, 1906 (A.D.)

4. The remuneration of the Party of the Second Part is at the rate of six thousand dollars (\$6,000) per annum, payable monthly, not in advance, for each month of the said term of five years.

In Witness Whereof, the Corporate Seal of the said Bank has been hereunto affixed by the hands of its proper officers and the Party of the Second Part has hereunto set his hand and seal.

Signed, Sealed and }
Delivered, in the } " W. BEATTIE NESBITT ".
presence of } " JOHN GILCHRIST ".

" W. R. TRAVERS ".

W. H. HUNTER.

The General Manager, with the consent of the Executive, was authorized to open such Branches as may be deemed advisable in the interests of the Bank.

The General Manager is authorized and instructed to employ such assistance at the Head Office of the Bank and elsewhere as appears to him to be necessary or

expedient, and to determine their remuneration, reporting to the Board of Directors from time to time the names of such officers and the remuneration agreed to be paid.

The Directors authorized the balance of the Stock up to \$1,000,000 to be placed exclusively in the hands of Mr. W. J. Lindsay, for one year at a commission of \$10.00 per share, payable on payment of the premium, said Stock to be sold at a premium of 25%.

The Board of Directors authorized the notes of the Bank for Circulation to be countersigned pro General Manager by the following officers:

J. G. Fitz-Gibbon, A. R. Shaver, and any officer authorized by the General Manager, and that the General Manager be authorized to sign cheques, etc., on the bank or banks where our account is kept.

The following regulations respecting the stock of the Bank were adopted by the Board of Directors:—

1. There shall be a register of the Shares of the Capital Stock of the Bank at its office in Toronto, in which any Shareholder may, on application, have his shares entered, subject to such regulations as may from time to time be made by the General Manager.

2. When any of the following acts are done, or sought to be of the Bank, in respect of any share or shares in the Capital Stock of the Bank, by a proxy or attorney, on behalf of his constituent, or constituents, viz:—

Voting at Meeting of Shareholders,

Transferring any share or shares,

Accepting any share or shares,

the proxy or Attorney shall first lodge with the Bank his original power or letter of Attorney, which shall be in one of the forms provided in the schedule hereto, or in a form equivalent thereto, the execution whereof shall be attested by at least one credible witness.

The Proxy for voting purposes must be lodged as required by the By-laws passed by the Shareholders at the meeting held on the twenty-sixth day of November, 1906.

If any Power of Attorney is executed without the Dominion of Canada, the execution shall be attested before a Commissioner authorized to take affidavits for use in Ontario, a Chief Magistrate, a British Consul or Vice-Consul, Judge of a Court of Record, or Notary Public, and the attestation duly authenticated by the official signature and seal of office of the said Chief Magistrate or other officer not being a Commissioner for taking affidavits for use in Ontario.

If, however, such Power of Attorney is executed at any branch or agency of the Bank, in the presence of and attested by an officer of the Bank at such branch or agency, any further authentication may be dispensed with by the General Manager.

An authentic copy of any Power of Attorney executed in notarial form in the Province of Quebec may be lodged with the Bank in lieu of the original thereof.

3. Any shareholder may authorize the payment to any agent or Attorney of any dividend or bonus accruing on any shares in the Capital Stock in the Bank by lodging with the Bank a letter in the form provided in the schedule hereto, or in a form to the like effect.

4. On the death of a shareholder, the Stock standing in his name may be dealt with by his executor or the administrator of his estate, provided that such executor or administrator shall first lodge with the Bank the Letters Probate, or letters of administration or a copy thereof, authenticated by the Seal of the Court out of which the same have issued.

If the circumstances require the lodgment of a declaration of transmission, Form "G" in the schedule hereto may be used.

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5. If a female shareholder changes her name by marriage, her shares may be registered in her new name on lodgment with the Bank a declaration by herself and her husband, for which Form "F" in the Schedule hereto may be used. Such declaration shall, if required by the General Manager, be further authenticated by the lodgment with the Bank of a certified copy of the entry of the marriage in the proper Register.

"A". Power of Attorney to Accept Transfers.

Know all men by these presents that _____ of _____ is hereby constituted the Attorney of the undersigned, for, and in the name of the undersigned, to accept transfers of any shares in the Capital Stock of The Farmers Bank of Canada, and for that purpose to sign and seal such writings and do such acts as may be requisite.

In Witness Whereof, these presents have been executed under Seal by the undersigned at _____ the _____ day of _____ one thousand nine hundred and _____.

The signature of _____ to me known to be the person herein described, was hereto affixed in my presence.

Signature (Seal)
Full name
Address
Occupation

Witness.....
Address.....
Occupation.....

Lodged and duly recorded at the Head Office of The Farmers Bank of Canada the _____ day of _____ 19 _____.

"B". Power of Attorney to Transfer Stock.

Know all men by these presents that _____ of _____ is hereby constituted the Attorney of the undersigned, for, and in the name of the undersigned to transfer _____ shares in the Capital Stock of The Farmers Bank of Canada, and for that purpose to sign and seal such writings, and do such other acts as may be requisite.

In Witness Whereof these presents have been executed under seal by the undersigned at _____ the _____ day of _____ one thousand nine hundred and _____.

The signature of _____ to me known to be the person herein described, was hereto affixed in my presence.

Signature (Seal)
Full name
Address
Occupation

Witness.....
Address.....
Occupation.....

1. If it is desired that the shares shall be transferred to a particular person, add the words "to A.B."

Lodged and duly recorded at the Head Office of The Farmers Bank of Canada the _____ day of _____ 19 _____.

"C". Shareholder's Proxy to Vote.

Know all men by these presents that _____ of _____ is hereby constituted and appointed the Attorney and Proxy of the undersigned, for, and in the name of the undersigned, to vote at all Annual General and all Special General Meetings of the Shareholders of The Farmers Bank of Canada in respect of any shares in the Capital Stock of the Bank now or hereafter standing in the name of the undersigned.

In Witness Whereof these presents have been executed under Seal by the undersigned at _____ the _____ day of _____ one thousand nine hundred and _____

The signature of _____, to me known to be the person herein described, was hereto affixed in my presence.

Signature (Seal)
Full name
Address
Occupation

Witness.....

Address.....

Occupation.....

Lodged and duly recorded at the Head Office of The Farmers Bank of Canada the _____ day of _____ 19 _____.

"D". Shareholders' General Power of Attorney.

Know all men by these presents that _____ of _____ is hereby constituted the Attorney of the undersigned, for, and in the name of the undersigned, to accept transfers of any shares in the Capital Stock of The Farmers Bank of Canada: to receive and grant receipts for the dividends and Bonuses on any shares; to transfer any shares now or hereafter standing in the name of the undersigned in the books of the said Bank; and to vote in respect to such shares at all Annual General and Special General Meetings of the Shareholders of the Bank and for all or any of the purposes aforesaid a substitute or substitutes to appoint and the same again at pleasure to revoke; and to do all lawful acts requisite for effecting the premises.

In Witness Whereof these presents have been executed by the undersigned under Seal at _____ the _____ day of _____ one thousand nine hundred and _____

The signature of _____, to me known to be the person herein described, was hereto affixed in my presence.

Signature (Seal)
Full name
Address
Occupation

Witness.....

Address.....

Occupation.....

Lodged and duly recorded at the Head Office of The Farmers Bank of Canada the _____ day of _____ 19 _____.

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"E". Letters of Authority to Receive Dividends, Etc.

To the General Manager,

The Farmers Bank of Canada:—

You are hereby authorized to pay to _____ of the _____ of _____ on my behalf any dividends or bonuses on any shares in the Capital Stock of the Bank that are now or may hereafter be standing in my name.

Dated at _____ this _____ day of _____ Signature _____ A.D. 19 _____

"F". Declaration as to Change of Name by Marriage of a Female Shareholder.

- I, _____ of _____ do solemnly declare that:—
1. I am the person named as _____ of _____ entered on the Books of The Farmers Bank of Canada as the holder of _____ shares in the Capital Stock of the Bank.
 2. On the _____ day of _____ I was married to _____ of _____ at _____ by _____
 3. I am entitled to hold the said shares and I desire that the same be transferred to my present name in the books of the Bank.
 4. And I _____ of the _____ of _____ husband of the above-named declarant, do declare that the facts set out above are true, and that the said _____ is entitled to hold the said shares as her separate property, to receive the profits and dividends therefrom and to sell and dispose of the same and receive the proceeds, the whole free from any control on my part and without requiring my authority or consent.

And we make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath, and by virtue of The Canada Evidence Act, 1893.

Severally declared before me by _____ and _____ at the _____ of _____ in the County of _____ this _____ day of _____ 19 _____

"G". Declaration of Transmission of Stock.

- We _____ executors of the Will (or Administrators of the estate) of the late _____ in _____ lifetime of _____ (or as the case may be) do solemnly declare:—
1. That the said _____ departed this life in or about the _____ day of _____ after having made and published _____ Last Will and Testament, probate of which was duly granted to us (or intestate and Letters of Administration of _____ estate were duly granted to us) in (name of Court, or as the case may be).
 2. That there are now standing in the books of The Farmers Bank of Canada _____ shares in the Capital Stock of the said Bank in the name of the said late _____ which by virtue of the premises and by-law have been transmitted to the declarants as executors of the Last Will (or administrators of the estate) of the said deceased (or as the case may be).
 3. Wherefore we, the above declarants, do hereby require that the said shares in the Capital Stock of The Farmers Bank of Canada, now standing in the name of the said late _____ be entered and registered in the books of the said Bank in our names as Executors of the Last Will (or Administrators of the estate) of the said deceased (or as the case may be).

And we make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if under oath and by virtue of The Canada Evidence Act, 1893.

On this day of (Signature of Declarants)
 19 , personally appeared before me
 to me known to be the
 above declarants, who acknowledged that
 they had signed this declaration and de-
 clared that the statements set out herein
 are true.

“ W. BEATTIE NESBITT ”,
President.

“ W. R. TRAVERS ”,
General Manager.

Minutes of the Meeting of Directors of The Farmers Bank of Canada, held in the Board Room of their premises, Wednesday, January 23rd, 1907, at two p.m., the President in the Chair.

The following Directors being present:

DR. W. BEATTIE NESBITT,
 COL. JAMES MUNRO,
 ALLAN EATON,
 N. M. DEVEAN,
 JOHN GILCHRIST,
 ROBERT NOBLE,
 DR. A. GROVES,
 W. G. SINCLAIR.

The President called upon the General Manager to read the Minutes of the last Meeting, including the Directors' By-laws, which was done and approved. The Directors visited the Toronto Branch, and examined the safe and cash, all of which was approved of.

The General Manager presented the Financial Statement.

The General Manager reported the opening of the following Branches:—

Milton—G. Vankoughnet, Manager.
 Norval—J. B. McBride, Manager.
 Burgessville—Scott Merrill, Manager.
 Camden East—James A. Hayden, Manager.
 Kerrwood—P. R. B. Fosbrooke, Manager.
 Weston—W. D. Paxton, Manager.
 Williamstown—S. R. Smart, Manager.

The General Manager laid on the table the daily Financial Statement of these various offices, showing the progress they were making from day to day, and also a statement showing the probable cost of establishing the same.

The General Manager laid on the table a list of the Staff, and the Surety Bonds of the various officers. A Statement showing the circulation to date was also presented. The General Manager reported that satisfactory arrangements had been made with The Union Bank of Canada and their Branches for redemption of our notes and transaction of business for us; also with The Merchants National Bank, New York, and The London and Westminster Bank, Ltd., London, England.

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The Ontario Government, having asked for a Prospectus of this Bank to be filed with them, it was consented to and the Directors therewith signed the Prospectus and instructed the General Manager to forward it to the Provincial Secretary.

The following stock was allotted, as per list, see folio 405.

The applications of several subscribers for cancellation and reductions in the numbers of shares subscribed, were presented; and the matter was left in the hands of the General Manager to use his own discretion.

The General Manager laid on the table a Statement showing the cost of premises, stationery, safe, and other things in connection with the various Branches, which have been opened and the population of the various places, and the number of subscribers thereabout, and after discussion, the same was approved of.

A list of Credits authorized by the General Manager at the various Branches, together with the amounts availed of thereunder was presented, and after consideration was approved of.

A list of probable places for opening new Branches was submitted, and after consideration it was decided to leave the matter in the General Manager's hands to open in such places as he deemed in the interest of the Bank.

The question of Directors' fees and travelling expenses was fully discussed, and it was unanimously resolved that the following should be paid, viz.:—Five Dollars per Meeting, and travelling expenses.

The Meeting then adjourned.

" JAMES MUNRO ",
Vice-President.

" W. R. TRAVERS ",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room, Toronto, Wednesday, February 20th, 1907, at two p.m., the Vice-president in the Chair.

The following Directors being present:—

COL. JAMES MUNRO, Vice-president;
W. G. SINCLAIR,
ALLAN EATON,
ROBERT NOBLE,
N. M. DEVEAN,
DR. A. GROVES,
JOHN GILCHRIST.

The Vice-president called upon the General Manager to read the minutes of the last Meeting, which was done, and they were duly approved of.

The General Manager presented the Financial Statement of the Bank, also laid on the table the statements from the various Branches showing the exact condition of affairs of each Branch, also the H.O. Daily Statement Book, in which was compiled from the Daily Financial Statements the total condition of the Bank showing loans, circulation, deposits, etc., on the date of the 19th inst., also the Discount Books of the Toronto Branch, with a detailed statement of the loans and discounts made in that office.

The General Manager reported the opening of three Branches since the last Meeting, viz.:—

Cheltenham,

Southampton,

Zephyr.

Making in all eleven Branches now open, and doing a fair business with good prospects, and arrangements are nearly completed for Branches in Trenton and Belleville.

The General Manager reported that premises had been taken at the following places at the following rents:—

Toronto	\$3,420
Milton.....	300
Norval.....	60
Camden East.....	300
Kerwood.....	30
Weston.....	30
Williamstown.....	102
Southampton.....	150
Cheltenham.....	60
Burgesville.....	150
Zephyr.....	150

Of these leases have been executed on the behalf of the Bank by the President and General Manager, viz.:—

Toronto.....	10 years with an option of ten more
Milton.....	5 " " " " " five "
Zephyr.....	1 " " " " " three or five more
Camden East.....	3 " " " " " five more

All of which was approved and considered that the bargains were good.

A plan for a proposed building for our Branch at Norval was presented to the Board, estimate cost of which would be \$3,200.00, and after discussion it was decided to build, and the General Manager was instructed to carry out the arrangements for the same.

The General Manager reported the addition of eleven clerks to the staff, making in all forty, with joint salaries of \$28,375.00, and that all the staff were properly and sufficiently bonded in the United States Fidelity and Guaranty Company, including the four young lady employees, and also the resignation of J. B. McBride, Manager at Southampton, who was getting \$900 per year. No reason given for his retirement.

The General Manager submitted to the Board, the proposition of buying the building in which the Belleville Branch will occupy space for its Banking room. It is situated on the market square, corner of Front and McAnnany Streets, about 24' x 60', three stories high. The Bank would have to expend about \$1,000 on the building: fitting up the office and repairs. The rest of the building is pretty well rented now, and the rents would amount to enough to practically give the Bank's own office free. After discussion, it was decided to rent, with the option of buying within a reasonable time, at a price not to exceed \$5,500.

The General Manager reported that it was impossible to get suitable premises at Kerwood, Williamstown and Weston without putting up buildings of our own, and after discussion the Board authorized the Executive Committee to proceed to put up premises in each of these places, not to exceed in cost in any one place, say, \$3,200, as soon as the General Manager was of the opinion that a permanent and profitable business was assured in each place.

The General Manager submitted a list of places recommended for the establishing of Branches, and after some general remarks on the part of the Directors, it was decided to branch out in as many places as we were reasonably assured of good business, and finances of the Bank would permit.

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The General Manager reported the following additions to the Staff since January 23rd, 1907:—

Miss Bessie L. Baxter.....	Clerk and Steno.....	\$550
Miss T. Weir.....	".....	600
F. M. Whittimore.....	Junior.....	200
J. B. Connell.....	Manager.....	900
C. A. Lynch.....	Clerk.....	500
A. M. Denyes.....	Clerk.....	500
A. M. McBain.....	Junior.....	150
John F. Hunter.....	".....	150
W. C. Webster.....	Acting Manager.....	800
H. L. Pratt.....	Accountant.....	600
Carl E. Jaques.....	Junior.....	150
Total number on staff.....		40
Total salaries.....		\$28,375.00

Resignations.

J. B. McBride..... Manager..... Southampton

The General Manager reported that satisfactory arrangement had been made with the Union Bank of Halifax for the redemption of our notes at St. John, Halifax, and Charlottetown, as required by the Bank Act, but had been unable as yet to complete arrangements for Victoria, which when done, this Bank will have provided for the redemption of its circulation in all the Provinces of the Dominion; satisfactory arrangements have also been entered into with the following:—

- The Third National Bank of Buffalo;
- The Old Detroit National Bank, Detroit;
- The Corn Exchange National Bank, Chicago,

for the transaction of business at these different points.

The following Stock was duly allotted, as per list, see folio 405.

The General Manager reported that credits had been authorized to the following persons at the various Branches for the following amounts: and after being fully considered was duly approved.

Toronto.

Mashinter & Co.....	Accommodation.....	\$6,250
".....	Line on Trade Paper.....	5,000
W. H. Stacey.....	Accommodation.....	3,000

Kerwood.

Township of Metcalfe..... \$4,000 to \$6,000

Williamstown

Township of Charlottenburg..... \$10,000

The following list of overdrawn accounts was also submitted:—

W. R. Travers.....	\$ 680
The Standard Tailoring Co.....	325
Geo. Richardson.....	235
Geo. Parker & Son.....	690
Beattie Nesbitt.....	1,640
P. Jamieson.....	30
The Federal Electric Con. Co.....	2,250
The Clark Manufacturing Co.....	600
Lud. K. Cameron.....	30
S. E. Burwell.....	500

Moved by Mr. Sinclair, and seconded by Mr. Gilchrist, that upon Mr. Burdge Gunby, of Kilbride, qualifying, he be added to the Directorate.—*Carried.*

The Meeting then adjourned.

“ W. BEATTIE NESBITT ”,
President.

“ W. R. TRAVERS ”,
General Manager.

Minutes of the Directors' Meeting, held in the Board Room, on Wednesday at 2 p.m., March 20th, 1907. The President in the Chair.

The following Directors being present:—

DR. BEATTIE NESBITT, *President.*
 COL. JAMES MUNRO, *Vice-President.*
 W. G. SINCLAIR.
 ROBERT NOBLE.
 JOHN GILCHRIST.
 ALLAN EATON.
 BURDGE GUNBY.
 DR. A. GROVES.

The President called upon the General Manager to read the Minutes of the last Meeting, which was done and approved.

The General Manager presented the Financial Statement showing the conditions of the Bank at the evening of the 15th inst.

The General Manager reported that the following credits had been authorized since the last meeting:—

Mr. Bastedo.....	Milton.....	1,500
McDuff Bros.....	".....	2,000
The American Hay Co.....	Trenton.....	5,000
Jesse Cook.....	Zephyr.....	{ T. B. 6,500
William O. Law.....	".....	L. 3,500
J. L. Richardson.....	Toronto.....	1,000
Clark Manufacturing Co.....	".....	1,500
		20,000

The General Manager laid on the table the most recent statements of the various Branches, showing the deposits, loans, etc.; and reported that the Branches for this time of year were doing as well as could be expected, with one exception, which is Weston.

The General Manager reported that the following Branches had been opened since the last Meeting:—

Belleville,
 Trenton,

and that arrangements were now being completed for opening in,

Hawkstone,
 Hillsdale.

The General Manager reported the following additions to the staff since the last Meeting:—

R. B. Langdon.....	\$ 400
F. R. Laing.....	900
George M. Laing.....	550
George Thompson.....	600
J. F. Waterbury.....	600
W. R. Dobson.....	150

and stated that, with exceptions, we had a fair class of officers who were all working well and faithfully in the interest of the Bank.

The General Manager also reported the dismissal of W. C. Webster, and C. A. Lynch, explaining to the Board the reasons why, etc.

The following Stock was duly allotted, as per list. See folio 405.

The General Manager reported, under Section 23 of the Bank Act, we were permitted to appoint as many local Directors as we see fit at the Branches; and recommended that Mr. James S. Haydon, of Camden East, be appointed a local Director, for the interest that he shows in the welfare of the Camden East Branch

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and services rendered gratuitously, and it was unanimously resolved that he be hereby appointed a local Director.

The General Manager reported that he had complied with all the requirements of the Toronto Clearing House, and that this Bank was now a member.

The President stated that it was his sad duty to report the death of Col. R. R. McLennan, our Honorary President, and after various kindly expressions, by members of the Board, it was unanimously resolved to send the following resolution of condolence to his family:—

Moved by Col. Munro and seconded by Mr. Burdge Gunby

“That this Board of Directors of The Farmers Bank of Canada deeply deplore the loss of one of its most valued Directors in the person of Col. R. R. McLennan, the Honorary President. He took a deep interest in the affairs of this Bank from its start, and gave us the benefit of his influence and wise judgment, and we shall miss him very much from our Board Meetings. Our deepest sympathy is extended to his sister, and all other relatives.”

And the General Manager was instructed to forward copy of same.

The General Manager reported that he had been approached by Mr. Robert W. Menzie, of the Menzie Wall Paper Company, to take \$40,000 of our stock and be elected to this Board; the conditions being that we make a loan to him of \$70,000, for which he would give us ample security, agreeing within a year to wipe the whole thing out: \$30,000 of the loan to be paid in three monthly installments of \$10,000 each to the Bank of Nova Scotia. Mr. Menzie promising to bring us deposits sufficient to meet these obligations without embarrassment to the Bank; and, after full discussion, it was resolved to accept the proposition of Mr. Menzie, and he was elected a Director subject to qualification.

The General Manager reported that he had personally visited the Branches at

Camden East	Cheltenham
Kerwood	Southampton
Belleville	Trenton

and found everything in as satisfactory a state as could be expected under the circumstances.

The Meeting then adjourned.

“W. BEATTIE NESBITT”,
President.

“W. R. TRAVERS”,
General Manager.

Minutes of the Meeting of the Directors of the Farmers Bank of Canada, held in the Board Room, on Wednesday, April 17th, 1907, at 2 p.m., Dr. Beattie Nesbitt in the Chair.

The following Directors being present:—

DR. BEATTIE NESBITT, *President.*
COL. JAMES MUNRO, *Vice-President.*
W. G. SINCLAIR.
ALLAN EATON.
BURDGE GUNBY.
DR. A. GROVES.
ROBERT NOBLE.
JOHN GILCHRIST.
ROBERT MENZIE.

The President called upon the General Manager to read the Minutes of the last Meeting, which was done, and they were approved.

The General Manager submitted the Financial Statement, showing the condition of the Bank to date, which was considered satisfactory. Deposits showing

an increase of \$69,509.00. Circulation, increase of \$24,095.00. Discount showed increase of \$211,730.00.

The General Manager reported the following changes in the staff:—

Additions.

J. H. Spink.....	Acting Inspector	\$1,200
L. Armstrong.....	Clerk.....	150
S. C. Cook.....	".....	100
L. S. Farr.....	".....	250
George Hennessey.....	".....	150
M. G. Rhynas.....	".....	350

Resigned.

A. W. Howarth.....	Clerk.....	\$500
F. W. Whittemore.....	".....	200

The General Manager reported that new Branches had been opened at Hillsdale and Hawkstone, prospects for business in each place being highly satisfactory.

The following stock was duly allotted, as per list, see folio 405.

The following stock was duly cancelled, upon recommendation of the General Manager:—

A. J. Witham.....	St. Catharines.....	\$ 2,500
Robert Bell.....	Zimmerman.....	1,000
Miss J. B. Gier.....	Milton.....	5,000
George Daniels.....	".....	500
Arthur Bradley.....	Georgetown.....	1,000
J. E. Bate.....	Scotch Block.....	3,000
Thos. Aiken.....	Milton.....	1,500
Est. Wm. T. Beaty.....	Omagh.....	3,000
Neil Stewart.....	Milton.....	2,500
		<u>\$ 20,000</u>

The General Manager reported that this Bank, having been admitted a member of the Clearing House, commenced clearing through there on the 27th March, and that our total clearings to date amount to \$158,696.92.

The General Manager reported that suits had been entered against the Bank by W. C. Webster for a wrongful dismissal, claiming \$200, and Pauline V. Meyer and John Pfister, \$1,000, asking for cancellation of their stock on the ground of misrepresentation.

The General Manager reported the following loans:

Robert Menzie.....The Menzie Wall Paper Co.....\$40,000

Secured by \$40,000 Stock.

T. H. Hamilton % of the Rabbit Mountain Mining Co.....\$15,000

Secured by William Snyder, Waterloo, and W. P. Bull, they having been approved of by the Executive Committee.

The President presented the resignation of Mr. N. M. Devean, which was accepted, he having transferred his stock to Mr. Robert Menzie. On resolution, Mr. Robert Menzie was added to the Executive Committee.

There being no further business, the Board adjourned.

" W. BEATTIE NESBITT",
President.

" W. R. TRAVERS",
General Manager.

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Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room, on Wednesday, May 15th, 1907, at 2 p.m., Dr. Beattie Nesbitt in the Chair.

The following Directors were present:—

- DR. BEATTIE NESBITT, *President.*
- COL. JAMES MUNRO, *Vice-President.*
- W. G. SINCLAIR.
- BURDGE GUNBY.
- DR. A. GROVES.
- ALLAN EATON.
- ROBERT NOBLE.
- JOHN GILCHRIST.
- ROBERT E. MENZIE.

The President called upon the General Manager to read the Minutes of the last Meeting, which was done, and they were approved.

The General Manager submitted the Financial Statement, showing the condition of the Bank to date, which was considered satisfactory.

Deposits showing increase of.....	\$ 50,000
Discounts " "	19,000
Circulation " decrease "	10,000

also Statement showing the changes since last Board Meeting; also detailed statement showing the progress of the various Branches, so far as deposits are concerned; also statement showing a Profit and Loss of Toronto, Burgessville, Camden East, Milton, Norval; for the four months ending the 30th April, which were the only offices that we could make a fair estimate of up to that date.

The General Manager reported the following changes in the Staff:—

Additions.

C. B. Green.....	Junior.....	\$ 150
Wilbert M. Hough.....	"	150
H. J. G. Macoun.....	Clerk.....	800
J. C. Thompson.....	Junior.....	250
John R. Baird.....	Accountant.....	700
G. K. Macbeth.....	Manager.....	700
G. H. Martin.....	Clerk.....	500

Deductions.

M G. Rhynas,	John J. Burke,	A. H. Uens.
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The General Manager read the report of the Acting Inspector on the offices of Zephyr, Belleville, Trenton, Weston, Norval, Milton, Burgessville, Kerwood, Cheltenham, Hawkestone and Hillsdale.

The General Manager reported that a new Branch had been opened at Bethany, with Sub-Branches at Janetville, Pontypool, Dunsford and Nestleton.

The following stock was duly allotted as per list, see folio 405.

The following stock was duly cancelled:—

D. S. Marcorquodale.....	Toronto.....	1 share
B. D. Marcorquodale.....	"	1 "
F. D. Marcorquodale.....	"	1 "

The General Manager reported that Mr. W. L. Symons, Architect of the Bank, had visited Belleville and examined the premises and the building on which we have an option to buy at \$5,500, and read his report thereon. After discussion, upon motion it was resolved, that the General Manager be authorized to buy the same on the best terms possible.

The General Manager reported that the suit which Webster brought against the Bank was settled by the Bank paying two months' salary, which is the usual case in such matters.

The General Manager reported that no new Loans of any consequence, or any lines of Discount had been granted since the last Board Meeting, it being difficult to keep our regular customers supplied with funds; which, in order to do, it was necessary to call in \$15,000 of the Call Loans.

The President read a letter he received from the Hon. Mr. Matheson, Provincial Treasurer, stating that the Government would open an account with us of \$10,000.

There being no further business the Board adjourned.

"W. BEATTIE NESBITT",
President.

"W. R. TRAVERS",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room, Wednesday, 19th day of June, 1907, at 2 p.m. Dr. Beattie Nesbitt, President, in the Chair.

The following Directors were present:—

DR. BEATTIE NESBITT, President.
COL. JAMES MUNRO, Vice-President.
ROBERT NOBLE.
ROBERT E. MENZIE.
W. G. SINCLAIR.
JOHN GILCHRIST.
ALLAN EATON.
BURDGE GUNBY.
DR. A. GROVES.

The President called upon the General Manager to read the Minutes of the last Meeting, which having been done, they were duly approved.

The General Manager submitted the Financial Statement showing the condition of the Bank at the end of the 31st ulto, and the changes to date.

Capital paid up increase.....	\$ 5,862.00
Deposits showing increase of.....	60,770.00
Discounts " ".....	5,605.00
Circulation " ".....	14,620.00
Assets " ".....	82,760.00

and a statement showing the changes between last Board Meeting, and this; also a detailed statement showing the progress of the following Branches.

Zephyr.
Kerwood
Cheltenham

also a tabulated statement of the deposits in each Branch showing the increases and decreases between the 15th of May and the 15th of June, in addition to these reported upon last month, which were the only ones for which a reasonable estimate could be made.

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The General Manager reported the following additions and deductions of the staff:—

Additions.

M. G. Davey.....	Accountant	Trenton.....	\$400
L. R. Davidson.....	Junior	Kerwood.....	250
Melvyn Forrest.....	"	Zephyr.....	200
A. W. Howarth.....	Accountant	Wallacetown.....	500
H. C. Hunter.....	Junior	"	200
E. F. James.....	"	Camden East.....	200
B. B. Ostrom.....	"	Belleville.....	150
E. C. Sparrow.....	"	Hillsdale.....	150

Deductions.

G. H. Martin.....	Clerk	Toronto.....	Dismissed
R. B. Langdon.....	Teller	Trenton.....	Resigned
P. W. Grandjean.....	Junior	Burgesville.....	"
G. Van Koughnet.....	Manager	Weston.....	Dismissed
F. R. Laing.....	"	Trenton.....	"

The report of the Acting Inspector was read to the Board with respect to the following offices:

Bethany and Sub-Branches, Janetville, Dunsford, Nestleton, Pontypool, Trenton, Milton, Weston.

The General Manager reported that new Branches had been opened at the following places:

Wallacetown
Fingal

and stated that the Bank had numerous shareholders round these two places, and the prospects for business were good; also that Sub-Branches had been opened at the following places:

Shannonville	Sub-Branch of	Belleville
Craighurst	"	Hillsdale
Allenford	"	Southampton
St. Raphael West	"	Williamstown
Udora, Brown Hill	"	Zephyr

with favorable outlook.

The following stock was duly allotted, as per list, see page 405.

The following stock was duly cancelled:—

Catharine and Elizabeth Frawley.....	Hillsdale.....	1 share
Mrs. Lotetia Gallagher.....	Toronto.....	1 share

The General Manager reported having granted the following credits since the last Board Meeting.

Winn & Co.	Milton	\$12,000
		\$4,000 on individual names
		8,000 " Good customers' paper,

and also that the loan to Mr. R. E. Menzie of \$30,000 on the Toronto Brass Rolling Mills Company had been completed, and that \$15,000 had been loaned on call to brokers with the usual margin with stock collateral.

The General Manager reported that the Ontario Government had opened an account and now had to their credit \$12,019.56.

The General Manager reported that he had completed the purchase of the Belleville property at \$5,200, which was \$300 less than was asked for it; and that he had instructed the Bank's architect to make the necessary repairs to the building, making an up-to-date office for the Bank on the corner, and putting the rest

of the building in a tenantable state, from which a revenue will be derived, practically costing the Bank nothing for the rent of its own office; also that the Odd-fellows' building in Kerwood had been leased for ten years at \$100 a year; and that the Bank was spending about \$800 to \$1,000 in repairs and fixtures which will give a first-class office and do away with the necessity of building there as was expected would have to be done.

The following leases were executed by the Bank since the last Board Meeting.

Fingal.....	one year at \$ 60.00 from June 1st, 1907
Pontypool.....	" " 60.00 " " "
Bethany.....	" " 100.00 " " "
Dunsford.....	" " 48.00 from June 1st, 1907
Shannonville.....	" " 90.00 " " "
Wallacetown.....	" " 60.00 " " "
Craighurst.....	" " 60.00 from May 1st, 1907

The General Manager reported that the information received from Mr. Lindsay would indicate that he was in negotiations likely to prove successful in placing a large amount of the stock of the Bank at a premium of 25%. He is on his way home now and nothing definite can be reported until next Board Meeting.

The General Manager handed each member of the Board a copy of the Weekly Report on business of June 17th received from the Managers of all the Branches.

The General Manager reported the failure of W. H. Stacey one of the customers of the Toronto Branch, to whom was advanced \$2,000, endorsed by his mother, Mrs. Ella Stacey who owned a farm near Trenton said to be worth \$10,000 mortgage for \$6,000. Judgment has been obtained against her and the Bank may in due course protect itself in the loss.

There being no further business the Meeting adjourned.

"W. BEATTIE NESBITT",
President.

"W. R. TRAVERS",
General Manager.

Minutes of a Special Meeting of the Board of Directors of 'The Farmers' Bank of Canada, held in the Board Room, Wednesday the 3rd day of July, 1907, at 2 p.m. Dr. Beattie Nesbitt, President, in the Chair.

The following Directors being present:—

DR. BEATTIE NESBITT, President.
COL. JAMES MUNRO, Vice-President.
ROBERT NOBLE.
ROBERT E. MENZIE.
W. G. SINCLAIR.
JOHN GILCHRIST.
ALLAN EATON.
BURDGE GUNBY.

The President then explained the object for which the Meeting had been called.

The General Manager reported to the Board the negotiations between Mr. Lindsay and The General Development Corporation of Canada, Limited, looking towards the placing through the said Corporation of the unissued Capital of the Bank in Great Britain. And after consideration, the said negotiations were approved in principle, and the General Manager was authorized to approve of the same on behalf of the Board of Directors, after personally satisfying himself in

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London, England, that the arrangements proposed by the said Corporation are in the best interests of the Bank.

It was further resolved that at the request of the said Lindsay, the Bank undertake to pay for the said Lindsay to the said Corporation a commission of \$5.00 per share for each share subscribed by the said Corporation at \$125.00 upon which at least the premium is paid in cash to the Bank. The said sum of \$5.00 per share to be charged to and deducted from the commissions otherwise payable by the Bank to the said Lindsay.

Subject to possessing the necessary qualifications under the Bank Act, the following were elected to fill vacancies in the Board of Directors, viz:—

RT. HON. VISCOUNT TEMPLETON,
SIR CHARLES B. EUAN-SMITH, K.C.B., C.S.I.,
HENRY HIGGINS, Esq.,

to hold office until the next annual General Meeting of the Shareholders of the Bank.

The said newly elected Directors were appointed a resident Committee of the Board in London, England, to have such powers, and perform such duties, and receive such remuneration as the Board shall hereafter determine upon the report of the General Manager after his conference with the London Committee. Each of the members of the said Committee shall hold office during the pleasure of the Board and not otherwise; and the Board may at any time discontinue the said London Committee if in the opinion of the Board such action is in the best interest of the Bank.

The Directors proceeded to elect by ballot one of their members to be Honorary President, whereupon subject to his possessing the qualifications required by the Bank Act, the Honorable Viscount Templeton was elected to be Honorary President, to hold office until the next annual general meeting of the shareholders of the Bank.

The General Manager was authorized to arrange with the London and Westminster Bank, or other Banking Corporation in London, England, to receive subscriptions to the Capital Stock of the Bank, and to deliver the receipts for the instalments paid in thereon, and to deliver certificates of the shares of the Capital Stock so subscribed for, when all the instalments are paid.

It being expedient to have a transfer office in London, England, where the shares of the Capital Stock of the Bank held in Great Britain might be transferred, The General Development Corporation of Canada, Limited, was until further order of the Board appointed Transfer Agent; to act with such powers and under such regulations as may be laid down by the General Manager after consultation with the said Corporation, and subject to the approval of the Board of Directors.

The General Manager was authorized on behalf of the Board to approve the draft Prospectus relating to the Shares of the unissued Capital of the Bank to be published by the said Corporation and the forms of subscription and transfer, and to do all other acts and things which may be necessary or useful to facilitate the placing of the said Capital, reporting what he shall do in the premises from time to time to the Board of Directors.

The following stock was duly allotted;

John H. Devitt.....	Blackstock.....	1 share
Viscount Templeton.....	London, Eng.....	100 "

There being no further business the Meeting adjourned.

" W. BRATTIE NESBITT ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the regular Board Meeting of the Directors of The Farmers' Bank of Canada, held in the Board Room on Wednesday 17th of July, 1907, at 2 P.M. Dr. Beattie Nesbitt, President, in the Chair.

The following Directors were present:—

DR. BEATTIE NESBITT, President.
COL. JAMES MUNRO, Vice-President.
ROBERT NOBLE.
ALLAN EATON.
BURDGE GUNBY.
JOHN GILCHRIST.
W. G. SINCLAIR.
DR. A. GROVES.

The President called on the General Manager to read the minutes of the last Meeting which having been done were duly approved.

The General Manager submitted the following statements:—

Financial Statement

showing condition of the Bank at the end of the 30th ulto. and the changes between May and June as follows:—

Capital paid up, increase.....	\$ 11,886
Deposits " "	63,176
Circulation " "	18,750
Loans and Discounts "	55,209
Assets " "	105,583

and changes between last Board Meeting and this.

Deposits

Tabulated Statement showing deposits at the Branches with the changes between last Board Meeting and this.

Profit and Loss.

Tabulated Statement of the Branches showing net result of each Branch, and the total for the whole Bank to the end of June, 1907.

Liability Returns.

Full Liability Returns from all the Branches showing detailed borrowings and security of all our customers throughout the Bank.

The following changes in the Staff were reported to the Board and duly approved of:—

Additions.

R. D. Freeman..... Junior.....	Toronto.....	\$200
H. L. Lancaster..... "	Bethano	250
H. A. C. Renshaw..... Clerk.....	Toronto.....	500
Arthur Winn..... Junior.....	Milton.....	150

The report of the Acting Inspector was read respecting his visit to Wallace-town and Fingal Branches.

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The General Manager reported that he had made arrangements for opening a Branch at Stouffville; and that the following places were recommended as good points for opening Branches of this Bank, viz:—

Freelton.
Kinmount.
Mount Pleasant.

The General Manager reported that no new credits had been granted and the only important advances since last Meeting were as follows:—

The Farmers Co-operative Harvesting Co.....Whitby.....	\$ 4,000
A. E. Ames & Co.....Toronto.....	12,600

It was resolved owing to contemplated absence of the General Manager in the Old Country during August, to hold the next Board Meeting on Saturday the 27th of July, and not another Meeting until the regular Meeting in September unless some special circumstances arise when each of the Directors will be duly notified.

The General Manager reported that the business had increased so enormously that he finds our premises below entirely inadequate to take care of the business, and recommended that the three stores adjoining on Adelaide Street be rented on the best possible terms for twenty years to run concurrently with the lease of our present premises, and that they could be fitted up at an expense according to the architect's estimate submitted of about \$6,600, which after discussion was adopted.

There being no further business, the meeting adjourned.

" W. BEATTIE NESBITT ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the regular Board Meeting held in the Board Room on Saturday, July 27th, 1907, at 2.30 p.m. Dr. Beattie Nesbitt, President, in the Chair.

The following Directors were present:—

DR. BEATTIE NESBITT, President.
COL. JAMES MUNRO, Vice-President.
ROBERT E. MENZIE.
ALLAN EATON.
BURDGE GUNBY.
JOHN GILCHRIST.
ROBERT NOBLE.
DR. A. GROVES.
W. G. SINCLAIR.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which was done and the same were approved of.

The General Manager read the Financial Statement showing the changes since the last Meeting.

The General Manager reported that he had closed the Weston Branch, and opened at Stouffville; also that arrangements were nearly completed for opening a Branch at Kinmount. Premises had been secured in each place for one and five years at \$100 and \$150 respectively, with the privilege of further extensions of five years.

The General Manager reported that he had authorized the purchase of the premises occupied by the Milton Branch for \$3,000 which was approved of.

The following changes in the Staff were reported:—

Additions.

Earl F. Browning.....	Camden East.....	\$300
J. A. Meyers.....	".....	400
L. E. Todd.....	Stouffville.....	900
Miss H. Carstairs.....	Toronto.....	500

Deductions.

G. K. Macbeth.....Wallacetown.....Resigned

The following stock was duly allotted, as per list, see folio 405.

The General Manager reported that no new credits had been granted since the last Board Meeting.

The General Manager reported that he had made satisfactory arrangements for the conducting of our business during his absence in the Old Country, and that he intended leaving this evening, returning in about a month's time, which was approved of by the Board.

There being no further business, the Board adjourned until the 18th of September.

"W. BEATTIE NESBITT",
President.

"W. R. TRAVERS",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room, at the Head Office of the Bank, Toronto, Wednesday, September 18th, 1907. Dr. Beattie Nesbitt, President, in the Chair.

The following Directors were present:—

DR. BEATTIE NESBITT, President.
COL. JAMES MUNRO, Vice-President.
ROBERT NOBLE.
ALLAN EATON.
BURDGE GUNBY.
JOHN GILCHRIST.
W. G. SINCLAIR.
DR. A. GROVES.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which was done and the same duly approved.

The General Manager submitted the Financial Statement of the Board showing the condition on the 31st of August and the changes between the last Board Meeting, July 27th and September 18th.

The General Manager reported that a new Branch had been opened at Kinmount on August 15th.

The following changes in the staff were reported, viz:—

Additions.

Miss T. H. Carstairs.....	Clerk.....	Toronto.....	\$550
J. L. Coulter.....	Junior.....	Bethany.....	150
A. B. Todd.....	Teller.....	Williamstown.....	500

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Deductions.

Leslie Armstrong.....Junior.....Cheltenham.....Resigned
 John R. Baird.....Accountant.....Toronto....."
 A. D. McLeod.....Accountant.....Williamstown....."

The General Manager submitted the application of Messrs. Elliott & South for a credit of \$4,000 to carry on their milling business, which on motion, it was decided that the advance be granted upon the endorsement being satisfactory to the General Manager.

The General Manager reported that he had granted the following credits, viz:—

Winn & Co.....Milton.....	Credit on own name secured by goods from \$4,000 to \$7,000 and customers paper from \$16,000 to \$25,000.
Todd & Co., Millers.....Stouffville.....	\$ 20,000
John L. Todd....."	10,000
W. H. Todd....."	7,000
R. E. Menzie.....Toronto.....	2,000
W. H. Hunter....."	5,000
Federal Electrical Construction Company..	16,000
Canada Show Case Company....."	3,100
C. H. Hubbard & Company....."	1,000
Poole Publishing Company....."	1,600

which was duly approved of.

The General Manager reported the assignment of Messrs. Mashinter & Company, keeping an account at the Toronto Branch, and now owing us \$6,250 direct, \$2,350 indirect, the former secured, and the latter considered good; also that J. N. Tamlin had deposited some worthless cheques and had drawn against them and now stood in our debt \$9,500. The matter is in our Solicitor's hands with good prospects of a settlement, and the amount being paid.

The General Manager then gave a full account of his trip abroad, and reported that he had made most satisfactory arrangements for the handling of the Bank's business in the following places, viz:—

London, England	The London & Westminster Bank
Brussels	The Credit Lyonnaise
Paris	" "
St. Petersburg	" "
Berlin	Handels-Gesellschaft
Edinburgh	The National Bank of Scotland
Glasgow	" " "

and that he had met Viscount Templeton, Mr. Henry Higgins, and other parties who were undertaking to place the balance of our stock under a contract with Mr. Lindsay; and that Lord Templeton had duly qualified as a Director, becoming our Honorary President under a former Resolution of the Board and that all matters connected with the allotting of the Stock and the collecting of the calls thereon were left in the hands of The London Committee.

The Board of Directors took into consideration the date fixed by the by-laws for the Annual General Meeting of the Shareholders of the Bank, and in order to have the fiscal year of the Bank close with the calendar year, the following by-law was adopted subject to the confirmation of the Shareholders at the next General Meeting.

By-law No. 17.

By-law No. 2 of The Farmers' Bank of Canada is hereby amended by striking out the words "the fourth Monday in November in each year beginning with the year 1906" and substituting therefore the words "the third Wednesday in February in each year beginning with the year 1908".

And by order of the Board the Annual General Meeting of the Shareholders which would have been holden on the fourth Monday of November of this year was postponed and adjourned until the said third Wednesday in February, 1908.

There being no further business, the Meeting adjourned.

"W. BEATTIE NESBITT",
President.

"W. R. TRAVERS",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room at the Head Office of the Bank, Toronto, Wednesday, October 16th, 1907, Dr. Beattie Nesbitt, President, in the Chair.

The following Directors were present:—

DR. BEATTIE NESBITT, President.
COL. JAMES MUNRO, Vice-President.
JOHN GILCHRIST.
BURDGE GUNBY.
W. G. SINCLAIR.
DR. A. GROVES.

The President called upon the General Manager to read the Minutes of the last Board Meeting, and the same were duly approved.

The General Manager submitted the Financial Statement of the Bank, showing the condition on the 30th of September, and the changes between the last Board Meeting and this one.

The General Manager reported the following changes in the Staff.

Additions.

R. R. Fraser.....	Juniors.....	Cheltenham.....	\$ 150
A. B. Sorley.....	Clerk.....	Toronto.....	900
C. E. Smith.....	Accountant.....	Trenton.....	600
Goldwin Sherrington.....	".....	Stouffville.....	450

Deductions.

W. H. Ross.....	Ledger Keeper.....	Toronto.....	Left Service
Lorne S. Farr.....	Accountant.....	Stouffville.....	Resigned
L. R. Davidson.....	".....	Kerwood.....	"
M. G. Davey.....	".....	Trenton.....	"

The General Manager reported the following credits granted:—

W. W. Shields.....	Zephyr.....	\$ 5,000.....	Secured
R. E. Mensie.....	Toronto.....	7,500.....	"
T. H. Hamilton.....	".....	5,000.....	"
Stimson & Co.....	".....	9,500.....	"
Robert Noble.....	Norval.....	40,000 to \$50,000	

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The General Manager reported that he had visited Belleville and Trenton since the last Board Meeting, and found the Belleville premises nearly finished, and they were very satisfactory with prospects bright for our doing a large business. Trenton premises poor and badly situated, and suitable premises will have to be obtained at once or the Branch closed. The Board authorized the General Manager to use his own discretion with regard to buying the piece of land next to the Post Office and putting a suitable building on it for the Bank.

The General Manager read the Inspector's report on Milton of October the 8th and Southampton of September the 30th and laid the same on the table for the inspection of the Directors. Unanimously approved and considered satisfactory.

The General Manager laid on the table the Full Liability Return of all the Branches of the 30th of September.

The General Manager reported that arrangements had been about completed for opening a Branch in New Toronto.

The General Manager reported the failure of The Poole Publishing Company, customers of the Toronto Branch, with liabilities to the Bank of:—

Loans.....	\$ 6,836
Trade Bills.....	4,847

and said that the customer's paper would likely all be paid, but that the security held for the loans was doubtful, but that there was a prospect of a favorable settlement.

There being no further business, the Meeting adjourned.

"W. BEATTIE NESBITT",
President.

"W. R. TRAVERS",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office, Wednesday, November 20th, 1907. Dr. Beattie Nesbitt, President, in the chair.

The following Directors were present:—

DR. BEATTIE NESBITT, President.
COL. JAMES MUNRO, Vice-President.
ROBERT NOBLE.
ALLAN EATON.
W. G. SINCLAIR.
JOHN GILCHRIST.
BURDGE GUNBY.
R. E. MENZIE.
DR. A. GROVES.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, they were duly approved of.

The General Manager submitted the Financial Statement of the Bank showing the condition on the 31st October and the changes between the last Board Meeting and this.

The General Manager reported the following changes in the staff:—

Additions.

R. E. Culbert.....	Acting Manager.....	New Toronto.....	\$ 800
G. T. Fitchett.....	Accountant.....	Burgessville.....	400
E. R. Hayes.....	".....	N. Claremont.....	450
L. H. Milliken.....	Manager.....	Springford.....	700
J. J. Macdonald.....	Teller.....	Camden East.....	500
L. M. Montgomery.....	Accountant.....	New Toronto.....	500
George Quigley.....	Junior.....	Toronto.....	200
W. P. Williams.....	Ledger Keeper.....	".....	500

Deductions.

C. E. Hall.....	Discount Clerk.....	Toronto.....	Resigned
J. A. Meyers.....	Accountant.....	Camden East.....	"
F. Waterbury.....	".....	Southampton.....	Dismissed

The General Manager reported the following credits granted:—

F. H. Ross & Co.....	\$ 8,645	Secured.
Lawrence-Davey Leather Company.....	5,000	Secured under section 88 of the Bank Act.
Call Loans.....	8,000	Secured by Stocks.
Robert Noble.....	60,000	Secured by warehouse receipts and assignment of grain, flour, etc., etc., under section 88 of the Bank Act.
C. E. Galloway.....	5,000	On own paper.

The following Stock was duly allotted, and the allotment made by the London Committee, as per list, was duly confirmed, see folio 405.

The General Manager reported that Branches had been opened at North Claremont, Springfield, New Toronto and Beachville, Sub-Branch of Burgessville, and that arrangements are now nearly completed to open in Sharbot Lake and Stayner.

The General Manager reported that he had purchased a lot in Trenton for \$2,375, and that the architect had prepared plans for a very handsome and comfortable office to be built thereon for about \$6,000.

The General Manager read the Inspection Reports of the following Branches:—

Burgessville.....	October	17th
Cheltenham.....	"	25th
Williamstown.....	"	24th
Kerwood.....	"	15th
Norval.....	"	23rd
Hawkestone.....	November	4th
Hillsdale.....	October	30th

all of which were satisfactory to the Board.

There being no further business, the Board adjourned.

"W. BEATTIE NESBITT",
President.

"W. R. TRAVERS",
General Manager.

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Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office, Wednesday, December 18th, 1907. Dr. Beattie Nesbitt, President, in the Chair.

The following Directors were present:—

- DR. BEATTIE NESBITT, President.
- COL. JAMES MUNRO, Vice-President.
- ALLAN EATON.
- BURDGE GUNBY.
- JOHN GILCHRIST.
- ROBERT NOBLE.
- DR. A. GROVES.
- W. G. SINCLAIR.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, the same were approved of.

The General Manager submitted the Financial Statement of the Bank, showing the condition on the 30th of November, and the changes which have taken place between last Board Meeting and this.

The General Manager reported the following changes in the Staff:—

Additions.

J. J. Buchanan.....	Manager.....	Stayner.....	\$ 800
J. B. Crozier.....	Junior.....	Kerwood.....	150
S. M. Davidson.....	Accountant.....	Stayner.....	600
W. V. Galbraith.....	Junior.....	Wallacetown.....	150
R. Hadden, Jr.....	".....	Norval.....	300
C. S. Macdonald.....	Manager.....	Williamstown.....	900

Deductions.

F. J. Hamilon.....	Manager.....	Williamstown.....	Resigned
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The General Manager reported that no new Credits of any importance had been granted since last Board Meeting, and that he had been endeavoring to get everything paid up as much as possible with the view of enlarging the cash balance.

The following stock was duly allotted, as per list, see folio No. 405.

The following Stock was duly cancelled:—

Thos Cox.....	Milton.....	25 Shares.....	\$ 2,500
Thomas Elliott.....	Lowville.....	5 ".....	500
Thomas Hunter.....	Norval.....	25 ".....	2,500
Mrs. A. Hamilton.....	Milton.....	5 ".....	500
D. C. Kemp.....	Hornby.....	30 ".....	3,000
Alex. Matthews.....	Guelph.....	5 ".....	500
John Pell.....	Omagh.....	9 ".....	900
George Storey.....	Milton.....	50 ".....	5,000
Mrs. Eliza A. Weir.....	Kelso.....	3 ".....	300
E. W. Snelgrove.....	Brighton.....	10 ".....	1,000
C. S. Aylwin.....	Breeman.....	10 ".....	1,000
Ella M. Beatty.....	Milton.....	1 ".....	100
George Laird.....	Ashgrove.....	10 ".....	1,000
G. H. Thompson.....	Hornby.....	35 ".....	3,500
		223	\$22,300

The General Manager read the Inspection Reports of the following Branches:—

Belleville	November 19th
Trenton	" 20th
Toronto	" 30th

all of which were satisfactory to the Board.

The General Manager reported that it might be necessary to overdraw the account of this Bank with the Merchants National Bank of New York, against securities held by them, and that in order to do so the said Bank desired a Resolution of the Board of Directors, therefore, it was unanimously resolved that the following Resolution be adopted, viz:—

"Resolved, That the General Manager of this Bank is hereby authorized to effect loans from time to time on behalf of this Bank from The Merchants National Bank of the City of New York, the proceeds of such loans to be credited to this Bank by the said Merchants National Bank on its books; and for such loans to make, execute and deliver the promissory notes of this Bank, and, if required, by the said Bank, to pledge as collateral security for such loans and for other liabilities of this Bank, any of the bonds, Stocks, Bills Receivable, or other Securities or property of this Bank, upon such terms as to lien upon, resort to, and application of such collateral and its proceeds as may be satisfactory to the said Bank, and that such officers are respectively authorized in lieu of effecting and securing loans as aforesaid, to procure from time to time, to be re-discounted by the said Merchants National Bank, for this Bank any of the Bills Receivable held by this Bank, upon such terms as to collateral security and otherwise, as may be satisfactory to the said Bank."

The General Manager read a letter from Mr. W. J. Lindsay in respect to the renewal of his contract for the sale of the stock of this Bank, and after some discussion, it was unanimously resolved, not to renew the said contract, leaving the Bank free to place the remainder of its stock as it may see fit.

The General Manager read the report of Mr. Robert Steven, of London, England, who had come out at the request of the London Committee to examine the position and affairs of this Bank.

The General Manager reported that new Branches had been opened at:—

Springford,
Stayner,
Sharbot Lake,

and a Sub-Branch of Trenton at Sprinbrook, and that arrangements were under way to open at:—

Lindsay and Athens.

It was decided to have a Special Meeting of the Board on the 31st inst.

There being no further business, the Board adjourned.

"W. BEATTIE NESBITT",
President.

"W. R. TRAVERS",
General Manager.

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Minutes of a Special Meeting of the Board of Directors, of The Farmers Bank of Canada, held in the Board Room at the Head Office, Tuesday, December 31st, 1907. Dr. Beattie Nesbitt, President, in the Chair.

The following Directors were present:—

DR. BEATTIE NESBITT, President.
 COL. JAMES MUNRO, Vice-President.
 ROBERT NOBLE.
 ALLAN EATON.
 BURDGE GUNBY.
 JOHN GILCHRIST.
 R. E. MENZIE.
 W. G. SINCLAIR.
 DR. A. GROVES.

The General Manager presented a brief statement of the affairs of the Bank, and after discussion it was decided not to pay any dividend for 1907, and that the matter be left in abeyance until after the Annual General Meeting in February.

The following Stock was duly cancelled; every effort having been made to obtain payment which was found impossible.

R. W. Fox.....	Omagh.....	15 shares.....	\$ 1,500
H. F. Johnson.....	Boyne.....	2 ".....	200
L. Cheyne.....	Brampton.....	5 ".....	500
James Ford.....	Boyne.....	40 ".....	4,000

The following Inspection reports were read to the Board:—

Camden East	December 20th
Bethany	" 21st
Stouffville	" 18th
Fingal	November 28th
Wallacetown	" 27th
Zephyr	December 19th

all of which were satisfactory to every member of the Board.

The General Manager reported that he had overlooked advising the Board of all documents that were signed with the Seal of the Bank under By-law No. 6, and had now to report that the only documents so signed were leases of the premises of the Branches and Sub-Branches.

The following stock was duly allotted, as per list, see folio 4605.

After general discussion on the affairs of the Bank, and there being no further special business, the Meeting adjourned.

" W. BEATTIE NESBITT",
President.

" W. R. TRAVERS",
General Manager.

Minutes of the Regular Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office, Wednesday, January 15th, 1908. Dr. Beattie Nesbitt, President, in the Chair.

The following Directors were present:—

DR. BEATTIE NESBITT, President.
 COL. JAMES MUNRO, Vice-President.
 JOHN GILCHRIST.
 BURDGE GUNBY.
 W. G. SINCLAIR.
 ROBERT NOBLE.
 ALLAN EATON.
 DR. A. GROVES.

The President called upon the General Manager to read the Minutes of the last regular Board Meeting, and also Special Meeting of December 31st, which having been done, the same were duly approved of.

The General Manager presented a full statement of the affairs of the Bank at the close of business on December 31st, and explained any changes since then to date. He also submitted the report to be presented at the Annual Meeting of the Shareholders on February 19th next.

The General Manager reported the following changes in the Staff:—

Additions.

R. H. Baxter.....	Junior.....	Bethany.....	\$ 150
H. M. Buell.....	".....	Sharbot Lake.....	150
Melvin A. Craven.....	".....	Stayner.....	150
J. P. Hale.....	".....	Burgessville.....	450
Leslie L. Spoffard.....	".....	Stouffville.....	150

Deductions.

W. S. Alderson.....	Junior.....	Cheltenham.....	Resigned
F. Helen Carstairs.....	Stenographer.....	Toronto.....	"
W. D. Paxton.....	Manager.....	New Toronto.....	"
E. F. Browning.....	Junior.....	Camden East.....	"

The General Manager reported that a Branch had been opened in Athens with excellent prospects.

The following credits were granted:—

Clyde Forks Lumber Co.....	Sharbot Lake.....	\$10,000
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The following Stock was duly allotted, as per list, see folio 406.

The following stock was duly cancelled:—

Jacob Vice.....	Toronto.....	49 shares
Dr. W. E. Hamill.....	".....	49 "
Dr. T. H. Wylie.....	".....	93 "

There being no further business, the Meeting adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

The first Annual Meeting of the Shareholders of The Farmers Bank of Canada was held on Wednesday, the 19th day of February, 1908, in the Board Room of the Bank. Among those present were:—George A. Bell, D. H. Bennett, Burwell Bridgman, Charles G. Davis, Albert J. Downs, Edward W. Downs, Allan Eaton, Robert A. Elliott, Andrew Emerson, D. F. Ford, Ida A. Ford, Eliat Fuller,

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John Gilchrist, Greenlees Bros., Burdge Gunby, Thos. H. Hamilton, Mary A. Harris, C. E. Hollinrake, John Hunter, W. H. Hunter, George E. Husband, R. W. Husband, Robert F. Leslie, James R. Lindsay, James Logie, T. F. Mills, John T. Mitchell, Alfred Morrison, Hugh Morrison, Col. James Munro, Robert C. McCullouch, Dr. William Beattie Nesbitt, Robert Noble, W. N. Scott, William G. Sinclair, M. W. Smith, James Stewart, George A. Sutherland, W. L. Symons, Arnold W. Thomas, William G. Wilson, and 1,302 shares represented by proxy.

Moved by Col. Munro, seconded by John Gilchrist, that the President take the Chair, the General Manager act as Secretary, and W. H. Hunter and W. L. Symons be appointed Scrutineers.—*Carried.*

By-law No. 17 amending By-law No. 2 of The Farmers Bank of Canada is hereby amended by striking out the words, the fourth Monday in November in each year beginning with the year 1906, and substituting therefor, the words, the third Wednesday in February in each year beginning with the year 1908.

The president called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, the same was duly approved of.

The Chairman then asked the Secretary to read the report of the Directors; see folio 404.

Moved by Dr. Beattie Nesbitt, and seconded by Col. James Munro, that the Report as read be adopted.—*Carried.*

Moved by Dr. Beattie Nesbitt, and seconded by Col. James Munro, that the ballot box be now opened and remain open until four o'clock for the election of nine Directors for the ensuing year, the ballot to be closed whenever five minutes elapse without a vote being tendered.

Moved in amendment by John Gilchrist, and seconded by Allan Eaton, that the Scrutineers cast one ballot for nine Directors.—*Amendment carried.*

Moved by W. H. Hunter, seconded by W. L. Symons, that the said By-law be and is hereby confirmed.

Moved in amendment by Burdge Gunby, seconded by W. G. Sinclair, that the third Wednesday in January be substituted for February.—*Amendment Carried.*

The Scrutineers presented the following report:—

Toronto, February 19th, 1908.

W. R. TRAVERS, Esq.,
General Manager.

Sir:—

We, the undersigned scrutineers appointed at the General Meeting of the Shareholders of The Farmers Bank of Canada, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:

RT. HON. VISCOUNT TEMPLETON.
LT. COL. JAMES MUNRO, M.P.P.
ROBERT NOBLE.
JOHN GILCHRIST.
ALLAN EATON.
ROBERT E. MENZIE.
BURDGE GUNBY.
W. G. SINCLAIR.
A. GROVES.

Signed: W. H. HUNTER.
W. L. SYMONS.

There being no further business, the Meeting adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

Minutes of the regular Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office, Wednesday, February 19th, 1908.

The following Directors were present:—

COL. JAMES MUNRO.
ROBERT NOBLE.
JOHN GILCHRIST.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.

The General Manager took the Chair.

Upon motion, Col. Munro was elected President.

The Chair was then taken by the President.

Upon motion, Rt. Hon. Viscount Templeton was elected Honorary President, and John Gilchrist, Vice-President.

The President called upon the General Manager to read the Minutes of the last Meeting, which was done, and duly approved.

The General Manager presented the Financial Statement.

The resignation of Mr. R. E. Menzie was read and accepted.

Mr. W. R. Travers was elected a Director and Second Vice-President.

The General Manager reported that he had opened a Branch under favorable circumstances at Brucefield, taking over the Sovereign Bank's premises, fixtures, etc., and also recommended that Branches be opened at Millbank, Arkona and Dashwood. He also reported that Hawkestone Branch will be closed at the end of the month.

The General Manager reported that the following credits were granted since last Board Meeting:—

John Bell.....	Dunsford.....	\$ 5,000
Thompson & Avery.....	Sharbot Lake.....	Loans..... 5,000
".....	".....	T. B's..... 5,000

The General Manager reported the following changes in the Staff:—

Additions.

Roy E. Davis.....	Junior.....	Athens.....	\$ 200
Frederic C. Foy.....	".....	Toronto.....	200
Gordon Henderson.....	".....	New Toronto.....	200
Henry R. Laird.....	Manager.....	Brucefield.....	600
James E. Tanner.....	Junior.....	Trenton.....	200

Deductions.

Isaac Lunney.....	Messenger.....	Toronto.....	Resigned
W. W. Petley.....	Accountant.....	Belleville.....	"

Moved by Allan Eaton, seconded by Burdge Gunby, that I. H. Spink, Inspector, be hereby authorized to sign pro General Manager on the Government Statements.—*Carried.*

There being no further business, the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

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Minutes of the regular Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board-Room at the Head Office, on Wednesday, March 18th, 1908. Col. James Munro, President, in the Chair.

The following Directors were present:—

- COL. JAMES MUNRO.
- ROBERT NOBLE.
- BURDGE GUNBY.
- ALLAN EATON.
- W. G. SINCLAIR.
- A. GROVES.

The President called upon the General Manager to read the Minutes of the last regular Board Meeting, which having been done, were duly approved.

The General Manager presented the Financial Statement, showing the standing of the Bank, and the changes since last Board Meeting.

The General Manager reported that Branches had been opened at:—

- Millbank,
- Arkona,
- Dashwood.

and the Sub-Branches at Beachville and North Claremont had been closed.

The General Manager reported the following changes in the staff:—

G. P. Ash.....	Acting Manager.....	Dashwood.....	\$ 600
A. E. Kelly.....	Junior.....	Milton.....	150
Geo. L. Lackner.....	Manager.....	Bethany.....	700
F. W. Jacobs.....	".....	Kerwood.....	600
A. Lankin.....	Junior.....	Arkona.....	300
H. M. McKenzie.....	Accountant.....	".....	400
A. H. Weltin.....	Junior.....	Dashwood.....	150

Deductions.

H. L. Pratt.....	Manager.....	Southampton.....	Deceased
Bessie L. Baxter.....	Clerk.....	Toronto.....	Resigned
B. L. Baker.....	Junior.....	Stouffville.....	"
A. E. Deberiner.....	Manager.....	Pontypool.....	"
George M. Laing.....	Acting Manager.....	New Toronto.....	"

The General Manager reported the following Credits granted since the last Board Meeting.

Robert Noble.....	Norval.....	Increased.....	\$ 6,000
Thomas Baker.....	Toronto.....	".....	12,246
H. S. Wilson.....	".....	".....	3,061

The General Manager reported that there were irregularities in connection with the Southampton Branch, but to what extent, could not be yet ascertained as the Inspector was not through full inspection.

The General Manager reported that an advance made to Philip McLeod and wife, of Hawkestone, had become overdue and placed in our Solicitor's hands for collection.

The General Manager presented the resignation of Mr. John Gilchrist as a Director, which on motion, it was decided to accept the same.

The General Manager submitted the proposition of Mr. Chevrier for The Continental Securities Company, of Winnipeg, to subscribe through Trustees for 5100 shares of our Stock at \$130 each, on which a commission is to be allowed

him of \$15.00 per share, payable when the shares are paid for, and to provide for this subscription, it was resolved that the following stock be cancelled:—

Lindsay, W. J.....	Toronto.....	440 shares
Casey, Thomas.....	Fingal.....	2 "
Church, Ephraim.....	Iona.....	1 "
Dewar, John.....	Milton.....	5 "
Davison, M.....	Flint, Mich.....	50 "
Sayers, Peter.....	Guelph.....	10 "
Smith, Flint P.....	Flint, Mich.....	50 "
Wharton, Miss E.....	Teeswater.....	3 "
Beattie, Matthew.....	Campbellville.....	5 "
Luxton, A. G. H.....	Milton.....	10 "
Fortier, Joseph.....	Montreal.....	2 "
		578 shares

and with the balance of the unsubscribed Stock, viz:—3914 shares, making in all 4492 shares, be and are hereby allotted to the said Securities Company, and the General Manager is hereby authorized to procure the transfer of 608 shares to complete the 5100 shares required to give effect to this proposition.

The General Manager submitted plans for the proposed building of the Bank at Sharbot Lake at a cost of \$2,250, which were duly approved of.

There being no further business, the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

Minutes of the regular Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office, Wednesday, April 15th, 1908. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
ALLAN EATON.
W. G. SINCLAIR.
A. GROVES.

The President called upon the General Manager to read the Minutes of the last regular Meeting, which having been done, was duly approved of.

The General Manager presented the Financial Statement, showing the standing of the Bank and changes since last Board Meeting.

The General Manager reported that the Branches at New Toronto and North Claremont had been closed.

The General Manager reported the following changes in the Staff:—

Additions.

O. S. Bradburn.....	Junior.....	Bethany.....	\$ 150
Miss Alice Colgate.....	Clerk.....	Toronto.....	600
R. T. Dunlop.....	Manager.....	Dashwood.....	700
J. J. Fleury.....	Junior.....	Lindsay.....	200
S. J. Gropp.....	Accountant.....	Stayner.....	300
J. H. O'Neill.....	Junior.....	Brucefield.....	150

Deductions.

G. P. Ash.....	Manager.....	Dashwood.....	Resigned
F. J. Delbridge.....	".....	Cheltenham.....	"
Leslie L. Spofford.....	Junior.....	Stouffville.....	"

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The General Manager reported that no credits exceeding \$5,000 had been granted since last Board Meeting.

The General Manager reported that in accordance with the Resolution passed at last Board Meeting, 5,100 shares of Stock were now standing in the names of:—

HORACE CHEVRIER,
JOHN F. LANGAN,
JOHN T. HUGGARD,

as Trustees for The Continental Securities Company, Winnipeg, Man.

The following Stock was duly allotted:—

Patrick Joseph Murphy.....Lindsay..... 1 share

The following Stock was duly cancelled:—

Rev. Daniel O. Crossley.....Whitby..... 1 share

There being no further business, the Board adjourned.

“JAMES MUNRO”,
President.

“W. R. TRAVERS”,
General Manager.

Minutes of the regular Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room of the Head Office, Wednesday, May 20th, 1908. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
ROBERT NOBLE.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.
A. GROVES.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done were duly approved of.

The General Manager submitted the Financial Statement showing the position of the Bank, on the 30th of April, 1908, and the changes since last Board Meeting.

The General Manager reported that he had closed Springford Branch, there being no prospect of making it pay.

The General Manager reported the following changes in the Staff:—

Additions.

R. E. Dunn.....	Manager.....	Stayner.....	\$ 600
C. R. Hill.....	".....	Toronto.....	1,100
J. E. McKay.....	Teller.....	Williamstown.....	300

Deductions.

J. J. Buchanan.....	Manager.....	Stayner.....	Resigned
H. G. McVittie.....	Accountant.....	Lindsay.....	"
E. R. Hayes.....	".....	".....	"
L. H. Milliken.....	Manager.....	Springford.....	"
S. M. Davison.....	".....	Southampton.....	"

The General Manager reported the following credits of \$5,000 and upwards had been granted since last Board Meeting:—

W. J. & W. B. Moore.....Lindsay.....\$5,000.....\$3,000 own name.
2,000 Farmers Notes.

The General Manager read the resignation of Viscount Templeton, as a Director and Honorary President of this Bank, and upon motion it was resolved that the General Manager advise him that if the balance of his stock is paid by the next Meeting, the matter of his resignation will have consideration.

The General Manager read the Inspection Reports of the following Branches:—

Southampton	March 12th
Norval	May 13th
Milton	" 13th

all of which was satisfactory to the Board.

The General Manager gave the Board a full verbal report of his trip to Winnipeg and the West with reference to placing of stock up there, and the opening of Branches, and also reported that W. J. Lindsay had issued a writ against the Bank and himself personally, claiming larger commissions than had already been paid.

There being no further business, the Board adjourned.

"A. GROVES",
For President,
Chairman.

"W. R. TRAVERS",
General Manager.

Minutes of the regular Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office of the Bank, Wednesday, June 17th, 1908. The President being absent, upon motion, Mr. A. Groves took the Chair.

The following Directors were present:—

BURDGE GUNBY.
ROBERT NOBLE.
ALLAN EATON.
W. G. SINCLAIR.
A. GROVES.
W. R. TRAVERS.

The Chairman called upon the General Manager to read the Minutes of the last Board Meeting, which having been done were duly approved of.

The General Manager submitted the Financial Statement showing the position of the Bank on the 31st of May, 1908, and all important changes since last Board Meeting.

The General Manager reported that he had given instructions to close Stayner Branch, and that Shannonville, Sub-Branch to Belleville, had been closed.

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The General Manager reported the following changes in the Staff:—

Additions.

J. Lorne Dickson.....	Manager.....	Wallacetown.....	\$ 600
A. McKee.....	Junior.....	".....	150

Deductions.

H. J. G. Macoun.....	Manager.....	Wallacetown.....	Resigned
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The General Manager reported that he had communicated the wishes of the Board to Viscount Templeton but had received no reply.

The General Manager reported the following Credits of \$5,000 and upwards had been granted since last Board Meeting, viz:—

George Wishart and Keeley, J. W. Mine.....	\$ 50,000
W. H. Hunter and R. Home Smith.....	8,000
Thomas Baker.....	\$ 11,000
J. H. Adams.....	3,000
A. T. Webster.....	3,000
H. T. Wilson.....	3,000
Cyrus A. Birge.....	3,000
	————— \$ 23,000

The General Manager explained the formation and interests in Keeley Mine, which was satisfactory to the Board, and further advances were authorized if necessary.

The General Manager read the Inspection Report of Burgessville Branch which was satisfactory to the Board.

There being no further business, the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

The Minutes of the regular Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office of the Bank, Wednesday, July 15th, 1908, the President in the Chair.

The following Directors were present:—

- COL. JAMES MUNRO.
- ROBERT NOBLE.
- ALLAN EATON.
- A. GROVES.
- BURDGE GUNDY.
- W. G. SINCLAIR.
- W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done were duly approved of.

The General Manager submitted the Financial Statement, showing the position of the Bank on the 30th day of June, 1908, and all the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

F. H. De B. Braund.....	Clerk.....	Toronto.....	\$ 600
B. F. Bissonette.....	Accountant.....	Trenton.....	600
I. C. Crawford.....	Junior.....	Arkona.....	150
R. H. V. McCartney.....	".....	Bethany.....	150

Deductions.

E. E. Dunn.....	Manager.....	Stayner.....	Resigned
P. H. Frayne.....	".....	Trenton.....	Dismissed
George Hennessey.....	Junior.....	".....	"
G. E. Smith.....	Accountant.....	".....	"
George Thomson.....	".....	Belleville.....	Resigned
W. J. Thomson.....	Manager.....	".....	"

The General Manager reported that no new credits of any importance had been granted since last Board meeting.

The General Manager read the Inspection Reports of

Belleville,	June 3rd, 1908
Camden East,	June 2nd, 1908
Zephyr,	May 27th, 1908

The General Manager reported that the Manager and Accountant at Trenton Branch had been guilty of wilful negligence and gross irregularities which are now under examination, and a defalcation is likely to be the result, but the same is covered by a guaranty bond.

The question of declaring a dividend, laid over from last Board Meeting, was again discussed, and on motion of W. G. Sinclair, seconded by B. Gunby, it was decided to pay a dividend for six months ending June 30th, 1908, of 2%, being at the rate of 4% per annum.—*Carried unanimously.*

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the Regular Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office of the Bank, Wednesday, August 19th, 1908. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
ROBERT NOBLE.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.
A. GROVES.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly approved of.

The General Manager read the Financial Statement, showing the position of the Bank on the 31st day of July, and all important changes since last Board Meeting.

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The General Manager reported the following changes in the Staff:—

Additions.

H. E. Grass.....	Junior	Belleville	\$ 150
C. H. Gray.....	Teller	"	500
P. H. Jory.....	Manager.....	"	900
J. F. Kelly.....	Clerk.....	Toronto.....	550
A. C. McBride.....	Manager.....	Embro.....	800
C. G. Walker.....	Inspector.....	Toronto.....	800

Deductions.

J. H. Spink.....	Inspector.....	Toronto.....	Resigned
F. C. Foy.....	Junior	"	"
E. C. Bastedo.....	Teller	Belleville	"
J. L. Dickson.....	Manager.....	Wallacetown.....	"
C. B. Green.....	Junior	Belleville	"
A. B. Todd.....	Ledger.....	Toronto.....	"
W. V. Galbraith.....	Junior	Wallacetown.....	"
J. H. O'Neill.....	"	Brucefield.....	"

The General Manager read the Inspection Reports of Pontypool and Hillsdale Branches, which were considered satisfactory.

The General Manager reported that the defalcation at Trentin so far has reached about \$8,000, and that the Manager, Accountant and Ledger-Keeper had been discharged from the service. Claim had been made upon the Guaranty Company, and we would likely recover the full amount.

The General Manager reported that Dividend Cheque No. 1 to Shareholders of record of June 30th, 1908, payable September 1st, had been prepared, amounting to \$8,412, and the same will be mailed this week.

The General Manager reported that he had made satisfactory arrangements for the purchase of Col. Munro's business in Embro, and a branch would be opened there in the course of a few days, and also that arrangements had been made for a Branch at Lakeside, to be opened this week.

The General Manager reported that he had closed the Branch at Wallace-town and that he had made Kinmount a Sub-Branch of Lindsay, to economize expenses.

The General Manager reported that deposits had reached the million-dollar mark, and that loans and discounts were being kept down to the lowest possible level, and that a large cash reserve was being maintained in anticipation of millers' and drovers' requirements in the Fall.

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the Regular Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office of the Bank, Wednesday, September 16th, 1908. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.
A. GROVES.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly approved.

The General Manager presented the Financial Statement, showing the position of the Bank as on the 31st of August, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

R. J. Hewat.....	Manager.....	Southampton.....	\$ 800
Allan Munro.....	Accountant.....	Embro.....	500

Deductions.

J. S. Chadburn.....	Manager.....	Athens.....	Resigned
P. H. Jory.....	".....	Belleville.....	"

The General Manager read the Inspector's Reports of Athens and Philippsville, which were fully discussed, and approved of by the Board.

The General Manager, in accordance with the Minute of the last Meeting, reported that Branches of the Bank have been opened at Embro and Lakeside, also that he had visited Athens and found conditions and prospects there favorable to our building up a paying business.

The General Manager reported that the following Credits had been granted since last Board Meeting, which were approved of viz.:—

R. A. Scarlet	Pontypool	\$5,000
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There being no further business, the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

The Minutes of the Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office of the Bank, Wednesday, October 21st, 1908. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.
A. GROVES.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done were duly approved of.

The General Manager presented the Financial Statement, showing the position of the Bank as on the 30th of September, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions:

Allan Lane.....	Junior.....	Toronto.....	\$ 300
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Deductions:

Alice M. Colgate.....	Stenographer.....	Toronto.....	Resigned
Roy D. Freeman.....	Junior.....	".....	"
C. T. Gwyn.....	Accountant.....	Milton.....	"
Gordon Henderson.....	Junior.....	Sharbot Lake.....	"
M. Martin.....	Accountant.....	Lindsay.....	"
W. P. Williams.....	Ledger Keeper.....	Toronto.....	"

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The General Manager read the Inspector's Reports of the following Branches:

Bethany	October	2nd
Sharbot Lake	September	22nd
Williamstown	"	10th

which were satisfactory to the Board.

The General Manager reported that owing to insufficient support, he had closed the Hillsdale Branch.

The General Manager reported that the following Credits were granted since last Board Meeting:—

Elliott and South.....	\$ 5,000.	Renewal for one year. Security, Assign, Grain, Flour, etc., under Section 88 B.A.
Alex. L. Noble.....	35,000.	To continue business of the late Robert Noble until affairs of the estate are settled up.

The President stated that since the last Meeting, the Board had sustained a loss in the death of Robert Noble, who was a regular attendant at the Meetings and took an active interest in the affairs of the Bank. It was moved by Mr. Burdge Gunby and seconded by Dr. A. Groves, and unanimously carried, that the following resolution of condolence be sent to his family:—

“The Board of Directors of The Farmers Bank of Canada deeply deplore the loss of one of its most valuable Directors in the person of the late Robert Noble, of Norval. He attended every Board Meeting, except two, since the formation of the Bank. Being a man in a large way of business and of the highest integrity, his influence and advice in matters connected with the Bank's business, was of great value, and will hereafter be much missed. The deepest sympathy of the Board is extended to his family.”

Col. James Munro, Burdge Gunby and Dr. Groves reported having destroyed \$60,000 of the Bank's mutilated circulation, composed of the following denominations:—

6,500 Fives.....	\$ 32,500
1,500 Tens.....	15,000
500 Twenty-Fives.....	12,500
	\$ 60,000

the consummation of which was accomplished in the crematory of The Imperial Bank of Canada.

There being no further business, the Board adjourned.

“JAMES MUNRO”,
President.
“W. R. TRAVERS”,
General Manager.

Minutes of the regular Board Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room on Wednesday, the 18th of November, 1908. Col. James Munro, President, in the Chair.

The following Directors were present:—
COL. JAMES MUNRO.
ALLAN EATON.
W. G. SINCLAIR.
BURDGE GUNBY.
W. R. TRAVERS.

The President Called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly approved of.

The General Manager presented the Financial Statement, showing the position of the Bank on the 31st of October and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

Victor A. Burke.....	Ledger Keeper.....	Toronto.....	\$ 400
Ralph Clement.....	Junior.....	".....	200
George E. Cleave.....	".....	Norval.....	150
E. M. Doull.....	Clerk.....	Toronto.....	500
Miss Hazel A. Gowans.....	Stenographer.....	H. O.....	520
W. W. Lowery.....	Junior.....	Trenton.....	150
Miss H. M. McKenna.....	Stenographer.....	Toronto.....	700
Charles P. McCully.....	Clerk.....	".....	500
Duncan Reid.....	Junior.....	Springbrook.....	150

Deductions.

S. J. Groppe.....	Ledger Keeper.....	Toronto.....	Dismissed
E. G. Hooper.....	Junior.....	".....	"
W. H. G. Macpherson.....	Clerk.....	".....	"
D. C. McCallum.....	Teller.....	".....	"
S. R. Smart.....	Manager.....	Milton.....	"

The General Manager reported that the following Credits had been granted since the last Board Meeting:—

John Tevis.....	New York.....	\$120,000	Secured by the same amount of The American Piano Co.'s, preferred cumulative 7% Stock.
W. W. Shields.....	Zephyr.....	6,000	To purchase grain (\$5,000 renewal).

The General Manager read the Inspection Reports on the Following Branches:

Lindsay.....	October 7th
Millbank.....	November 5th
Southampton.....	October 22nd

which were satisfactory to the Board.

The General Manager reported that the Trustees of the Continental Securities Co., Winnipeg, who had subscribed for \$510,000 of our Stock, had transferred the same to

John Tevis.....	New York.....	\$112,000
M. D. Chapman.....	".....	(Fully Paid) 3,000
M. D. Chapman.....	".....	Trustee 385,000

The above reported loan to Mr. John Tevis being accepted in payment of \$115,000 Stock, and explained the transaction in detail, with his opinion as to the good results probable to follow the transaction.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

SESSIONAL PAPER No. 153a

Minutes of the regular Board Meeting of the Directors of The Farmers Bank of Canada held in the Board Room on Wednesday the 16th day of December, 1908, Col. James Munro in the chair.

The following Directors were present:—

- COL. JAMES MUNRO.
- ALLAN EATON.
- W. G. SINCLAIR.
- BURDGE GUNBY.
- A. GROVES.
- W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting which having been done were duly approved of.

The General Manager presented the Financial Statement showing the position of the Bank on the 30th of November, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

Arthur Butcher.....	Junior	Toronto.....	\$ 200
William Cook.....	Accountant	"	750
W. C. Simpson.....	Clerk.....	"	600

Deductions.

J. J. Macdonald.....	Teller	Toronto.....	Resigned
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The General Manager reported that the following Creditor had been granted since the last Board Meeting.

William Gibson.....	Springbrook.....	\$ 7,000
	Own name.....	\$ 3,000
	Trade Paper....	4,000 Renewal

The General Manager read the Inspection Reports of the following Branches:—

Milton	November 12th
Arkona	" 27th
Kerwood	" 30th
Brucefield	December 3rd
Dashwood	" 4th
Fingal	" 8th

which were satisfactory to the Board.

It was moved by W. G. Sinclair and seconded by Allan Eaton, and unanimously resolved that a dividend of 2% per annum being at rate of 4% per annum, for the six months ending December 31st, 1908, be declared and the same be payable on and after the 1st of February, 1909, transfer books to be closed from the 1st to the 15th of January inclusive, and that the General Manager is hereby authorized to give notice of the same, also of the Annual Meeting of the Shareholders for the election of Directors and the transaction of all other business for Wednesday the 20th day of January, 1909.

Messrs. Gunby, Groves and Eaton reported having destroyed \$90,000 of the Bank's mutilated circulation composed of the following denominations:

$$\begin{array}{r}
 14000 \times 5 = \$ 70,000 \\
 2000 \times 10 = \quad 20,000 \\
 \hline
 \qquad \qquad \qquad \$ 90,000
 \end{array}$$

The consummation of which was accomplished in the crematory of The Imperial Bank of Canada.

There being no further business, the Board adjourned.

"JAMES MUNRO", *President.*
 "W. R. TRAVERS", *General Manager.*

The Second Annual Meeting of the Shareholders of the Farmers' Bank of Canada was held on Wednesday, the 20th day of January, 1909, in the Board Room of the Bank.

Among those present were:—

Col. James Munro, B. Gunby, W. G. Sinclair, Allan Eaton, W. H. Hunter, Dr. W. B. Nesbitt, W. L. Symons, and a large number of other Shareholders, while there were 1,062 Shareholders represented by proxy.

Moved by Dr. Nesbitt, Seconded by W. L. Symons that the President take the Chair, the General Manager act as Secretary, and W. H. Hunter and W. L. Symons be appointed Scrutineers.

Carried.

On motion the Minutes of the last Meeting were taken as read. The President called upon the Secretary to read the Annual Report. The Secretary read the Report of the Directors as follows, see page 403.

Moved by Col. James Munro, Seconded by Mr. Gunby, that the report be adopted.

Carried.

Moved by W. H. Hunter, Seconded by W. L. Symons, that Mr. Burdge Gunby cast one ballot for seven Directors.

Carried.

The Scrutineers presented the following report:—

TORONTO, January 20th, 1909.

W. R. TRAVERS, Esq.,

General Manager.

Sir,

We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of The Farmers Bank of Canada, held this day, hereby declare the following gentlemen elected Directors for the ensuing year:

RT. HON. VISCOUNT TEMPLETON.

LT. COL. JAMES MUNRO.

ALLAN EATON.

BURDGE GUNBY.

W. G. SINCLAIR.

A. GROVES.

W. R. TRAVERS.

Sgd. W. H. HUNTER,

“ W. L. SYMONS.

Moved by Dr. Nesbitt, Seconded by W. L. Symons, that an unanimous vote of thanks be tendered by the Shareholders to the Directors for the manner in which they have cared for the interests of the Bank during the year.—*Carried.*

Moved by Dr. Nesbitt, Seconded by B. Gunby, that a special vote of thanks be tendered to the General Manager, W. R. Travers, for his care, oversight and interest in handling the affairs of the Bank during two years.—*Carried.*

“ JAMES MUNRO ”,

President.

“ W. R. TRAVERS ”,

General Manager.

SESSIONAL PAPER No. 153a

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held immediately after the Annual Meeting of the Shareholders on Wednesday, 20th day of January, 1909.

On motion, the Rt. Hon. Viscount Templeton was elected Honorary President; Col. James Munro, President; and W. R. Travers, Vice-President.

The following Directors were present:—

COL. JAMES MUNRO.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting which having been done, were duly approved of.

The Board accepted the Statement as read at Annual Meeting as the financial condition of the Bank.

The General Manager reported the following changes in the Staff:—

Additions.

E. H. Benson.....	Accountant	Lindsay.....	\$ 350
G. K. Eaton.....	Clerk.....	Toronto.....	400
Jno. F. Hamilton.....	Junior	Emero.....	150
George Harris.....	"	Lakeside.....	150
John E. O'Neill.....	"	Burgessville.....	100

Deductions.

Arthur Butcher.....	Junior	Toronto.....	Resigned
P. W. Grandjean.....	Clerk.....	Southampton.....	"

The General Manager reported that no new credits had been granted during the month but that The Clyde Forks Lumber Co. and Thompson and Avery, or Sharbot Lake, had been renewed for another year, also The Noble Estate \$40,000.

The General Manager read the Inspection Reports of the following Branches:—

Belleville	December 31st
Stouffville	" 15th
Trenton	" 29th
Toronto	" 31st

which were satisfactory to the Board.

The Resignation of Mr. A. Groves, as a member of the Board was read, and on motion it was laid over till next Meeting.

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room, on Wednesday, the 17th day of February, 1909, at 2 p.m., James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
ALLAN EATON.
W. G. SINCLAIR.
BURDGE GUNBY.
A. GROVES.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly approved of.

The General Manager presented the Financial Statement showing the condition of the Bank to the 31st of January, 1909, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

O. R. Henry.....	Junior.....	Toronto.....	\$ 300
Finlay McKay.....	".....	Millbank.....	150

Deductions.

D. F. Bissonette.....	Accountant.....	Trenton.....	Resigned
Ralph Clement.....	Junior.....	Toronto.....	"
R. Hadden.....	Ledger Keeper.....	Trenton.....	"
Allan Lane.....	Clerk.....	Toronto.....	"
Scott Merrill.....	Manager.....	Burgessville.....	"
C. D. Martyn.....	Clerk.....	Toronto.....	Dismissed
Miss M. McKenna.....	Stenographer.....	".....	Resigned

The General Manager reported that no new Credits of \$5,000 and over had been granted since last Board Meeting, and submitted a request of the Noble Estate for an additional credit of \$10,000.

The General Manager read the Inspection Reports of the following Branches:—

Athens.....	February 1st
Camden, East.....	" 6th
Norval.....	" 10th
Philipville.....	" 2nd
Williamstown.....	January 21st

which was satisfactory to the Board.

The General Manager reported that it was his intention to close Southampton Branch at an early date, and open in Haileybury, and also that he was making arrangements with the Royal Bank to take over our Belleville business.

There being no further business the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

SESSIONAL PAPER No. 153a

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room, on Wednesday, the 17th day of March, 1909, at one p.m., Col. James Munro, President, in the Chair.

The following Directors were present:—

- COL. JAMES MUNRO.
- ALLAN EATON.
- BURDGE GUNBY.
- W. G. SINCLAIR.
- A. GROVES.
- W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting which having been done were duly approved of.

The General Manager presented the Financial Statement showing the condition of the Bank to the 27th of February, 1909, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

S. E. Burwell.....	Manager.....	Fingal.....	\$ 500
Charles H. Day.....	".....	Haileybury.....	1,500
J. E. Farmer.....	Junior.....	Stouffville.....	150
Harvey Lyons.....	".....	Kerwood.....	150
W. S. Pogue.....	".....	Lindsay.....	150

Deductions.

F. H. de B. Braund.....	Accountant.....	Lindsay.....	Resigned
C. H. Gray.....	".....	Belleville.....	"
R. J. Hewat.....	Manager.....	Southampton.....	"
George L. Lackner.....	".....	Bethany.....	"
W. W. Lowery.....	Junior.....	Frankford.....	"
J. B. Connell.....	Manager.....	Norval.....	Dismissed

The General Manager reported that the following renewal had been granted since last Board Meeting, viz:—

Township of Charlottenburg.....	Williamstown.....	\$ 8,000
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The General Manager read the Inspection Reports of the following Branches:—

Bethany.....	February 2nd
Milton.....	March 3rd
Norval.....	February 18th
Spring Brook.....	" 18th

and also reported that Southampton Branch had been closed and a Branch at Haileybury duly opened. Which was satisfactory to the Board.

Messrs. Burdge Gunby, Allan Eaton and W. G. Sinclair reported having destroyed \$250,000 of the Bank's mutilated circulation composed of the following denominations, viz:—

15 00 × 5.....	\$ 77,500
4500 × 10.....	45,000
2700 × 25.....	67,500
900 × 50.....	45,000
150 × 100.....	15,000
	<hr/>
	\$250,000

the consummation of which was accomplished in the crematory of The Imperial Bank of Canada on March 17th, 1909.

There being no further business the Board adjourned.

"JAMES MUNRO",
President.
"W. R. TRAVERS",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room, on Wednesday, the 21st of April, 1909, at one p.m., Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
ALLAN EATON.
W. G. SINCLAIR.
BURDGE GUNBY.
A. GROVES.
W. R. TRAVERS

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done were fully approved of.

The General Manager presented the Financial Statement of the Bank, showing the condition of the Bank to the 31st of March, 1909, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

W. A. Baker.....	Accountant	Milton.....	\$ 500
C. E. Dickson.....	Junior	Williamstown..	150
Elmer Irwin.....	"	Philipville ..	150
N. C. Wallace.....	"	Lindsay.....	200

Deductions.

F. W. Jacobs	Manager.....	Kerwood	Dismissed
W. S. Pogue.....	Junior	Lindsay.....	Resigned
Elmer C. Sparrow.....	"	Milton.....	

The following credit was granted since last Board Meeting:—

James H. Stitt.....	Haileybury.....	\$ 5,000
	Stocks at market of \$5,000.	
	Endorsement of Margaret J.	
	Stitt and D. Brownlee.	

The General Manager read the following Inspection Reports of the following Branches:—

Belleville	March 29th, 1909,
Fingal	April 5th, "
Kerwood	March 26th, "
Lindsay	" 17th, "
Pontypool	April 6th, "
Sharbot Lake	" 2nd, "
Zephyr	" 12th, "

which were satisfactory to the Board.

Therebeing no further business the Board adjourned.

" JAMES MUNRO ",
General Manager.

" W. R. TRAVERS ",
General Manager.

PROVISIONAL PAPER No. 153a

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room, on Wednesday, the 19th of May, 1909, at one P.M., Col. James Munro, President, in the Chair.

The following Directors were present:—

- COL. JAMES MUNRO.
- BURDGE GUNBY.
- ALLAN EATON.
- W. G. SINCLAIR.
- A. GROVES,
- W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done were fully approved of.

The General Manager presented the Financial Statement of the Bank, showing the condition of the Bank to the 30th of April, 1909, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

Sydney P. Davies.....	Junior.....	Toronto.....	\$ 200
J. R. Ernst.....	Manager.....	Allenford.....	500
W. A. Johnson.....	Teller.....	Arkona.....	350
H. S. Robertson.....	Junior.....	Sharbot Lake.....	150

Deductions.

G. T. Fitchett.....	Manager.....	Allenford.....	Resigned
O. R. Henry.....	Junior.....	Toronto.....	"
J. P. Hale.....	Manager.....	Pontypool.....	"

The General Manager read the Inspection Reports of the following Branches:—

Cheltenham	April 19th
Allenford	" 23rd
Millbank	" 28th
Pontypool (Casual)	" 26th
Bethany	" 29th
Embro	May 3rd
Lakeside	" 4th
Arkona	" 4th
Dashwood	" 8th
Burgessville	" 12th

which was satisfactory to the Board.

The question of building an office at Embro was discussed, and it was decided to leave the matter in the hands of the General Manager and do as he directed.

There being no further business, the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

Minutes of Meeting of Directors of The Farmers Bank of Canada, held in the Board Room on Wednesday, the 23rd day of June, 1909, at one p.m., Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
ALLAN EATON.
W. G. SINCLAIR.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting which having been done were duly confirmed.

The General Manager presented the Financial Statement of the Bank, showing the condition of the Bank to the 31st of May, 1909, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff—

Additions.

William Binnie.....	Ledger Keeper.....	Toronto.....	\$ 500
W. J. Buckler, Jr.....	Junior.....	Fingal.....	150
R. E. Cugham.....	Clerk.....	Athens.....	600
R. M. Dennis.....	Discount Clerk.....	Toronto.....	500
Howard McGregor.....	Junior.....	Allenford.....	150
M. Staples.....	".....	Pontypool.....	100
B. E. South.....	".....	Cheltenham.....	200
M. A. Ruttan.....	Clerk.....	Toronto.....	700
Frederick H. Wood.....	Manager.....	Williamstown.....	800
W. R. Webster.....	Teller Accountant.....	Arkona.....	350

Deductions.

W. A. Baker.....	Accountant.....	Milton.....	Dismissed
E. H. Benson.....	".....	Lindsay.....	"
Melvin Craven.....	Junior.....	Bethany.....	"
Sydney P. Davies.....	".....	Toronto.....	Resigned
W. R. Robson.....	Ledger Keeper.....	".....	"
Elwood Roberts.....	Manager.....	Bethany.....	Dismissed
William C. Simpson.....	Discount Clerk.....	Toronto.....	Resigned
N. C. Wallace.....	Junior.....	Lindsay.....	"

The General Manager read the Inspection Reports of the following Branches, which were duly confirmed, viz:—

May.....	May 17th
Stouffville.....	" 22nd
Athens (Casual).....	June 5th
Camden East (Casual).....	" 10th
Williamstown.....	" 7th
Phillipsville.....	" 4th

It was moved by Mr. Burdge Gunby, Seconded by Mr. W. G. Sinclair, and unanimously resolved that a dividend of 2%, being at the rate of 4% per annum for the six months ending June 30th, 1909, be declared and the same be payable on and after the 2nd of August, 1909. Transfer Books to be closed from the 1st to the 15th of July, 1909, inclusive, and that the General Manager is hereby authorized to publish the necessary notice therefor.

SESSIONAL PAPER No. 153a

Moved, Seconded and unanimously carried, that the following stock be hereby cancelled:—

John Sunstrum.....	Ottawa.....	25 Shares
Murray Cornell.....	Springford.....	1 "
Margareth E. Galbraith.....	Denver, Col.....	1 "

Also that the following stock be hereby allotted:—

J. G. Fitzgibbon, In Trust.....	Toronto.....	25 Shares
J. J. McNally.....	Springford.....	1 "
L. C. Shattuck.....	".....	1 "

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room on Wednesday, the 21st July, 1909, at 1 p.m., Col. Munro, President, in the Chair.

The following Directors were present:—

- COL. JAMES MUNRO.
- ALLAN EATON.
- W. G. SINCLAIR.
- BURDGE GUNBY.
- W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly confirmed.

The General Manager presented the Financial Statement of the Bank, showing the condition of the Bank on the 30th of June, 1909, and a memo, of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

Ernest A. Abbott.....	Junior.....	Lindsay.....	\$ 150
Stanley Hamilton.....	".....	".....	150
Donald Houston.....	Clerk.....	Toronto.....	500
H. S. Parker.....	Junior.....	Arkona.....	150
D. B. Spence.....	".....	Athens.....	150
E. R. Siebert.....	".....	Dashwood.....	150

Deductions.

P. R. B. Fosbrooke.....	Manager.....	Trenton.....	Resigned
R. R. Fraser.....	Junior.....	Cheltenham.....	"
George Harris.....	".....	Lakeside.....	"
W. A. Johnson.....	Ledger Keeper.....	Arkona.....	"
John E. McKay.....	Teller.....	Athens.....	"
James E. Tanner.....	Ledger Keeper.....	Trenton.....	"
James C. Thomson.....	Teller.....	Lindsay.....	"
W. R. Webster.....	".....	Arkona.....	"

Messrs. Gunby, Eaton and Sinclair reported having destroyed \$200,000 of the Bank's mutilated circulation composed of the following denominations, viz:—

26,000	×	5	=	\$ 130,000
5,500	×	10	=	55,000
500	×	25	=	12,500
50	×	50	=	2,500
				\$200,000

the consummation of which was accomplished in the crematory of The Imperial Bank of Canada.

The General Manager reported that T. C. McConnell, a customer of our Spring Brook Branch was in financial difficulties, and was indebted to us to the extent of \$9,000 secured by an assignment, under Section 88 B.A. of logs and lumber, which security is not likely to be sufficient to pay the debt, the unsatisfactory condition being caused by the negligence of former Manager Frayne at Trenton.

The General Manager reported that he had changed Spring Brook from a regular daily Branch into a Sub-Branch of Trenton with a service of two days a week.

There being no further business, the Board adjourned.

" JAMES MUNRO ",

President.

" W. R. TRAVERS ",

General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board room, on Wednesday, the 18th day of August, 1909, at one p.m. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
 ALLAN EATON.
 W. G. SINCLAIR.
 BURDGE GUNBY.
 A. GROVES,
 W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting which, having been done, were duly confirmed.

The General Manager presented the Financial Statement of the Bank, showing the condition of the Bank on July 31st, 1909, and a memo of important changes since the last Board Meeting.

SESSIONAL PAPER No. 153a

The following changes in the Staff were reported:—

Additions.

Francis W. Bigelow	Bethany	Junior	\$ 150
F. C. Foran	Toronto	Clerk	500
Alden R. Running	"	"	400
Norman Biddome	"	"	300
Arthur King	Milton	Junior	150
Howard McPherson	Burgessville	"	150

Deductions.

Wilbert M. Hough	Lindsay	Junior	Resigned
Frederick H. Wood	Williamstown	Manager	"
J. F. Kelly	Belleville	Accountant and Teller	"
A. Lankin	Embros	Junior	"
H. R. Laird	Trenton	Acting Manager	"
A. B. Sorley	Belleville	Manager	Dismissed
Donald H. Houston	Toronto	Clerk	Resigned

The General Manager reported that, owing to the withdrawal of business at Spring Brook he had closed it as a Sub-Branch.

There being no further business, the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

Minutes of Meeting of Directors of The Farmers Bank of Canada, held in the Board Room, on Wednesday, the 15th day of September, 1909, at 1 p.m. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
W. G. SINCLAIR.
W. R. TRAVERS.

The General Manager read the Minutes of last Meeting, which having been done, were duly approved of.

The General Manager presented the Financial Statement showing the condition of the Bank on the 31st of August, 1909, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

A. H. Arnold	Accountant	Belleville	\$ 500
O. M. Anderson	Junior	Camden East	150
L. Doherty	Clerk	Toronto	400
H. McPherson	Junior	Burgessville	150
A. E. Sloan	"	Zephyr	150
R. F. B. Watson	Clerk	Lindsay	500
J. H. Wilson	Junior	Zephyr	150

Deductions.

Stanley Hamilton	Junior	Lindsay	Dismissed
A. E. Kelly	Clerk	Milton	Resigned
J. F. Kelly	Accountant	Belleville	"
E. J. Landsborough	"	Milton	"
M. A. Ruttan	Manager	Trenton	"
C. G. Walker	Inspector	"	"

The General Manager reported that the following Credits had been granted since the last Board Meeting:—

William Ernest Knabe.....	\$ 50,000
Estate Robert Noble.....	50,000

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.
" W. R. TRAVERS ",
General Manager.

Minutes of the Meeting of the Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office, on Wednesday, the 20th day of October, 1909. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.
A. GROVES,
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly confirmed.

The General Manager presented the Financial Statement showing the condition of the Bank to the 30th of September, and a memo of the important changes since last Board Meeting.

The General Manager reported the following changes in the Staff:—

Additions.

Charles W. Card.....	Junior .. .	Trenton .. .	\$ 150
Robert E. Duffy.....	" .. .	Toronto .. .	300
W. A. Goodbourne.....	Clerk .. .	Kerwood .. .	350
Ernest Moore.....	Junior .. .	Lindsay .. .	100
J. A. Merrick.....	Accountant .. .	Athens .. .	400
Norris Sutton.....	Junior .. .	Embry .. .	200
Roy Weldon.....	" .. .	Lindsay .. .	150

Deductions.

R. G. Grieve.....	Manager.....	Millbank .. .	Resigned
Charles R. Hill.....	" .. .	Toronto .. .	"
Harry C. Hunter.....	Clerk.....	Lindsay .. .	"
H. L. Lancaster.....	Acting Manager .. .	Belleville .. .	Dismissed
R. F. B. Watson.....	Clerk .. .	Lindsay .. .	Resigned

The General Manager reported the following Renewal of Credit, granted since last Board Meeting:—

Elliott & South .. .	Cheltenham .. .	\$ 5,000
J. S. Todd .. .	Stouffville .. .	10,000

also presented a request of William and Ernest Knabe for a further advance of \$50,000 upon the security of W. J. Barnsdale's notes to that amount, endorsed by The Manhattan Securities Company. The advance was authorized.

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SESSIONAL PAPER No. 153a

Moved, Seconded and Carried, that the following Stock be hereby cancelled:—

William H. Conboy..	Sharbot Lake.....	1	Share
B. F. Detler.....	Arden.....	10	"
S. M. Irish.....	Verona.....	2	"
Dr. J. McCarty.....	".....	5	"
W. D. Persy.....	".....	1	"
A. Trousdale.....	".....	4	"
S. Walroth & Son.....	".....	2	"
N. Wartelsky.....	Colebrook.....	4	"
Mrs. E. M. Geddes.....	Arden.....	1	"
Thomas Alderson.....	Drumguin.....	5	"
Thomas Elliott.....	Lowville.....	5	"
Bertram Smith...	Sharbot Lake.....	2	"
		42	

also that the following Stock be hereby allotted:—

Joseph Fortier.....	Montreal.....	2	Shares
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There being no further business, the Board adjourned.

" JAMES MUNRO "
President.

" W. R. TRAVERS "
General Manager.

Minutes of Meeting of Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office on Wednesday, the 17th day of November, 1909. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of last Meeting, which having been done, were duly confirmed.

The Financial Statement, showing the condition of the Bank on the 31st of October, 1909, and a memo. of the important changes since last Board Meeting, were read.

The following changes in the Staff were reported:—

Additions.

Gordon O. Brown...	Junior.....	Norval.....	\$150
John A. Fox.....	Clerk.....	Haileybury.....	50 per month
Charles S. Yates.....	Junior.....	Williamstown.....	150

Deductions.

A. H. Arnold.....	Teller.....	Belleville.....	Resigned
A. M. McBain.....	".....	Williamstown.....	"
H. S. Parker.....	Junior.....	Arkona.....	"
Duncan C. Reid.....	Teller.....	Embro.....	"

The General Manager read the Inspector's Report on the Toronto Branch, which was satisfactory to the Board.

It was moved, seconded and unanimously resolved that in consequence of no payments being made and no prospects of collecting, the following subscriptions be and are hereby cancelled:—

W. R. Travers.....	116 Shares
J. G. Fitzgibbon.....	25 "

The above were transferred from Subscribers from whom we could not collect. The Manager at Lindsay Branch reports the following as worthless:—

F. D. Herlihy.....	1 Share
John Kennedy.....	1 "
H. L. Lancaster.....	1 "
J. E. Mansfield.....	1 "
James Simpson.....	5 "
R. S. Staples.....	1 "
	<hr/>
	10 "

Conditional stock at Whitby:—

Thomas G. Colwell.....	1 Share
Joseph Heard.....	1 "
John Rice.....	3 "
W. J. A. Richardson.....	3 "
Joseph E. Sutcliffe.....	2 "
Dr. Frank Warren.....	1 "
	<hr/>
	11 "

It was moved, seconded and unanimously carried that the above 162 Shares be duly cancelled and removed from the books.

Moved by Allan Eaton, seconded by W. G. Sinclair, and unanimously resolved, that a dividend of 2%, being at the rate of 4% per annum, for the six months ending the 31st of December, 1909, be declared, and the same be payable on and after the 3rd day of January, 1910.

Transfer Books to be closed from the 17th to 31st of December, 1909, inclusive, and the General Manager be and is hereby authorized to publish the necessary notice therefor.

There being no further business, the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room at the Head Office on Wednesday, the 15th day of December, 1909.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
A. GROVES.
ALLAN EATON.
W. G. SINCLAIR.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done were duly confirmed.

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SESSIONAL PAPER No. 153a

The Financial Statement, showing the condition of the Bank on the 30th November, and a memo. of the important changes since last Board Meeting, were read.

The General Manager reported the following changes in the Staff:—

Additions.

J. H. McChesney.....JuniorArkona\$ 150

It was moved and seconded and unanimously resolved that Mr. John F. Ford be elected a Director of this Bank in place of Lord Templeton who, having sold his stock, is disqualified to sit on the Board.

There being no further business, the Board adjourned.

“ JAMES MUNRO ”,
President.

“ W. R. TRAVERS ”,
General Manager.

The Third Annual Meeting of the Shareholders of The Farmers Bank of Canada was held on Wednesday, the 19th day of January, 1910, in the Board Room of the Bank.

The following Directors were present:—

COL. JAMES MUNRO.
ALLAN EATON.
JOHN F. FORD.
BURDGE GUNBY.
WILLIAM H. HUNTER.
JAMES LOGIE.
JOHN T. MITCHELL.
WILLIAM BEATTIE NESBITT.
WILLIAM G. SINCLAIR.
WILLIAM L. SYMONS.

Moved by Dr. Nesbitt, seconded by Burdge Gunby, that the President take the chair, the General Manager act as Secretary, and that W. H. Hunter and W. L. Symons be appointed Scrutineers.—*Carried.*

Moved by Allan Eaton, seconded by W. G. Sinclair, that the Minutes of last Meeting be taken as read.—*Carried.*

The President called upon the Secretary to read the Annual Report, whereupon the Secretary read the Report of the Directors for the year 1909 as follows: See page 406.

Moved by Col. Munro, seconded by Burdge Gunby, that the report be adopted.—*Carried.*

Moved by James Logie, seconded by John F. Ford, that Mr. Burdge Gunby cast one ballot for the election of seven Directors.—*Carried.*

The Scrutineers presented the following Report:—

Toronto, January 19th, 1910.

W. R. TRAVERS, Esq.,

General Manager.

Sir,—We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of The Farmers Bank of Canada, held this day, hereby declare the following gentlemen duly elected Directors:—

JAMES MUNRO.
ALLAN EATON.
BURDGE GUNBY.
W. G. SINCLAIR.
A. GROVES.
JOHN F. FORD.
W. R. TRAVERS.

Declared elected,

(Sgd.) W. H. HUNTER.
W. L. SYMONS.

Moved by Dr. Nesbitt, seconded by W. L. Symons, That a unanimous vote of thanks be tendered by the Shareholders to the Directors, for the manner in which they have cared for the interests of the Bank during the year.—*Carried.*

Moved by W. H. Hunter, seconded by W. L. Symons, That a special vote of thanks be tendered to the General Manager, W. R. Travers, for his care, oversight, and interest in handling the affairs of the Bank during the past three year.—*Carried.*

Moved by Dr. Nesbitt, seconded by W. H. Hunter, the Meeting be now adjourned.

President.

“W. R. TRAVERS”,
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held immediately after the Annual Meeting of the Shareholders on Wednesday, the 19th day of January, 1910.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
ALLAN EATON.
A. GROVES.
W. G. SINCLAIR.
J. F. FORD.
W. R. TRAVERS.

It was moved and seconded and unanimously resolved that James Munro be elected President, and W. R. Travers be elected Vice-President and General Manager.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done were duly approved.

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SESSIONAL PAPER No. 153a

The Board accepted the Statement as read at the Annual Meeting as the financial condition of the Bank. The Board also discussed the claim of The Peoples Mutual Life Association & League under an alleged receipt, and was of opinion that the Bank is not liable on the claim.

The following changes in the Staff were reported:—

Deductions.

L. Doherty.	..Clerk.....	..Haileybury.	..Resigned
J. H. Wilson.	..Junior....	..Zephyr.....	..Did not give satisfaction, was dismissed from service

The General Manager reported the following credits had been received since the last Board Meeting:—

Clyde Forks Lumber Co.....Sharbot Lake..... ..\$10,000

There being no further business, the Meeting adjourned.

“JAMES MUNRO”,
President.

“W. R. TRAVERS”,
General Manager.

Minutes of a Special Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room on the 24th day of January, 1910. Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
A. GROVES.
W. G. SINCLAIR.
ALLAN EATON.
BURDGE GUNBY.
J. F. FORD.
W. R. TRAVERS.

Moved by Dr. A. Groves, seconded by W. G. Sinclair, that the Board having further inquired into the circumstances under which an alleged deposit receipt for \$150,000, purporting to be dated the 20th of December, 1909, was obtained, considers that the Bank is under no liability in respect thereof, and directs that any attempt to enforce payment thereof be resisted.—*Carried.*

Moved by W. R. Travers, seconded by James Munro, that the Board authorizes and instructs Messrs. Watson, Smoke, Chisholm and Smith to act as solicitors and counsel for The Farmers Bank of Canada, in connection with and in any matter of proceedings or actions arising out of an alleged deposit receipt referred to in a prior resolution passed this day by the Bank in conjunction with Mr. Hunter, the regular Solicitor of the Bank.—*Carried.*

The Meeting then adjourned.

“JAMES MUNRO”,
President.

“W. R. TRAVERS”,
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room, on Wednesday, the 16th day of February, 1910, Col. James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
A. GROVES.
W. G. SINCLAIR.
ALLAN EATON.
BURDGE GUNBY.
J. F. FORD.
W. R. TRAVERS.

The President called upon the General Manager to read the minutes of the last Board Meeting and the Special Meeting of the 24th of January, which having been done, were duly approved of.

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank as on the 31st day of January, and a memo of the important changes since last Board Meeting.

The following changes in the Staff were reported:—

Additions.

Frederick Borland	Junior	Lakeside.....	\$ 150
Ira R. Wade.....	"	Allenford	150

Deductions.

Charles H. Day.....	Manager.....	Haileybury.....	Resigned
H. S. White	Ledger Keeper.....	Toronto.....	"
William Binnie.....	"	"	"
Robert E. Duffy.....	Junior	"	"

The General Manager reported that the following Credit had been granted since last Board Meeting.

G. A. Turner.....	\$5,000.....	Personal guarantee of William McKensie
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The General Manager reported increases in Salaries allowed the various members of the Staff on the usual yearly revision, for list, see page 406.

It was moved and Seconded and unanimously resolved that in consequence of no payments having been made and no prospects of collecting, the following subscriptions be, and are hereby cancelled, as per List, see Page 406.

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

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SESSIONAL PAPER No. 153a

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room, on Wednesday, the 16th day of March, 1910, Colonel James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
 ALLAN EATON.
 W. G. SINCLAIR.
 BURDGE GUNBY.
 W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Meeting, which having been done, were duly confirmed.

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank on the 28th day of February, 1910, and a memo. of important changes since last Board Meeting.

The following changes in the Staff were reported:—

Deductions.

Chas. P. McCulley.....Acct. & TellerHalleybury..... Resigned
 A. D. McKee.....Stouffville.....

It was moved and seconded and unanimously resolved that in consequence of no payments having been made, and no prospects of being able to collect anything thereon, the following subscriptions be, and are hereby cancelled:

James B. Long.....	Anten Mills.....	1	Share
Leo O'Neill.....	Hillsdale.....	1	"
F. Dettman.....	Kinmount.....	3	"
George Dettman.....	".....	3	"
J. J. Doherty.....	".....	1	"
George Train.....	".....	1	"
William Watson.....	".....	1	"

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room, on Wednesday, the 20th day of April, 1910, Colonel James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
 ALLAN EATON.
 W. G. SINCLAIR.
 BURDGE GUNBY.
 A. GROVES.
 J. F. FORD.
 W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting which, having been done, were duly confirmed.

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank on the 31st of March, 1910, and a memo. of important changes since last Board Meeting.

The following changes in the Staff were reported:—

Additions.

Robert W. SmithKerwood.....Junior.....\$ 150
 William M. Fink.....Millbank.....".....150

Deductions.

Robert W. SmithKerwoodJunior.....Guarantee Co.
 Gordon O. Brown.....Norval.....Resigned.
 refused to bond

The General Manager read the Inspection Reports on the following Branches, viz:—

- Fingal
- Kerwood
- Millbank

which were satisfactory to the Board.

Messrs. Gunby, Eaton and Sinclair reported having destroyed \$125,000 of the Bank's mutilated circulation composed of the following denominations, viz:—

13,000	×	5	=	\$65,000
2,000	×	10	=	20,000
400	×	25	=	10,000
300	×	100	=	30,000
				\$125,000

the consummation of which was accomplished in the crematory of The Imperial Bank of Canada.

There being no further business, the Board adjourned.

"JAMES MUNRO",
President.
 "W. R. TRAVERS",
General Manager.

Minutes of the Meeting of the Board of Directors of Farmers' of Canada, held in the Board Room, on Wednesday, the 18th day of May, 1910, Colonel James Munro, President, in the Chair.

The following Directors were present:—

- COL. JAMES MUNRO.
- BURDGE GUNBY.
- W. G. SINCLAIR.
- ALLAN EATON.
- A. GROVES.
- J. F. FORD.
- W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which, having been done, were duly confirmed.

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank as on the 30th day of April, and a memo. of important changes since the last Board Meeting.

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Additions.

Robert E. F
 Samuel T. M
 Edwin J. L
 Leon E. Kel
 Ellerby G. J

Deductions.

J. B. Croxie
 W. A. Good
 William Co

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SESSIONAL PAPER No. 153a

The following changes in the Staff were reported:—

Additions.

Robert E. Fox.....	Acting Manager....	Norval.....	\$ 800
Samuel T. Miller.....	Junior	Athens.....	150
Edwin J. Lockwood.....	Dashwood.....	Junior.....	150
Leon E. Kellerman.....	Junior.....	Dashwood.....	150
Ellerby G. Farr.....	Junior.....	Lindsay.....	200

Deductions.

J. B. Crozier	Rec. Teller	Toronto.....	Resigned
W. A. Goodbourne.....	Teller.....	Kerwood.....	"
William Cook.....	Manager.....	Williamstown.....	"

The following credits were reported as being granted since last Board Meeting:—

John Tevis..... \$15,000

It was moved by Burdge Gunby, and seconded by J. F. Ford, and unanimously resolved that a Dividend of 2% being at the rate of 4% per annum for the six months ending the 30th June, 1910, be declared and the same be payable on and after the 4th day of July, 1910. The Transfer Books to be closed from the 16th to the 30th June, 1910, inclusive, and the General Manager be, and is hereby authorized to publish the necessary notice thereof.

The General Manager read the Inspection Reports of the following Branches:—

Burgesville	April 7th
Arkona	" 13th
Embros	" 19th
Lakeside	" 20th
Camden East	" 26th
Allenford	" 27th
Athens	" 30th
Dashwood	May 2nd
Philipville	" 4th
Williamstown	" 9th

which were duly confirmed.

It was moved and seconded and unanimously resolved that the following Stock be cancelled.

Joseph Walker, Deceased Niagara-on-the-Lake 2 Shares

it having been arranged between our Solicitor and the Solicitor for his estate that this should be done and that all payments made upon said Stock be forfeited to the Bank.

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room, on Wednesday, the 15th day of June, 1910, Colonel James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
W. G. SINCLAIR.
ALLAN EATON.
J. F. FORD.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly confirmed.

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank on the 31st day of May, 1910, and a memorandum of all important changes since the last Board Meeting.

The following changes in the Staff were reported:—

Additions.

L. H. Ludy.....	Rec. Teller.....	Toronto.....	\$ 600
G. R. Mullin.....	Junior.....	Norval.....	150
Richard J. Foster.....	".....	Kerwood.....	150

Deductions.

C. E. Jaques.....	Teller.....	Stouffville.....	Resigned
A. N. Denyes.....	Accountant.....	Lindsay.....	"
J. R. Wade.....	Junior.....	Kerwood.....	"

The General Manager read the Inspection Reports of the following Branches:—

Bethany
Lindsay
Zephyr
Cheltenham
Norval

which were satisfactory to the Board.

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

SESSIONAL PAPER No. 153a

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room, on Wednesday, the 20th day of July, 1910, Coloe! James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
W. G. SINCLAIR.
ALLAN EATON.
A. GROVES.
J. F. FORD.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly confirmed.

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank as on the 30th June, 1910, and a memorandum of important changes since the last Board Meeting.

The following changes in the Staff were reported:—

Additions.

A. F. Schultz.....	Clerk.....	Toronto.....	\$ 700
L. F. Black.....	Rec. Teller.....	".....	600
Wm. H. M. Jones.....	Clerk.....	Haileybury.....	400
John P. McLeod.....	Junior.....	Toronto.....	300
Frank A. Ramshaw.....	".....	Milton.....	150
Earl J. Kaiser.....	".....	Dashwood.....	150
Fred J. Smith.....	".....	Athens.....	150
R. W. Thurston.....	".....	Dunsford.....	150

Deductions.

C. S. McDonald.....	Manager.....	Norval.....	Deceased
C. H. McIntosh.....	".....	Burgessville.....	Resigned
A. B. McGill.....	".....	Lindsay.....	"
J. J. Flurey.....	Clerk.....	".....	"
L. S. Farr.....	".....	".....	"
J. L. Coulter.....	".....	".....	"
E. G. Farr.....	".....	".....	"
G. Sherrington.....	".....	Zephyr.....	"
S. T. Miller.....	Junior.....	Athens.....	"

There being no further business, the Board adjourned.

" JAMES MUNRO ",
President.

" W. R. TRAVERS ",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room on Wednesday, August 17th, 1910, Colonel James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
ALLAN EATON.
W. G. SINCLAIR.
A. GROVES.
J. F. FORD.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly confirmed.

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank on the 31st of July, 1910, and a memorandum of important changes since last Board Meeting.

Moved and Seconded and unanimously carried that in the absence of the President, Vice-President, or General Manager, Mr. J. G. FitzGibbon, Chief Inspector and A. R. Shaver, Asst. Chief Accountant, are hereby authorized to sign, Pro. General Manager and Pro. Chief Accountant respectively on any Government Statements required.

The General Manager reported having on the advice of Counsel laid information at Lindsay against A. B. McGill, J. J. Flurey and J. L. Coulter, formerly officers of the Bank, for conspiracy to injure the Bank's financial standing resulting in a commitment by the Magistrate for trial, which action is approved of by the Board.

The following changes in the Staff were reported:—

Additions.

Frank A. Glover.....JuniorArkona\$ 150

Deductions.

John P. McLeod.....Junior.....Toronto.....Resigned
E. M. Doull.....Manager.....Arkona.....

There being no further business, the Board adjourned.

“JAMES MUNRO”,
President.
“W. R. TRAVERS”,
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers' Bank of Canada, held in the Board Room, on Wednesday, the 21st day of September, 1910, Colonel James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
W. G. SINCLAIR.
ALLAN EATON.
J. F. FORD.
A. GROVES.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting, which having been done, were duly confirmed.

SESSIONAL PAPER No. 153a

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank as on the 31st day of August, 1910, and a memorandum of important changes since last Board Meeting.

The following changes in the Staff were reported:—

Additions.

P. H. Hendershot.....	Manager.....	Burgessville.....	\$ 700
Harold R. Anderson.....	Clerk.....	Athens.....	350
F. C. Watkins.....	".....	Toronto.....	300
B. R. Modeland.....	".....	Belleville.....	150
Leslie Goets.....	".....	Dashwood.....	150
Gordon Goets.....	".....	Stouffville.....	150
Ovarton B. McLeod.....	".....	Allenford.....	150
Clarence Jones.....	".....	Lakeside.....	150
Wilfred Harman.....	".....	Zephyr.....	150

Deductions.

A. C. McBride.....	Manager.....	Milton.....	Resigned
R. E. Cughan.....	".....	Athens.....	Dismissed
M. F. Forest.....	Clerk.....	".....	"
D. B. Spence.....	".....	".....	"

The Inspection of Sharbot Lake under date of the 31st of August, was read to the Board and considered by them satisfactory.

The following Credits were authorized:—

J. S. Todd.....Stouffville.....\$ 10,000

There being no further business, the Board adjourned.

"JAMES MUNRO",
President.

"W. R. TRAVERS",
General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room, on Wednesday, the 19th day of October, 1910, Colonel James Munro, President, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.
BURDGE GUNBY.
W. G. SINCLAIR.
ALLAN EATON.
DR. A. GROVES.
J. F. FORD.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Meeting, which having been done, were duly confirmed.

The General Manager presented the Financial Statement showing the condition of the affairs of the Bank upon the 30th day of September, 1910, and a memorandum of important changes since last Board Meeting.

The following changes in the Staff were reported:—

Additions.

J. E. Parks.....	Manager.....	Belleville.....	\$ 600
O. E. Callighen.....	Clerk.....	Arkona.....	300

Deductions.

J. A. Merrick.....	Clerk.....	Toronto.....	Resigned
Frank R. Glover.....	Junior.....	Arkona.....	

The following Credits were authorized:—

West Zorra Township A/c.....	Embros.....	\$10,000
J. M. Archibald & Co.....	".....	9,000

The Inspection Reports of the following Branches were read to the Board and considered by them satisfactory:—

Stouffville
Belleville
Milton

It was moved by W. G. Sinclair and seconded by J. F. Ford that whereas no payments have been made upon the subscription of 3,850 shares of the Capital Stock of the Bank by Melville D. Chapman, Trustee, notwithstanding that calls were made upon him at various times and that our Attorney in New York used his utmost endeavors to obtain payments, and the said Melville D. Chapman having made an assignment for the benefit of his creditors, the said 3,850 shares be, and are hereby cancelled, under the provision of Section 40 of the Bank Act, and that claim for damage be made against Chapman's Estate for the difference as between the subscription price \$130 and the par value \$100 equalling \$115,500 and in addition to that, 10% fine in accordance with Section 41 of the Bank Act, in all \$154,000 or any such sum as the New York Attorney may deem advisable to make a claim for, leaving any settlement, if offers should be made, to his discretion.

Carried.

It was moved by Allan Eaton and seconded by Burdge Gunby and unanimously resolved that Mr. James G. FitzGibbon, Chief Inspector is hereby designated the "other principal officer" of the Bank at Toronto, Ontario, the chief place of business of the Bank, within the meaning of and for the purposes of Section 112 of the Bank Act, and in the absence of the General Manager, shall, when necessary sign the return called for by that section.

It was moved by Dr. A. Groves and seconded by W. G. Sinclair and unanimously resolved that Mr. Arthur R. Shaver, Assistant Chief Accountant of the Bank, be and is hereby appointed Acting Chief Accountant of the Bank with the duties incident to the office of Chief Accountant, during absence through illness, or other cause of J. G. FitzGibbon, the Chief Accountant.

The General Manager reported to the Board that he had contracted to build a small banking office in the village of Dashwood, having purchased the best corner lot for \$495 and the building to cost less than \$3,000, our present premises being part of a dwelling house, small and poorly situated and generally rumored that we were going to withdraw from Dashwood.

SESSIONAL PAPER No. 153a

The General Manager also reported that he had leased the Trenton premises to The Standard Bank of Canada, for two years for a rental of \$500 per annum, with the privilege of purchasing during the currency of the lease.

There being no further business, the Board adjourned.

"JAMES MUNRO",

President.

"W. R. TRAVERS",

General Manager.

Minutes of a Special Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room, on Wednesday, the 2nd day of November, 1910, the President, Colonel James Munro, in the Chair.

The following Directors were present:—

COL. JAMES MUNRO.

ALLAN EATON.

W. C. SINCLAIR.

BURDGE GUNBY.

J. F. FORD.

W. R. TRAVERS.

Moved by W. G. Sinclair and seconded by Allan Eaton and unanimously resolved—

"Resolved that the General Manager of this Bank is hereby authorized from time to time to effect loans and advances on behalf of this Bank, from such Bank or Trust Company in New York or Canada as to the General Manager may seem expedient, the proceeds of such loans or advances to be credited or paid to or for the benefit of this Bank and for such loans or advances to make, execute and deliver the promissory notes and agreements of this Bank, and if required by the loaning Bank or Trust Company to transfer and pledge, or deposit as collateral security for such loans, and for other liabilities of this Bank, any of the customers' or other Promissory Notes, Bonds, Stocks, Bills Receivable, or other securities or property of this Bank, upon such terms as to lien upon, resort to, and application of such collateral and its proceeds as may be satisfactory to the lending Bank or Trust Company, and that such officer is authorized in lieu of or in addition to effecting and securing loans and advances as aforesaid to procure from time to time, to be re-discounted by such Bank or Trust Company for this Bank any of the Customers' Promissory Notes, Bills Receivable or other securities held by this Bank upon such terms as to collateral security and otherwise as may be satisfactory to the said Bank or Trust Company, and for any of such purposes, the General Manager may endorse or guarantee the payment of, or transfer, or deposit any of such securities, and if required, may use or affix the Seal of this Bank for the purposes of any loan or re-discount from time to time, and all such authority to the General Manager shall extend and apply to future as well as present securities and assets of this Bank, and the past acts of the General Manager in borrowing from The Trusts and Guarantee Company and giving an agreement under the Seal of the Bank to repay the advances, and in transferring securities to and depositing moneys and securities with The Trusts and Guarantee Company, Limited, were according and pursuant to his authority and are hereby ratified and confirmed.—*Carried.*

There being no further business, the Meeting then adjourned.

"JAMES MUNRO",

President.

"W. R. TRAVERS",

General Manager.

Minutes of the Meeting of the Board of Directors of The Farmers Bank of Canada, held in the Board Room on Wednesday, the 16th day of November. Colonel Munro, President, in the Chair.

The following Directors were present:—

COLONEL JAMES MUNRO.
W. G. SINCLAIR.
ALLAN EATON.
J. F. FORD.
BURDGE GUNBY.
A. GROVES.
W. R. TRAVERS.

The President called upon the General Manager to read the Minutes of the last Board Meeting and the Special Meeting of the 2nd day of November, which having been done, were duly confirmed.

The General Manager presented the Financial Statement, showing the condition of the affairs of the Bank as on the 31st day of October, 1910, and a memo. of important changes since the last Board Meeting.

The following changes in the Staff were reported:—

Additions.

L. E. DohertyClerk..... Toronto... ..\$ 600

Deductions.

H. M. MackenzieManager.....Milton..... Resigned
W. W. Borrowman.....Pay-Teller.....Toronto..... "
R. HaddenClerk.....Lindsay..... "
F. C. ForanActing Manager.....Kinmount..... Dismissed

Renewals for the following Credits were authorized:—

Elliott & South.....Cheltenham.....\$ 5,000
H. J. Thomson.....Sharbot Lake..... 5,000

The General Manager read the Inspection Reports of the following Branches to the Board, which were considered satisfactory:—

PontypoolOctober 17th
Kinmount" 20th
Kerwood " 27th
BurgessvilleNovember 1st
Fingal " 4th
Philipville " 10th

The General Manager reported that he had used the Seal on notes given to The Trusts and Guarantee Company for advances, and also on the Lease given to The Standard Bank of Canada for the premises at Trenton.

It was moved by Allan Eaton and seconded by Dr. A. Groves and unanimously resolved that a dividend of two per cent. on the fully paid-up Capital Stock of the Bank, being at the rate of four per cent. per annum for the six months ending the 31st of December, 1910, be and is hereby declared, and same be payable on and after the 3rd day of January, 1911. The transfer books to be closed from the 17th to the 31st of December inclusive, and the General Manager be and is hereby authorized to publish the necessary notices therefor.

There being no further business, the Board adjourned.

President.

General Manager.

SESSIONAL PAPER No. 153a

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the shareholders the second annual report, showing the result of the Bank's business to the 31st of December, 1908, together with Balance Sheet of the Bank on that date, viz.:-

To Dividend No. 1 for 6 months ending June 31st, 1908.....	\$8,420.00	By Balance carried forward from last year.....	\$22,089.99
To Dividend No. 2 for 6 months ending December 31st, 1908 (payable Feb. 1st, 1909).....	10,924.00	By Premium on Stock.....	5,024.10
To Balance carried forward to next year.....	28,794.36	By Net Pprofits for year after deducting cost of management, etc.	21,024.27
	<u>\$48,138.36</u>		<u>\$48,133.36</u>

During the year Branches of the Bank were opened at the following places: Arkona, Brucefield, Dashwood, Lakeside, Lindsay, Millbank, Embro, Philipsville, Spring Brook.

And the following Branches and Sub-Branches were closed:—

Hawkestone, Hillsdale, New Toronto, Stayner, Springford, Wallacetown, North Claremont, Beachville, Udora, Craighurst, New Lowell, Palermo and Shannonville.

Your Directors regret to have to report the loss of one of their valuable colleagues in the person of Robert Noble, Esq., who died on September 28th, 1908, and a vacancy was created by the resignation of R. E. Menzie, Esq.

All the Branches of the Bank, including Head-Office, have been duly inspected.

All of which is respectfully submitted.

“JAMES MUNRO”,

President.

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the shareholders the first Annual Report, showing the result of the Bank's business for the year ending 31st December, 1907, together with the Balance Sheet of the Bank on that date:

To Balance carried forward to next year.....	\$22,089.99	By Premium on New Stock... \$ 7,739.40
		Net Profits for year, after deducting cost of management, etc.....
	<u>\$22,089.99</u>	<u>14,350.69</u>
		<u>\$22,089.99</u>

The Bank received its license on the 30th November, 1906, and opened the Head Office Branch on the 2nd of January, 1907. During the year Branches have been opened at the following points:—Athens, Belleville, Bethany, Burgessville, Brucefield, Camden East, Cheltenham, Fingal, Hawkestone, Hillsdale, Kerwood, Kinmount, Milton, New Toronto, North Claremont, Norval, Pontypool, Sharbot Lake, Southampton, Springford, Stayner, Stouffville, Trenton, Wallacetown, Williamstown, Zephyr, and sub-branches at Dunsford, Janetville, Nestleton, Beachville, Craighurst, Palermo, Allenford, New Lowell, Springbrook, Brown Hill.

Owing to delay in commencing business, caused by the circulation not being ready, it would have been impossible to close a year's business on the date set by by-law for the Annual Meeting, viz., November 26th, and your Directors, therefore, deemed it advisable to pass a by-law changing the date to the third Wednesday in February, viz.:-

“By-law No. 2 of The Farmers Bank of Canada is hereby amended by striking out the words, ‘the fourth Monday in November in each year, beginning with the year 1906’, and substituting therefor the words, ‘the third Wednesday in February in each year, beginning with the year 1908.’”

Moved by W. H. Hunter, seconded by W. L. Symons, that the said by-law be and is hereby confirmed.

Moved in amendment by Burdge Gunby, and seconded by W. G. Sinclair, that the third Wednesday in January be substituted for February.—*Amendment Carried.*

Satisfactory arrangements were made with the following Banks as correspondents:—London, Eng., The London & Westminster Bank, Limited; Glasgow and Edinburgh, The National Bank of Scotland; New York, The Merchants National Bank; Chicago, Ill., The Corn Exchange National Bank; Detroit, Mich., The Old Detroit National Bank; Buffalo, N.Y., The Third National Bank; Pittsburg, Pa., The Second National Bank; Paris, Brussels, St. Petersburg, Moscow, Credit Lyonnais and Branches; Berlin and Germany, Berliner Handels-Gesellschaft, thereby enabling this Bank to handle any business that might be offered in these various countries.

Your Directors deemed it advisable to increase the number of Directors during the year, as provided by by-law and by resolution. The Rt. Hon. Viscount Templeton, London, Eng., and Mr. R. E. Menzie, Toronto, were added to the Board.

All the Branches, including the Head Office, have been duly inspected.

The officers of the Bank perform their respective duties to the satisfaction of the Board.

All of which is respectfully submitted.

W. BEATTIE NESBITT,
President.

THE FARMERS BANK OF CANADA.

General Statement for the Year Ending December 31st, 1907.

LIABILITIES.		
Notes in Circulation.....		\$247,105.00
Deposits bearing Interest.....	\$457,884.80	
Deposits not bearing Interest.....	189,712.08	
	647,596.88	
Balances due to other Banks.....	414.25	
Capital Stock paid up.....	445,060.00	
Interest accrued on Deposit Receipts.....	175.87	
Balance of Profit and Loss Account carried forward.....	22,089.99	
	\$1,362,441.99	
ASSETS.		
Specie on hand.....	\$6,314.28	
Dominion Notes on hand.....	69,673.25	
	75,987.53	
Notes and Cheques of other Banks.....	91,562.72	
Balances due from other Banks.....	142,201.49	
Balances due from Agents in Great Britain.....	23,433.48	
Balances due from Foreign Agents.....	43,437.88	
Deposit with Trust & Guarantee Co.....	25,000.00	
Government, Municipal, Railway and other Stocks and Bonds....	86,794.10	
Call and Short Loans on Stocks and Bonds.....	154,556.25	
	642,973.45	
Total available Assets.....		642,973.45
Current Loans and Bills Discounted.....	554,893.08	
Overdue Debts (estimated loss provided for).....	16,011.77	
	570,904.85	
Bank Premises (including Safes, etc.).....	115,397.69	
Deposit with Dominion Government for security of Note Circulation.....	15,000.00	
Other Assets not included above.....	18,166.00	
	\$1,362,441.99	

"W. R. TRAVERS",
General Manager.

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SESSIONAL PAPER No. 153a

ADDRESS OF THE PRESIDENT.

The President said:—

Ladies and Gentlemen:—

We have presented the Report of the Directors for the past year, and before moving its adoption I might say a few words to you in connection with the affairs of the Bank. I am quite satisfied that, considering the difficulties in the organization of the Bank, and all we have had to contend with, the shareholders should be well satisfied with its condition to-day. We have not made a large amount of profits, it is true, but we have placed the Bank in an absolutely safe condition, and it has been kept that way all through the year. When you look at the statement you see that we have there some \$647,000 of deposits. We could have made our available assets larger than deposits by adding the \$15,000 now at our credit with the Government as security for our note circulation, but as this is only an available asset under certain conditions, we thought it more proper not to include it under that heading. How many Banks were in that position at the end of the year? The number of Branches, as you have been informed by the Board, is 27, and 11 sub-branches. These Branches, as you are aware, are all practically in rural districts, with one or two exceptions. We did not come into competition with any of the other Banks, and in every case we have shareholders in and around the districts. Our different Branches have been very successful for the time they have been in the field. Business is done with the farmers rather than with the manufacturers, and in establishing our Branches, we have done, all through the rural districts, we reach practically the class of people that we endeavored to.

The expenses of organizing and opening a new Bank are, of course, very heavy. It does not matter what class of business you engage in, you have first to secure the premises and put them in shape. It is the same with a bank. That expense has all got to be gone into, and it has all occurred during the past year. Your Directors do not expect during the coming year to open any more new Branches at all, unless one or two places may present themselves in which the opportunities of doing business are so large that they would feel that it was in the interests of the Bank to include them. When you take into consideration the fact, as I said before, of the difficulties of the organization of your Bank and the organization expenses, there can be no doubt whatever that we have made a very satisfactory showing. Our profits were such that we could have paid a small dividend, but your Directors considered that in the organization of the Bank for the first year it was better to go safely, and for that reason they passed the dividend for the first year. However, with the Branches we have opened during the year and the prospects for business ahead, there is a feeling on the part of the Board that they will be able to commence payment of a dividend in the coming April, which would be the first quarter of the current year.

The business of the country generally this year has been very backward. You know that the spring opened very late and very cold; the dairies did very little business in consequence; the summer was dry and hot, with very poor pasturage, to such an extent that many of the farmers had to sacrifice their cattle, owing to the scarcity of feed, for any price they could get. This, followed by the advance in the prices of grain, kept them from marketing in the expectation of further increases. The Banks suffered on account of this by not accumulating the same amount of deposits that they would in ordinary years. Owing to the shrinkage in business, falling off of circulation naturally followed, and, as you know, one of the chief opportunities a Bank has of making money is by the use of its circulation. If you take up the Government Reports you will find that nearly all the Banks that have been doing business during the past year were up to their limit in circulation during the early part of the year, and as the circulation is

equivalent to the paid-up capital, it amounts to a large sum of money upon which no interest is paid but which is carried.

The Directors of your Bank have been very careful and attentive to their duties. They have attended all meetings, and have looked carefully after the interests of the Bank and shareholders. The cost of conducting the business of the Bank is very small, compared with other similar institutions, and I am sure that the Directors should be complimented upon the work they have done. It was only by safe, conservative methods that a Bank could be opened and kept open in a sound condition, and I am satisfied it could not be done better by any other Bank Manager in Canada. Every Bank in business for a number of years must of necessity accumulate bad debts. A new Bank has none of these, and you have a report of the condition of your affairs on the first of the year, which tells you exactly what the position of the Bank is. That condition, as I said before, is due to the efforts of your General Manager and your Directors.

I beg, therefore, ladies and gentlemen, to move the adoption of the report.

NEW PRESIDENT ELECTED.

The President said:—

I may say, ladies and gentlemen, that I came into the organization of The Farmers Bank at the time The Ontario Bank failed, and when an action was taken by some shareholders which threatened the complete disorganization of the Bank. At the request of Mr. Travers, I took the Presidency on that occasion, because I felt then, as I have felt ever since, that for a winding-up proceeding to be instituted against the Bank meant in the first place that the shareholders would have to pay the amount of their stock into court, and, in the second place, a large amount of money would be eaten up by lawyers and others in costs, to the very great detriment and injury to all those who had subscribed for stock, including myself. That being the case, I told Mr. Travers at the time that I was satisfied to take the Presidency of the Bank for a year. I have kept the position of President for a year; the Bank has been successful, and you are now in good shape to go ahead. I have personally other interests which I have got to consider, and therefore, I may say to you that I will not stand for re-election.

GENERAL MANAGER'S STATEMENT.

The General Manager, Mr. W. R. Travers, in answer to some questions, and for the general information of the Shareholders, spoke as follows:—

Mr. President and Shareholders:—

You have seen the Report presented of the position of the Bank, and I have no doubt that you feel fully satisfied that, considering the business conditions, the affairs of the Bank have been carried on in a way that will meet with your approbation. There are some details, however, that I might call to your attention. The deposits of the Bank are well scattered, and are composed of no less than 516 business accounts and 2,754 Savings Bank accounts, the former avering \$195 each, and the latter \$164 each. This seems to be a far more satisfactory state of affairs than to have a few accounts with larger balances. Our deposits show a steady growth. We closed the first month of our existence on January, 1907, with \$57,000 on deposit, and the deposits increased month by month at the rate of \$22,000 to \$70,000, or an average monthly increase of \$51,600. Had the usual average condition of affairs existed with an early spring, good pasturage, plenty of milk moving to the dairies and cheese factories, a favorable summer for stock raising, and the usual delivery of grain in the fall, the circulation of money would

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have been greater and our deposits would have shown larger figures. Under the circumstances which have prevailed, I believe that the Bank has done remarkably well, and that there is no cause for complaint. We have 6,336 shares of stock subscribed, represented by 852 shareholders, of which 374, or 40 per cent., are farmers. It is of the greatest assistance to the Bank in the obtaining of business to have numerous shareholders among the farmers in the vicinity of our Branches.

About a year ago the Bank complied with the conditions of The Canadian Bankers' Association and The Toronto Clearing House, and became a member of both. We find the latter a convenient and speedy method of receiving our obligations and depositing notes, cheques, etc., of other Banks, settling the balances every day. The Bank is clearing over \$5,000,000 yearly, which seems a good beginning for a young institution.

Owing to the uneasy conditions in the financial world, in common with other banks and financial institutions and manufacturing concerns, we have taken the conservative view that we should strengthen our reserves so as to place the Bank in a position of absolute security. This has, to some extent, prevented us from making the larger profits that, with a more liberal policy, might have been done, but I feel that, under present business conditions, the policy of caution will in the end tend to the strengthening of the Bank, and my aim shall be always to have the money of our depositors and shareholders absolutely safe. It is not my intention to open many new Branches this year, yet, where I can see that there is a rural district without reasonable banking facilities, and that business is there awaiting us, I shall be always ready to accommodate that section with a Branch.

Before closing my remarks, I would like to make some reference to the business conditions in Canada. That there is a time of depression on cannot be denied. As the shareholders know, The Farmers Bank is essentially an institution dealing with the rural community. In Ontario last year, as well as in the other Provinces, crops were not all as good as we expected, but I would like to point out one thing, particularly where the farmers of this Province have benefited, that there never was a year, possibly, in which the prices of everything produced on the farm have been higher than during the past year. The result has been that Ontario farmers have received financial results practically equal to what they had realized in previous years. There is a falling off this year, I note in the exports of butter and cheese. In the previous year these exports combined reached \$26,000,000, while in 1907 they totalled only \$20,000,000. The loss appears to have been mainly in butter, but in explanation of this, it must be noted that there was a shortage in the make due to bad pasturage, and in the export because of a larger consumption at home.

Referring to the general business situation, I can see no reason why conditions should not improve. Money is getting cheaper, there seems to be more disposition on the part of capitalists to utilize their funds, and for my part I feel very optimistic as to the future. There are development works going on in Canada at the present time that cannot but carry this country on for years to come. There is capital available for legitimate enterprises. English capitalists are seeking investments in this country, and the opportunity offered by recent extensions in electrical railways running through the Province are bound to attract investors. It is my opinion that the Province of Ontario is going to be what I might call gridironed with electrical railways. With the policy of the Government, I have nothing to do, but it is evident that with the electrical development going on in this Province there will be new Branches of business opened, and that The Farmers Bank, dealing with the rural community, will be in a splendid position to handle the new and expanding business that is undoubtedly going to be created.

Toronto, January 23rd, 1907.

The following stock was duly allotted:—

NAME	ADDRESS	SHARES	AMOUNT
MacPherson, William.....	Williamstown.....	2 shares	\$200.00
Sheppherd, Martin W.....	"	2 "	200.00
Kennedy, J. A.....	"	2 "	200.00
Robinson, E. J., M.D.....	"	1 "	100.00
Joubert, Fred. E.....	"	1 "	100.00
Brown, J. Clark.....	"	1 "	100.00
Brown, George F.....	"	2 "	200.00
McLennan, J. A. B.....	"	1 "	100.00
MacGillis, Angus.....	"	2 "	200.00
McDonald, James.....	"	5 "	500.00
Burgess, John.....	"	1 "	100.00
Duemo, Edward.....	"	1 "	100.00
McBain, Andrew R.....	"	1 "	100.00
Black, James.....	"	1 "	100.00
Hennan, Thomas.....	"	1 "	100.00
Edgerton, William.....	"	2 "	200.00
McLennan, Murdock J.....	"	2 "	200.00
Latreille, Napoleon.....	Lancaster.....	3 "	300.00
Laubor, Maurice.....	Williamstown.....	1 "	100.00
McLennan, John P.....	Glenbrook.....	3 "	300.00
Lauder, Alex. N.....	Williamstown.....	2 "	200.00
McNaughton, James.....	"	2 "	200.00
Urquhart, William J.....	"	1 "	100.00
Finkle, William G.....	Cornwall.....	1 "	100.00
McGregor, Alpin.....	Williamstown.....	5 "	500.00
MacDonald, A. R.....	Glenbrook.....	1 "	100.00
Ross, Alexander.....	Williamstown.....	1 "	100.00
Rolph, Frank A.....	Toronto.....	10 "	1000.00
Jacob, Vise.....	"	50 "	5000.00
Wylie, Thomas H.....	"	100 "	10000.00
Stewart, James.....	"	10 "	1000.00
Hamill, Wm. Edward.....	"	50 "	5000.00
MacDonald, Alex. Jr.....	Golspie.....	1 "	100.00
U. S. Fidelity & Guarantee Co.....	Baltimore..... Md.	25 "	2500.00
Bowley, James.....	Strathroy..... Ont.	10 "	1000.00
Brock, Albert J.....	Adelaide..... "	5 "	500.00
Cook, Joseph.....	Watford..... "	3 "	300.00
Denning, John Henry.....	Kerrwood..... "	3 "	300.00
Edwards, Ezra Henry.....	"	1 "	100.00
Foster, Wm. Henry.....	"	1 "	100.00
Galbraith, Margaret E.....	"	1 "	100.00
Galbraith, Robert T.....	"	1 "	100.00
Hughes, John.....	"	2 "	200.00
Irwin, Joyce.....	"	1 "	100.00
Leacock, William James.....	"	1 "	100.00
Matthews, Charles W.....	"	1 "	100.00
Mills, T. F.....	"	5 "	500.00
Morgan, Herbert.....	"	1 "	100.00
McKee, James.....	"	1 "	100.00
Taylor, John W.....	"	1 "	100.00
Waddell, William.....	"	2 "	200.00
Watson, William G.....	"	1 "	100.00
Woods, Arthur.....	"	2 "	200.00
Wright, Edwin.....	"	1 "	100.00
Keller, Henry.....	Zephyr.....	1 "	100.00
Snowdan, Amos.....	"	1 "	100.00
Silversides, W. R.....	"	1 "	100.00
Heath, Thomas A.....	"	1 "	100.00
McLeod, William Murdoc.....	"	1 "	100.00
Cain, James W.....	"	1 "	100.00
Cole, Robert.....	"	1 "	100.00
Cole, Mary Calvert.....	"	1 "	100.00

S GEORGE V., A. 1913

Toronto, February 20th, 1907

The following stock was duly allotted:—

NAME	ADDRESS	SHARES	AMOUNT
Lehman, Albert J.	Acton..... Ont.	1 share	\$100.00
Bradley, John	Milton.....	3 "	300.00
McNaughton, John	Williamstown.....	1 "	100.00
McBride, John	Grange.....	1 "	100.00
Hutchinson, William	Cheltenham.....	1 "	100.00
Little, Thomas	".....	1 "	100.00
Mountain, Alexander	".....	8 "	800.00
Metcalf, Richard W.	Hawkestone.....	1 "	100.00
Metcalf, George H.	".....	1 "	100.00
Roe, John	".....	1 "	100.00
Cameron, John A.	".....	1 "	100.00
Priddle, Charles E.	".....	1 "	100.00
Spencer, Robert A.	".....	1 "	100.00
Reid, Alexander	".....	1 "	100.00
Shaw, Jasper A.	Eastone.....	3 "	300.00
Stone, Mrs. Thos. A.	Hawkestone.....	1 "	100.00
McKay, Katie	".....	1 "	100.00
McKay, Walter	".....	5 "	500.00
Shaw, Henry	".....	1 "	100.00
McPhaden, Richard W.	".....	1 "	100.00
Smith, William A.	".....	1 "	100.00
Kendall, R. G.	".....	1 "	100.00
Kirkpatrick, Ann J.	Orillia.....	1 "	100.00
McDean, Allan	Snelgrove.....	1 "	100.00
Wilmot, Charles	Belleville.....	1 "	100.00
Yeomans, Horace	".....	1 "	100.00
Heard, Joseph	Whitby.....	1 "	100.00
Sutcliffe, Joseph E.	Oshawa.....	2 "	200.00
Colville, Thomas G.	Whitby.....	1 "	100.00
Warner, Frank	".....	1 "	100.00
Rice, John	".....	3 "	300.00
Richardson, W. J. H.	".....	3 "	300.00
Lyon, Albert	Cheltenham.....	1 "	100.00

Toronto, March 20th, 1907.

The following stock was duly allotted:—

NAME	ADDRESS	SHARES	AMOUNT
Webster, Samuel	Norvak.....	1 share	\$100.00
Sutherland, Alexander	Golspie.....	2 "	200.00
Roe, Joseph	Hawkestone.....	2 "	200.00
Leadbetter, John T.	Watford.....	1 "	100.00
Carroll, William P.	Kerwood.....	1 "	100.00
McLachlan, Nicholas	Napier.....	1 "	100.00
Crossley, Daniel O.	Whitby.....	1 "	100.00
Watson, W. O.	Winnipeg.....	1 "	100.00
Coulter, George	Pontypool.....	1 "	100.00
Williamson, Louis A.	".....	1 "	100.00
Hill, Thomas	".....	1 "	100.00
Minore, Milton J.	".....	1 "	100.00
Staples, Rolston S.	".....	1 "	100.00
Kennedy, John	".....	1 "	100.00
Douglas, George	".....	1 "	100.00
Perrin, Mrs. Caroline	".....	1 "	100.00
Pringle, Benjamin H.	23 Regent St., City.....	1 "	100.00
Rumble Joseph & Sons	Hillsdale.....	4 "	400.00
Turner, Robert J.	".....	1 "	100.00
Miller, George	Mount St. Louis.....	2 "	200.00
Devitt, George	Hobart.....	2 "	200.00

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FARMERS BANK OF CANADA

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NAME	ADDRESS	SHARES	AMOUNT
O'Neill, Bernard	Hillsdale	2 shares	\$200.00
Thompson, Oskar	"	1 "	100.00
Reid, Duncan	"	1 "	100.00
Campbell, Wm.	"	1 "	100.00
Kent, Robt. A.	"	1 "	100.00
Prettle, John W.	Udora	1 "	100.00
Webster, Wm. O.	"	1 "	100.00
Webster, Robert S.	"	1 "	100.00
Escrig, James	"	2 "	200.00
Taylor, Samuel	"	1 "	100.00

Toronto, April 17th, 1937.

The following stock was duly allotted:—

NAME	ADDRESS	SHARES	AMOUNT
Rowatt, David A.	Hillsdale	1 share	\$100.00
Menzie, Robert E.	Toronto	200 "	20,000.00
Devitt, George	Hobart	1 "	100.00
Drysdale, William H.	Hillsdale	1 "	100.00
Frawley, Patrick J.	"	1 "	100.00
Hutton, Joseph M.	"	1 "	100.00
O'Neill, Leo	"	1 "	100.00
Martin, Lucy M.	"	1 "	100.00
Arksay, Frederick W. B.	"	2 "	200.00
Robinson, William	"	1 "	100.00
Howarth, Moses	"	1 "	100.00
Devitt, Thomas	Orr Lake	1 "	100.00
Charbneau, C.	Hillsdale	1 "	100.00
Cole, Benjamin	"	1 "	100.00
Prest n, Charles	"	1 "	100.00
Waines, Walter F.	Udora	1 "	100.00
Dickie, Mitchell	Hillsdale	1 "	100.00
Miller, George C.	"	2 "	200.00
Cameron, Charles W.	Hawkestone	1 "	100.00
Smith, Archibald	"	1 "	100.00
Shaw, Leonard F.	"	1 "	100.00
Galbraith, Angus	Mt. St. Louis	1 "	100.00
Bell, John	Dunsford	3 "	300.00
Woolard, William F.	"	1 "	100.00
Thurston, Silas	"	3 "	300.00
Thurston, William H.	Bobcaygeon	1 "	100.00
Kennedy, James B.	Dunsford	1 "	100.00
Thurston, William J.	"	1 "	100.00
Lancaster, Howard D.	"	1 "	100.00
Robertson, John J.	"	1 "	100.00
Hunter, John D.	"	1 "	100.00
Mitchell, Robert	"	1 "	100.00
Kennedy, Thomas A.	"	1 "	100.00
Mitchell, Samuel	"	3 "	300.00
McDonald, John	"	4 "	400.00
Brien, Robert W.	"	3 "	300.00
Horne, John T.	Rugby	1 "	200.00
Horne, Leonard	"	1 "	100.00
Anderson, Richard	"	2 "	200.00
Crawford, James A.	Mitchell Square	2 "	200.00
Yearn, Rev. Michael J.	Phelpston	1 "	100.00
Stone, Mrs. Mabel G.	"	2 "	200.00
O'Neil, Terence	"	1 "	100.00
Morrison, Miss Mary Jane	"	1 "	100.00
Murphy, Dr. Albert E.	"	1 "	100.00
Miller, David Johnstone	Mt. St. Louis	2 "	200.00

3 GEORGE V., A. 1913

The following stock was duly allotted:—

Toronto, May 15th, 1907.

NAME	ADDRESS	SHARES	AMOUNT
Frawley, Catharine and Elizabeth	Hillsdale	1 share	\$100.00
McLean, Mrs. Christiana	Craighurst	2 "	200.00
Johnson, Mrs. Alice	Hillsdale	1 "	100.00
Long, Michael J.	Anten Mills	1 "	100.00
Barr, Francis	Mt. St. Louis	1 "	100.00
Long, James B.	Anten Mills	1 "	100.00
Grigg, Edward	Waverley	1 "	100.00
Kilbank, William	Hillsdale	1 "	100.00
Gibson, William	Hobart	1 "	100.00
Siple, Charles Henry	Currie	1 "	100.00
Derbyshire, Meriba	Burgessville	2 "	200.00

The following stock was duly cancelled:—

NAME	ADDRESS	SHARES
Macorquodale, D. S.	Toronto	1 share
Macorquodale, B. D.	"	1 "
Macorquodale, F. D.	"	1 "

The following stock was duly allotted:—

Toronto, June 19th, 1907.

NAME	ADDRESS	SHARES	AMOUNT
Muirhead, William	Nestleton	1 share	\$100.00
Malcolm, James	"	1 "	100.00
Bruce, John J.	"	1 "	100.00
Elliott, James E.	Cadmus	1 "	100.00
Taylor, Anson	Blackstock	1 "	100.00
Mountjoy, John	Nestleton	1 "	100.00
Brown, William	Cadmus	1 "	100.00

The following stock was duly cancelled:—

NAME	ADDRESS	SHARES	AMOUNT
Frawley, Catherine and Elizabeth	Hillsdale	1 share	\$100.00
Gallagher, Mrs. Loletia	Toronto	1 "	100.00

The following stock was duly allotted:—

Toronto, July 27th, 1907

NAME	ADDRESS	SHARES
Simpson, James	Kinmount	5 shares
Hopkins, A. G.	"	10 "
Deltman, F.	"	3 "
Wilson, James	"	1 "
Doherty, J. J.	"	1 "
Herliby, F. D.	"	1 "
Wellstood, C.	"	2 "
Switzer, Sidney	Furnace Falls	1 "
Train, Geo.	Kinmount	1 "
Watson, William	"	1 "
Austin, John	"	2 "
Wilson, G. F.	"	1 "
Mark, J. R.	"	1 "
Hopkins, A. E.	"	1 "
Hopkins, H. S.	"	1 "
Mansfield, J. E.	"	1 "
Dettman, Geo.	"	3 "
Hopkins, Gordon	"	1 "

Toronto, Nov. 20th, 1907.

The following stock was duly allotted:—

NAME	ADDRESS	SHARES.
Blow, J. H.	Springford	2 shares
Luno, Geo. F.	"	1 "
Cornell, Murray	"	1 "
McElhour, Jos.	"	1 "
Smart, J. C.	"	1 "
Wilcox, T. J.	"	1 "
Macguire, E. C.	Cornell	1 "
Rice, M. W.	Springford	1 "
Smillie, B. D.	"	1 "
Lapier, Alex.	"	2 "
Monk, J. D.	"	1 "
White, H. A.	"	2 "
DeFoe, D. C.	"	2 "
Kellett, Wm.	"	1 "
Wilson, O. M.	"	1 "
Veale, John	"	1 "
Wood, James H.	"	1 "
Havens, H. P.	"	1 "
Hicks, L.	"	1 "
Durkee, William	"	1 "
Malcolm, F.	"	1 "
Gregg, J. W.	North Claremont	1 "
Forsyth, Robert B.	"	1 "
Barclay, Charles	Brougham	1 "
Alger, D. H.	Claremont	1 "
Devitt, W. J.	Greenwood	1 "
Devitt, Robert	Brougham	1 "
Pugh, Edward E.	Claremont	1 "
McKay, William	Altona	1 "
White, John	"	1 "
Forsyth, Daniel	North Claremont	1 "
Forsyth, Rachel E.	"	1 "
Fish, Dr. Geo. N.	Brougham	1 "
Edwards, Mrs. Jane	Balsam	2 "
Walker, Miss Elizabeth	North Claremont	1 "
Pook, William P.	Beachville	1 "
Baird, T. W.	"	1 "
Downing, John	"	2 "
Brenner, A. R.	"	2 "
Geddes, Geo.	"	1 "
Henry, John	"	1 "
Henry, James	"	1 "
Cook, G. J.	"	1 "
Guthrie, Donald	"	1 "
Dickie, R. W.	"	1 "
Forden, J. E.	"	1 "
Cronk, E. S.	"	1 "
Mayberry, T. R.	Ingersoll	1 "
Elliott, W. E.	Beachville	1 "
McKay, A.	Ingersoll	1 "
Swartz, Neil	Beachville	1 "
Swartz, Frank	"	1 "

Toronto, November 20th, 1907

The following shares were allotted by the London Committee:—

NAME	ADDRESS	SHARES.
Trechmann, Charles Otto.....	Castle Eden, England.....	20 shares
Taylor, Frank Ernest Frith.....	Hemsworth, England.....	3 "
Cornish, Thos. Smerdon.....	Petersfield, England.....	40 "
Firth, Charles, M.D.....	Gravesend, England.....	1 "
Bell, Alan Dugald.....	Bonne Terre, Missouri, U.S.A....	5 "

Dec. 18th, 1907.

The following stock was duly allotted:—

NAME	ADDRESS	SHARES.
Cronk, D. J.....	Mountain Grove.....	1 share
McDonald, Jas.....	".....	8 "
Johnston, William.....	".....	4 "
McDonald, Alex.....	".....	10 "
Butterill, J.....	".....	1 "
Carley, B. F.....	".....	2 "
Blair, Robert.....	Sharbot Lake.....	5 "
Coutlee, Dr. H. N.....	".....	5 "
Erwin, James.....	".....	1 "
Gannon, N. Y.....	".....	2 "
Hetherington.....	".....	8 "
Butler, George P.....	".....	1 "
Buell, A. W.....	".....	1 "
Johnston, Larmon.....	".....	2 "
Drew, H.....	Long Lake.....	4 "
Cobb, Jacob.....	Zealand.....	2 "
Thomson, H. J.....	Sharbot Lake.....	1 "
Morris, C. A.....	".....	1 "
Malon, James.....	".....	1 "
Mallitt, W. H.....	".....	2 "
Conby, William Henry.....	".....	1 "
Smith, Bertram.....	".....	2 "
Edwards, J. A.....	".....	1 "
Roberts, H. B.....	".....	1 "
Bradshaw, G.....	Crow Lake.....	1 "
Avery, Hattie G.....	Sharbot Lake.....	1 "
Loyst, H.....	Mountain Grove.....	1 "
Lewis, Harry.....	".....	2 "
Smith, I. M.....	Long Lake.....	5 "
Robson, William H.....	Long Lake.....	1 "
Brown, Mrs. Anna H.....	Tichborne.....	5 "
Duffy, Thos. J.....	".....	1 "
Wartelsky, H. B.....	Verona.....	4 "
Wartelaky, N.....	Colebrooke.....	4 "
Trousdale, A.....	Verona.....	4 "
Walroth, S. & Son.....	".....	2 "
Irish, S. M.....	".....	2 "
Persy, W. D.....	".....	1 "
McCarty, J.....	".....	5 "
Black, W. D.....	Parham.....	1 "
Killins, George W.....	".....	1 "
Wagar, A. C.....	".....	1 "

Toronto, Dec. 31st, 1907.

Stock to be allotted on opening a Branch at Athens:

NAME	ADDRESS	SHARES
Jos. Thompson.....	Athens.....	1 share
W. F. Earl.....	".....	2 "
Ronen, William.....	".....	2 "
Karley & Gibson.....	".....	1 "
Kendrick, T. S.....	".....	1 "
Berney, Thomas.....	".....	1 "
Ronen, James.....	".....	4 "
McLean, Anthony E.....	".....	2 "
Milroy, Melvin R.....	".....	1 "
Ronen, John J.....	".....	4 "
Howe, L. N.....	Addison.....	1 "
Quinn, J. I.....	".....	1 "
McMachen, Mrs. Frances.....	Athens.....	7 "
Stevens, George W.....	".....	1 "
Taber, Robert T.....	".....	1 "
Wilson, Milton L.....	".....	1 "
Fisher, Duncan.....	".....	1 "
Hawes, William H.....	".....	2 "
Green, R. J.....	Oak Leaf.....	5 "
Latimer, Robert G.....	Athens.....	1 "
Green, Ormond.....	Oak Leaf.....	2 "
Jacob, William H.....	Athens.....	1 "

Toronto, January 15th, 1908

The following stock was duly allotted:—

NAME	ADDRESS	SHARES
Mackay, W. M.....	Courtland.....	1 share
Detlor, B. F.....	Arden.....	10 "
Brown, J. W.....	".....	2 "
Monds, George S.....	".....	1 "
Geddes, Mrs. E. M.....	".....	1 "
Clancey, D. C.....	".....	1 "
Newsom, W. B.....	Plum Hollow.....	1 "
Dunham, George W.....	".....	1 "

THE FARMERS BANK OF CANADA

GENERAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1909

LIABILITIES

Notes in Circulation.....		\$326,720.00	
Deposits not bearing interest.....	\$240,703.36		
Deposits bearing Interest.....	1,406,542.31		
Interest accrued on Deposit Receipts.....	875.42		
Deposit of Provincial Government.....	45,254.80		
		<u>1,693,375.89</u>	
Capital Stock Paid up.....		567,357.00	
Unclaimed Dividends.....		242.00	
Dividend No. 4, payable 3rd January, 1910.....		11,308.00	
Balance of Profit and Loss Acct., carried forward..		49,664.22	
			<u>\$2,648,667.11</u>

ASSETS

Specie on Hand.....	9,862.64		
Dominion Notes on Hand.....	64,857.50		
		<u>74,720.14</u>	
Notes and Cheques of other Banks.....	98,232.93		
Balances due from other Banks.....	45,821.14		
Balances due from Agents in Great Britain.....	3,974.56		
Balances due from Foreign Agents.....	20,262.72		
Deposit with Trust & Guarantee Co.....	124,009.15		
Government, Municipal, Railway and other Stocks and Bonds.....	403,264.38		
Call and Short Loans on Stocks and Bonds.....	623,157.49		
Deposit with Dominion Government for Security of Note Circulation.....	17,000.00		
		<u>\$1,410,442.51</u>	
Total Available Assets.....		\$1,410,442.51	
Current Loans.....	1,035,996.39		
Overdue Bills (estimated loss provided for).....	14,633.54		
		<u>1,050,629.93</u>	
Bank Premises (including safes, etc.).....		156,349.35	
Other Assets not included above.....		31,245.32	
			<u>\$2,648,667.11</u>

W. R. TRAVERS,
General Manager.

STAFF—INCREASES IN SALARY

<i>Toronto:</i>		<i>Carried Forward.....</i>	\$2,250
Dennis, R. M.....	\$ 50	<i>Lakeside:</i>	
Burke, Victor A.....	50	Munro, Allan.....	50
Kersell, Miss A. W.....	50	Hamilton, J. E.....	50
Crosier, J. B.....	50	<i>Lindsay:</i>	
Beddome, N. R.....	50	Denyes, A. N.....	100
<i>Head-Office:</i>		Sherrington, G.....	100
Shaver, A. R.....	100	Coulter, J. L.....	100
Weir, Miss T. H.....	50	Flurey, J. J.....	100
<i>Allenford:</i>		Abbott, E.....	50
McGregor, H. C.....	100	Weldon, Roy.....	50
<i>Arkona:</i>		Moore, E.....	50
Doull, E. M.....	100	<i>Millbank:</i>	
Crawford, I. C.....	50	Ernst, J. R.....	100
<i>Athens:</i>		Milne, D. E.....	100
Forrest, M. A.....	100	Mackay, J. F.....	50
<i>Belleville:</i>		<i>Milton:</i>	
Eaton, G. K.....	50	Cook, S. C.....	50
<i>Bethany:</i>		King, Arthur.....	100
Bigelow, F. W.....	100	<i>Norval:</i>	
McCartney, R. H. V.....	100	Cleave, George E.....	50
<i>Camden East:</i>		<i>Philipsville:</i>	
Bradburn, O. S.....	100	Ostrom, B. B.....	100
<i>Cheltenham:</i>		<i>Pontypool:</i>	
Hunter, J. F.....	100	McConechy, G. C.....	50
South, B. E.....	100	Staples, M.....	100
<i>Dashwood:</i>		Baxter, R. H.....	100
Dunlop, R. T.....	100	<i>Sharbot Lake:</i>	
Weltin, A. H.....	100	Foran, F. C.....	50
Siebert, E. R.....	100	Buell, H. M.....	50
<i>Fingal:</i>		Robertson, H. S.....	50
Burwell, S. E.....	100	<i>Stouffville:</i>	
Evans, Roy E.....	100	Farmer, J. E.....	50
Buckler, W. J.....	150	<i>Trenton:</i>	
<i>Haileybury:</i>		Davis, R. E.....	50
O'Neill, J. E.....	100	<i>Williamstown:</i>	
<i>Kerwood:</i>		Dickson, C. E.....	50
Thompson, E. A.....	100	<i>Zephyr:</i>	
Lyons, J. H.....	100	Sloan, A. E.....	100
	\$2,250	Total.....	\$4,100

THE FARMERS BANK OF CANADA

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting to the Shareholders the Third Annual Report, showing the result of the Bank's business to the 31st of December, 1909, together with Balance Sheet of the Bank on that date, viz.:

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1909.

To Dividend No. 3, for six months ending June 30th, 1909, 2%.....	\$11,102.00	By Balance brought forward from last year.....	\$28,794.00
To Dividend No. 4 for six months ending Dec. 31st, 1909 (payable Jan. 3rd, 1910), at 2%.....	11,308.00	By Premiums on Stock.....	2,172.00
To Balance carried forward to next year.....	49,664.22	By Net Profits for year after deducting cost of Management, etc.....	41,107.00
	<u>\$72,074.22</u>		<u>\$72,074.00</u>

During the year a Branch of this Bank was opened at Haileybury and the Spring Brook Branch was closed.

Your Directors elected Mr. M. W. Ford of Omagh, to fill a vacancy on the Board. All the Branches of the Bank including Head-Office have been duly inspected. All of which is respectfully submitted,

JAMES MUNRO.

President.

STOCK TO BE CANCELLED

FEB. 16TH, 1910.

NAME	ADDRESS	SHARES
Barr, Francis.....	Mt. St. Louis.....	1 share
Bradley, John.....	Milton.....	3 "
Cook, Joseph.....	Watford.....	3 "
Edwards, Ezra A.....	Kerwood.....	1 "
Fish, Dr. Geo. N.....	Brougham.....	1 "
Morgan, Herbert.....	Kerwood.....	1 "
McArthur, James A.....	Harrowsmith.....	5 "
McBride, John.....	The Grange.....	1 "
Geddis, George.....	Toronto.....	1 "
Pringle, Benj. H.....	".....	1 "
Robinson, William.....	Hillsdale.....	1 "
Russell, Gordon.....	Toronto.....	70 "
Wilson, George F.....	London.....	1 "
		<u>90</u>

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