

THE HOME BANK OF CANADA

THE FIRST ANNUAL REPORT AND STATEMENT

The first Annual Meeting of the Shareholders of The Home Bank of Canada was held at the Head Office of the Bank, No. 8 King Street West, Toronto, on Tuesday, June 26th, 1906, at 12 o'clock noon.

The Directors beg to present their Report showing the result of business of the Bank for the period ending the 31st of May, 1906, and its position on that date.

"In accordance with and under authority of the resolution duly passed for that purpose, the Bank on the 31st of December, 1905, took over and assumed the liabilities of the Home Savings and Loan Company, Limited, consisting entirely of deposits amounting to \$3,389,675.27, and received from that Company assets of equal value and amount, and such as the Bank could legally hold and acquire.

"The Bank opened for business on the next legal day, the 2nd of January, 1906, in its new premises, Nos. 8 and 10 King Street West, and also in the two offices in which the Company had been doing business, viz.: No. 78 Church Street, and No. 522 Queen Street West, all in Toronto. Since then branches have been opened at the following points: Alliston, Walkerville, St. Thomas, Brownsville, Sheddin and Lawrence Station, all in Ontario. Arrangements have also been made for the opening of a branch at Fernie, B. C., and business will be begun there shortly.

"The profits for the five months during which the Bank has been doing business have enabled your Directors to declare a dividend for that period at the rate of six per cent. per annum, and add the sum of \$9,839.80 to the Profit and Loss Account, which now amounts to \$30,503.28."

The President, when moving the adoption of the Report which was seconded by the Vice-President, Mr. Thos. Flynn, spoke as follows:

"We now meet at the First Annual general gathering of the Shareholders of the bank, to receive and adopt the Annual Report of the Directors and to elect Directors for the new year.

"You will see by the Statement now in your hands that the Bank has been successful in its first five months' business, the net profits for that period being equal to 10 per cent. on the average capital paid-up for the same term, which was about \$600,000. A Dividend at the rate of 6 per cent. per annum has been declared

and paid, and the balance placed to Profit and Loss Account.

"The taking over of the business of the Home Savings and Loan Company, Limited, was carried out on the 31st of December, 1905, and in a manner most satisfactory to both institutions.

"The preliminary expenses which must necessarily accompany the organization of a new bank have been paid off, and a substantial amount placed to credit of Profit and Loss Account to meet future development.

"The Stock has been well taken, some \$830,000 being now subscribed, and \$733,000 paid thereon. The shares are well distributed, and divided among over four hundred Shareholders. The Directors have been very fortunate in having been able to secure for the Bank's Head office so handsome and such centrally situated premises. The other city offices will be in keeping with their locations.

"Branches have been opened at points considered suitable and advantageous for business, and the Bank's operations will be extended whenever thought desirable.

"It is satisfactory to note the increase in the Bank's deposits over the amount taken over from the Home Savings and Loan Company, Limited, when the fact is considered that the business has been practically confined to the City of Toronto and to three branches.

"The zeal and ability displayed by the Officers of the Bank have been very satisfactory."

The Scrutineers presented the following report:—

We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of The Home Bank of Canada, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year: Eugene O'Keefe, Thomas Flynn, Edward G. Gooderham, M. J. Haney, C. E. W. Parkyn Murray, Lt.-Col. J. I. Davidson, Lt.-Col. James Mason.

(Sgd.) { W. T. KERNAHAN,
F. A. FLEMING,
Scrutineers.

At a meeting of the New Board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected President, and Mr. Thos. Flynn re-elected Vice-President of the Bank.

Statement of the result of the business of the bank for the period of five months ended 31st May, 1906.

PROFIT AND LOSS ACCOUNT, 31st May, 1906.

Profits for the five months ended 31st May 1906	
after deducting charges of Management and	
Interest due Depositors.....	\$ 25,171 14
Premium received on Capital Stock.....	233,477 74
	<u>\$ 258,648 88</u>

Which has been appropriated as follows:—

Dividend No. 1, being at the rate Six per cent.	
per annum.....	\$ 15,331 34
Transferred to Rest Account.....	175,000 00
Preliminary and Organization Expenses.....	37,814 26
Balance carried forward.....	30,503 28
	<u>\$ 258,648 88</u>

GENERAL STATEMENT, 31st May, 1906

LIABILITIES.

TO THE PUBLIC:

Notes of the Bank in circulation.....	\$ 158,790 00
Deposits not bearing interest.....	\$ 260,675 85
Deposits bearing interest.....	3,546,610 51
	<u>3,816,286 36</u>
	<u>\$ 3,975,076 36</u>

TO THE SHAREHOLDERS:

Capital, Subscribed \$ 804,400 00,	
Paid up.....	\$ 699,240 00
Rest.....	175,000 00
Dividend No. 1 (payable 18th June,	
1906.....	15,331 34
Balance Profit and Loss Account	
carried forward.....	30,503 28
	<u>920,074 62</u>
	<u>\$ 4,895,150 98</u>

ASSETS.

Gold and Silver Coin.....	\$ 81,474 75
Dominion Government Notes.....	282,554 75
	<u>364,029 50</u>
Deposit with the Dominion Government for security	
of note circulation.....	5,000 00
Notes of and cheques on other Banks.....	154,095 41
Balance due from other Banks in Canada.....	308 92
Balance due from Agents in Great Britain.....	38,710 56
Balance due from Agents in Foreign Countries.....	112,106 17
Railway, Municipal and other Bonds.....	355,320 72
Call Loans secured by Stocks, Bond and Debenture	3,400,413 55
	<u>\$ 4,429,984 83</u>
Current Loans and Bills Discounted.....	\$ 384,694 93
Bank Premises, Safes, Office Fur-	
niture.....	80,471 22
	<u>465,166 15</u>
Toronto, 31st May, 1906.	
	<u>\$ 4,895,150 98</u>

JAMES MASON, General Manager