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| Rest Account. | |
| Balance at credit of account, 31st May, 1899 | \$1,300,000 00 |
| Transferred from Profit and Loss account, premium on new capital, \$298,098.35; from profits of the year, \$101,901.65 | 400,000 00 |
| | \$1,700,000 00 |
| Liabilities. | |
| Notes of the bank in circula- tion | \$ 1,710,477 00 |
| Deposits not bearing inter- est | \$ 3,059,903 91 |
| Deposits bearing interest (in- cluding \$31,- 737.28, being amount of in- terest accrued on deposit re- ceipts to date) | 11,077,874 59 |
| | \$14,137,778 50 |
| Due to other banks in Canada | 3,106 61 |
| Total liabilities to the public. | \$15,851,362 11 |
| Capital stock (paid up) | 2,458,603 00 |
| Rest account | 1,700,000 00 |
| Contingent account | 59,000 00 |
| Dividend No. 50 (payable 1st June, 1900), 4½ per cent., and bonus ½ per cent. | 122,120 14 |
| Former dividends unclaimed | 56 50 |
| Rebate on bills discounted | 36,564 00 |
| Balance of Profit and Loss account carried forward... | 80,688 58 |
| | \$20,308,304 33 |
| Assets. | |
| Gold and silver coin | \$ 562,317 09 |
| Dominion Gov- ernment notes, 1,282,177 75 | \$ 1,844,494 84 |
| Deposit with Dominion Gov- ernment for security of note circulation | 92,478 08 |
| Notes of and cheques on other banks | 485,652 27 |
| Balance due from other banks in Canada | 307,466 72 |
| Balance due from agents in foreign countries | 888,385 44 |
| Balance due from agents in the United Kingdom | 241,303 07 |
| Dominion of Canada debent- ures | \$ 220,905 20 |
| Provincial, muni- cipal, and other debentures | 1,293,305 93 |
| Canadian and United States railway and other securities | 961,996 77 |
| | \$ 2,476,207 90 |
| Due by Provincial Govern- ments | 6,746 00 |
| Loans on call secured by stocks and debentures | 2,107,218 06 |
| | \$ 8,449,952 38 |
| Other current loans, dis- counts and advances | \$11,289,062 75 |
| Overdue debts (loss pro- vided for) | 39,506 41 |
| Real estate, the property of the bank (other than bank premises) | 62,944 09 |
| Mortgages on real estate sold by the bank | 89,269 17 |
| Bank premises, including safes, vaults, and office furniture, at head office and branches | 375,625 62 |
| Other assets, not included under foregoing heads | 2,033 91 |
| | \$20,308,394 33 |
| D. R. WILKIE, General Manager. | |

The general manager said:
Mr. Chairman and Gentlemen,—This bank was incorporated under 36 Vic., Cap. 74, on the 23rd of May, 1873. Out of the eleven prominent citizens, who applied for the charter, only four are alive to-day: none of the four were, however, ever intimately connected with the bank.

On the 26th of May, 1874, the name of the bank was changed from that of the Imperial Bank to that of the Imperial Bank of Canada, but all efforts to obtain subscriptions to the stock sufficient to establish the bank were ineffectual until some time in December, 1874, when the task was successfully undertaken by Mr. H. S. Howland, who was elected president at the first meeting of shareholders, held on February 25th, 1875. Mr. T. R. Merritt, then president of the Niagara District Bank, was elected vice-president. My own appointment was made by the directors on the same day, so that the institution occupies the rather unique position of having had the same president, the same vice-president, and the same general manager for over twenty-five years.

The bank opened its doors for business on the 16th of March, 1875, in the Masonic Hall, Toronto street. A portion of our present premises was purchased and occupied in 1876.

On the 8th of April, 1875, an act was passed providing for the amalgamation of the Niagara District Bank with the Imperial Bank of Canada. The amalgamation was consummated on the 1st of July, 1875.

Although we are fortunate in having with us three of those who were directors of the bank in 1875, viz., Messrs. Howland, Merritt, and Ramsay, we have since our organization to regret the loss by death of no less than eight of those who have had seats on the board from time to time, viz., Messrs. J. R. Benson, Hon. Alexander Morris, John Smith, John Fisken, Hugh Ryan, P. Hughes, T. R. Wadsworth, and Hon. John Ferguson. Turning to the staff, we still have in our service six of those who were with us on the 1st of July, 1875. Besides myself, there are Mr. C. M. Arnold, who was then and still is the manager of the branch in St. Catharines; Mr. Jennings, at present manager of the Toronto branch; Mr. Hay, at present Chief Inspector of the bank; Mr. O. F. Rice, at present manager of the Yonge street branch, and Mr. W. H. Henderson, who has been the faithful head messenger of the bank since its organization.

I am mentioning these early incidents in our career, believing that they will be of interest to many of you who have subsequently become shareholders in the institution.

I have had prepared a comparative statement of the liabilities and assets of the bank for the past twenty-five years, which it is proposed to publish and distribute amongst the shareholders. I may be permitted in the meantime to furnish you with some of the more important features therein detailed:

The first annual balance sheet was dated 22nd of June, 1876, and was presented to the shareholders on the 5th of July, 1876. The notes of the bank in circulation then amounted to \$310,902, the deposits to \$1,576,000, the capital stock \$804,883, the rest account, \$25,000; the total assets amounted to \$3,129,735.

In 1886, the circulation had grown to \$898,000, the deposits to \$4,427,000, capital stock to \$1,500,000, rest account to \$500,000; the total assets amounted to \$7,650,394.

In 1896 the circulation stood at \$1,202,000; deposits, \$9,203,000; capital account, \$1,964,000; rest account, \$1,157,000; and total assets, \$13,361,134.

This, I suppose, you will say, was a marvellous growth, but the increase in the amount of those items during the four

years which ended 31st of May, 1900, is still more striking. You will note by the statement in your hands that there has been an increase of over \$500,000 in circulation, of nearly \$5,000,000 in deposits; capital has increased \$500,000; rest account has increased, \$550,000; the total assets have grown from \$13,736,000, in 1896, to \$20,308,000, in 1900, as compared with \$308,000 on 1st of May, 1875.

What are known as current loans, which comprise the ordinary mercantile loans, and are irrespective of loans on bonds and stocks, increased from \$2,131,000, in 1876, to \$4,506,000, in 1886, to \$7,428,000, in 1896, and to \$11,289,000, in 1900.

The profits of the bank for the past year amounted to nearly 16 per cent. upon the paid-up capital of the bank, in addition to which the shareholders through the allotment of new stock have or can realize a further profit of nearly 6½ per cent. upon their investment, as it stood on this day last year. It is a matter of great satisfaction to me, as it must be to the directors, to know that this gratifying result has been realized during what may be appropriately called the "Silver Wedding Year," of the two institutions, which came together twenty-five years ago.

It may interest you to know that the number of the shareholders of the bank was, on the 31st of May, 1900, 715, as compared with 657 in 1899, indicating a widening interest in the affairs of the bank by investors generally.

I am happy to say that our share list is not confined to the province of Ontario. We have a considerable number of shareholders in the Maritime Provinces and in the province of Quebec, besides others in Manitoba and British Columbia.

We are now almost on the fringe of a new century, and have already started upon what would be known in sporting parlance as our "second quarter;" let us hope that when the golden wedding day arrives it will find many of us present at its celebration, enjoying continued prosperity.

Before sitting down, I wish to say that although I have not on this occasion gone into any explanation of the balance sheet—not thinking such explanation necessary—I shall, with the permission of the chair, be most pleased to answer any enquiries regarding the items therein contained.

The customary resolutions were moved and adopted.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz., H. S. Howland, T. R. Merritt, Wm. Ramsay, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president, for the ensuing year.

By order of the board,

D. R. WILKIE,
General Manager.

Toronto, 20th June, 1900.

BANK OF TORONTO.

The forty-fourth annual meeting of the stockholders of the Bank of Toronto was held on the 20th inst.

On motion, William H. Beatty, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Edward M. Chadwick were appointed scrutineers.

At the request of the chairman, the secretary read the following:

REPORT.

The directors of the Bank of Toronto have pleasure in presenting to the stockholders the forty-fourth annual statement of its affairs.