BANK REPORTS

THE BANK OF TORONTO

REPORT OF THE FIFTY-THIRD ANNUAL GENERAL MEETING

The Fifty- third Annual Meeting of The Bank of Toronto was held at their Banking House on Wellington Street, Toronto, on 13th January, 1909.

The President, Mr. W. H. Beatty, took the Chair, Mr. Joseph Henderson, the Assistant General Manager, was requested to act as Secretary, and Messrs. E. M. Chadwick and George H. Hargraft were appointed Scrutineers.

Upon request the Secretary then read the following Report:

The Directors of the Bank of Toronto beg to present herewith their Report for the year ending 30th November, 1908, accompanied by a Statement of the affairs of the Bank.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on 30th November, 1907, was		$150,708.85
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of		582,156.00
		$732,864.85

This sum has been appropriated as follows:

Dividend No. 106, Two and one-half per cent.	$100,000.00	
Dividend No. 107, Two and one-half per cent	100,000.00	
Dividend No. 108, Two and one-half per cent.	100,000.00	
Dividend No. 109, Two and one-half per cent.	100,000.00	
		$400,000.00
Transferred to Officers' Pension Fund		10,000.00
Written off Bank Premises		95,813.98
Carried forward to next year		227,050.87
		$732,864.85

Owing to unsettled financial conditions a policy of conservatism has been general throughout the country, and the year may be characterized as having been one of retrenchment and liquidation.

This has been beneficial to the best interests of the community, and there are evidences of a gradual return to more prosperous conditions.

Branches of the bank have been opened at Havelock and Wyoming, where the business of the Sovereign Bank of Canada was taken over, and six of the smaller branches of this Bank have been closed during the year.

The sum of $95,813.98 has been written off Bank Premises Account, reducing that account to $800,000.

The surplus profits of the year have been added to the balance of Profit and Loss Account, which now amounts to $227,050.87.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT.

30th November, 1908.

LIABILITIES.

Notes in Circulation		$ 3,674,244.00
Deposits bearing interest	$22,855,752.20	
Deposits not bearing interest	4,024,052.86	
		26,879,805.16
Balances due to other Banks		227,106.05
Quarterly Dividend, payable 1st December, 1908	100,000.00	
Dividends unpaid	1,698.40	
		101,698.40
		$30,882,853.61
Capital paid up	$ 4,000,000.00	
Rest	4,500,000.00	
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	145,700.00	
Balance of Profit and Loss Account carried forward	227,050.87	
		8,872,750.87
		$39,755,604.48

ASSETS.

Gold and Silver Coin on hand	$ 715,358.36		
Dominion Notes on hand	3,919,297.00		
		$4,634,655.36	
Notes of and Cheques on other Banks		1,251,631.50	
Balances due from other Banks		1,657,028.51	
Deposit with Dominion Government for security of Note Circulation		160,000.00	
Government, Municipal, Railway and other Debentures and Stocks		2,358,529.83	
Call and Short Loans on Stocks and Bonds		1,597,429.38	
			$11,659,274.58
Loans and Bills Discounted		$26,688,230.06	
Loans to other Banks secured		597,246.00	
Overdue Debts (estimated loss provided for		10,853.84	
			27,296,329.90
Bank Premises			800,000.00
			$39,755,604.48

D. COULSON,
Toronto, 30th November, 1908. General Manager.

The Report was adopted, and the following were elected Directors for the year. William H. Beatty, William Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Meighen, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Nicholas Bawlf, Duncan Coulson.

At a meeting of the new Board, Mr. William H. Beatty was unanimously re-elected President, and Mr. William G. Gooderham, Vice-President.

BANK OF HAMILTON

THIRTY-SEVENTH ANNUAL MEETING, HELD 18TH JANUARY, 1909.

REPORT OF THE DIRECTORS

Presented to the Shareholders at the Thirty-Seventh Annual General Meeting Held at the Head Office of the Bank at Hamilton, Monday, 18th January, 1909.

The Directors beg to submit their Annual Report to the Shareholders for the year ended November 30, 1908.

The Balance at credit of Profit and Loss Account, November 30, 1907, was	$217,949.79