

tion to the various members of the now large staff of the bank, referred briefly to the retirement of Mr. Plummer, expressing his sense of his personal loss after a daily association with that gentleman for the past sixteen years, and a friendship of over thirty-four years' standing.

Mr. Plummer expressed his regrets at the termination of his long and happy relations with the bank.

Mr. Laird, who is about to assume his duties as assistant general manager, also expressed his thanks to the mover of the resolution.

Moved by Mr. Frederic Nicholls, seconded by Mr. J. W. Flavelle, and resolved: That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot-box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be re-elected as directors for the ensuing year: Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, A. Kingman, Frederic Nicholls, Hon. L. Melvin Jones.

At a meeting of the newly-elected board of directors, held subsequently, the Hon. George A. Cox was re-elected president and Robert Kilgour, Esq., vice-president.

BANK OF TORONTO.

The forty-seventh annual meeting of the stockholders of the Bank of Toronto was held on the 14th inst.

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

Messrs. George W. Lewis 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 their forty-seventh annual statement of the affairs of the bank and desire to call attention to the fact that the profit and loss statement covers the operations of the bank for the period of six months only.

PROFIT AND LOSS ACCOUNT.

| | |
|---|---------------------|
| The balance at credit of Profit and Loss, on 31st May, 1902, was | \$ 69,653 58 |
| The net profits for 6 months, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounting to the sum of | \$195,239 26 |
| Premium received on new stock | 7,640 00 |
| | <u>\$202,879 26</u> |
| | <u>\$272,532 84</u> |

This sum has been appropriated as follows:

| | |
|---|---------------------|
| Dividend No. 93, five per cent. | \$124,929 75 |
| Bonus of one-half of one per cent. | 12,493 00 |
| | <u>\$137,422 75</u> |
| Taxes paid to Provincial Governments | 4,275 00 |
| Transferred to Officers' Pension fund. | 5,000 00 |
| Transferred to Rest account, premium on new stock | 7,640 00 |
| Written off bank premises | 25,067 02 |
| Carried forward to next year | 93,128 07 |
| | <u>\$272,532 84</u> |

REST ACCOUNT.

| | |
|------------------------------------|-----------------------|
| Balance as on 31st May, 1902 | \$2,592,360 00 |
| Premium on new stock | 7,640 00 |
| | <u>\$2,600,000 00</u> |

Amount at credit on 29th November, 1902....

The business of the country continues to grow steadily, and the abundant harvest, large immigration and increased development of the resources of the Dominion give every indication of a continuance of its present prosperous condition.

The directors have still power to allot \$500,000 additional stock under the authority given by the shareholders on 19th June, 1901, but in view of the increasing business of the country, the directors desire to recommend to the stockholders that the authorized capital of the bank be increased to \$4,000,000, and they propose to submit a by-law for this purpose.

Since the last annual meeting branches of the bank have been opened at Gaspe Basin, Que., Creemore, Thornbury, Millbrook, Sudbury and Oakville, and a sub-agency at Elm-vale, Ont.

The directors desire to express their regret at the loss by death of their esteemed colleague, George J. Cook, Esq., who rendered valuable service as a director for many years. In view of the growing importance of our interests in the western portion of this province, the directors have filled the vacancy thus caused by the election to the board of C. S. Hyman, Esq., M.P., of London, Ont.

GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 29TH NOVEMBER, 1902.

LIABILITIES.

| | |
|--|------------------------|
| Notes in circulation | \$ 2,410,796 00 |
| Deposits bearing interest | \$12,031,328 13 |
| Deposits not bearing interest | 3,088,425 84 |
| | <u>15,119,753 97</u> |
| Balances due to other banks | 438,434 35 |
| Half-yearly dividend and bonus, payable 1st December, 1902 | 137,422 75 |
| | <u>\$18,106,407 07</u> |
| Capital paid up | \$2,500,000 00 |
| Rest | 2,600,000 00 |
| Interest accrued on deposit receipts.. | 22,500 00 |
| Rebate on notes discounted..... | 102,900 00 |
| Balance of profit and loss account carried forward | 93,128 07 |
| | <u>5,318,528 07</u> |
| | <u>\$23,424,935 14</u> |

ASSETS.

| | |
|---|------------------------|
| Gold and silver coin on hand | \$ 631,154 08 |
| Dominion notes on hand..... | \$1,793,209 00 |
| | <u>2,424,363 08</u> |
| Notes of and cheques on other banks | 558,159 18 |
| Balances due from other banks ... | 950,486 25 |
| Deposit with Dominion Government for security of note circulation | 110,000 00 |
| Government, municipal, railway and other debentures and stocks.. | 3,022,824 21 |
| Call and short loans on stocks and bonds | 2,339,176 55 |
| | <u>\$9,405,009 27</u> |
| Loans and bills discounted | \$13,818,392 78 |
| Overdue debts (estimated loss provided for) | 1,533 09 |
| | <u>\$13,819,925 87</u> |
| Bank premises | 200,000 00 |
| | <u>\$23,424,935 14</u> |

D. COULSON,
General Manager.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president and directors for their attention to the interests of the bank.

On motion the capital stock was increased by the sum of \$1,000,000, making the authorized capital \$4,000,000, and the directors were authorized to allot the additional capital to the shareholders from time to time at such rate as they may deem expedient.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, William G. Gooderham, Robert Reford, Charles Stuart, John Waldie, John J. Long, Charles S. Hyman, M.P.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Jan. 15, 1903, compared with those of the previous week.

| CITIES | Jan. 15, 1903 | Jan. 8, 1903 |
|-----------------|---------------------|---------------------|
| Montreal... | \$22,139,453 | \$22,914,000 |
| Toronto | 16,791,428 | 23,434,279 |
| Winnipeg | 3,908,692 | 5,739,314 |
| Halifax ... | 1,823,163 | 2,296,484 |
| Hamilton | 1,016,420 | 1,139,475 |
| St. John..... | 724,483 | 1,679,626 |
| Vancouver | 1,058,356 | 1,163,834 |
| Victoria | 821,911 | 536,745 |
| Quebec | 1,410,883 | 1,543,133 |
| Ottawa | 1,965,128 | 2,453,914 |
| London | 791,927 | 1,170,576 |
| | <u>\$52,451,844</u> | <u>\$64,071,380</u> |