

THE BANK OF TORONTO.

The fiftieth annual meeting of the stockholders of the Bank of Toronto was held at their banking-house on Wednesday, 10th of January, 1906.

The president, Mr. W. H. Beatty, was called to the chair; the general manager, Mr. Duncan Coulson, was appointed secretary and Messrs. Henry F. Gooderham and E. M. Chadwick were requested to act as scrutineers.

At the request of the chairman the secretary read the following report:—

Report.

The directors of the Bank of Toronto have pleasure in presenting their annual statement to the stockholders.

Owing to changes which have taken place in the date of holding the annual meeting, this statement is the fiftieth to be presented at a stockholders' meeting, although the fiftieth year of the bank operations will not be completed until next July.

STATEMENT 30th NOVEMBER, 1905.

Profit and Loss Account.

The balance at credit of profit and loss on the 30th November, 1904, was	\$ 113,284 05
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....	\$464,896 71
Premium received on new stock..	459,585 00
	<u>924,481 71</u>
	\$1,037,765 76

This sum has been appropriated as follows:—

Dividend No. 98, five per cent....	\$150,000 00
Dividend No. 99, five per cent....	170,880 50
	<u>\$ 320,880 50</u>
Taxes paid to provincial governments	5,385 25
Transferred to officers' pension fund.....	7,500 00
Written off bank premises	35,368 74
Transferred to rest account from profit and loss account.....	\$100,000 00
Transferred to rest account from premium on new stock....	459,585 00
	<u>559,585 00</u>
Carried forward to next year.....	109,046 27
	<u>\$1,037,765 76</u>

Rest Account.

Balance as on 30th November, 1904	\$3,300,000 00
Transferred from profit and loss account....	100,000 00
Premium on new stock	459,585 00
	<u>\$3,859,585 00</u>
Amount at credit on 30th November, 1905..	\$3,859,585 00

The year just closed has been marked by many favorable features. There have been an abundant harvest, continued increase in population, general activity in business and steady growth in the wealth of the community. In the general prosperity the bank has shared, and all departments of its business have made satisfactory progress.

In order to give greater security to the depositors, and to enable the bank to enlarge the circulation of its own notes, the directors, acting under the powers conferred upon them by previous meetings, decided to increase the capital stock of the bank and an allotment of \$500,000 new stock was made on the 31st May, 1905.

At the closing of the books on 30th November, there had been subscribed \$483,900 of such new stock, on which payments had been made amounting to \$459,585 and from the premium thereon the sum of \$459,585 was available as an addition to the rest account of the bank.

During the year new branches of the bank have opened at Brantford, Galt, Parry Sound and Welland, in the Province of Ontario, and at Winnipeg in the Province of Manitoba. Arrangements have also been made to open branches at Berlin, Ontario, and Portage la Prairie, Manitoba.

The directors have to report with deep regret the great loss the bank has sustained through the death of the late president, Mr. George Gooderham. For a period of over thirty-three years he served on the board of directors and for twenty-three years he filled the office of president and during all these years was unwearied in promoting the interests of the bank, and brought to bear upon his duties high intelligence and unbending integrity.

The vacancy thus caused was filled by the election of the vice-president, W. H. Beatty, to the office of president;

W. G. Gooderham was elected vice-president, and Albert E. Gooderham was elected to a seat on the board.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT.

30th November, 1905.

Liabilities.

Notes in circulation	\$ 3,088,664 00
Deposits bearing interest	\$17,412,190 23
Deposits not bearing interest ..	3,954,844 93
	<u>21,367,975 16</u>
Balances due to other banks	612,645 49
Half-yearly dividend, payable 1st December, 1905 ..	170,880 50
Unclaimed dividends	60 00
	<u>170,940 50</u>
	<u>\$25,239,325 15</u>
Capital paid up	\$ 3,459,585 00
Rest	3,859,585 00
Interest accrued on deposit receipts	15,200 00
Rebates on notes discounted....	124,000 00
Balance of profit and loss account carried forward	109,046 27
	<u>7,567,416 27</u>
	<u>\$32,806,741 42</u>

Assets.

Gold and silver coin on hand	\$ 654,237 87
Dominion notes on hand	2,311,792 00
	<u>\$ 2,966,029 87</u>
Notes of and cheques on other banks	749,658 39
Balances due from other banks ..	1,039,728 27
Deposit with Dominion Government for security of note circulation	138,000 00
Government, municipal, railway and other debentures and stocks	3,664,045 22
Call and short loans on stocks and bonds	4,224,700 68
	<u>\$12,782,162 43</u>
Loans and bills discounted	\$19,538,928 11
Overdue debts (estimated loss provided for)	5,650 88
	<u>19,544,578 99</u>
Bank premises	480,000 00
	<u>\$32,806,741 42</u>

D. COULSON,
General Manager.

Toronto, 30th November, 1905.

The report was adopted, the president, vice-president and directors were thanked for their attention to the affairs of the bank, and the number of directors was increased from nine to ten.

The following named gentlemen were elected directors: William H. Beatty, William G. Gooderham, Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, Albert E. Gooderham, and Nicholas Bawlf.

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

—For the five months ended with November 30th last, the revenue of the Intercolonial Railway was \$3,254,368, and the working expenses were \$3,335,498. For the same period of the previous year the revenue amounted to \$3,027,789, while working expenses were \$3,437,777. The expenditure thus exceeds the revenue for five months in 1905 by \$81,130, while in 1904 the deficit for the same period was \$409,988. Comparing the five months of last year with the corresponding period of 1904 there has been a decrease of \$102,279 in the working expenses and an increase of \$226,579 in revenue, giving a total improvement of \$328,858.