

THE BANK OF TORONTO

PROCEEDINGS OF THE FORTY-FIFTH ANNUAL GENERAL MEETING

WEDNESDAY, 19th JUNE, 1901.

The Annual General Meeting of the Stockholders of The Bank of Toronto (being the forty-fifth since the commencement of business) was held, in pursuance of the terms of the Charter, at the Banking House of the Institution in Toronto, on Wednesday, 19th June, 1901.

On motion, George Gooderham, Esq., was called to the Chair, and Mr. Coulson was requested to act as Secretary.

Moved by W. G. GOODERHAM, Esq., seconded by GEORGE J. COOK, Esq., and

Resolved—That Messrs. Walter S. Lee and T. G. Blackstock be appointed Scrutineers, and that at the close of the balloting for Directors they report the result to the General Manager.

By request of the Chairman, the Secretary then read the following

REPORT

The Directors of The Bank of Toronto beg to present herewith the Forty-fifth Annual Statement of its affairs:

The Balance at credit of Profit and Loss, on 31st May, 1900, was.....	\$ 42,722 82
The Net Profit 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.....	272,121 69
	<u>\$314,844 51</u>

This sum has been appropriated as follows:—

Dividend No. 89, Five per cent.....	\$100,000 00
Dividend No. 90, Five per cent.....	100,000 00
Taxes Paid to Provincial Governments.....	3,575 00
	<u>\$203,575 00</u>
Transferred to Rest Account.....	100,000 00
Carried forward to next year.....	11,269 51
	<u>\$314,844 51</u>

The business of the Bank has increased in every department, and the profits realized have enabled the Directors to transfer \$100,000 to the Rest, making that fund now \$2,000,000, an amount equal to the paid-up Capital.

In view of the increasing Circulation of the Notes of the Bank, the Directors deem it advisable to recommend to the Stockholders that the authorized Capital of the Bank be increased to \$3,000,000, and a By-law for this purpose will be submitted. In the event of the By-law being adopted, however, it is not intended that more than \$500,000 of new stock be allotted in the near future.

Since the last annual meeting Branches of the Bank have been opened at Copper Cliff and London East.

The country has continued to be increasingly prosperous, and the indications for the ensuing year are generally of an encouraging character.

GEORGE GOODERHAM,

President.

GENERAL STATEMENT

31st MAY, 1901.

LIABILITIES.

Notes in Circulation		\$1,653,746 00
Deposits bearing interest	\$12,501,703 97	
Deposits not bearing interest	2,761,373 08	
		<u>15,263,082 05</u>
Balances due to other Banks		251,284 40
Unclaimed Dividends	125 00	
Half-yearly Dividend, payable 1st June, 1901	100,000 00	
		<u>100,125 00</u>
		<u>\$17,268,237 45</u>
Capital paid up	\$2,000,000 00	
Rest	2,000,000 00	
Interest Accrued on Deposit Receipts	\$29,200 00	
Rebate on Notes Discounted	86,000 00	
		<u>115,200 00</u>
Balance of Profit and Loss Account carried forward	11,269 51	
		<u>4,126,469 51</u>
		<u>\$21,394,706 96</u>

ASSETS.

Gold and Silver Coin on hand	\$ 669,643 20	
Dominion Notes on hand	1,317,292 00	
		<u>1,986,935 20</u>
Notes and Cheques of other Banks	415,911 01	
Loans to other Banks in Canada	750,000 00	
Balances due from other Banks	669,793 92	
Deposit with Dominion Government for security of Note Circulation	90,000 00	
Government, Municipal, Railway and other Debentures and Stocks ..	2,906,572 00	
Call and Short Loans on Stocks and Bonds in Canada	1,602,994 12	
		<u>\$8,422,206 25</u>
Loans and Bills Discounted	\$12,768,806 73	
Overdue Debts (estimated loss provided for)	3,693 98	
		<u>12,772,500 71</u>
Bank Premises		200,000 00
		<u>\$21,394,706 96</u>

D. COULSON,

General Manager.

TORONTO, 31st May, 1901.

After the reading of the above, it was moved by GEORGE GOODERHAM, Esq., seconded by WILLIAM H. BEATTY, Esq., and

Resolved—That the Report now read be adopted and printed for distribution amongst the Stockholders.

Moved by EDWARD M. CHADWICK, Esq., seconded by GEORGE W. LEWIS Esq., and

Resolved—That the thanks of the Stockholders be tendered to the President, Vice-President and Directors for their care and attention to the affairs of the Bank throughout the year.

On motion of W. H. BEATTY, Esq., seconded by HENRY CAWTHRA, Esq., the following By-law, being By-law No. 27, was adopted :—

BY-LAW No. 27.

WHEREAS the Capital Stock of The Bank of Toronto is now \$2,000,000, and it is expedient that the same should be increased,

BE IT THEREFORE ENACTED by the Shareholders of the Bank assembled at the Annual General Meeting, held at the Head Office of The Bank of Toronto, the Nineteenth day of June, 1901 :

(1) That the Capital Stock of The Bank of Toronto be, and the same is hereby increased by the sum of \$1,000,000, divided into 10,000 shares of \$100 each ;

(2) That the Directors be requested to allot from time to time, and when they shall so determine, such proportions of the said increased capital to the then Shareholders of the Bank, *pro rata*, at such rate as is fixed by the Directors, such allotment or allotments to be subject in all respects to the provisions of the Bank Act.

Moved by W. H. BEATTY, Esq., seconded by ROBERT REFORD, Esq., and

Resolved—That the Directors be authorized to establish a pension fund for the officers and employees of the Bank, or for the officers and employees of the Bank and their families, as the Directors may determine, and to contribute thereto out of the funds of the Bank such sums as the Directors may deem expedient.

Moved by C. H. GOODERHAM, Esq., seconded by CHARLES STUART, Esq., and

Resolved—That voting for the election of Directors of the Bank for the year now commence, and that the poll be closed at two o'clock, or at any earlier time that five minutes shall elapse wherein no vote is tendered.

REPORT OF THE SCRUTINEERS.

We, the undersigned Scrutineers appointed at the Annual Meeting of the Stockholders of The Bank of Toronto held to-day, declare the following named gentlemen duly elected Directors for the year :—

GEORGE GOODERHAM,
WILLIAM H. BEATTY,

HENRY CAWTHRA,
ROBERT REFORD,
CHARLES STUART.

WM. GEO. GOODERHAM,
GEORGE J. COOK,

(Signed) WALTER S. LEE }
 T. G. BLACKSTOCK } *Scrutineers.*

TORONTO, 19th June, 1901.

The new Board met the same afternoon, when GEORGE GOODERHAM, Esq., was unanimously elected President, and WILLIAM H. BEATTY Esq., Vice-President.

By order of the Board.

D. COULSON,
General Manager.

THE BANK OF TORONTO.

CANADA.

INCORPORATED 1855.

PAID-UP CAPITAL	\$2,000,000
REST	\$2,000,000

Directors :

GEORGE GOODERHAM, PRESIDENT.
 WILLIAM HENRY BEATTY, VICE-PRESIDENT.
 HENRY CAWTHRA, GEORGE J. COOK.
 ROBERT REFORD, CHARLES STUART.
 WILLIAM GEORGE GOODERHAM.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, *General Manager.*

J. HENDERSON, *Inspector.*

BRANCHES :

TORONTO	W. R. WADSWORTH, MANAGER.
" King St. West	G. J. CUTHBERTSON, "
BARRIE	M. ATRINSON, "
BROCKVILLE	T. A. BIRD, "
COBOURG	J. S. SKEAFF, "
COLLINGWOOD	W. A. COPELAND, "
COPPER CLIFF	J. R. LAMB, "
GANANOQUE	C. V. KETCHUM, "
LONDON	J. PRINGLE, "
LONDON EAST	F. A. BRODIE, "
MONTREAL	T. F. HOW, "
" Point St. Charles	J. G. BIRD, "
PETERBORO	P. CAMPBELL, "
PETROLIA	W. F. COOPER, "
PORT HOPE	E. B. ANDROS, "
ROSSLAND	A. B. BARKER, "
ST. CATHARINES	G. W. HODGETTS, "
STAYNER	R. PASHBY, "

BANKERS :

LONDON, ENGLAND	THE LONDON CITY AND MIDLAND BANK (LIMITED).
NEW YORK	NATIONAL BANK OF COMMERCE.
BUFFALO	MANUFACTURERS & TRADERS BANK.
CHICAGO	FIRST NATIONAL BANK.
DETROIT	DETROIT NATIONAL BANK.