THE

BANK OF TORONTO.

PROCEEDINGS OF THE

TWENTY-FOURTH ANNUAL GENERAL MEETING

OF THE SHAREHOLDERS.

HELD AT THE BANKING HOUSE OF THE INSTITUTION, IN TORONTO,

ON WEDNESDAY, 16th JUNE, 1880.

The Annual General Meeting of the Bank of Toronto (being the twenty-fourth since the commencement of business) was held, in pursuance of the terms of the charter, at the Banking House of the Institution, June 16th, 1880.

On motion of HENRY CAWTHRA, Esq., JAMES G. WORTS, Esq., Vice-President, was called to the chair.

The Cashier at his request then read the following

REPORT.

The Directors beg to submit for the consideration of the Shareholders the following Report of the past year's operations.

The grain harvest, which proved to be an average one, has been realized at remunerative prices.

Following an improvement in the markets of Great Britain and the United States, the latter part of the year witnessed a revival in the demand for timber and lumber, which if continued will be the means of again placing these important industries on a profitable footing.

Notwithstanding these encouraging influences, inactivity has been the prevailing characteristic of the general business of the country, as evinced by the largely reduced volume of Bank discounts.

The value of money in consequence has ruled unusually low, and difficulty has been experienced, even at the low rates current, in obtaining investments for the funds at the disposal of the Bank.

The losses of the year have been small, and after a careful examination of the Loans and Discounts of the Bank, full appropriations have been made to cover everything of a bad and doubtful nature; and in addition, Furniture Acrount has been reduced by a considerable sum.

The following is the summary of the result of the year's business.

| Net Profits, after making provision for bad and doubtful dobts, as Interest due Depositors and rebate on current discounts, an To which add Balance brought forward from 1879 | nount to | £38,469 1 | 10 | |
|---|-------------------------------------|-----------|----|---|
| This sum has been appropriated as follows: Dividend No. 47 — 3½ per cent Dividend No. 48 — 3½ per cent | STERLING £14,383 11 3 . 14,383 11 3 | £39,319 | 1 | 9 |
| Added to Rest | | | 11 | 9 |

During the late Session of Parliament the General: Banking Act; was amended, and the Charters of the Banks, which by limitation expire on the first of July, 1881, were extended for a further period of ten years, without any serious curtailment or deprivation of the privileges hitherto enjoyed by the Banks.

The Statement of Assets and Liabilities which accompanies this Report is in accordance with the form prescribed by the amended Acc.

The various Officers of the Bank have fulfilled their respective duties to the satisfaction of the Board.

The whole is respectfully submitted.

(Signed),

WM. GOODERHAM,

President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON THE 31st OF MAY, 4880.

| LIABILITIES. | STERLA. | SG. | | ASSETS. CERLING | |
|---|--------------------------|--|----|--|--------------|
| To Notes in circulation Dominion Government Deposits, payable on demand Dominion Government Deposits, payable after notice or on a fixed day | | 9 | | By Specie £45,915 "Dominion Notes 39,711 "Notes of and Cheques on other Banks 29,873 "Balances due from other Banks in Canada 4,818 Balances due from Agencies of the Bank, or | 2 |
| "Deposits held as security for the execution of Dominion Government Contracts and for Insurance Companies | 5,945 | 1 | ı | from other Banks or Agencies in Foreign Countries | 4 |
| " Provincial Government Deposits, payable on demand "Provincial Government deposits, payable after notice or on a fixed day " | | | | Kingdom | |
| " Other Deposits payable on demand " Other Deposits, payable after notice or on a | 162,915 | | | securities other than Canadian | |
| in Canada, unsecured " Due to other Banks in Canada. " Due to Agencies of the Bank or to other Banks or Agencies in Foreign Countries. " Due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom | 22,101 1,152 | 0 | 9 | securities other than Canadian, are held as collateral securities | |
| "Liabilities not included under foregoing heads Total Liabilities to the public . £ | 5,556 | | | to other corporations | 7 |
| | 410,958 113,013 | | 10 | Other current loans, discounts and advances to the public | 5 |
| " Contingent Fund " Rebate of Interest on Current Notes discounted " Accrued Interest on Deposit Receipts " Unclaimed Dividends " Dividend No. 48, payable 1st June. " Balance of Profit and Loss Account carried | 51,369 7,434 5,732 | $\begin{array}{c} 17 \\ 0 \\ 1 \\ 0 \end{array}$ | 6 | Notes and bills discounted overdue and not specially secured | |
| forward to next year | 278 | 9 | 10 | on stock, or by other securities | 10 4 7 |
| | 242,413 | | 5 | £1,242,413 13 | <u>۔</u> |

(Signed), D. COULSON,

Cashier.

| MEMOOf above deposits there are | STERLAS | ic. | |
|---------------------------------|----------|-----|---|
| Bearing Interest | £354,159 | 4 | 3 |
| Not bearing Interest | 124,263 | •? | 3 |
| • | | | - |

Moved by James G. Worts, Esq., seconded by William Cawthra, Esq., and

Resolved, That the Report now read be adopted, and printed for distribution amongst the shareholders

Moved by SAMUEL NORDHEIMER, Esq., seconded by E. B. OSLER, Esq., and

Resolved, That the cordial thanks of the Shareholders are due and are hereby tendered to the President Vice-President, and Directors of the Bank for the care and attention bestowed by them on its interests during the year.

Moved by George Gooderham, Esq., seconded by Thomas Tamblyn, Esq., and

Resolved, That E. B. Osler, Esq., and W. S. Lee, Esq., be appointed Scrutineers of the election of Directors about to take place, and that they report the result to the Casbier.

Moved by JAMES CAMPBELL, Esq., seconded by Robert T. Gooderham, Esq., and

Resolved, That the poll commence at once, that it be kept open till four o'clock this day, except in the event of five minutes clapsing without the tender of a vote, in which case it shall be closed.

Moved by HENRY CAWTHRA, Esq., seconded by Walter S. Lee, Esq., and

Resolved, That the Chairman do now vacate the chair, and that Samuel Nordbeitter, Esq., takethe same

Moved by THOMAS TAMBLYN, Esq., seconded by WALTER S. LEE, Esq., and

Resolved, That the thanks of the meeting be presented to James G. Worts for his courteous conduct in the chair.

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed at the Annual Meeting of the Shareholders of the Bank of Toronto his day, declare the gentlemen undermentioned unanimously elected Directors for the ensuing year :---

WILLIAM GOODERHAM, ALEX. T. FULTON,

JAMES G. WORTS.
GEORGE GOODERHAM,
HENRY COVERT.

WILLIAM CAWTHRA. HENRY CAWTHRA.

(Signed).

E. B. OSLER, WALTER S. LEE, Scrutineers.

The new Board met the same afternoon, when WILLIAM GOODERHAM, Esq., was unanimously elected President and JAMES G. WORTS, Esq., Vice-President.

By order of the Board,

(Signed),

D. COULSON,

Cashier.

TORONTO, 16th Func, 1880.