

BANK OF TORONTO.

PROCEEDINGS OF THE ELEVENTH ANNUAL GENERAL MEETING

OF THE STOCKHOLDERS,
HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO.
ON WEDNESDAY, 17th JULY, 1867.

The Annual General Meeting of the Bank of Toronto (being the eleventh since the commencement of business) was held, in pursuance of the terms of the charter, at the banking house of the institution at noon this day.

William Gooderham, Esq., President, being called to the chair, the Cashier, then, at his request, read the following

REPORT.

The Directors of the Bank of Toronto, have pleasure in again meeting the Stockholders for the purpose of reporting on the business of the year just closed.

Owing to the good harvest with which the country was favored in 1866, and to the activity of business consequent on the high prices prevailing during the winter together with other circumstances tending to produce such a result, the circulation, Deposits and Discounts of the Bank have all exhibited an increase over those of last year.

The country having been generally prosperous, the losses have been comparatively small, and full provision has been made for them, as well as for debts of a doubtful character out of current earnings.

After making this provision, and deducting interest accrued on permanent deposits, deducting also rebate of interest on bills discounted, the net profits of the year amounted to.....	\$144,715 39
Balance brought forward from 1866.....	1,482 58
	<hr/>
	\$146,197 97

Out of this sum there have been paid the Government tax on circulation, \$4,708.60, and two dividends amounting to 8 per cent, per annum, \$64,000. Of the balance remaining \$75,000 has been added to the rest, and \$2,489.37 carried forward to the credit of Profit and Loss.

The Directors in submitting a statement which they believe cannot fail to be satisfactory to the Stockholders, have pleasure in reflecting, that during the year under review the resources of the Bank have been actively employed in giving accommodation to the mercantile and industrial interests of the country.

They have reason also to believe that the customers of the Bank have been well satisfied with the manner in which their business has been done, it being the settled policy of the Board to aim at the general result by moderate profits on legitimate mercantile transactions, and to consider the interests of their customers as well as their own.

The Board have observed with pleasure the increase of business between the Western and Maritime Provinces of the new Dominion. This trade though new and not yet fully developed, has been very satisfactory, and the Directors will take pleasure in fostering it to the utmost of their power.

During the year an Agency of the Bank has been opened at Port Hope, and the business done has fully answered the expectations of the Board.

The suit in the Courts of Lower Canada referred to in the last Report, is still progressing, and Counsel employed by the Bank give every assurance of a favorable termination to it.

During the year a suit against the Bank has been commenced by certain parties in the same courts, arising out of private transactions of the late agent in Montreal.

There is no foundation for the claim made, and your Board have taken steps for the protection of the interests of the Stockholders.

The Directors in conclusion, beg to advert to the fact that the charters of the incorporated Banks expire on the 1st January 1870. As the interests of the Banks and the Country are inseparable, the Directors trust that when the subject of the renewal of these charters occupies the attention of the Confederate Parliament, any legislation thereon will have due regard to the preservation of those powers and facilities for carrying the staple products of the country to market, which are of such vital importance to an agricultural community, and to those mercantile interests which depend upon it.

These powers and facilities have hitherto been secured to the Banks by Charter, and their continuance, in the opinion of your Board, is so manifestly for the general good, that any curtailment or deprivation of them is seriously to be deprecated, not only by the stockholders of the Banks, but by the whole community. The general safety of the public, they are convinced, may be fully provided for at the same time that important interests are preserved.

The Cashier, Managers, and other officers of the Bank, have discharged their duties during the year to the satisfaction of the Board.

(Signed)

WM. GOODERHAM,
President.

BANK OF TORONTO.

GENERAL STATEMENT OF LIABILITIES AND ASSETS

ON 30TH JUNE, 1867.

LIABILITIES.

To Promissory notes in circulation.....	\$958,244 00
“ Balances due to other Banks.....	23,280 46
“ Deposits.....	1,633,298 20
Total liabilities to the public.....	<u>\$2,614,822 66</u>
To Capital paid up.....	800,000 00
“ Rest.....	175,000 00
“ Contingent Fund.....	30,000 00
“ Reserve for rebate of interest on current discounts.....	25,470 92
“ Reserve for accrued interest on deposit receipts.....	9,485 93
“ Dividends unclaimed.....	276 00
“ Dividend No. 22 payable 2nd July.....	32,000 00
“ Balance at credit of Profit and Loss.....	2,489 37
	<u>\$3,689,544 88</u>

ASSETS.

By Specie and Provincial Notes.....	\$398,948 40
“ Notes and cheques of other Banks.....	88,069 89
“ Balances due from other Banks.....	183,621 99
	<u>\$670,640 28</u>
“ Government securities.....	99,280 00
“ Notes Discounted Current.....	2,799,462 20
“ Notes discounted overdue.....	51,041 80
“ Secured debts.....	22,567 00
“ Bank Premises.....	40,000 00
“ Furniture.....	4,399 14
“ Bill Stamps.....	2,154 46
	<u>\$3,689,544 88</u>

PROFIT AND LOSS ACCOUNT.

Debit.

To Government tax on circulation.....	4,708 60
“ Dividend No. 21 of 4 per cent. paid 1st January, 1867.....	32,000 00
“ Dividend No. 22 of 4 per cent. paid 1st July, 1867.....	32,000 00
“ Amount added to rest.....	75,000 00
“ Balance carried forward.....	2,489 37
	<u>\$146,197 97</u>

Credit.

By Balance at credit of Profit and Loss 30th June 1866.....	\$ 1,482 58
“ Profit for past year after payment of expenses, providing for bad and doubtful debts, interest on Current Accounts and Deposit Receipts, and rebate of interest on Bills discounted.....	144,715 39
	<u>\$146,197 97</u>

(Signed)

G. HAGUE,
Cashier.

The above having been read, it was moved by PETER PATERSON, Esq., seconded by GEORGE J. BOYD, Esq., and

Resolved,—That the report now read be adopted, and printed for distribution amongst the stockholders.

Moved by JOHN WICKSON, Esq., seconded by A. T. MCCORD, Esq., and

Resolved—That the thanks of the stockholders are due, and are hereby tendered, to the President, Vice-President and Directors of the Bank, for their efficient management of its affairs during the past year.

Moved by E. H. RUTHERFORD, Esq., seconded by C. BURRELL, Esq., and

Resolved,—That Messrs. Wm. Matthews and W. J. Macdonell be appointed scrutineers of the election of Directors now about to take place, and that they report the result to the Cashier.

Moved by REV. ELAM R. STIMSON, seconded by JOHN WICKSON, Esq., and

Resolved,—That the polling do now commence, and that it continue until four o'clock this day, except in the event of ten minutes elapsing without a vote being tendered, when the poll may at once close.

Mr. GOODERHAM having vacated the chair, and J. G. WORTS, Esq., being voted thereto, it was moved by WM. CAWTHRA, Esq., seconded by ALEX. T. FULTON, Esq., and

Resolved,—That the thanks of the meeting be presented to the Chairman for his able and impartial conduct in the chair.

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed this day, at the Annual Meeting of the Stockholders of the Bank of Toronto, do hereby declare that the following gentlemen have been duly elected Directors for the ensuing year :

WM. GOODERHAM.	HON. A. A. BURNHAM,	WM. FRASER,	A. T. FULTON,
JAMES G. WORTS,	WM. CANTLEY,	WM. CAWTHRA.	

(Signed)

WM. MATTHEWS,
W. J. MACDONELL,
Scrutineers.

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

By order of the Board.

(Signed)

G. HAGUE, *Cashier.*

TORONTO, July 17th, 1867.