

BANK OF TORONTO.

PROCEEDINGS OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE STOCKHOLDERS

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

ON WEDNESDAY, 21st JULY, 1869.

THE ANNUAL GENERAL MEETING OF THE BANK OF TORONTO (being the Thirteenth since the commencement of business), was held, in pursuance of the terms of the charter, at the Banking House of the Institution, on 21st July, 1869.

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 rendering to the Stockholders a statement of the operations of the Bank for the year just closed.

In following the example of the Joint Stock Banks of England, by placing the statement in the hands of Stockholders before the Annual Meeting, they desire to afford them such information as will enable them to form an opinion upon the position of the institution before they are called upon to take any action thereupon. This course, they trust, will commend itself to the judgment of the Stockholders.

The business of the Bank during the year has been well maintained in every department, both at the Head Office and Branches, and although circumstances have rendered it desirable to keep larger reserves of available funds than formerly, and consequently to curtail discounts to some extent, the net result compares very satisfactorily with that of former years.

Owing to continued over-importations in the commercial centre of the Province, with its inevitable consequence of unreasonable competition in the wholesale trade, along with the temptations incident to the working of a defective insolvent law, the number of failures for some time back has been far larger than usual. Your Board, knowing the condition of affairs, have exercised more than ordinary vigilance and caution in this branch of business, and they are happy to state that the losses suffered by the Bank will be of a very trifling character.

The gradual and continuous fall in the price of grain during the last few months has occasioned less of loss to parties in the trade than might have been feared under the circumstances. Farmers have held back their grain in many parts of the country, and the depreciation, to some extent, has fallen upon them. The customers of the Bank have fully appreciated the advice given them to operate with extreme caution, and the consequence is that the casualties of the year in this important branch of business have been very few and of small amount.

All losses were provided for before the closing of the books. Every bad debt was written off in full, and provision made for such as are doubtful: and to enable this necessary part of their duty to be discharged, the Directors subjected the loans and discounts of the Bank to a rigid scrutiny, and by personal conference with the Managers of Branches, satisfied themselves as to the operations of the Bank at distant points.

After making provision for losses as above stated, the net profits of the Bank, deducting expenses, interest on current and permanent deposits, and rebate of interest on notes discounted, amounted to.....	\$140,423 66
Add balance at credit of Profit and Loss account, brought forward from last year.....	5,003 91
	<u>\$145,427 57</u>

This sum was appropriated as follows:—

Government Tax on circulation	\$2,580 15
Dividend No. 25 of four per cent., paid 2nd January last.....	32,000 00
Dividend No. 26 of four per cent., payable 2nd July, instant	32,000 00
Added to "Rest"	73,000 00
Balance carried forward to next year	3,847 42
	<u>\$145,427 57</u>

The accounts, securities, and cash of the Bank, both at the Head Office and Branches, have been frequently examined by the Inspector, and found correct.

In the Report for last year the expectation is held out that the securities and collaterals held to cover the contingencies of certain accounts would realize sufficient, with appropriations, to guard the Bank against loss. The Directors are happy to state that this expectation has been more than realized. Profit and Loss account has been credited during the year with various sums received on account of debts which had been written off or provided for.

In pursuance of the policy indicated in the same Report, the amount of Government Securities held by the Bank has been increased by the sum of £10,000 sterling, making the total amount of such securities \$147,155.

In view of the approaching termination of the Charter of the Bank, your Board petitioned Parliament during its late session, for a renewal of the same, with amendments. An Act was passed, which has received the Royal assent, empowering the capital stock to be increased during the next three years to any sum not less than one million, nor more than two millions of dollars, and also changing the time for holding the Annual Meeting from July to June. This last will take effect for the first time next year, but no action can be taken respecting an increase in the Capital without the concurrence of the Stockholders. By a general Act, the Charters of several Banks, and this amongst the number, were renewed until 30th June, 1870, and the close of the next following Session of Parliament.

Your Board, along with a majority of the Banks of the Dominion, have petitioned against any fundamental change in the Currency system of Canada, and they trust that the unanswerable reasons urged against this course will have due weight with the Legislature. Your Directors conceive that the maintenance, under all circumstances, of a specie basis for the currency, is a matter of fundamental importance, and as the change proposed has a tendency, in their judgment, to undermine that basis, and entails other serious disadvantages, they trust that legislation may be in the direction of amending and perfecting what already exists, rather than in that of radical and undesirable change.

The Directors, in conclusion, have pleasure in bearing testimony to the very satisfactory manner in which their respective duties have been discharged by the Cashier, Assistant Cashier, Managers, and other Officers of the Bank.

The whole respectfully submitted.

(Signed,)

WM. GOODERHAM,

TORONTO, July 12th, 1869.

BANK OF TORONTO.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH JUNE, 1869.

LIABILITIES.		ASSETS.	
To Notes in circulation	\$724,860 00	By Specie and Provincial Notes	\$525,264 72
" Balances due to other Banks	38,500 35	" Notes and Cheques of other Banks	79,863 20
" Deposits	1,769,305 29	" Balances due from other Banks	189,900 40
Total Liabilities to the Public	2,532,665 64	" Total Assets immediately available	795,028 32
" Capital paid up	800,000 00	" Government Securities	147,155 82
" Rest	300,000 00	" Notes Discounted—current	2,655,017 80
" Contingent Fund	40,000 00	" Notes Discounted—overdue	64,341 63
" Reserve for rebate of Interest on Current Notes discounted	21,823 41	" Other Debts not before included	41,918 23
" Reserve for accrued Interest on Deposit Receipts	15,731 19	" Bank Premises in Toronto	36,000 00
" Dividends unclaimed	264 00	" Furniture	4,989 81
" Dividend No. 26, payable 2nd July	32,000 00	" Bill Stamps on hand	1,618 00
" Balance of Profit and Loss carried forward to next year	3,847 42	" Real Estate owned by the Bank	261 00
	<u>\$3,746,330 66</u>		<u>\$3,746,330 66</u>

PROFIT AND LOSS ACCOUNT—30TH JUNE, 1869.

To Government Tax on Circulation	\$2,580 15	By Balance brought from last year	\$5,003 91
" Dividend No. 25, of 4 per cent., paid 2nd January, 1869	32,000 00	" Net Profit for year ending 30th June, 1869, after payment of expenses, writing off bad and providing for doubtful debts, Interest on Current Accounts and Deposit Receipts, and Rebate of Interest on Bills Discounted,	140,423 69
" Dividend No. 26, of 4 per cent., payable 2nd July, 1869	32,000 00		
" Amount added to Rest	75,000 00		
" Balance carried forward to next year	3,847 42		
	<u>\$145,427 57</u>		<u>\$145,427 57</u>

(Signed) G. HAGUE,
Cashier.

The foregoing having been read, it was moved by Hon. J. H. CAMERON, seconded by JOHN WICKSON, Esq., and

Resolved,—That the Stockholders concur in the propriety of placing the Report in the hands of the Stockholders before the day of the Annual Meeting, and that the Report for the past year be adopted.

Moved by Judge GOWAN, seconded by J. D. ARMOUR, Esq., and

Resolved,—That the cordial thanks of the Stockholders are due, and are hereby tendered to the President, Vice President and Directors of the Bank, for the care and attention they have bestowed upon its interests during the year.

Moved by JOSEPH GOULD, Esq., seconded by WILLIAM MATTHEWS, Esq., and

Resolved,—That Messrs. W. J. MACDONELL and HENRY PELLATT be appointed Scrutineers of the Election about to take place, and that they report the result to the Cashier.

Moved by W. J. MACDONELL, Esq., seconded by AMOS BOSTWICK, Esq., and

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

Moved by WILLIAM FRASER, Esq., seconded by A. T. FULTON, Esq., and

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

REPORT OF THE SCRUTINEERS.

We, the undersigned Scrutineers, appointed at the Annual Meeting of the Stockholders of the Bank of Toronto, this day, declare the gentlemen under-named unanimously elected Directors for the ensuing year.

WM. GOODERHAM,
JAMES G. WORTS,

WM. CAWTHRA,
WM. CANTLEY.

WM. FRASER,
HON. A. A. BURNHAM,

A. T. FULTON.

(Signed) W. J. MACDONELL, }
HENRY PELLATT, } *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,)

G. HAGUE, *Cashier.*

TORONTO, July, 21st, 1869.