

BANK OF TORONTO.

PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE STOCKHOLDERS

HELD AT THE BANKING HOUSE OF THE INSTITUTION, IN TORONTO,
ON WEDNESDAY, 21st JUNE, 1871.

THE ANNUAL GENERAL MEETING OF THE BANK OF TORONTO (being the Fifteenth since the commencement of business), was held, in pursuance of the terms of the charter, at the Banking House of the Institution, on 21st June, 1871.

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 beg to present to the Stockholders the following Report of their proceedings during the year just closed.

At the Annual Meeting last year, the Stockholders resolved upon an increase of the capital to the extent of \$200,000, making the total amount \$1,000,000. This was allotted accordingly, and in nearly every instance the allotment was taken by the Stockholders and payment made in due season. After this was done there remained seventy-six shares, which were disposed of at public auction, and realized 73½ premium.

A large increase in the circulation of the Bank having taken place during the year, it was deemed desirable, in view of the limitation imposed by the new Banking Act, to increase the capital accordingly.

A special meeting of the Stockholders was held on 1st March, 1871, and an increase of \$500,000 resolved upon, the amount to be allotted *pro rata* as before. This allotment has been taken up to the extent of \$465,600, and \$400,700 has been paid in to capital account thereon. The time for payment on account of this allotment expires on 1st December next, after which date any broken amounts of shares or shares not paid for, will be offered for sale to the public by auction.

The Premium on this increased stock having been placed to the Rest, as provided by the Act in that behalf, there has been added thereto the sum of \$38,486 on this account.

The capital now paid up amounts in all to \$1,400,700, and the average capital for the year has been \$992,500, the percentage of net profits being 23¼. The year just closed has been one of great activity and progress in the country generally, and the business of the Bank in every department has been largely augmented.

The net profits of the Bank, after making full provision for bad and doubtful debts, and deducting interest due to Depositors and rebate on notes discounted, have amounted to

Add balance brought forward

\$231,950 03
2,206 16
\$234,255 19

This sum your Directors have appropriated as follows:—

To payment of Tax on Circulation	\$5,695 69
Dividend No. 29	38,486 19
Dividend No. 30	45,968 77
Amount added to Rest (in addition to \$38,486 from Premiums as above)	140,514 00
Balance carried to next year's account	2,645 54
	<u>\$234,255 19</u>

The "Rest" now amounts to \$560,000, being 37½ per cent. on the increased capital.

The loans and discounts of the Bank were thoroughly examined at all points before the end of the year, and full appropriations made to cover everything of a bad or doubtful character. The total sum necessary to be written off was small as compared with former years, and the Directors are happy to report that the amount was more than covered by sums received on account of debts formerly dealt with as bad or doubtful.

The amount at the debit of Bank Premises has been augmented by \$4,000, on account of alterations and improvements at the Head Office. The value of the property has so largely increased of late years, that the increased amount will be less in proportion to the total value than the sum at which it stood some years ago.

When the renewal of the Charter of the Bank came up for consideration, under provisions of the act of last year, the government found it desirable to introduce an act embodying in one general law the whole banking legislation of the country. The measure was fully considered by the Legislature, and various important practical amendments embodied therein. The charters of various Banks were renewed by this act until the year 1881, and that of the Bank of Toronto was included in the number. The settlement of the question of renewal of the charter is calculated to give increased stability to the business of banking, and the Directors congratulate the Stockholders that in most of its essential features the bill embodies the views and principles for which they have long contended.

The subject of a future increase of stock has received the careful consideration of the Board for some time back, and they have decided to ask power from the Shareholders to issue \$500,000 additional stock whenever circumstances may seem to call for it. The Board would observe that there is no present necessity for an increase, but in view of a possible extension of business requirements, and especially of a demand for circulation beyond the amount of the present capital, they wish to be placed in a position to meet any circumstance that may arise.

Amongst the matters regulated by the recent Act was the power of the Stockholders with regard to the making of By-laws. The Directors have deemed the present a favorable opportunity for revising the existing By-laws, and will lay on the table, for consideration, a new code, covering all the necessary points to be regulated.

The Cashier, Assistant Cashier, Managers, and other Officers of the Bank, have discharged their duties during the year in a manner which has given the greatest satisfaction to the Board.

The whole respectfully submitted.

(Signed)

WM. GOODERHAM,

President.

Toronto, 9th June, 1871.

BANK OF TORONTO

General Statement of Liabilities and Assets as on 31st May, 1871.

LIABILITIES.		ASSETS.	
To Notes in circulation	\$1,157,364 00	By Specie	\$278,200 00
" Government Deposits payable on demand	58,995 09	" Provincial or Dominion Notes	276,290 00
" Other Deposits payable on demand	1,627,182 53	" Notes and Cheques of other Banks	149,635 81
" Government Deposits payable after notice, or on a fixed day	000,000 00	" Balances due from other Banks in Canada	25,821 04
" Other Deposits payable after notice, or on a fixed day	641,877 69	" Balances due from other Banks or Agents not in Canada	178,813 52
" Due to other Banks in Canada	02,411 70	" Total Assets immediately available	908,267 00
" Due to other Banks or Agents, not in Canada	67,590 01	" Government Debentures	147,155 82
" Total Liabilities to the Public	3,616,421 02	" Loans to the Government	000,000 00
" Capital	1,400,700 00	" Loans, Discounts, or Advances on current accounts to Corporations	322,600 00
" Rest	\$560,000 00	" Notes and Bills discounted and current	4,236,499 20
" Contingent Fund	40,000 00	" Notes and Bills discounted, overdue and not specially secured	9,958 26
" Reserve for rebate of interest on current Notes discounted	\$30,082 22	" Overdue debts secured by mortgage or other deed of real estate, or by deposit of or lien on stock, or by other securities	43,910 18
" Reserve for accrued interest on Deposit Receipts	13,934 09	" Real Estate the property of the Bank (other than the Bank premises) and mortgages on real estate held by the Bank	261 00
" Dividends unclaimed	133 25	" Bank Premises	40,000 00
" Dividend No. 30, payable 1st June	45,963 77	" Other Assets not included under the foregoing heads	9,229 00
" Balance of Profit and Loss carried forward to next year	2,645 54		
	\$5,717,880 49		\$5,717,880 49

BANK OF TORONTO.

Profit and Loss Account, as on 31st May, 1871.

To Government Tax on Circulation	\$5,695 69	By Balance brought from last year	\$2,296 16
“ Dividend No. 29 of 4 per cent. payable 1st December, 1870	38,436 19	“ Net Profits for year ending 31st May, 1871	231,959 03
“ Dividend No. 30 of 4 per cent. payable 1st June, 1871	45,963 77		
“ Amount added to “Rest”	146,514 00		
“ Balance carried forward to next year	2,645 54		
	<u>\$234,255 19</u>		<u>\$234,255 19</u>

(Signed) G. HAGUE,
Cashier.

The foregoing having been read, it was moved by the President, seconded by JOHN WARDROP, Esq., and

Resolved,—That the Report now read be adopted, and printed for the information of the Shareholders.

Moved by JAMES APPELBE, Esq., seconded by HENRY PELLATT, 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 JOHN HELM, Esq., seconded by JOHN WICKSON, Esq., and

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

Moved by CHRISTOPHER BURRELL, Esq., seconded by R. A. HOSKINS, 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 elapsing without the tender of a vote, in which case it shall be closed.

It was then moved by W. H. STANTON, Esq., seconded by GEORGE GOODERHAM, Esq., and

Resolved,—That the Chairman do now vacate his seat, and that PETER PATERSON, Esq., do take the chair.

Moved by WILLIAM CAWTHRA, Esq., seconded by JOHN WICKSON, 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 undernamed unanimously elected Directors for the ensuing year :

WILLIAM GOODERHAM,
JAMES G. WORTS,

WILLIAM CAWTHRA,
WILLIAM CANTLEY,

WILLIAM FRASER, A. T. FULTON.
HON. ASA A. BURNHAM,

(Signed) HENRY PELLATT, }
 W. H. STANTON, } *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, 21st June, 1871.

BANK OF TORONTO

Twenty-ninth Annual Report for the year ending 31st Dec 1877

By Balance brought forward last year	\$1,000,000	To Government Tax on Deposits	\$1,000,000
Net Profit for year ending 31st Dec 1877	100,000	Dividend No 12 of 4 per cent payable 1st	100,000
		Dividend No 13 of 4 per cent payable 1st	100,000
		June 1877	100,000
		Amount retained in Bank	100,000
		Balance carried forward to next year	1,000,000
			\$2,300,000

(Signed) G. HALL

Chairman

The following having been read & approved by the Board, seconded by John Watson, Esq., and
 passed:—That the Report now read be adopted, and printed for the information of the Shareholders.
 Moved by James Armstrong, Esq., seconded by Henry Pellatt, Esq., and
 carried:—That the several shares of the Shareholders who have and who have tendered to the President and
 Directors of the Bank for the same and who have been allowed to do so during the year
 ending 31st Dec 1877, be paid, seconded by John Watson, Esq., and
 carried:—That Messrs Henry Armstrong and W. H. Stanton be appointed Secretaries of the Bank of Toronto
 for the year ending 31st Dec 1878, and that they report the result to the Cashier.
 Moved by George Goodenow, Esq., seconded by H. A. Horwitz, Esq., and
 carried:—That the Cashier be ordered to issue to the several Shareholders who have tendered to do so
 during the year ending 31st Dec 1877, the amount of their shares, in which case it shall be closed.
 Moved by W. H. Stanton, Esq., seconded by George Goodenow, Esq., and
 carried:—That the Chairman do now name his son, and that James Armstrong, Esq., do take the chair.
 Moved by Henry Armstrong, Esq., seconded by John Watson, Esq., and
 carried:—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 at the Annual Meeting of the Shareholders of the Bank of Toronto, do
 hereby declare the accounts and statements submitted to us by the Cashier for the year ending 31st

WILLIAM GOODENOW, JAMES B. WORTH,
 WILLIAM CANTON, WILLIAM CANTON,
 WILLIAM FRANKER, HENRY PELLATT,
 HENRY PELLATT, H. H. STANTON,
 A. R. FULTON, H. A. HURSTMAN

(Signed) G. HALL

Chairman

In order of the Board

Toronto 31st Dec 1877