

BANK OF TORONTO.

PROCEEDINGS OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE STOCKHOLDERS,

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

ON WEDNESDAY, 18th JUNE, 1873.

THE ANNUAL GENERAL MEETING OF THE BANK OF TORONTO (being the Seventeenth since the commencement of business), was held, in pursuance of the terms of the charter, at the Banking House of the Institution, June 18, 1873.

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 rendering a statement of the affairs of the institution during the past year.

Although, from various causes, there has been a decrease in some departments of the business of the Bank, the net profits realized have enabled the Directors to divide Twelve per cent. upon the Capital, and to add \$75,000 to the Rest, making that fund \$785,000.

Before placing the above-named sum to the Rest, all bad debts were written off in full, and ample provision was made for any considered to be doubtful.

In furtherance of the last purpose, the Contingent Fund has been increased by the sum of \$4,000.

The net profits of the year, after the usual deductions for Interest due Depositors, rebate on current discounts, and for bad and doubtful debts, as above mentioned, have amounted to	\$253,304 97
Balance from 1872	8,421 19

\$256,726 16

This sum has been thus appropriated:

Two Dividends of Six per cent. each	\$180,000 00
Added to Rest:	75,000 00

\$255,000 00

Balance to new account	1,726 16
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\$256,726 16

The year just closed has been marked by features of peculiar interest. At the last annual meeting, the Stockholders were warned of a possible reverse in the prosperity then prevailing; and although no appearances of an unusual character prevailed at the time, this warning was fulfilled within a short period by the development of a remarkable stringency in the money market. The pressure was most severe for a time, and threatened serious consequences. A good harvest, however, brought perceptible relief; but the pressure for discounts continuing with unabated force, the stringency returned with the winter months in a severer form than before. During the whole of this period, the resources of the Bank were employed in fulfilling the legitimate requirements of customers; and although opportunities of earning high rates of interest on a certain class of transactions were passed by, your Board is convinced that in pursuing this policy the permanent interests of the institution have been secured.

It would have afforded pleasure to the Board to report, as at several previous annual meetings, that the losses of the year were trifling, and nearly covered by excess of former appropriations. This has not been the case during the year just closed. It has accordingly been found necessary to take a much larger proportion of the year's earnings to make up for losses and contingencies, than has been the case for many years back; but it is gratifying to the Board that, after doing this, there remained so considerable a sum as \$75,000 to add to the Rest. They think it well to add, that they have received during the present year more than \$6,000 in excess of former appropriations on account of bad and doubtful debts.

The Directors, in conducting the business of the Bank, have had at times to regret the prevalence of an unreasonable competition between Banks for business,—a state of things which is generally taken advantage of by a certain class of the community, to the detriment of all concerned. Such competition injures the borrower and the lender alike, and its effects sometimes remain when the original causes that prompted it have been removed.

In looking forward to the future, in connection with the business of banking generally, your Directors cannot but feel that much caution will be required, in order to maintain matters in a sound position.

They believe that the main interests of the country, generally speaking, are not unhealthy: at the same time, there are indications which make it incumbent on all who have large operations in hand to act with unusual foresight. Much depends on the coming harvest, and much on the results of this year's production of lumber and timber. Your Directors trust that in these important interests the country may be as highly favoured as formerly, and that, with caution in importations and manufacturing, the stringency above referred to may not recur during the coming year.

The Directors have had to deplore the recent removal by death of one of their colleagues, the Hon. Asa A. Burnham. The deceased gentleman was widely known in connection with the agricultural and legislative interests of the country; and the county and town in which he resided, as well as the Bank, will suffer by his death. A suitable expression of condolence has been forwarded to the widow and family of the deceased, but no steps have been taken to fill the vacancy, as the annual meeting was approaching.

The Directors, in conclusion, have great pleasure in testifying to the zeal and fidelity with which all the Officers of the Bank have discharged their respective duties; and they have had pleasure, notwithstanding decreased net profits, in marking their sense of their services by granting a bonus, as formerly, of Ten per cent. on their salaries.

The whole respectfully submitted.

(Signed)

WM. GOODERHAM,

President.

BANK OF TORONTO.

General Statement of Liabilities and Assets as on 31st May, 1873.

LIABILITIES.	ASSETS.		
To Notes in circulation	\$ 977,167 00	By Specie	\$ 149,273 63
" Government Deposits payable on demand ..	85,469 50	" Dominion Notes	510,950 00
" Other Deposits payable on demand	1,229,442 50	" Notes of and Cheques on other Banks	73,812 72
" Government Deposits payable after notice or on a fixed day	200,000 00	" Balances due from other Banks in Canada ..	15,761 26
" Other Deposits payable after notice or on a fixed day	741,700 58	" Balances due from other Banks or Agents not in Canada	167,758 42
" Due to other Banks in Canada	107,361 73	Total Assets immediately available	\$917,556 03
" Due to other Banks or Agents not in Canada.	168,952 04	" Government Debentures	147,155 92
Total liabilities to the public	\$3,505,148 75	" Loans, Discounts or Advances on current accounts to Corporations	439,896 00
" Capital	1,500,000 00	" Notes and Bills discounted and current ...	4,807,668 18
" Rest	785,000 00	" Notes and Bills Discounted, overdue and not specially secured	12,229 85
" Contingent Fund	44,000 00	" Overdue debts secured by mortgage or other deed of real estate, or by deposit of or lien on stock, or by other securities ...	59,185 85
" Rebate of interest on Current Notes discounted	\$44,895 80	" Real Estate, the property of the Bank (other than the Bank premises), and mortgages on real estate held by the Bank	51,261 00
" Accrued interest on Deposit Receipts	18,806 29	" Bank premises	40,400 00
	68,209 09	" Other Assets not included under the fore- going heads	13,859 32
" Dividends unclaimed	90 00		
" Dividend No. 34, payable 1st June	90,000 00		
" Balance of Profit and Loss Account carried forward to next year	1,726 16		
	\$5,989,162 60		\$5,989,165 00

BANK OF TORONTO.
Profit and Loss Account, as on 31st May, 1873.

<p>To Dividend No. 33. \$90,000 00 " " No. 34. 90,000 00 Carried to "Rest"..... 75,000 00 Carried forward to next year..... 1,726 16</p> <hr style="width: 20%; margin-left: auto; margin-right: 0;"/> <p style="text-align: right;">\$256,726 16</p>	<p>By Balance from last year..... \$ 3,431 19 " Net profit for the year, after making provision for bad and doubtful debts, deducting interest due to depositors, and rebate on notes discounted..... 253,304 97</p> <hr style="width: 20%; margin-left: auto; margin-right: 0;"/> <p style="text-align: right;">\$256,726 16</p>
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G. HAGUE,
Cashier.

The foregoing having been read, it was moved by the **PRESIDENT**, seconded by **JOSEPH H. MEAD, Esq.**, and
Resolved, That the Report now read be adopted, and printed for the information of the Shareholders.

Moved by **JAMES APPLEBE, Esq.**, seconded by **JAMES CAMPBELL, 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 bestowed by them on its interests during the year.

Moved by **W. D. ARDAGH, Esq., M.P.P.**, seconded by **HENRY CAWTHRA, Esq.**, and

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

Moved by **JOSEPH H. MEAD, Esq.**, seconded by **WM. MATTHEWS, 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.

PETER PATERSON, Esq., having been called to the chair, it was

Moved by **WM. CAWTHRA, Esq.**, seconded by **JAMES CAMPBELL, Esq.**, and

Resolved, That the thanks of this Meeting be presented to the Chairman for his very efficient services this day.

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,	WILLIAM CAWTHRA,	WILLIAM FRASER,	GEORGE GOODERHAM,
JAMES G. WORTS,	WILLIAM CANTLEY,	A. T. FULTON,	

(Signed) **W. H. STANTON,**
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, 18th June, 1873.

