

# BANK OF TORONTO.

## PROCEEDINGS OF THE EIGHTEENTH ANNUAL GENERAL MEETING

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

ON WEDNESDAY, 17th JUNE, 1874.

THE ANNUAL GENERAL MEETING OF THE BANK OF TORONTO (being the Eighteenth since the commencement of business), was held, in pursuance of the terms of the charter, at the Banking House of the Institution, June 17th, 1874.

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 their constituents for the purpose of reporting on the result of the past year's operations.

As many of them are doubtless aware, the period under notice has been marked by the occurrence of a most severe panic in the United States, which has indirectly affected various branches of business carried on by customers of the Bank. No loss, however, has resulted to the Bank, but a continued dullness and low range of prices in the important staple export of lumber have rendered more than ordinary watchfulness necessary.

The grain harvest of last year proved to be far better than was anticipated, and the farming interest, on which so much of the business of Canada depends, has therefore had another prosperous season.

The business of the Bank at the Head Office and Branches has been well maintained, and the losses of the year have been small. It has, however, been necessary, owing to depreciation in value of securities, to increase the appropriations made on account of debts incurred previous to the last Annual Meeting.

The Directors, at the same time, have satisfaction in reporting that various sums have been recovered from accounts which had been formerly written off, or for which an appropriation had been made.

The net profits for the year, after crediting Interest due Depositors, Rebate on current notes discounted, and providing for bad and doubtful debts, have amounted to .....	\$280,272 52
Balance from 1873 .....	1,726 16
	<u>\$281,998 68</u>

This sum has been thus appropriated:

Two Dividends of six per cent. each .....	\$180,000 00
Added to Rest .....	100,000 00
	<u>280,000 00</u>
Balance forward to new account .....	1,998 68
	<u>\$281,998 68</u>

The Directors this year have added the sum of \$4,600 to the price of the Bank Building, making the same \$45,000. This sum is much below the amount at which it is assessed in the books of the City Corporation, and the largely increased income from that part of the property which is rented to others would have justified even a larger addition.

In conclusion, the Directors beg to report that it is their intention at the approaching Annual Meeting, to recommend that the capital of the Bank be increased by the sum of \$500,000.

They are largely moved to this course by representations which have been made to them by their constituents, and by the fact that the "Rest" is now approaching a sum which will, in their opinion, make it sufficient for the additional amount of capital. The Directors, however, cannot conceal from themselves the fact that Banking capital is already fairly abundant in the Dominion, and that the field for the employment of an additional amount is restricted. They may, however, be able to find opportunities in the opening at proper points of a few additional Branches.

The manner in which the Board intend to propose the addition of capital is as follows: That it shall be allotted to existing Shareholders on the 1st September next, in the proportion of one share for every three shares held, at a premium of five per cent. Acceptance to be signified by the 1st October, and to be accompanied by payment of the premium. Any broken parcel to be afterwards disposed of by public auction, as formerly. The amount payable in respect of new Stock to be paid into the Bank in two sums, one-half on or after 1st December next, and the balance on or after 1st March next. Should payments be made on account of such instalments previous to the above dates, interest at the rate of four per cent. to be allowed thereon, but no dividend to accrue until after 1st December and 1st March respectively.

The Directors trust these proposals may be satisfactory to the Stockholders.

The Directors have again much pleasure in recording their sense of the zealous and faithful manner in which the duties of the Cashier, Assistant Cashier, Managers, and other Officers of the Bank have been discharged, and of reporting the customary bonus of ten per cent. on their respective salaries.

The whole respectfully submitted.

(Signed)

WM. GOODERHAM,

*President.*

### BANK OF TORONTO.

*General Statement of Liabilities and Assets as on 30th May, 1874.*

LIABILITIES.		ASSETS.	
To Notes in circulation .....	\$890,086 00	By Specie .....	\$198,299 16
“ Dominion Government Deposits payable on demand .....	51,893 84	“ Dominion Notes .....	507,270 00
“ Dominion Government Deposits payable after notice or on a fixed day .....	250,000 00	“ Notes of and Cheques on other Banks .....	87,401 57
“ Provincial Government Deposits payable after notice or on a fixed day .....	193,380 92	“ Balances due from other Banks in Canada .....	85,366 80
“ Other Deposits payable on demand .....	1,310,112 38	“ Balances due from other Banks in Foreign Countries .....	157,818 52
“ Other Deposits payable after notice or on a fixed day .....	906,098 54	Total Assets immediately available .....	1,034,159 05
“ Due to other Banks in Canada .....	93,194 08	“ Government Debentures .....	147,155 82
“ Due to Banks in the United Kingdom .....	135,316 39	“ Loans, Discounts, or Advances for which Shares of the Capital Stock of any other Bank are held as collateral security .....	141,435 61
Total Liabilities to the public .....	3,830,082 15	“ Loans, Discounts, or Advances for which the Bonds or Debentures of Municipal or other Corporations, or Dominion, Provincial, British or Foreign Public Securities are held as collateral securities .....	175,005 00
“ Capital .....	1,500,000 00	“ Loans, Discounts, or Advances on Current Account to Corporations .....	408,116 00
“ Rest .....	885,000 00	“ Notes and Bills discounted and current .....	4,318,133 62
“ Contingent Fund .....	44,000 00	“ Notes and Bills discounted, overdue and not specially secured .....	8,427 23
“ Rebate of interest on Current Notes discounted .....	\$46,232 00	“ Overdue debts secured by Mortgage or other Deed on Real Estate, or by deposit of or lien on Stock, or by other securities .....	100,746 95
“ Accrued interest on Deposit Receipts .....	28,111 40	“ Real Estate, the property of the Bank (other than the Bank Premises), and Mortgages on Real Estate sold by the Bank .....	35,261 00
“ Dividends unclaimed .....	261 00	“ Bank Premises .....	45,000 00
“ Dividend No. 36, payable 1st June .....	90,000 00	“ Other Assets not included under the foregoing heads .....	12,247 85
“ Balance of Profit and Loss Account carried forward to next year .....	1,998 68		
	\$6,425,688 23		\$6,425,688 23

## BANK OF TORONTO.

*Profit and Loss Account, year ending 30th May, 1874.*

To Dividend No. 35 .....	\$90,000 00	By Balance from last year.....	\$1,726 16
" Dividend No. 36 .....	90,000 00	" The net profits for the year, after crediting	
" Rest Account .....	100,000 00	Interest due Depositors, rebate on current	
" Balance carried forward to new Account ....	1,998 68	discounts, writing off bad debts and making	
		provision for estimated loss on such as are	
		doubtful, have amounted to .....	280,272 52
	<u>\$281,998 68</u>		<u>\$281,998 68</u>
		By forward to next year .....	\$1,998 68

G. HAGUE,

*Cashier.*

The foregoing having been read, it was moved by SAMUEL ALCORN, Esq., seconded by HENRY CAWTHRA, Esq., and  
*Resolved*, That the Report just read be received and printed for the information of the Stockholders.

Moved by JOSEPH H. MEAD, Esq., seconded by EDWARD L. BOND, Esq., and

*Resolved*, That the cordial and hearty thanks of the Stockholders be presented to the Directors for the able manner in which they have conducted the affairs of the Bank during the year.

Moved by JAMES G. WORRES, Esq., seconded by WM. CAWTHRA, Esq., and

*Resolved*, That the Capital Stock of the Bank be increased by the sum of \$500,000, payable as follows: That is to say, ten per cent. at the time of the acceptance of the allotment thereof to be hereafter made by the Directors, pursuant to the Act, or within thirty days thereafter; forty per cent. on the 1st day of December next; and fifty per cent. on the 1st day of March, A.D. 1875.

Moved by JAMES APPELBE, Esq., seconded by JAMES CAMPBELL, Esq., and

*Resolved*, That the Directors are hereby requested to allot the increased Capital in the following manner: That is to say, on the 1st day of August next to the existing Shareholders, at the closing of the transfer books on the 31st July next, at the rate of one share for every three shares held, and at a premium of five per cent. on each share; that the allotted Stock shall be taken up by the Shareholders to whom such allotment shall be made within three months from the time when notice of the allotment shall have been mailed to his address, and if not so taken up the said Stock so allotted shall afterwards be disposed of by public auction; that the premium of five per cent. shall be paid on the 1st December next, and that interest shall be allowed on all instalments previous to above dates, at the rate of four per cent.; but no dividend shall accrue thereon, except as to the ten per cent. before named, until after 1st December next and 1st March next respectively.

Moved by SAMUEL ALCORN, Esq., seconded by EDWARD L. BOND, Esq., and

*Resolved*, That if at any time the Directors should find that they can, in the interest of the Bank, invest any portion of the allotment, that they, the Directors, shall have power to call on the Shareholders to pay such unpaid portion of the Stock as they from time to time desire, so far as may be consistent with the provisions of the Acts relating to Banks and Banking now in force.

Moved by PETER PATERSON, Esq., seconded by JAMES GOODERHAM, Esq., and

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

Moved by WILLIAM FRASER, Esq., seconded by GEORGE GOODERHAM, Esq., and

*Resolved*, That the poll do open at once, and be continued until four o'clock this day, except in the event of a period of five minutes elapsing without a vote being tendered, when the poll shall be closed at once.

Moved by ALEXANDER T. FULTON, Esq., seconded by HENRY PELLATT, Esq., and

*Resolved*, That the Chairman vacate his seat, and that PETER PATERSON, Esq., be called there to.

Moved by WM. CAWTHRA, Esq., seconded by WM. FRASER, Esq., and

*Resolved*, That the thanks of the meeting be presented to the Chairman for the able manner in which he has conducted the business of the meeting.

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, June 17, 1874.