

BANK OF TORONTO.

PROCEEDINGS OF THE NINETEENTH ANNUAL GENERAL MEETING

OF THE STOCKHOLDERS,

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

ON WEDNESDAY, 16th JUNE, 1875.

THE ANNUAL GENERAL MEETING OF THE BANK OF TORONTO (being the nineteenth since the commencement of business) was held, in pursuance of the terms of the charter, at the Banking House of the Institution, June 16th, 1875.

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 much pleasure in again meeting the Stockholders for the purpose of reporting on the operations of the past year.

At the last Annual Meeting it was resolved that the Capital Stock of the Bank be increased to the sum of £410,958 18s. 1d. by a further payment of £102,739 14s. 7d., in two instalments, together with a premium of five per cent. thereon.

The Directors have much satisfaction in reporting that the whole of this sum has now been paid in. The premium has been added to the Rest.

The year has been marked by the occurrence of a period of severe stringency in the monetary affairs of the country, which, however, passed over without serious consequences. This stringency, together with the continued depression in the lumber and timber trades, necessitating a large curtailment of production, has produced a considerable diminution in the volume of circulation throughout the country. Of this diminution the Bank of Toronto has borne its share, and thereby suffered a certain diminution of resources.

The Bank, however, has been able to afford every reasonable accommodation to its customers, and it has been a satisfaction to find that its clients have generally passed through a period of severe depression without serious injury.

The losses of the year have been unimportant, considering the character of the season, and they have all been provided for in making up the Annual Balance Sheet.

For debts of a doubtful character provision continues to be made in the contingent account.

The Directors have great pleasure in reporting that the long-standing suit against the European Assurance Company, to which reference has been made in several previous Reports, has finally been decided in favor of the Bank, with costs, by the Committee of the Privy Council in England. The amount in litigation, with a further sum to cover costs was deposited in the City Bank, London, to abide the issue of the suit, before the collapse of the company, and only waits the apportionment of costs for the issuing of an order for transfer to the credit of this Bank.

By this settlement a considerable amount formerly covered by the Contingent Fund has been made good, and after making full allowance for any possible law expenses, the Board have decided to transfer the sum of £2,876 14s. 3d. to the Rest.

The Bank has still a recourse against the private sureties of their former Montreal manager, and the suits are now being prosecuted.

The results of the year's business are shown in the following statement of Profit and Loss:—

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st MAY, 1875.

STERLING.		STERLING.	
To Dividend No. 37, six per cent	£18,815 7 5	By Balance from last year	£ 410 13 9
" Dividend No. 38, six per cent	23,116 8 10	" Net profits for the year, after crediting Interest due Depositors, rebate on current discounts, writing off bad debts, and making provision for estimated loss on such as are doubtful	56,529 12 6
" Amount carried to Rest Account	17,614 16 7	" Amount transferred from Contingent Fund ..	2,876 14 3
" Balance carried forward to new Account	273 7 8		
	<u>£59,817 0 6</u>		<u>£59,817 0 6</u>
		By Balance carried forward to next year	£273 7 8

In pursuance of the policy indicated at the last Annual Meeting, the Directors have opened branches at St. Catharines and Collingwood, in both of which towns there appeared to be a favourable opening for business.

In conclusion, the Directors have to report that in the month of April they received a communication from the Cashier, to the effect that he had for some time been convinced it would be his duty to retire from the position he held, as soon as he could prudently do so, in order to obtain leisure for pursuits which had long occupied his attention; and that the time having come for carrying this intention into effect, he placed his resignation in the hands of the Board, to take effect from 31st December next—the date when the change could take place with the least inconvenience to the Bank.

Your Directors accepted the resignation with very great regret, and at their next meeting put on record the following minute in relation thereto:—

“The letter of the Cashier, tendering his resignation, having been read, it was resolved that the resignation be accepted, to take place at the time named.

“The Board cannot part with Mr. Hague without recording in the Minutes of the Bank, their thorough appreciation of his services for the past nineteen years in assisting to raise the Bank to its present prosperous condition.

“While regretting the decision he has come to, to sever his connection with the Bank, they know that this is not done from any other motive than a sense of duty, thereby making the severance to be felt more deeply. They sincerely hope that the change of pursuit he contemplates will increase his comfort and happiness.

“This Board will look back with pleasure to the many years they have worked with him in the interests of the Stockholders to so much profit, and forward, to see him in a position to do a large amount of good to his fellow-men in the new sphere he contemplates occupying.”

It is the intention of the Board to fill the vacancy created by Mr. Hague's retirement from amongst their present staff, and they have good reason for believing that the change can be accomplished without detriment to the position or business of the Bank.

The Board have pleasure in again testifying, as on many previous occasions, to the zealous and faithful manner in which the officers of the Bank, from the highest to the lowest, have discharged the responsible duties entrusted to them.

The Directors have marked their appreciation of this, by the customary bonus of ten per cent. on their respective salaries.

The whole respectfully submitted.

(Signed) WM. GOODERHAM,
President.

TORONTO, 7th June, 1875.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 31st MAY, 1875.

LIABILITIES.		STERLING.	ASSETS.		STERLING.
To Notes in circulation	£151,524	17 3	By Specie	£40,235	5 5
“ Dominion Government Deposits payable on demand	6,027	3 5	“ Dominion Notes	87,140	2 9
“ Dominion Government Deposits payable after notice or on a fixed day	57,534	4 11	“ Notes of, and Cheques on, other Banks	27,100	12 9
“ Provincial Government Deposits payable on demand	3,439	13 5	“ Balances due from other Banks in Canada	15,267	9 7
“ Provincial Government Deposits payable after notice or on a fixed day	10,273	19 5	“ Balances due from other Banks in foreign countries	17,216	11 1
“ Other Deposits payable on demand	244,552	9 10	Total assets immediately available	£186,960	1 7
“ Other Deposits payable after notice or on a fixed day	174,199	11 4	“ Government Debentures	30,237	10 0
“ Due to other Banks in Canada	16,108	0 7	“ Loans, Discounts or Advances for which Shares of the Capital Stock of any other Bank are held as collateral security	8,424	13 1
“ Due to Banks in the United Kingdom	59,416	17 8	“ 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	43,859	11 10
Total Liabilities to the public	£723,076	17 10	“ Loans, Discounts or Advances on Current Account to Corporations	107,791	0 5
“ Capital	410,958	18 1	“ Notes and Bills discounted and current	964,210	3 2
“ Rest	205,479	9 0	“ Notes and Bills discounted, overdue and not specially secured	5,366	16 0
“ Contingent Fund	6,164	7 8	(Estimated less provided for as above stated.)		
“ Rebate of Interest on Current Notes disct'd	10,558	14 0	“ Overdue Debts secured by Mortgage or other Deed on Real Estate, or by deposit of, or lien on, Stock, or by other Securities	20,275	2 4
“ Accrued Interest on Deposit Receipts	5,219	15 4	“ Real Estate, the property of the Bank, (other than the Bank Premises,) and Mortgages on Real Estate sold by the Bank	2,568	9 11
“ Dividends unclaimed	39	11 4	“ Bank Premises	10,273	19 5
“ Dividend No. 38, payable 1st June	23,116	8 10	“ Other Assets not included under the foregoing heads	4,920	2 0
“ Balance of Profit and Loss Account carried forward to next year	273	7 8			
	£1,384,887	9 9		£1,384,887	9 9

STATEMENT OF "REST" ACCOUNT FOR THE YEAR ENDING 31st MAY, 1875.

	STERLING.		STERLING.
To Amount at credit of Rest Account on 31st May, 1875	£205,479 9 0	By Balance from last year	£181,849 6 4
		" 5 per cent. Premium on 4,949 Shares of New Stock	5,084 11 8
		" 89 $\frac{1}{10}$ Premium on 51 Shares of New Stock by auction	933 14 5
		" Amount transferred from Profit and Loss ..	17,611 16 7
	<u>£205,479 9 0</u>		<u>£205,479 9 0</u>

(Signed,) G. HAGUE,
Cashier.

The foregoing having been read, it was moved by THE PRESIDENT, seconded by EDWARD L. BOND, Esq., and
Resolved, That the Report just read be adopted, and printed for the information of the Shareholders.

Moved by PETER PATERSON, Esq., seconded by J. H. MEAD, Esq., and

Resolved, That the hearty thanks of the Shareholders are due, and hereby tendered to the President, Vice-President, and Directors of the Bank, for the time and attention bestowed by them on its affairs during the past year.

Moved by A. T. FULTON, Esq., seconded by JAMES APPELBE, Esq., and

Resolved, That MESSRS. WILLIAM MATHEWS and WM. 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 THOMAS TAMBLYN, Esq., seconded by CHARLES STUART, Esq., and

Resolved, That the poll commence at once, and be kept open until four o'clock this day, except in the event of five minutes elapsing without the tender of a vote, when the poll shall be closed.

MOVED by HENRY PELLATT, Esq., seconded by W. H. STANTON, Esq., and

Resolved, That a Committee be appointed from amongst the Stockholders of the Bank of Toronto, consisting of the HON. W. P. HOWLAND, C.B., PETER PATERSON, Esq., of Toronto, and EDWARD L. BOND, Esq., of Montreal, to consider the best means of marking the value of the services of Mr. HAGUE, the present Cashier, and to report their proceedings to the Board.

WILLIAM CAWTHRA, Esq., having been called to the Chair, it was

Moved by J. H. MEAD, Esq., seconded by WM. MATHEWS, 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,
JAMES G. WORTS,

WILLIAM CAWTHRA,
WILLIAM CANTLEY,

A. T. FULTON,
GEORGE GOODERHAM.

JAMES APPELBE.

(Signed,) WM. MATHEWS, }
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.

The following Communication was read from the Committee appointed by the Stockholders to consider the question of the Cashier's retirement:—

To the President of the Bank of Toronto.

The Committee to whom was referred by the Stockholders the question of the best mode of recognizing the past services of Mr. Hague, beg leave to recommend that a testimonial to the value of Four Thousand Dollars (£821 18s. 4d. sterling), be presented to him, in such shape and manner as the Board of Directors, after consultation with Mr. Hague, may deem most acceptable to him.

(Signed)

W. P. HOWLAND,
P. PATERSON,
E. L. BOND.

The recommendation was approved, and ordered to be carried into effect.

By order of the Board.

(Signed)

G. HAGUE,
Cashier.

TORONTO, June 16th, 1875.