

BANK OF TORONTO.

PROCEEDINGS OF THE

TWENTIETH ANNUAL GENERAL MEETING

OF THE STOCKHOLDERS,

HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO,

ON WEDNESDAY, 21st JUNE, 1876.

The Annual General Meeting of the Bank of Toronto (being the twentieth since the commencement of business) was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, June 21st, 1876.

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 presenting a report of the past year's business.

The Stockholders are no doubt aware that the year just closed has been one of great depression in nearly every branch of business in Canada. In the Report presented last year, the Board referred to the depression then, and for some time back, prevailing in the Lumber and Timber Trades. This, instead of passing off, as was hoped, increased to a considerable extent, and seriously affected the business of the Bank.

In addition to this—and partly as a consequence of it—there has been a reaction from the former state of prosperity enjoyed by the City of Montreal. During the past year, business in that important centre—where the Bank has its largest branch—has been unusually depressed, and difficult to conduct with safety.

The Agricultural interest stands perhaps alone in having maintained a uniform condition of prosperity during the year. The harvest of 1875 proved to be an exceptionally good one, and it has been disposed of at remunerative prices; causing large amounts of money to be returned to the country from abroad, and mitigating, to a certain extent, the effects of the disturbance in other quarters.

The Bank has had its full share of the business arising out of the forwarding of grain and other agricultural products to market, and this branch of its operations has been unusually satisfactory.

Notwithstanding this, however, the manufacturing interest, the railway interest, and the importing interest have suffered to a serious extent.

The records of Mercantile Agencies show that the number and amount of failures in Canada during last year were far beyond the average.

In such a state of things, it could not be expected that the Bank—however carefully its business was conducted—could avoid suffering losses to some extent.

During the progress of the year, the Directors had foreseen that much larger appropriations than formerly would be necessary for this purpose; but, on receiving final returns, and after a most careful examination of the debts due to the Bank, with securities held, they found it necessary to write off an amount in excess of their estimates. In addition to this, elements of doubt had arisen in a number of cases, which rendered it necessary to add considerably to the Contingent Fund. But as a set-off to the latter, the Directors had the pleasure of receiving a larger amount in settlement of the claim against the European Assurance Company than they had thought it prudent to take credit for. The suit against the private sureties is in a forward state, and settlement may be looked for at no distant day.

After making these provisions, it gave the Directors satisfaction to be able still to declare their usual Dividend.

The following is a summary of the result of the year's business:

Net profits, after deducting Interest due Depositors, Rebate on current discounts and writing off losses as stated.....	\$255,111 01
Add balance from last year	1,330 46
	<hr/>
	\$256,441 47

Appropriated as follows:

Dividend No. 39.....	\$120,000 00
Do. No. 40	120,000 00
Added to Contingent Fund.....	15,000 00
Balance to New Account	1,441 47
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	\$256,441 47

Reference was made in the last Report to the contemplated retirement of the Cashier at the close of the year 1875. As the year progressed, however, the condition of business, already adverted to showed decided symptoms of becoming worse, rather than better. It was therefore deemed advisable he should remain in charge for some time longer, that the Bank, in the difficult circumstances that had arisen, might have the benefit of his intimate knowledge of the working of the business at all points.

This arrangement has had the additional advantage of retaining in Montreal, during the trying position of business in that city, the efficient Manager of the branch of the Bank there.

The Directors trust this will meet the approbation of the Stockholders.

The various officers of the Bank have fulfilled their duties to the satisfaction of the Board; and the Directors, in consideration of the onerous nature of the duties which have fallen on many of them, have not thought it desirable to withhold the customary bonus.

The whole respectfully submitted.

(Signed,) WM. GOODERHAM,
President

GENERAL STATEMENT OF LIABILITIES AND ASSETS

AS ON 31st MAY, 1876.

LIABILITIES.

To Notes in Circulation	\$697,202 00
“ Dominion Government Deposits payable on demand	53,116 98
“ Other Deposits payable on demand	1,445,847 84
“ Other Deposits payable after notice or on a fixed day	988,720 99
“ Due to other Banks in Canada	132,140 81
“ Due to Banks in the United Kingdom	110,225 62
Total Liabilities to the Public	\$3,427,254 24
To Capital	\$2,000,000 00
“ Rest	1,000,000 00
“ Contingent Fund	45,000 00
“ Rebate of Interest on Current Notes Discounted	55,140 00
“ Accrued Interest on Deposit Receipts	21,580 00
“ Dividend No. 40, payable 1st June	120,000 00
“ Balance of Profit and Loss Account carried forward to next year	1,441 47
	\$6,670,415 71

ASSETS.

By Specie	\$192,824 64
“ Dominion Notes	404,237 00
“ Notes of, and Cheques on, other Banks	128,022 58
“ Balances due from other Banks in Canada	118,196 70
“ Balances due from other Banks in Foreign Countries	108,065 24
Total Assets immediately available	\$951,346 16
By Government Debentures	\$147,155 82
“ Loans, Discounts or Advances, for which Shares of the Capital Stock of any other Bank are held as collateral security	51,422 00
“ 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	92,730 00
“ Loans, Discounts or Advances on Current Account to Corporations	543,982 70
“ Notes and Bills Discounted and Current	4,695,531 74
“ Notes and Bills Discounted, overdue and not specially secured	53,518 12
<small>(Estimated loss having been written off.)</small>	
“ Overdue debts secured by Mortgage or other Deed of Real Estate, or by deposit of, or lien on, Stock, or by other Securities	54,945 26
“ Real Estate, the property of the Bank (other than the Bank Premises), and Mortgages on Real Estate sold by the Bank	11,787 00
“ Bank Premises	50,000 00
“ Other Assets not included under foregoing heads	17,996 91
	\$6,670,415 71

(Signed)

G. HAGUE, *Cashier.*

MEM.—of above Deposits there are—

Bearing Interest	\$1,947,027 20
Not bearing Interest	540,658 61

The foregoing having been read, it was moved by THE PRESIDENT, seconded by HENRY CAWTHRA, Esq., and

Resolved,—That the Report which has just been read be adopted, and that it be printed for the information of the Stockholders.

Moved by E. L. BOND, Esq., seconded by JUDGE GOWAN, Esq., and

Resolved,—That the thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President and Directors of the Bank for the very able manner in which they have conducted its affairs during the year.

Moved by JOSEPH H. MEAD, Esq., seconded by G. L. BEARDMORE, Esq., and

Resolved,—That Messrs. E. S. COX and JAMES BROWNE be appointed Scrutineers of the election of Directors about to take place, and that they report the result to the Cashier.

Moved by A. T. FULTON, Esq., seconded by JAMES GOODERHAM, 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.

Moved by JAMES APPELBE, Esq., seconded by E. B. OSLER, Esq., and

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

Moved by JOSEPH H. MEAD, 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 General Meeting of the Stockholders of the Bank of Toronto this day, declare the gentlemen undermentioned unanimously elected Directors for the ensuing year:—

WILLIAM GOODERHAM,
HENRY CAWTHRA,

WILLIAM CAWTHRA,
JAMES G. WORTS,
JAMES APPLEBE.

(Signed),

GEORGE GOODERHAM,
ALEX. T. FULTON,

E. S. COX,
JAMES BROWNE, } *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 1876.