

# BANK OF TORONTO.

PROCEEDINGS OF THE  
TWENTY-FIRST ANNUAL GENERAL MEETING  
OF THE STOCKHOLDERS,  
HELD AT THE BANKING HOUSE OF THE INSTITUTION, IN TORONTO,  
ON WEDNESDAY, 20th JUNE, 1877.

THE ANNUAL GENERAL MEETING OF THE BANK OF TORONTO (being the twenty-first since the commencement of business) was held, in pursuance of the terms of the charter, at the Banking House of the Institution, June 20th, 1877.

JAMES G. WORTS, Esq., Vice-President, being called to the chair, the Cashier then, at his request, read the following

## REPORT.

The Directors beg to present, for the consideration of the Shareholders, a report of the past year's business.

Our last report referred to the then existing depression in nearly every branch of trade; the agricultural interests alone maintaining a condition of prosperity.

The harvest of 1876, on the contrary, proved to be an exceptionally deficient one.

This could not fail in intensifying the depression, which, we regret to say, has prevailed with increasing severity up to the present time, and has seriously affected the business and earnings of the Bank.

The records of failures show that the number and amount during the past year far exceeded any previous experience.

In such a state of things the Bank could not avoid suffering loss to a very considerable extent.

In order to make ample provision for such as has arisen, and in view of the protracted depression and indefinite prospect of a revival in commercial affairs, your Directors found it necessary to reduce the dividend for the last half of the year to four per cent., making the dividend paid for the year at the rate of ten per cent. per annum.

This course your Directors consider most conducive to the ultimate interest of the Shareholders, they deeming it of paramount importance that every possible contingency should be provided for out of the undivided surplus profits of the current business.

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 .....	\$200,426 41
Add balance from last year .....	1,441 47
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	\$201,867 91

Appropriated as follows:

Dividend No. 41 (six per cent.) .....	\$120,000 00
Dividend No. 42 (four per cent.) .....	80,000 00
	<hr/>
	200,000 00
Balance to New Account .....	\$1,867 91

During the year Mr. George Hague carried out his previously expressed intention of retiring from the office of Cashier.

The changes in the staff of the Bank in consequence have all been effected.

The various officers of the Bank have fulfilled their duties to the satisfaction of the Board.

The whole respectfully submitted.

(Signed)

WM. GOODERHAM,

President.

**GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 31ST MAY, 1877.**

<b>LIABILITIES.</b>	<b>ASSETS.</b>
To Notes in circulation <span style="float: right;">\$ 661,229 00</span>	By Specie <span style="float: right;">\$ 189,817 86</span>
" Dominion Government Deposits, payable on demand <span style="float: right;">12,738 25</span>	" Dominion Notes <span style="float: right;">361,116 00</span>
" Other Deposits payable on demand <span style="float: right;">1,489,767 91</span>	" Notes of, and Cheques on, other Banks <span style="float: right;">61,263 83</span>
" Other Deposits payable after notice or on a fixed day <span style="float: right;">960,335 29</span>	" Balances due from other Banks in Canada <span style="float: right;">50,574 10</span>
" Due to other Banks in Canada <span style="float: right;">38,246 91</span>	" Balances due from other Banks in Foreign Countries <span style="float: right;">58,770 00</span>
" Due to Banks in the United Kingdom <span style="float: right;">11,411 74</span>	<b>Total Assets immediately available <span style="float: right;">\$ 721,545 18</span></b>
<b>Total Liabilities to the public <span style="float: right;">\$ 3,238,724 10</span></b>	By Government Debentures <span style="float: right;">147,155 82</span>
To Capital <span style="float: right;">\$ 2,000,000 00</span>	" Loans, Discounts, or Advances for which Shares of the Capital Stock of any other Bank are held as collateral security <span style="float: right;">68,087 00</span>
" Rest <span style="float: right;">1,000,000 00</span>	" 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 <span style="float: right;">26,702 00</span>
" Rebate of Interest on Current Notes discounted <span style="float: right;">56,572 00</span>	" Loans, Discounts or Advances on Current Account to Corporations <span style="float: right;">382,005 04</span>
" Accrued Interest on Deposit Receipts <span style="float: right;">22,450 00</span>	" Notes and Bills discounted and current <span style="float: right;">1,734,673 55</span>
" Unclaimed Dividends <span style="float: right;">324 00</span>	" Notes and Bills discounted, overdue and not specially secured <span style="float: right;">82,467 93</span>
" Dividend No. 12, payable 1st June <span style="float: right;">80,000 00</span>	" Overdue Debts secured by Mortgage or other Debt of Real Estate, or by deposit of, in lien on, Stock, or by other Securities <span style="float: right;">76,072 17</span>
" Balance of Profit and Loss Account carried forward to next year <span style="float: right;">1,867 91</span>	" Real Estate, the property of the Bank (other than the Bank Premises), and Mortgages on Real Estate sold by the Bank <span style="float: right;">19,515 12</span>
	" Bank Premises <span style="float: right;">51,875 15</span>
	" Other Assets not included under the foregoing heads <span style="float: right;">109,838 75</span>
<b>\$ 6,419,938 01</b>	<b>\$ 6,419,938 01</b>

(Signed) **D. COULSON,**  
*Cashier.*

MEM. Of above Deposits there are

Bearing Interest	\$1,937,155 19
Not bearing Interest	525,681 26
	<b>\$2,462,836 45</b>

The foregoing having been read, it was moved by **JAMES G. WORTS, Esq.,** seconded by **WM. CAWTHRA, Esq., and Resolved,** That the Report which has now been read be received and adopted.

Moved by **JUDGE GOWAN,** seconded by **CHARLES STUART, Esq., and Resolved,** That the thanks of the Shareholders be tendered to the President, Vice-President, and Directors of the Bank, for the care and efficient supervision which they have bestowed upon its interests during the past year.

Moved by **J. H. MEAD, Esq.,** seconded by **JAMES GOODERHAM, Esq., and Resolved,** That Henry Pellatt, Esq., and E. S. Cos, Esq., be appointed Scrutiners for the election of Directors for the ensuing year, and that they report the result to the Cashier.

Moved by **WM. GOODERHAM, Jun., Esq.,** seconded by **E. L. BOND, Esq., and Resolved,** That the ballot be now opened, and remain open until 4 o'clock; but should five minutes elapse without a vote being tendered, it shall be closed.

Moved by **A. T. FULTON, Esq.,** seconded by **GEORGE GOODERHAM, Esq., and Resolved,** That the Chairman leave the chair, and that William Cawthra, Esq., take the same.

Moved by **JAMES APPELBE, Esq.,** seconded by **G. W. LEWIS, Esq., and Resolved,** That the thanks of this meeting be presented to the Chairman, James G. Worts, Esq., for his 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, this day, declare the gentlemen undermentioned unanimously elected Directors for the ensuing year :—

WILLIAM GOODERHAM,  
JAMES G. WORTS,

WILLIAM CAWTHRA,  
ALEX. T. FULTON,  
HENRY CAWTHRA.

GEORGE GOODERHAM,  
JAMES APPELBE,

(Signed,)

HENRY PELLATT, }  
E. S. COX, } *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,)

D. COULSON,  
*Cashier.*

TORONTO, 20th June, 1877.

