

BANK OF TORONTO.

PROCEEDINGS OF THE

TWENTY-SECOND ANNUAL GENERAL MEETING

OF THE STOCKHOLDERS,

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

ON WEDNESDAY, 19th JUNE, 1878.

The ANNUAL GENERAL MEETING OF THE BANK OF TORONTO (being the twenty-second since the commencement of business) was held, in pursuance of the terms of the charter, at the Banking House of the Institution, June 19th, 1878.

Moved by WM. CAWTHRA, Esq., seconded by J. H. MEAD, Esq., and resolved, "That JAMES G. WORTS, Esq., do take the Chair."

Moved by JAMES GOODERHAM, Esq., seconded by JAMES APPELBE, Esq., and resolved, "That E. S. COX, Esq., and HENRY PELLATT, Esq., be appointed Scrutineers to receive the votes of the Shareholders for the election of Directors for the ensuing year."

The Cashier, at the Chairman's request, then read the following

REPORT.

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

The past year, as you are doubtless aware, has been marked by continued curtailment of trade, and it has been unusually difficult to find safe and profitable employment for money.

The good Harvest has not produced the effect that was expected.

The extreme dulness which has characterized the lumber and timber trades, combined with the continued shrinkage in values in this and nearly every other branch of business, have much added to the difficulties of the mercantile situation; and the failures resulting therefrom have, in number and amounts, exceeded all previous experience.

The falling off in the net profits, as compared with former years, is owing to the increased competition, the diminished volume of business resulting from commercial depression, the lower rates of interest which have prevailed, and the losses that have unfortunately been sustained.

There is as yet not any marked revival; but present indications of an abundant harvest, if realized, would tend to improve financially and commercially the condition of affairs.

| | |
|--|--------------|
| The profits of the year, after paying expenses, Interest due Depositors, rebate on current discounts, and making deductions for bad and doubtful debts, amount to the sum of | \$160,416 97 |
| Add balance from last year | 1,867 91 |

\$162,314 88

Appropriated as follows:

| | |
|----------------------------------|-------------------|
| Dividend No. 43 (four per cent.) | \$80,000 00 |
| Dividend No. 44 (four per cent.) | 80,000 00 |
| | <u>160,000 00</u> |

Balance to New Account. \$2,314 88

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

The whole respectfully submitted.

(Signed)

WM. GOODERHAM,

President.

Your Directors, while refraining from a forecast for the coming year, beg to state to the Shareholders, that they may rest satisfied that the Bank remains in the most favorable position to take advantage of any improvement that may arise in the business of the country.

The Directors have to refer to the removal by death, during the year, of one of their colleagues—James Appelbe, Esq., a suitable expression of condolence has been forwarded to the widow and family of the deceased, but in the interim not any steps were taken to fill the vacancy.

All of which is respectfully submitted.

(Signed,)

WM. GOODERHAM,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS

AS ON MAY 31st, 1879.

LIABILITIES.

| | |
|---|-----------------------|
| To Notes in Circulation | \$592,521 00 |
| “ Dominion Government Deposits payable on demand | 364,617 96 |
| “ Other Deposits payable on demand | 1,477,622 01 |
| “ Other Deposits payable after notice or on a fixed day | 787,106 99 |
| “ Due to other Banks in Canada | 174,718 39 |
| “ Due to other Banks in United Kingdom | 129,945 54 |
| Total Liabilities to the Public | <u>\$3,526,531 89</u> |
| To Capital | \$2,000,000 00 |
| “ Rest | 500,000 00 |
| “ Contingent Fund | 250,000 00 |
| “ Rebate of Interest on Current Notes Discounted | 39,620 00 |
| “ Accrued Interest on Deposit Receipts | 20,888 00 |
| “ Unclaimed Dividends | 131 00 |
| “ Dividend No. 46, payable 1st June | 70,000 00 |
| “ Balance of Profit and Loss carried forward to next year | 4,136 99 |
| | <u>\$6,411,307 79</u> |

ASSETS.

| | |
|---|-----------------------|
| By Specie | \$196,492 30 |
| “ Dominion Notes | 427,252 01 |
| “ Notes of, and Cheques on, other Banks | 92,543 25 |
| “ Balances due from other Banks in Canada | 86,957 55 |
| “ Balances due from other Banks in Foreign Countries | 44,535 39 |
| Total Assets immediately available | <u>\$847,780 50</u> |
| By Government Debentures | \$138,882 50 |
| “ Loans to Dominion Government | 480 71 |
| “ Loans, Discounts or Advances on call, for which the Bonds or Debentures of Municipal or other Corporations, or Dominion, Provincial, British or Foreign Public Securities are held as collateral securities | 613,390 30 |
| “ Loans, Discounts or Advances, for which Shares of the Capital Stock of any other Bank are held as collateral security | 44,200 00 |
| “ Loans, Discounts or Advances on Current Account to Corporations | 587,786 40 |
| “ Notes and Bills Discounted and Current | 3,979,726 56 |
| “ Notes and Bills Discounted, overdue and not specially secured | 21,853 04 |
| “ Overdue debts secured by Mortgage or other Deed of Real Estate, or by deposit of, or lien on, Stock, or by other Securities | 44,740 56 |
| “ Real Estate, the property of the Bank (other than the Bank Premises), and Mortgages on Real Estate sold by the Bank | 36,517 22 |
| “ Bank Premises | 52,000 00 |
| “ Other Assets not included under foregoing heads | 43,950 00 |
| | <u>\$6,411,307 79</u> |

(Signed)

D. COULSON, *Cashier.*

Moved by J. G. WORTS, Esq., seconded by WM. CAWTHRA, Esq., and

Resolved.—That the Report now read be adopted and printed for distribution among the Shareholders.

Moved by PETER PATERSON, Esq., seconded by S. NORDHEIMER, Esq., and

Resolved.—That the thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President and Directors for their services to the interests of the Bank during the past year.

Moved by JAMES CAMPBELL, Esq., seconded by C. STUART, Esq., and

Resolved.—That W. S. LEE, Esq., and HENRY PELLATT, Esq., be appointed Scrutineers for the election of Directors for the ensuing year.

Moved by W. S. LEE, Esq., seconded by HENRY GOODERHAM, Esq., and

Resolved.—That the polling do now commence, and to remain open until four o'clock: but should ten minutes elapse without a vote being tendered, it shall be closed at once by the Scrutineers, and the result reported to the Cashier.

The Chairman having vacated his seat, and WM. CAWTHRA, Esq., requested to take the same, it was moved by G. J. BOYD, Esq., seconded by A. T. FULTON, Esq., and

Resolved.—That the Chairman, JAMES G. WORTS, Esq., be presented with the thanks of the Meeting.

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 COVERT.

(Signed,

GEORGE GOODERHAM,
HENRY CAWTHRA,

HENRY PELLATT, }
WALTER S. LEE. } *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, 18th, June 1879.

