

THE BANK OF TORONTO.

PROCEEDINGS OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING

OF THE SHAREHOLDERS,

HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO,

ON WEDNESDAY, 15th JUNE, 1881.

The Annual General Meeting of the Bank of Toronto (being the twenty-fifth since the commencement of business) was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, June 15th, 1881.

On motion of HENRY CAWTHRA, Esq., JAMES G. WORTS, Esq., was called to the chair.

Moved by HENRY COVERT, Esq., seconded by CHARLES STUART, Esq., and

Resolved,—That WALTER S. LEE, Esq., and E. STRACHAN COX, Esq., be appointed Scrutineers for the election of Directors for the ensuing year, and that they report the result to the Cashier.

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

REPORT.

The Directors in again meeting the Shareholders for the purpose of reporting on the operations of the Bank for the year just closed, have pleasure in being able to state that a gradual but marked improvement has taken place in the leading industries of the country.

Another abundant harvest, together with a continued demand for timber and lumber at remunerative prices, have been largely instrumental in bringing about this improved condition of affairs.

The business of the Bank at the Head Office and Branches has been well maintained and the losses of the year have been small.

The profits, however, notwithstanding the increased volume of business, have not reached the proportion of former years, owing to the low rate of interest that has prevailed, but the Directors trust that they are such as will be satisfactory to the Shareholders.

During the year several accounts which hitherto were considered of a doubtful character have been liquidated to advantage, therefore, the Directors have felt themselves justified in taking from the Contingent Account the sum of \$50,000, and adding it to the Rest.

The net profits of the year, after making full provision for all bad and doubtful debts, deducting Interest due Depositors, and Rebate on current discounts, amount to	\$204,465 35
To which add Balance brought forward from 1880	1,355 31
From Contingent Account as above	50,000 00
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	\$255,820 66

This sum has been appropriated as follows:—

Dividend No. 49— $3\frac{1}{2}$ per cent.	\$ 70,000 00
Dividend No. 50— $3\frac{1}{2}$ per cent.	70,000 00
Added to Rest	110,000 00
Carried forward to next year	5,820 66
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	\$255,820 66

The Board of Directors cannot conclude the Report without expressing their deep regret in having to record the decease during the year of their late colleague, Wm. Cawthra, Esq. In him they had a firm friend and able adviser, and they feel sure that their fellow Shareholders who enjoyed the advantage of Mr. Cawthra's friendship and acquaintance, will appreciate this tribute to the high esteem in which he was held.

The Directors have pleasure in testifying to the zeal and fidelity with which the Officers of the Bank have discharged their respective duties.

The whole is respectfully submitted.

(Signed)

WM. GOODERHAM,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS

AS ON THE 31st MAY, 1881.

LIABILITIES.

Notes in Circulation		\$864,364 00
Deposits payable on demand.....	\$2,034,215 28	
Deposits payable after notice.....	1,128,077 95	
		<u>3,162,293 23</u>
Balances due to other Banks in Canada		142,679 66
Dividend No. 50, payable 1st June, 1881	\$70,000 00	
Former Dividends unpaid	570 50	
		<u>70,570 50</u>
Total Liabilities to the Public		<u>\$4,239,907 39</u>
Capital paid up.....		2,000,000 00
Rest	\$660,000 00	
Contingent Fund	200,000 00	
Interest Accrued on Deposits and Rebate on Notes Discounted reserved.....	68,686 00	
Balance of Profit and Loss Account carried forward	5,820 66	
		<u>934,506 66</u>
		<u><u>\$7,174,414 05</u></u>

ASSETS.

Gold and Silver Coin on hand	\$198,773 16	
Dominion Notes on hand	405,771 00	
Notes and Cheques of other Banks	222,138 78	
Balances due from Agents of the Bank in the United States	37,298 79	
Balances due from Agents of the Bank in the United Kingdom	22,176 12	
Dominion of Canada Debentures	134,015 83	
Municipal Debentures	55,700 99	
Total Assets immediately available		<u>\$1,075,874 67</u>
Notes Discounted and Advances Current	\$5,942,630 71	
Do. do. Overdue, not specially secured	3,664 54	
Do. do. do. secured	18,203 24	
		<u>5,964,498 49</u>
Real Estate other than Bank Premises	\$19,580 47	
Mortgages on Real Estate bearing Interest	15,359 40	
		<u>34,939 87</u>
Bank Premises		50,000 00
Other Assets not included under foregoing heads		49,101 02
		<u><u>\$7,174,414 05</u></u>

(Signed)

D. COULSON, *Cashier.*

Moved by JAMES G. WORTS, Esq., seconded by GEORGE GOODERHAM, Esq., and

Resolved,—That the Report which has now been read be received and adopted.

Moved by JAMES CROWTHER, Esq., seconded by WALTER S. LEE, Esq., and

Resolved,—That the thanks of the Stockholders are due, and are hereby tendered, to the President, Vice-President, and Directors for their attention to the affairs of the institution during the past year.

Moved by E. L. BOND, Esq., seconded by ALFRED GOODERHAM, Esq., and

Resolved,—That the polling do now commence, and that it be closed at four o'clock this day, but if at any time five minutes shall elapse without a vote being tendered, the poll may be closed at once by the Scrutineers.

The Chairman having vacated his seat, and James Crowther, Esq., having been called thereto, it was

Moved by HENRY CAWTHRA, Esq., seconded by CHARLES STUART, Esq., and

Resolved,—That the thanks of the meeting be tendered to the chairman for the manner in which he has conducted the business of the day.

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 following gentlemen unanimously elected Directors for the ensuing year —

WILLIAM GOODERHAM,
GEORGE GOODERHAM,

JAMES G. WORTS,
HENRY CAWTHRA,
W. R. WADSWORTH.

ALEX. T. FULTON,
HENRY COVERT,

WALTER S. LEE,
E. STRACHAN 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, 15th, June 1881.

