

THE BANK OF TORONTO.

PROCEEDINGS OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING

OF THE SHAREHOLDERS,

HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO,

ON WEDNESDAY, 21st JUNE, 1882.

The Annual General Meeting of the Bank of Toronto (being the twenty-sixth since the commencement of business) was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, June 21st, 1882.

On motion of ALEX. T. FULTON, Esq., George Gooderham, Esq., Vice-President, was called to the Chair.

Moved by W. R. WADSWORTH, Esq., seconded by W. G. GOODERHAM, Esq., and

Resolved,—That Mr. WALTER S. LEE and Mr. E. S. COX be appointed Scrutineers to receive the votes of the Stockholders for the election of Directors now about to take place, and to report the result to the Cashier.

By request of the Chairman, the Cashier then read the following

REPORT.

The Directors beg to submit for the consideration of the Stockholders their Twenty-Sixth Annual Report :

The year just closed, as is well known, has been remarkable throughout the Dominion for increased activity and expansion in every branch of trade.

In consequence of which the business of the Bank has improved in every department.

All doubtful Accounts have been finally liquidated, and the Bonds of the Toronto Grey and Bruce Railway Company, the property of the Bank, have been sold, realizing a sum in excess of the amount to which they had been reduced.

Therefore, your Directors considered they were warranted in restoring the balance of the Contingent Account to the Rest, which, together with the gain arising from the sale of the Toronto Grey and Bruce Railway Bonds and the surplus profits of the year, now make the "Rest" as formerly—*One Million Dollars.*

The net profits of the year, after full provision has been made for all bad and doubtful debts, deducting Interest due to Depositors, and Rebate on current discounts, amounted to	\$231,367 66
From Contingent Fund.....	200,000 00
Gain from the sale of Toronto, Grey and Bruce Railway Bonds	50,000 00
To which add Balance brought forward from 1881.....	5,820 66
	<u>\$487,188 32</u>

This sum has been appropriated as follows :—

Dividend No. 51—3½ per cent.	\$ 70,000 00
Dividend No. 52—3½ per cent.	70,000 00
Added to Rest	340,000 00
Carried forward to next year.....	7,188 32
	<u>\$487,188 32</u>

The Directors are again called upon to record, with the deepest regret, a further loss the Bank has sustained in the decease within the year of two of its late Presidents, William Gooderham and James G.

Worts, Esquires. The former had presided over the Institution for a period of seventeen years, while the latter, almost from its organization, was identified with its interests and progress; and in the opinion of your Board the Bank is indebted to them in a large degree for the position it now occupies.

The memory of both will be ever held by their coadjutors in the highest honor.

To fill the vacancy occasioned by the decease of Mr Wm. Gooderham, the Directors elected Mr. Wm. George Gooderham a member of the Board.

The Directors, in conclusion, have pleasure in bearing testimony to the very satisfactory manner in which the Officers of the Bank have discharged their respective duties.

The whole is respectfully submitted.

(Signed,)

GEORGE GOODERHAM,
Vice-President

GENERAL STATEMENT.

31st MAY, 1882.

LIABILITIES.

Notes in Circulation	\$1,194,367
Deposits bearing interest	\$2,578,204 04
Deposits not bearing interest	1,152,266 03
Balances due to other Banks in Canada	3,730,470 07
Balances due to Agents of the Bank in Great Britain	227,714 14
Unclaimed Dividends	192 50
Half-yearly Dividend payable 1st June, 1882	\$70,000 00
	70,192 50
Total Liabilities to the Public	\$5,305,375 01
Capital paid up	2,000,000 00
Reserve	1,000,000 00
Interest Accrued on Deposit Receipts	\$36,950 00
Rebate on Notes Discounted Current	43,862 00
	80,812 00
Balance of Profit and Loss Account carried forward	7,188 32
	3,088,000 32
	\$8,393,375 33

ASSETS.

Gold and Silver Coin on hand	\$244,037 57
Dominion Notes on hand	489,147 00
Notes and Cheques of other Banks	287,311 15
Balances due from other Banks in Canada	77,700 71
Balances due from Agents of the Bank in the United States	78,517 33
Dominion of Canada Debentures	\$133,042 49
Municipal Debentures	60,713 85
	193,756 34
Total Assets immediately available	\$1,370,470
Loans and Bills Discounted	\$6,937,863 56
Overdue debts not specially secured (estimated loss <i>nil</i>)	3,306 20
Overdue debts secured	4,065 00
Mortgages on Real Estate sold by the Bank	\$12,786 01
Real Estate other than Bank Premises	4,884 48
	17,670 49
Bank Premises	\$ 50,000 00
Bank Furniture	10,000 00
	60,000 00
	\$8,393,375 33

(Signed)

D. COULSON, Cashier.

TORONTO, 31st May, 1882.

In moving the adoption of the Report, GEO. GOODERHAM, Esq., seconded by ALEX. T. FULTON, Esq., said: Gentlemen, I do not intend to occupy much of your time. The past year has been truly an eventful one in the history of the Bank, and so far as the result of the year's business is concerned, we have certainly good reason to congratulate ourselves. After paying a dividend of 7 per cent., and providing for all bad and doubtful debts, we have \$90,000 of surplus earnings, \$50,000 from the Toronto Grey and Bruce Railway Bonds, and the Contingent Fund (\$200,000), in all \$340,000, as an addition to the Rest, making that fund now \$1,000,000, or 50 per cent. of the Capital. This, I think, must be satisfactory to the Shareholders. During the year we have to regret the loss by death of two of the Bank's Presidents, Mr. Wm. Gooderham and Mr. J. G. Worts. The former was President of the Bank for 17 years, the latter Vice-President for 23 years, and succeeded to the Presidency on the Decease of Mr. Gooderham. Let me briefly review the affairs of the Institution during the *regime* of these two gentlemen. When Mr. Worts became Vice-President in July, 1858, the Bank's Capital was \$427,200; Rest, \$20,000—5 per cent. of Capital; Circulation, \$252,873; Deposits, \$139,698; Discounts, \$643,085. When Mr. Gooderham was elected President in July, 1864, the Capital was \$800,000; Rest, \$100,000—12½ per cent. of Capital; Circulation, \$460,855; Deposits, \$863,660; Discounts, \$1,661,227. Both worked hand-in-hand in the interest of the Bank from the time they became connected with it, and now on their decease, and at the close of the year's business, the position of the Institution is as stated in the report, namely: Capital, \$2,000,000; Rest, \$1,000,000—50 per cent. of the Capital; Circulation, \$1,194,367; Deposits, \$3,730,470; Discounts, \$6,937,863. Since the commencement of business, 26 years ago, the Bank has paid 15 Dividends at 8 per cent. 3 at 10 per cent., 4 at 12 per cent., 4 at 7 per cent. Being an average of 8.69 per annum during the whole period, and in addition adding nearly \$40,000 yearly to the Rest, likewise the Capital was increased \$1,200,000, and allotted to the Stockholders at 5 per cent. premium, at a time when the Rest averaged 50 per cent. of the Capital, thereby giving them a clear Bonus of 45 per cent. or \$540,000; but supposing the Stockholders instead sold their new Stock at the market value when the allotment was made, they would have profited to the extent of 40 per cent. on \$200,000, 80 per cent. on \$500,000, 94 per cent. on \$500,000—in all \$950,000. I therefore venture to state that there is not a Bank in the Dominion that has in this respect so largely contributed to the profits of its Stockholders as the Bank of Toronto. Had it pursued the course generally adopted by other Banks, and allotted the Stock at the rate the Rest bore to the Capital, the Rest now would be nearly \$1,600,000, or 80 per cent. of the Capital. I merely mention these few points, because I am aware it was a fixed principle with Mr. Gooderham and Mr. Worts, not to build up a Rest out of excessive premiums on new Stock derived from the Stockholders, hence the Stock was always allotted at a nominal premium.

For the future it may not be desirable to forecast, but with a continuance of prosperity, I think it is but fair to assume, the Shareholders may reasonably look forward to a larger distribution of profits than they have received for the past three to four years.

Moved by S. NORDHEIMER, Esq., seconded by W. H. BEATTY, Esq., and

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

Moved by HENRY COVERT, Esq., seconded by ALBERT GOODERHAM, Esq., and

Resolved,—That the ballot be now opened for the election of Directors for the ensuing year, and that it be closed at two o'clock this day; but if at any time five minutes shall have elapsed without a vote being tendered it may be closed by the Scrutineers.

It was then moved by ALEX. T. FULTON, Esq., seconded by ALFRED GOODERHAM, Esq., and

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

Moved by R. S. CASSELS, Esq., seconded by E. S. COX, Esq., and

Resolved,—That the thanks of the meeting be rendered to the Vice-President for his conduct in the chair.

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 following gentlemen unanimously elected Directors for the ensuing year:—

GEORGE GOODERHAM,
ALEX. T. FULTON,

HENRY CAWTHRA,
HENRY COVERT,
WM. H. BEATTY.

WM. GEO. GOODERHAM,
W. R. WADSWORTH,

(Signed)

E. S. COX,
WALTER S. LEE, } *Scrutineers.*

TORONTO, 21st June, 1882.

The new Board met the same afternoon, when GEORGE GOODERHAM, Esq., was unanimously elected President, and WM. H. BEATTY, Esq., Vice-President.

By order of the Board,

(Signed)

D. COULSON, *Cashier.*

THE BANK OF TORONTO.

CANADA.

INCORPORATED 1855.

PAID UP CAPITAL \$2,000,000
REST \$1,000,000

Directors:

GEORGE GOODERHAM, PRESIDENT.

WILLIAM HENRY BEATTY, VICE-PRESIDENT.

ALEX. T. FULTON,

HENRY COVERT,

HENRY CAWTHRA,

W. R. WADSWORTH,

WILLIAM GEORGE GOODERHAM.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, *Cashier.*

HUGH LEACH, *Asst.-Cashier.*

J. T. M. BURNSIDE, *Inspector.*

BRANCHES:

MONTREAL.....	J. MURRAY SMITH, MANAGER.
PETERBORO'.....	J. H. ROPER, "
COBOURG.....	JOSEPH HENDERSON, "
PORT HOPE.....	W. R. WADSWORTH, "
BARRIE.....	J. A. STRATHY, "
ST. CATHARINES.....	E. D. BOSWELL, "
COLLINGWOOD.....	G. W. HODGETTS, "

BANKERS:

LONDON, ENGLAND..... THE CITY BANK (LIMITED).
NEW YORK NATIONAL BANK OF COMMERCE.