

# THE BANK OF TORONTO.

## PROCEEDINGS OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

OF THE SHAREHOLDERS,

HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO,

ON WEDNESDAY, 18th JUNE, 1884.

The Annual General Meeting of the Bank of Toronto (being the Twenty-Eighth since the commencement of business) was held in pursuance of the terms of the Charter, at the Banking House of the Institution, June 18, 1884.

On the motion of BARLOW CUMBERLAND, Esq., seconded by CHARLES STUART, Esq., George Gooderham, Esq., was called to the Chair, and Mr. Coulson requested to act as Secretary.

Moved by W. H. BEATTY, Esq., seconded by HENRY COVERT, Esq., and

*Resolved*, "That Messrs. Barlow Cumberland and Walter S. Lee be appointed Scrutinizers of the Election of Directors for the ensuing year, and that they report the result to the Cashier."

By request of the Chairman the Cashier then read the following

### REPORT.

The Directors of the Bank of Toronto have pleasure in meeting the Stockholders for the purpose of reporting on the operations of the Bank for the year just closed.

The year has been characterized by a marked reaction from the expansion that prevailed in the business of the country during several of the preceding years.

The harvest of 1883 proved to be an exceptionally poor one, whilst a depression in the lumber and timber trades, and an excess of stock in the manufacturing industries necessitated a large curtailment in production. These and other causes resulted in a considerable diminution in the amount of banking accommodation availed of throughout the country. Of this diminution the Bank of Toronto has borne its share, thereby suffering to some extent a decrease in earnings.

The losses of the year, which, considering the circumstances, were moderate, have all been written off and debts of a doubtful character at the time of making up the annual balance sheet continue to be provided for as in previous years.

After these provisions had been made, it gave the Directors satisfaction to be able to declare the same distribution to the Shareholders as they did a year ago, as well as to add a further sum to Rest account.

The following statement shows the result of the year's business :—

Net Profits after deducting Interest due Depositors and Rebate on current Discounts and writing off losses as stated .....	\$239,169 26
Add Balance from last year .....	14,891 46
	\$254,060 72

*Appropriated as follows :—*

Dividend No. 55, 4 per cent .....	\$80,000 00
Dividend No. 56, 4 per cent .....	80,000 00
Bonus, 2 per cent. ....	40,000 00
	200,000 00
Added to Rest .....	40,000 00
Balance carried forward to next year .....	14,060 72
	51,060 72
	\$254,060 72

The Directors beg to state that, considering the existing depression in many branches of business and the great shrinkage in value of nearly all commodities which has been and still is going on, they cannot but feel that much caution will be required in connection with Banking generally in order to maintain matters in a sound position.

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

The whole respectfully submitted.

(Signed)

GEORGE GOODERHAM,

PRESIDENT.

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**GENERAL STATEMENT, 31st MAY, 1884.**

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**LIABILITIES.**

Notes in Circulation .....		\$1,010,269 00
Deposits bearing interest .....	\$ 3,402,991 23	
Deposits not bearing interest .....	1,044,329 25	
	4,447,320 48	
Balances due to other Banks in Canada .....		226,211 23
Balances due to Agents of the Bank in Great Britain .....		12,154 70
Unclaimed Dividends .....	512 00	
Half-yearly Dividend and Bonus payable 2nd June, 1884 .....	120,000 00	
	\$120,512 00	
Total Liabilities to the Public .....		\$5,816,467 41
Capital paid up .....	2,000,000 00	
Rest .....	1,100,000 00	
Interest accrued on Deposit Receipts .....	\$42,323 00	
Rebate on Notes Discounted .....	67,108 00	
	109,431 00	
Balance of Profit and Loss Account carried forward .....	14,060 72	
	3,223,491 72	
		\$9,039,959 13

**ASSETS.**

Gold and Silver coin on hand .....	\$252,225 61	
Dominion Notes on hand .....	692,263 00	
Notes and Cheques of other Banks .....	125,546 15	
Balances due from other Banks in Canada .....	83,310 23	
Balances due from Agents of the Bank in the United States .....	10,686 10	
Dominion of Canada Debentures .....	\$127,689 15	
Municipal Debentures .....	60,396 31	
	188,085 46	
Total Assets immediately available .....		4,352,116 55
Loans and Bills Discounted .....	7,450,410 12	
Overdue Debts secured .....	159,287 41	
Overdue Debts not specially secured (estimated loss provided for) .....	4,247 43	
Mortgages on Real Estate sold by the Bank .....	\$12,382 03	
Real Estate other than Bank premises .....	6,515 59	
	18,897 62	
	7,632,842 58	
Bank Premises .....	50,000 00	
Bank Furniture .....	5,000 00	
	55,000 00	
		\$9,039,959 13

(Signed)

D. COULSON,

Cashier.

The above having been read, it was moved by GEORGE GOODERHAM, ESQ., seconded by W. H. BEATTY, ESQ., and

*Resolved*, "That the report now read be adopted, and printed for distribution among the Shareholders."

Moved by BARLOW CUMBERLAND, 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 of the Bank for the care and attention they have bestowed upon its interests during the year."

Moved by HENRY COVERT, ESQ., seconded by W. R. WADSWORTH, ESQ., and

*Resolved*, "That the poll commence at once, and that it be kept open till two o'clock this day, except in the event of five minutes elapsing without a tender of a vote, in which event it shall be closed."

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## 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,  
WM. GEO. GOODERHAM,

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

ALEX. T. FULTON,  
W. R. WADSWORTH,

(Signed),

BARLOW CUMBERLAND, }  
WALTER S. LEE, } *Scrutineers.*

TORONTO, 18th JUNE, 1884.

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.

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INCORPORATED 1855.

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PAID UP CAPITAL .....	\$2,000,000
REST .....	\$1,100,000

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Directors:

GEORGE GOODERHAM, PRESIDENT.

WILLIAM HENRY BEATTY, VICE-PRESIDENT.

ALEX. T. FULTON,

HENRY COVERT,

HENRY CAWTHRA,

W. R. WADSWORTH,

WILLIAM GEORGE GOODERHAM.

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HEAD OFFICE, TORONTO.

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DUNCAN COULSON, *Cashier.*

HUGH LEACH, *Asst.-Cashier.*

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

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BRANCHES:

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

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BANKERS:

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