

THE BANK OF TORONTO.

PROCEEDINGS OF THE

THIRTY-EIGHTH ANNUAL GENERAL MEETING.

WEDNESDAY, 20th JUNE 1894.

The Annual General Meeting of the Stockholders of The Bank of Toronto (being the thirty-eighth since the commencement of business) was held, in pursuance of the terms of the Charter, at the Banking House of the Institution in Toronto, on Wednesday, June 20th, 1894.

On motion, George Gooderham, Esq., was called to the Chair, and Mr. Coulson was requested to act as Secretary.

Moved by GEORGE J. COOK, Esq., seconded by ALFRED GOODERHAM, Esq., and

Resolved,—That the Scrutineers of the election of Directors be Messrs. Walter S. Lee and T. G. Blackstock, and that they report to the General Manager the result of the ballot.

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

REPORT

The Directors of The Bank of Toronto beg to present to the Stockholders the Thirty-eighth Annual Report of the business of the Bank, together with a statement of its affairs.

The year just closed has been marked by wide-spread derangement in financial circles, nearly every country having been affected thereby. In the United States the results have been most disastrous, and in this country many branches of business have been directly affected by the troubles there. General trade throughout the Dominion is dull and depressed, and no immediate signs of improvement are apparent.

The Net Profits of the Bank for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposit receipts and rebate on current discounts, amounted to the sum of

Balance at credit of Profit and Loss Account, on 31st May, 1893.....	\$247,184 98
	23,981 78

\$271,166 76

Out of this sum there has been appropriated:

Dividend No. 75 Five per cent	\$100,000 00
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Dividend No. 76 Five per cent	100,000 00
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\$200,000 00

Leaving a balance of	\$71,166 76
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This balance would have permitted an addition being made to the Rest, but, in view of the prevailing depression and uncertainty, your Directors have deemed it advisable to leave the amount at the credit of Profit and Loss Account, and are convinced that a cautious policy is in the best interests of the Stockholders.

In a previous report reference was made to the fact that a suitable location for a banking office in Montreal had been purchased. The Directors have now pleasure in informing you that the Bank occupied their new premises in May of this year. The building provides the Bank with commodious and attractive offices in that city, and will, it is believed, prove a satisfactory investment.

The Directors have with deep regret to refer to the removal by death of Mr. Henry Covert, for many years one of their colleagues. The vacancy thus caused has been filled by the election of Mr. Charles Stuart of Port Hope.

The Directors have pleasure in stating that the General Manager and other officers of the Bank have performed their respective duties in a satisfactory manner.

(Signed)

GEORGE GOODERHAM,

President.