

himself to the interests of the bank during the last four years, have, in the unanimous opinion of the retiring board, entitled him not only to a cordial vote of thanks, but to a substantial and tangible recognition of these services, and I have therefore much pleasure in submitting the following resolution, which Mr. Taylor will second:

"That on the occasion of the retirement of Mr. H. W. Darling from the board, and in recognition of his past services as president of the bank, the general manager be instructed to pay him the sum of ten thousand dollars."

Mr. George Taylor seconded the resolution, and it was carried unanimously.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: George A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat, George Taylor.

At a meeting of the newly elected board of directors, held subsequently, George A. Cox, Esq., was elected president, and John I. Davidson, Esq., vice-president.

### BANK OF TORONTO.

The annual general meeting of the Bank of Toronto (being the thirty-fourth since the commencement of business) was held, in pursuance of the terms of the charter, at the banking-house of the institution, Toronto, June 18, 1890.

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

Messrs. Walter S. Lee and T. G. Blackstock were appointed scrutineers.

By request of the chairman, the secretary read the following

#### REPORT.

The directors of the Bank of Toronto have pleasure in presenting to the stockholders the thirty-fourth annual report, accompanied by a statement of Profit and Loss Account and a balance sheet showing the position of the bank as on the 31st May last.

The general condition of trade and agriculture in the country during the past year has not been favorable to an increase in profits, but your directors have to report that the business of the bank has yielded a fair return upon its operations.

As your directors have for several years past been enabled to declare a bonus of two per cent. in addition to dividends amounting to eight per cent., they deemed themselves justified in paying dividends this year at the rate of ten per cent., believing that this would be more acceptable to the stockholders.

The net profits of the year, after deducting interest due depositors, allowing rebate on current notes discounted, and providing for all bad and doubtful debts, have amounted to the sum of...\$281,845 68

Add balance from last year ..... 41,962 99

\$323,808 67

This sum has been appropriated as follows:  
Dividend No. 67, five per cent.....\$100,000 00

Dividend No. 68, five per cent..... 100,000 00

—\$200,000 00

Added to Rest Account\$100,000 00

Carried forward to next year ..... 23,808 67

123,808 67

\$323,808 67

From the foregoing it will be observed that the Rest Account has been increased \$100,000, making the total amount of that account \$1,500,000.

Since the last report a branch office has been opened in King street west for the convenience of many customers of the bank, and the results have been satisfactory to the board.

The business of the bank in Montreal is now of such an extent that it has been deemed advisable to purchase premises in a desirable location and thereby secure a suitable and permanent office for the branch in that city.

An Act was passed during the recent session of the Dominion Parliament extending the bank charters for a further period of 10 years

from the 1st of July, 1891. The various changes in the provisions of the Act received the careful consideration of your directors.

The cashier and other officers of the bank have discharged their respective duties during the year to the satisfaction of the board.

The whole respectfully submitted.

GEORGE GOODERHAM,

President.

#### GENERAL STATEMENT, 31ST MAY, 1890.

| Liabilities.   |                 |
|--|-----------------|
| Notes in circulation .....                           | \$ 1,261,539 00 |
| Deposits bearing interest .....                      | \$4,745,254 54  |
| Deposits not bearing interest ....                   | 1,631,696 40    |
| Balances due to other banks....                      | 6,376,350 94    |
| Unclaimed dividends .....                            | 38,007 30       |
| Unclaimed dividends .....                            | 117 00          |
| Half-yearly dividend payable 1st June, 1890.....     | 100,000 00      |
|  | 100,117 00      |
| Total liabilities to the public \$                   | 7,776,614 24    |
| Capital paid up .....                                | \$2,000,000 00  |
| Rest .....   | 1,500,000 00    |
| Interest accrued on deposit receipts..               | 44,795 00       |
| Rebate on notes discounted ....                      | 79,669 00       |
| Balance of Profit and Loss Account carried forward.. | 23,808 67       |
|  | 3,648,272 67    |
|  | \$11,424,886 91 |

#### Assets.

|  |                 |
|--|-----------------|
| Gold and silver coin on hand .....                                     | \$ 290,118 85   |
| Dominion notes on hand .....   | 549,851 00      |
| Notes and cheques of other banks..                                     | 248,083 57      |
| Balances due from other banks in Canada.....                           | 97,393 99       |
| Balances due from agents of the bank in Great Britain..                | 257,164 78      |
| Balances due from agents of the bank in the United States .....        | 280,804 61      |
| Municipal debentures   | 82,688 92       |
| Total assets immediately available .....                               | \$1,806,105 72  |
| Loans and bills discounted .....                                       | 9,488,237 16    |
| Overdue debts, secured.....  | 1,546 10        |
| Overdue debts, not specially secured (estimated loss provided for).... | 1,944 30        |
| Real estate other than bank premises .....                             | 6,953 63        |
| Mortgages on real estate sold by the bank .....                        | 100 00          |
|  | \$9,498,781 19  |
| Bank premises .....  | 120,000 00      |
|  | \$11,424,886 91 |

D. COULSON,  
Cashier.

Toronto, May 31st, 1890

After the reading of the above, it was moved by the president, seconded by the vice-president, and

Resolved, That the report now read be adopted and printed for the information of the stockholders.

Moved by Mr. George W. Lewis, seconded by Mr. W. R. Miller, and

Resolved, That the thanks of the stockholders be hereby tendered to the president, vice-president, and directors of the bank for their careful management of its affairs during the year.

On motion of Mr. W. G. Gooderham, seconded by Mr. Albert E. Gooderham, it was

Resolved, That balloting for the election of directors for the year now commence, and be discontinued at 2 o'clock to-day, but if at any time five minutes shall elapse without a vote being tendered the poll may be closed by the scrutineers.

The scrutineers subsequently reported that

the following named gentlemen had been unanimously elected directors for the ensuing year: George Gooderham, Wm. H. Beatty, Henry Cawthra, Alex. T. Fulton, Henry Covert, W. R. Wadsworth, and Wm. Geo. Gooderham.

The new board met the same afternoon, when George Gooderham, Esq., was unanimously elected president, and Wm. H. Beatty, Esq., vice-president.

### ONTARIO BANK.

The annual general meeting of the shareholders of this institution was held at its banking house in Toronto on Tuesday, 17th June, 1890.

Among the shareholders present were: Rev. Mr. Starr, E. B. Greenshields (Montreal), Sir W. P. Howland, R. K. Burgess, W. N. Anderson, H. M. Pellatt, Donald Mackay, W. A. Robinson (Hamilton), W. Harty, Mr. Miller (Ridout & Co.), J. K. Macdonald, A. M. Smith, A. Nairn, R. S. Cassels, John Hallam, W. J. Baines, C. Hooper, G. R. R. Cockburn, M.P., C. S. Gzowski, Jr., W. Glenney (Oshawa), W. J. Macdonell, R. S. Williams, G. M. Rose, E. Freeland, and others.

On motion, duly seconded Sir W. P. Howland, the president, was called to the chair. Mr. Holland, general manager, acted as secretary, and Messrs. J. K. Macdonald, C. S. Gzowski, and W. J. Macdonell were appointed scrutineers.

At the request of the chairman the general manager then read the following

#### REPORT:

The directors beg to present the thirty-third annual report and balance sheet of the bank, showing the result of its business for the year ended 31st May, 1890:—

The net profits, after deducting charges of management, interest accrued upon deposits, etc., etc., and making full provision for bad and doubtful debts not otherwise provided for, were....\$133,578 30

Profit and Loss (brought forward from 31st May, 1889) .....

9,205 65

\$142,783 95

Which have been appropriated as follows:

Dividend No. 64, 3½ per cent., paid 1st December, 1889 .....

\$ 52,500 00

Dividend No. 65, 3½ per cent., paid 2nd June, 1890 .....

52,500 00

\$105,000 00

Written off bank premiums .....

115,000 00

Balance of profits carried forward..\$ 27,783 95

While the general business and earning power of the bank have continued satisfactory, the directors regret that exceptional losses have been met with at the Montreal and Toronto offices, the latter being occasioned through a conspiracy formed by three of its senior officials. These parties have been prosecuted criminally, and civil proceedings are now going on against certain customers of the bank to recover the amounts illegally obtained by them through the connivance of the above officials.

The realization of the lands and other securities held in connection with the late offices of the bank in the North-West was, as intimated in last annual report, continued during the year, but owing to the deficiency in the harvest and the large offerings by railways, and other corporations coming into competition, sales were slow, and a delay of some time yet must be anticipated and provided for before the bank's holdings in this particular can be fully disposed of.

To provide for losses ascertained or anticipated in connection with the foregoing, your directors have been obliged to avail themselves of the Reserve Fund, and, as will be seen by the statement herewith, they have taken from it the sum of \$250,000.

As a further safeguard, and to provide for any shrinkage in value or loss that might occur in disposing of the real estate and other securities yet to be realized upon, a further sum of \$75,000 has been set aside, which they have hopes will be found more than ample for that purpose.