Meetings.

BANK OF TORONTO.

The Annual General Meeting of the Bank of Toronto (being the fifteenth since the commencement of Business) was held, in pursuance of the terms of the charter, at the Banking House of the Institution, on 21st June, 1871.

William Gooderham, Esq., President, being called to the chair, the Cashier then at his request, read the following.

REPORT.

The Directors of the Bank of Toronto beg to present to the Stockholders the following Report of their proceedings during the year just closed.

At the annual meeting last year, the stockholders resolved upon an increase of the capital to the extent of $200,000, making the total amount $1,000,000. This was alloted accordingly, and in nearly every instance the allotment was taken by the stockholders and payment made in due season. After this was done there remained seventy-six shares, which were disposed of at public auction, and realized 73¼ premium.

A large increase in the circulation of the Bank having taken place during the year, it was deemed desirable, in view of the limitation imposed by the new Banking Act, to increase the capital accordingly.

A special meeting of the Stockholders was held on the 1st of March, 1871, and an increase of $500,000 resolved upon, the amount to be allotted *pro rata* as before. This allotment has been taken up to the extent of $465,600, and $400,700 has been paid in to capital account thereon. The time for payment on account of this allotment expires on 1st December next, after which date any broken amounts or shares not paid for, will be offered for sale to the public by auction.

The premium on this increased stock having been placed to the Rest, as provided by the Act in that behalf, there has been added thereto the sum of $38,486 on this account.

The capital now paid up amounts in all to $1,400,700, and the average capital for the year has been $892,500, the percentage of new profits being 25⅜. The year just closed has been one of great activity and progress in the country generally, and the business of the Bank in every department has been largely augmented.

The net profits of the Bank, after making full provision for bad and doubtful debts, and deducting interest due to Depositors, and rebate on notes discounted, have amounted to

have amounted to	$231,959 03
Add balance brought forward	2,296 16
	$234,255 19

This sum your Directors have appropriated as follows:—

To payment of tax on circulation	$ 5,695 69
Dividend No. 29	33,436 19
Dividend No. 30	45,963 77
Amount added to Rest (in addition to $38,496 from Premiums as above	146,514 00
Balance carried to next year's account	2,645 54
	$234,255 19

The "Rest" now amounts to $500,000, being 37½ per cent. on the increased capital.

The loans and discounts of the Bank were thoroughly examined at all points before the end of the year, and full appropriation made to cover everything of a bad or doubtful character. The total sum necessary to be written off was small as compared with former years, and the Directors are happy to report that the amount was more than covered by sums received on account of debts formerly dealt with as bad or doubtful.

The amount at the debit of Bank Premises has been augmented by $4,000, on account of alterations and improvements at the Head Office. The value of the property has so largely increased of late years, that the increased amount will be less in proportion to the total value then the sum at which it stood some years ago.

When the renewal of the Charter of the Bank came up for consideration, under provisions of the Act of last year, the Government found it desirable to introduce an Act embodying in one general law the whole banking legislation of the country. The measure was fully considered by the Legislature, and various important practical amendments embodied therein. The Charters of various Banks were renewed by this Act until the year 1871, and that of the Bank of Toronto was included in the number. The settlement of the question of renewal of the Charter is calculated to give increased stability to the business of Banking, and the Directors congratulate the Stockholders that in most of its essential features the Bill embodies the views and principels for which they have long contended.

The subject of a future increase of stock has received the careful consideration of the Board for some time back, and they have decided to ask power from the Shareholders to issue $500,000 additional stock whenever circumstances may seem to call for it. The Board would observe that there is no present necessity for an increase, but in view of a possible extension of business requirements, and especially of a demand for circulation beyond the amount of the present capital, they wish to be placed in a position to meet any circumstance that may arise.

Amongst the matters regulated by the recent Act was the power of the stockholders with regard to the making of By-laws. The Directors have deemed the present a favourable opportunity for revising the existing By-laws, and will lay on the table, for consideration, a new code, covering all the necessary points to be regulated.

The Cashier, Assistant Cashier, Managers, and other officers of the Bank, have discharged their duties during the year in a manner which has given the greatest satisfaction to the Board.

The whole respectfully submitted.

(Signed), WM. GOODERHAM, *President.*

General Statement of Liabilities and Assets as on 31st May, 1871.

LIABILITIES.

To Notes in circulation		$ 1,157,364 00
" Government deposits payable on demand		58,995 69
" Other deposits payable on demand		1,627,182 53
" Government deposits payable after notice, or on a fixed day		000,000 00
" Other deposits payable after notice or on a fixed day		641,877 69
" Due to other Banks in Canada.		62,411 70
" Due to other Banks or Agents, not in Canada		67,590 01
" Total Liabilities to the public		3,615,421 62
" Capital		1,400,700 00
" Rest	$560,000 00	
" Contingent Fund	40,000 00	
		600,000 00
" Reserve for rebate of interest on currant notes discounted	$39,082 22	
" Reserve for accrued interest on deposit receipts.	13,934 09	
		53,016 31
" Dividends unclaimed		133 25
" Dividend No. 30, payable 1st June		45,963 77
" Balance of Profit and Loss carried forward to next year		2,645 54
		$5,717,880 49

ASSETS.

By Specie	$ 278,200 06
" Provincial or Dominion Notes.	276,296 00
" Notes and Cheques of other Banks	149,635 81
" Balances due from other Banks in Canada	25,821 64
" Balances due from other Banks or Agents not in Canada	178,313 52
" Total Assets immediately available	908,267 03
" Government Debentures	147,155 82
" Loans to the Government	000,000 00
" Loans, Discounts, or Advances on current accounts to Corporations	322,600 00
" Notes and Bills discounted and current	4,236,499 20
" Notes and Bills discounted, overdue and not specially secured	9,958 26
" Overdue debts secured by Mortgage or other deed of real estate, or by deposit of or lien on stock, or by other securities	43,910 18
" Real Estate the property of the Bank (other than the Bank premises) and mortgages on real estate held by the Bank	261 03
" Bank Premises	40,000 00
" Other Assets not included under the foregoing heads	9,229 00
	$5,717,880,49

Profit and Loss Account, as on 31st May, 1871.

To Government tax on circulation	$ 5,695 69
" Dividend No. 29 of 4 per cent., paid 1st December, 1870	33,436 19
" Dividend No. 30 of 4 per cent., payable 1st June, 1871	45,963 77
" Amount added to "Rest"	146,514 00
" Balance carried forward to next year	2,645 54
	$234,255 19
By balance brought from last year	$2,296 16
" Nett profits for year ending 31st May, 1871	231,959 03
	$234,255 19

(Signed,) G. HAGUE, Cashier.

The foregoing having been read, it was moved by the President, seconded by John Wardrop, Esq., and resolved; "That the report now read be adopted, and printed for the information of the shareholders."

Moved by James Applebe, Esq., seconded by Henry Pellatt, Esq., and resolved. "That the cordial 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 John Helm, Esq., seconded by John Wickson, Esq., and resolved, "That Messrs. Henry Pellatt and W. H Stanton, be appointed scrutineers of the election of Directors about to take place, and that they report the result to the Cashier."

Moved by Christopher Burrell, Esq., seconded by R. A. Hoskins, Esq., and resolved. "That the pole commence at once; that it be kept open till four o'clock this day, except in the event of five minutes elapsing without the tender of a vote, in which case it shall be closed."

It was moved by W. H. Stanton, Esq., seconded by Geo. Gooderham, Esq., and resolved. "That the Chairman do now vacate his seat, and that Peter Paterson, Esq., do take the chair."

Moved by Wm. Cawthra, Esq., seconded by John Wickson, Esq., and resolved, "That the