

BANK OF TORONTO.

PROCEEDINGS OF THE SEVENTH ANNUAL GENERAL MEETING

OF THE STOCKHOLDERS.

HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO,

ON WEDNESDAY, 15th JULY, 1863.

The Annual General Meeting of the Bank of Toronto (being the seventh since the commencement of business) was held in pursuance of the terms of the Charter at the new Banking House of the Institution at noon this day.

On the motion of GEORGE MICHIE, Esq., the President, ANGUS CAMERON, Esq., was called to the chair.

The Cashier, at his request, then read the following

R E P O R T.

The Directors of the Bank of Toronto, in presenting their Seventh Annual Report, have to observe that the general business of the Bank, notwithstanding considerable depression in Western Canada, is in a satisfactory position.

The Capital is now wholly paid up, and amounts to the sum of \$800,000.00.

The Deposit Accounts show a large increase during the year.

The Circulation, in common with that of other Banks, has been reduced by the depression above referred to and by the influx of American silver, but the falling off has not equalled the average reduction of the Province.

In the last Report reference was made to the derangement of the currency of a neighboring country, which it was then generally hoped might prove temporary. The war, however, has increased the price of gold to such an extent as to render operations in such currency very hazardous. An almost entire stop has been put to the lucrative business formerly enjoyed by the Bank in that direction, and the year's profits have thereby been considerably affected. In addition, the Bank has sustained loss, in common with other institutions, by the conversion of New York balances into gold.

The profits of the year, after payment of expenses, amount to the sum of	\$81,320 27
Add balance brought forward from 1862	398 31
Making a total of	<u>\$81,718 58</u>

From this the following appropriations have been made, viz.:

To Government Tax on Circulation	\$ 934 58
To Dividend No. 13, at four per cent.	31,872 50
To Dividend No. 14, at four per cent.	32,000 00
	<u>64,807 08</u>
Leaving a balance of	<u>16,911 50</u>

This balance remains at the credit of Profit and Loss to provide against contingencies.

It will be observed that no addition to the Rest has been made this year. The circumstances previously named will, in the opinion of the Board, sufficiently account for this; and they take occasion to remind the Stockholders that the Rest amounts to twelve-and-a-half per cent. on the Paid-up Capital.

The Directors have to report, with much regret, the death of their late lamented President, J. G. CHEWETT, Esq., who had presided over the Institution from the commencement. In referring to this event, the Board cannot omit stating that in him the Shareholders have lost a useful and faithful guardian of their interests, while the Directors have to deplore that one so well qualified for the position he occupied should have been removed from amongst them.

To fill up the vacancy, the late Cashier, Mr. ANGUS CAMERON, who represents a large amount of stock, and has been conversant with the affairs of the Institution from its commencement, was chosen Director, and subsequently unanimously elected President.

The building in which we are assembled was erected in pursuance of an urgent call for increased accommodation for the business of the Bank. Your Board have reason to believe that, while built in the most substantial manner, its cost has been low, and that the arrangements for that portion of the premises not occupied by the Bank are such that a fair interest will be returned on the capital invested.

The Cashier, Agents, and other Officers of the Bank have discharged their respective duties during the year to our satisfaction.

(Signed)

A. CAMERON,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS

ON 30TH JUNE, 1863.

LIABILITIES.

To Promissory Notes in Circulation	\$429,278 00
" Balances due to other Banks	25,886 39
" Deposits	668,427 24
Total Liabilities to the Public	\$1,123,591 63
" Capital paid up	800,000 00
" Rest	100,000 00
" Dividends unclaimed, No. 1 to 13	67 15
" Dividend No. 14, due 1st July	32,000 00
" Interest and Exchange reserved	3,896 87
" Balance at credit of Profit and Loss	16,911 50
	\$2,077,067 15

ASSETS.

By Specie	\$280,847 03
" Government Securities	99,280 00
" Notes and cheques of other Banks	63,762 02
" Balances due from other Banks	130,946 33
" Bank property	46,590 72
" Notes discounted	1,413,476 71
" Other Debts due to the Bank	37,164 34
	\$2,077,067 15

(Signed)

G. HAGUE, *Cashier.*

The above having been read, it was moved by A. M. SMITH, Esq., M.P.P., seconded by D. McDougall, Esq., and

Resolved, That the Report now read be adopted, and printed for distribution amongst the stockholders.

Moved by WILLIAM MATTHEWS, Esq., seconded by THOMAS BAXTER, Esq., and

Resolved, That the thanks of the stockholders are due, and are hereby tendered, to the President and Directors of the Bank for their efficient management of its affairs during the past year.

The Chairman then called upon the Cashier to read the draft of a new By-law, which was accordingly done.

BV-LAW No. 23.

To alter and amend By-law No. 21, appropriating a certain sum for remuneration of services rendered by the President and Directors of the Bank :

Whereas, It is deemed expedient for the interests of the Institution that a certain By-law, passed at the Annual General Meeting of the Stockholders held on the 15th day of July, 1858, appropriating a certain sum of money as remuneration to the President and Directors of the Bank, be altered and amended :—Be it therefore resolved and ordered by the Shareholders of the Bank of Toronto, in Annual General Meeting now assembled, that the sum of six thousand dollars be appropriated annually out of the funds of the said Bank of Toronto, to remunerate the President and Directors of the said Bank of Toronto as such ; and that the same may be annually apportioned amongst themselves as they may see fit, according to the provisions of the statute in that behalf.

Moved by J. G. BOWES, Esq., Mayor, seconded by Hon. J. H. CAMERON, and

Resolved, That the By-law as above read be adopted.

Moved by F. W. JARVIS, Esq., Sheriff, seconded by JAMES APPLEBE, Esq., and

Resolved, That Thomas Baxter, Esq., and William Matthews, Esq., be appointed Scrutineers of the election of Directors now about to take place, and that they report the result to the Cashier.

Moved by D. McDougall, Esq., seconded by CHRISTOPHER BURRELL, Esq., and

Resolved, That the polling do now commence, and that it continue until four o'clock this day, except in the event of ten minutes elapsing without a vote being tendered, when the poll may at once be closed.

The Chairman having vacated his seat, and the Mayor having been called thereto, it was moved by J. G. WORTS, Esq., seconded by CHRISTOPHER BURRELL, Esq., and

Resolved, That the thanks of the meeting be presented to the Chairman for the manner in which he has discharged the duty of the day

REPORT OF THE SCRUTINEERS.

We, the undersigned Scrutineers, appointed this day at the Annual Meeting of the Stockholders of the Bank of Toronto, do hereby declare that the following gentlemen have been duly elected Directors for the ensuing year :

ANGUS CAMERON,
WILLIAM CANTLEY,

WILLIAM FRASER,
GEORGE MICHIE,
ASA A. BURNHAM.

J. G. WORTS,
THOMAS HAWORTH,

As witness our hands at the Bank of Toronto this fifteenth day of July, one thousand eight hundred and sixty-three.

T. BAXTER,
W. MATTHEWS, } *Scrutineers.*

The new Board met the same afternoon, when ANGUS CAMERON, Esq., was unanimously elected President, and JAMES G. WORTS, Esq., Vice-President.

By order of the Board.

TORONTO, 15th July, 1863

G. HAGUE, *Cashier*

SUPPLEMENT

— TO —

Report of Proceedings of Annual Meeting.

BY-LAW No. 24.

To alter and amend By-Law No. 23, appropriating a certain sum for remuneration of services rendered by the President and Directors of the Bank.

WHEREAS, It is deemed expedient for the interests of the Institution that a certain By-Law, passed at the Annual General Meeting of the Stockholders held on the fifteenth day of July, one thousand eight hundred and sixty-three, appropriating a certain sum of money as remuneration to the President and Directors of the Bank, be altered and amended:—Be it therefore resolved and ordered, by the Shareholders of the Bank of Toronto, in Annual General Meeting now assembled, that the sum of eight thousand dollars be appropriated annually out of the funds of the said Bank of Toronto, to remunerate the President and Directors of the said Bank of Toronto as such, and that the same may be annually appropriated amongst themselves as they may see fit, according to the provisions of the statute in that behalf; and that this By-Law shall have force and effect from and after the thirty-first day of May, one thousand eight hundred and seventy.

Moved by J. H. MEAD, Esq., seconded by PETER PATERSON, Esq., and Resolved:—
That the By-Law as above read be adopted.

G. HAGUE, CASHIER.