

# BANK OF TORONTO.

## PROCEEDINGS OF THE EIGHTH ANNUAL GENERAL MEETING OF THE STOCKHOLDERS,

HELD AT THE BANKING HOUSE OF THE INSTITUTION, IN TORONTO,

ON WEDNESDAY, JULY 20th, 1864.

The ANNUAL GENERAL MEETING OF THE BANK OF TORONTO, (being the Eighth since the commencement of business.) was held, in pursuance of the terms of the charter, at the Banking House of the Institution, at noon this day.

On the motion of GEO. MICHIE, Esq., the Vice-President, JAMES G. WORTS, Esq., was called to the chair.

The CASHIER, at his request, then read the following

### REPORT.

The Directors of the Bank of Toronto have pleasure in meeting the Stockholders with this, their Eighth Annual Report.

They are happy to state, that, since the last Annual Meeting there has been a considerable increase in deposits, circulation, and the general business of the Bank.

It is to be remarked, however, that owing to the continued and severe fluctuations in the currency of a neighbouring country, with which, until recent years, a very remunerative business was done, together with the unprofitable nature of produce operations for some time back, the net profits of the Bank have not reached the sum which your Directors had reason at one time to anticipate.

The profits of the year, after payment of expenses, and making reasonable deductions for bad and doubtful debts, amount to the sum of..... \$75,603.21

Add balance brought forward from 1863 ..... 16,911.50

Making a total of ..... \$92,514.71

From this the following appropriations have been made, viz:

To Government Tax on Circulation ..... \$ 1,711.25

To Dividend No. 15, at 4 per cent ..... 32,000.00

To Dividend No. 16, at 4 per cent ..... 32,000.00

..... \$65,711.25

Leaving a balance unappropriated of..... \$26,803.46

This balance, after mature consideration, your Directors have decided to leave at the credit of profit and loss.

They had good hopes, at one period, of adding a considerable sum to the Rest, but in view of a probable deficiency in the crops of Canada West, at the approaching harvest, and the depression in business consequent thereon, it has been deemed advisable rather to retain the amount for the purpose of meeting future contingencies.

Your Board have desired at all times to pursue a conservative and cautious policy, being well convinced that this, in the end, is for the best interests of the Stockholders.

The Directors have again, with the deepest regret, to refer to another loss which the Bank has sustained in the decease of its late highly esteemed President, Angus Cameron, Esq.

From the first organization of the Institution, Mr. Cameron was identified with its interests and progress. As Cashier, during its early and difficult years, he administered its affairs, in conjunction with your former President, the late J. G. Chewett, Esq., with consummate prudence and judgment, and the Bank, in the opinion of your Board, is indebted to him in a large degree for the position it now occupies.

The memory of both your late Presidents will ever be held by their coadjutors in the highest honor.

To fill up the vacancies occasioned by this lamentable event, and the retirement of another member of the Board, William Gooderham, Esq., and William Cawthra, Esq., were elected Directors by the remaining members, according to powers conferred by the charter; but in view of the near approach of the Annual Meeting, it has not been thought advisable to fill up the vacancy in the office of President.

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

(Signed),

JAMES G. WORTS, *Vice-President*

### GENERAL STATEMENT OF LIABILITIES AND ASSETS ON 30th JUNE, 1864.

LIABILITIES.		ASSETS.	
	£		£
To Promissory Notes in circulation.....	460,855.00	By Specie.....	273,497.29
" Balance due to other Banks.....	33,543.84	" Government securities.....	99,280.00
" Deposits.....	863,660.33	" Notes and Cheques of other Banks.....	51,321.49
Total liabilities to the public.....	1,358,059.17	" Balances due from other Banks.....	152,154.58
Capital paid up.....	800,000.00	" Bank Property.....	55,275.93
Reserve.....	100,000.00	" Notes Discounted.....	1,661,227.79
Dividends unclaimed.....	531.65	" Other debts due to the Bank.....	39,897.10
Dividend No. 16, due 1st July.....	32,900.00		
Interest and Exchange received.....	6,169.93		
Balance at credit of Profit and Loss.....	26,803.16		
	<u>82,323,564.21</u>		<u>82,323,564.21</u>

(Signed),

G. HAGUE, *Cashier*.

The above having been read, it was moved by Samuel Alcorn, Esq., seconded by A. M. Smith, Esq., M.P., and *Resolved*,—That the Report now read be adopted and printed for distribution amongst the Stockholders.

Moved by W. Matthews, Esq., seconded by John Wickson, Esq., and

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

It being deemed suitable that a tribute to the memory of the late President, Angus Cameron, Esq., be presented by the Stockholders in annual meeting assembled, it was moved by James G. Worts, Esq., seconded by Samuel Alcorn, Esq., and

*Resolved*,—That inasmuch as it has pleased Divine Providence to remove from among us the late Angus Cameron, Esq., the first Cashier and second President of this Institution, we, the Stockholders, desire to record with great regret the event of his decease, feeling that during his administration of the Bank's affairs, he at all times attended closely to our interests, and not unfrequently incurred, in doing so, a measure of unpopularity with that part of the public against whom he considered it to be his duty to protect the Bank.

We feel it now our duty to record on the Minutes of this Institution, our high appreciation of his firmness on behalf of our interests.

We also desire to tender our sincere sympathy to his bereaved widow and family for their loss, and that this tribute of respect and sympathy be communicated to them through the proper channel.

It was then moved by A. M. Smith, Esq., M.P.P., seconded by William Cantley, Esq., and

*Resolved*,—That Messrs. S. Alcorn and William Matthews be appointed Scrutineers of the election of Directors now about to take place, and that they report the result to the Cashier.

Moved by J. W. Barry, Esq., seconded by William Fraser, 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 Samuel Alcorn, Esq., being called thereto, it was moved by G. Michie, Esq., seconded by John Wickson, 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 :

JAMES G. WORTS,  
GEORGE MICHIE,  
WILLIAM CANTLEY,

WM. FRASER,  
A. A. BURNHAM,  
WM. GOODERHAM,

WILLIAM CAWTHRA.

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

(Signed),

SAMUEL ALCORN, }  
W. MATTHEWS, } *Scrutineers*

The new Board met the same afternoon, when William Gooderham, Esq., was unanimously elected President, and James G. Worts, Esq., Vice-President

By order of the Board,

(Signed),

G. HAGUE, *Cashier*.

Toronto, July 20th, 1864.

