

# THE BANK OF TORONTO.

## PROCEEDINGS OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING

OF THE SHAREHOLDERS,  
HELD AT THE BANKING HOUSE OF THE INSTITUTION, IN TORONTO,  
ON WEDNESDAY, 16th JUNE, 1880.

The Annual General Meeting of the Bank of Toronto (being the twenty-fourth since the commencement of business) was held, in pursuance of the terms of the charter, at the Banking House of the Institution, June 16th, 1880.

On motion of HENRY CAWTHRA, ESQ., JAMES G. WORTS, ESQ., Vice-President, was called to the chair.

The Cashier at his request then read the following

### REPORT.

The Directors beg to submit for the consideration of the Shareholders the following Report of the past year's operations.

The grain harvest, which proved to be an average one, has been realized at remunerative prices.

Following an improvement in the markets of Great Britain and the United States, the latter part of the year witnessed a revival in the demand for timber and lumber, which if continued will be the means of again placing these important industries on a profitable footing.

Notwithstanding these encouraging influences, inactivity has been the prevailing characteristic of the general business of the country, as evinced by the largely reduced volume of Bank discounts.

The value of money in consequence has ruled unusually low, and difficulty has been experienced, even at the low rates current, in obtaining investments for the funds at the disposal of the Bank.

The losses of the year have been small, and after a careful examination of the Loans and Discounts of the Bank, full appropriations have been made to cover everything of a bad and doubtful nature; and in addition, Furniture Account has been reduced by a considerable sum.

The following is the summary of the result of the year's business.

|   |              |
|---|--------------|
| Net Profits, after making provision for bad and doubtful debts, as stated—deducting | STERLING.    |
| Interest due Depositors and rebate on current discounts, amount to . . . . .        | £38,469 10 9 |
| To which add Balance brought forward from 1879 . . . . .                            | 850 1 0      |
|   | £39,319 11 9 |

This sum has been appropriated as follows :

|  |              |
|--|--------------|
|  | STERLING.    |
| Dividend No. 47 — 3½ per cent. . . . . | £14,383 11 3 |
| Dividend No. 48 — 3½ per cent. . . . . | 14,383 11 3  |
|  | £28,767 2 6  |
| Added to Rest . . . . .                | 10,273 19 5  |
| Carried forward to next year . . . . . | 278 9 10     |
|  | £39,319 11 9 |



Moved by James G. WORTS, Esq., seconded by WILLIAM CAWTHRA, Esq., and

*Resolved*, That the Report now read be adopted, and printed for distribution amongst the shareholders

Moved by SAMUEL NORDHEIMER, Esq., seconded by E. B. OSLER, Esq., and

*Resolved*, That the cordial thanks of the Shareholders are due and are hereby tendered to the President Vice-President, and Directors of the Bank for the care and attention bestowed by them on its interests during the year.

Moved by GEORGE GOODERHAM, Esq., seconded by THOMAS TAMBLYN, Esq., and

*Resolved*, That E. B. Osler, Esq., and W. S. Lee, Esq., be appointed Scrutineers of the election of Directors about to take place, and that they report the result to the Cashier.

Moved by JAMES CAMPBELL, Esq., seconded by Robert T. Gooderham, Esq., and

*Resolved*, That the poll 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.

Moved by HENRY CAWTHRA, Esq., seconded by Walter S. Lee, Esq., and

*Resolved*, That the Chairman do now vacate the chair, and that Samuel Nordheimer, Esq., take the same.

Moved by THOMAS TAMBLYN, Esq., seconded by WALTER S. LEE, Esq., and

*Resolved*, That the thanks of the meeting be presented to James G. Worts for his courteous conduct in the chair.

## REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed at the Annual Meeting of the Shareholders of the Bank of Toronto this day, declare the gentlemen undermentioned unanimously elected Directors for the ensuing year :-

WILLIAM GOODERHAM,  
ALEX. T. FULTON,

JAMES G. WORTS.  
GEORGE GOODERHAM,  
HENRY COVERT.

WILLIAM CAWTHRA.  
HENRY CAWTHRA.

(Signed).

E. B. OSLER,  
WALTER S. LEE, } *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),

D. COULSON,

*Cashier.*

TORONTO, 16th June, 1880.

