

THE BANK OF TORONTO.

PROCEEDINGS OF THE FIRST ANNUAL GENERAL MEETING

OF THE STOCKHOLDERS,

HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO,

ON WEDNESDAY, 15th JULY, 1857.

On motion of Mr. CLARKSON, seconded by Mr. A. M. SMITH, WILLIAM MCMASTER, Esq., was called to the chair.

Mr. HAGUE was requested to act as Secretary.

By order of the Chairman, the Cashier read the notice convening the meeting, and also the following

REPORT.

The Directors have much pleasure in meeting the Stockholders to lay before them, for the first time, a report of the position and progress of the Bank.

The amended charter which passed the Legislature during the last session alters the period of holding the annual meetings from the first Wednesday in May to the third Wednesday in July; and, by the same Act, power is given to limit the capital stock to whatever amount may be deemed most advantageous to the interests of the Bank, after the same shall have reached the sum of £200,000 currency.

The Bank was opened for business on Tuesday, the eighth day of July, 1856. The accounts now submitted were made up on the 30th of June last, and therefore embrace a period of nearly twelve months.

When the Bank commenced business its paid-up capital amounted to £27,435.

On the 15th September, 1856, a second call of ten per cent. was made, and on the 31st December the paid-up capital had increased to the sum of	£58,636	0	0
A third call of ten per cent. was made on the 2nd February last, and the paid-up capital now amounts to the sum of	85,436	0	0

The gross profits of the Bank have amounted to	£13,124	9	1
From this sum, deducting for preliminary expenses.....	£ 907	9	9
For current expenses.....	1,917	1	1
Being together.....	2,824	10	10

We have as net profit a sum of.....	£10,299	18	3
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This sum has been appropriated as follows:

To payment of Government Tax	£ 330	6	10
To first dividend of five per cent. for half year ending 31st December last.....	1,637	11	2
To second dividend now payable, making ten per cent. per annum.....	3,531	8	10
The balance, amounting to (having been set aside as a reserve fund).....	4,800	11	5
	£10,299	18	3

(Signed)

J. G. CHEWETT,
President.

STATEMENT OF LIABILITIES AND ASSETS,
JUNE 30, 1857.

LIABILITIES.

To promissory notes in circulation.....	£102,592 12 6
“ balances due to other Banks.....	9,411 6 1
“ deposits not bearing interest.....	11,009 12 3
“ deposits bearing interest.....	43,052 4 1
Total liabilities	£166,065 14 11

ASSETS.

By coin and bullion.....	£ 14,016 4 10
“ Government securities.....	24,500 0 0
“ notes and bills of other Banks.....	7,347 6 0
“ balances due from other Banks.....	12,609 15 7
“ notes discounted, and other debts due to the Bank	202,160 2 11
	£260,633 9 4

(Signed)

ANGUS CAMERON,
Cashier.

It was then moved by Mr. T. HAWORTH, seconded by Dr. E. J. BURTON,

1. That the report now read be adopted, and printed for circulation among the shareholders.

By request of the Chairman, the Cashier then read the fourteenth clause of the new Act of Incorporation, authorizing the stockholders to make a by-law for remunerating the Directors. The draft of a by-law was then submitted to the meeting. Whereupon it was moved by Mr. WHITTEMORE, seconded by Mr. R. ARMOUR,

2. That the by-law just read be adopted.

Moved by Mr. WHITTEMORE, seconded by Mr. R. ARMOUR,

3. That the first blank in By-Law No. 22, now adopted, be filled up with five hundred pounds.

Moved by Mr. WHITTEMORE, seconded by Mr. R. ARMOUR,

4. That the second blank in By-Law, No. 22, now adopted, be filled up with seven hundred and fifty pounds.

The same was then finally passed as follows :

BANK OF TORONTO.

BY-LAW No. 22.

A By-Law to appropriate a sum of money for the remuneration of the services rendered by the President and Directors of the Bank of Toronto.

Whereas, by a certain Act of Parliament, passed in the twentieth year of Her Majesty's reign, chapter 160, entitled "An Act to alter and amend the Act incorporating the Bank of Toronto," it is amongst other things provided that the shareholders may by a by-law appropriate a sum of money for the remuneration of the services of the President and Directors as such ;

Be it therefore resolved and ordered by the shareholders of the Bank of Toronto, in annual general meeting now assembled, that the sum of five hundred pounds be paid to the President for his services since this Bank has been in

operation, and that for the future the sum of seven hundred and fifty pounds of lawful money of Canada be appropriated annually out of the funds of the said Bank of Toronto, to remunerate the President and Directors of the said Bank as such, and that the same be annually apportioned among themselves as they may think fit, according to the provision of the statute in that behalf.

Done and passed at the Banking House of the said Bank of Toronto, in Toronto, the fifteenth day of July, in the year of our Lord one thousand eight hundred and fifty-seven.

[SEAL.]

(Signed)

WM. McMASTER,

Chairman.

It was then moved by Mr. WHITTEMORE, seconded by Mr. PYPER,

5. That the thanks of the stockholders are due, and are hereby tendered, to the President, Cashier and Directors, for their efficient management of the affairs of the institution; and that an additional sum of one hundred and fifty pounds currency be paid to the Directors (exclusive of the President) for services during the past year, to be divided in proportion to the attendance at Board meetings.

Moved by Mr. A. M. SMITH, seconded by Mr. P. PATERSON,

6. That Messrs. E. F. Whittemore, Hugh Miller, W. R. Wadsworth and Wm. Tyrrell be appointed scrutineers of this election, and that they report the result to the Cashier.

Moved by Mr. PYPER, seconded by Capt. WALLACE,

7. That the polling do now commence, and that it be closed at five o'clock this day; but if at any time ten minutes shall have elapsed without a vote being tendered, the ballot may be closed by the scrutineers.

The Chairman having vacated his seat, and J. W. Gamble, Esq., M.P.P., being called thereto,

It was moved by Mr. WADSWORTH, seconded by Mr. PYPER,

8. That the thanks of the meeting be tendered to the Chairman for the manner in which he has conducted the business of the day.

G. HAGUE,

Secretary.

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Bank of Toronto, held this day, do declare the following gentlemen duly elected as Directors for the current year:

THOMAS CLARKSON, Esq.,
R. ARMOUR, Esq.,

J. B. WARREN, Esq.,
JOHN BRUNSKILL, Esq.,
J. G. CHEWETT, Esq.

GEORGE MICHIE, Esq.,
WM. CANTLEY, Esq.,

(Signed)

E. F. WHITTEMORE,
HUGH MILLER,
W. R. WADSWORTH,
WILLIAM TYRRELL.

TORONTO, July 16th, 1857.

The new Board met on Thursday, the 16th July, when J. G. CHEWETT, Esq., was unanimously elected President, and THOMAS CLARKSON, Esq., Vice-President.

