

BANK OF TORONTO.

PROCEEDINGS OF THE SECOND ANNUAL GENERAL MEETING

OF THE STOCKHOLDERS,

HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO,

ON WEDNESDAY, 21st JULY, 1858.

On the motion of Mr. CHEWETT, seconded by Mr. MILLER, CAPTAIN WALLACE was called to the chair.

By request of the Chairman, the Cashier read the notice convening the meeting, and the clause of the Act of Incorporation requiring the same.

The Cashier also presented the following

REPORT.

In accordance with the provisions of the charter of incorporation, the Directors of the Bank of Toronto now present to the stockholders a report of the operations of the Bank for the year ending 30th June last, being the second since the commencement of business.

The amount of capital paid up, as per last annual report, was	\$341,744 00
Amount received on account of stock during the year (a call of ten per cent. having been made in September).....	85,546 00
Present capital.....	<u>\$427,290 00</u>
The unparalleled commercial pressure that has prevailed during the past eight months has compelled the Bank to restrict its business to as small an amount as was consistent with the interests of the stockholders, notwithstanding which the net profits have amounted to the sum of	
Reserve on the 30th June, 1857.....	\$44,317 25
	19,202 28
	<u>\$63,519 53</u>

This sum has been appropriated as follows :

Tax on circulation	\$ 1,788 06
Third dividend of four per cent.....	15,496 81
Fourth dividend of four per cent.....	16,695 09
Reserve for bad and doubtful debts.....	9,539 57
Rest	20,000 00
	<u>\$63,519 53</u>

It could not be supposed that so critical a period would be passed through without loss, but the Directors, having carefully examined every liability, consider that the sum of \$9,539.57, above named, is amply sufficient to cover every contingency—a result upon which they cannot but congratulate the stockholders.

(Signed)

J. G. CHEWETT,
President.

THE FOLLOWING IS A

STATEMENT OF THE AFFAIRS OF THE BANK

ON THE 30th JUNE.

LIABILITIES.	
Circulation	\$252,873 00
Balances due to other Banks.....	19,308 52
Deposits	139,698 19
	\$411,879 71
Capital.....	427,290 00
Dividends unclaimed.....	3,096 49
Interest reserved.....	1,100 00
Dividend No. 4, payable 12th July.....	16,695 09
Reserve for bad and doubtful debts.....	9,539 57
Rest.....	20,000 00
	\$889,600 86
ASSETS.	
Specie.....	\$ 77,418 10
Government securities.....	102,400 00
Promissory notes or bills of other Banks.....	18,630 90
Balances due from other Banks.....	48,066 86
Notes and bills discounted, and other debts not included under the foregoing.....	643,085 00
	\$889,600 86

(Signed)

A. CAMERON,
Cashier

It was then moved by Mr. HAWORTH, seconded by Mr. HUGH MILLER, and carried,

1. That the report now read be adopted, and printed for distribution amongst the shareholders.

The meeting then proceeded to the election of Directors for the ensuing year, and it was

Moved by Mr. WORTS, seconded by Mr. MOOR,

2. That Messrs. Hugh Miller and E. F. Whittemore be the scrutineers of the election about to be held, and that they report the result to the Cashier.

Moved by Mr. PYPER, seconded by Mr. HAWORTH,

3. 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, it was

Moved by Mr. WHITTEMORE, seconded by Mr. CHEWETT, and carried unanimously,

4. That the thanks of the meeting be presented to Captain Wallace for his services as Chairman this day.

At the close of the ballot, the Scrutineers reported the following gentlemen were elected as Directors for the ensuing year :

JAMES G. CHEWETT, Esq.,

WILLIAM CANTLEY, Esq.,

GEORGE MICHIE, Esq.,

JAMES G. WORTS, Esq.,

JOHN B. WARREN, Esq.,

CAPTAIN WALLACE,

WILLIAM FRASER, Esq.,

The new Board met on Thursday, the 22nd July, when J. G. CHEWETT, Esq., was unanimously elected President, and JAMES G. WORTS, Esq., Vice-President.

