

BANK OF TORONTO.

PROCEEDINGS OF THE THIRD ANNUAL GENERAL MEETING

OF THE STOCKHOLDERS,

HELD AT THE BANKING HOUSE OF THE INSTITUTION IN TORONTO,

ON WEDNESDAY, 20th JULY, 1859.

The Annual General Meeting of the Bank of Toronto (being the third since the commencement of business) was held, in conformity with the charter, at the banking house of the institution in Toronto this day.

On the Motion of CAPTAIN WALLACE, seconded by Mr. HAWORTH, J. G. CHEWETT, Esq., was called to the chair, and Mr. HAGUE requested to act as Secretary.

By request of the Chairman, the Cashier, on behalf of the Directors, presented the following

REPORT AND GENERAL STATEMENT.

The Directors of the Bank of Toronto, in meeting the Shareholders on the present occasion, beg to lay before them a report of the operations of the Bank for the past year and a statement of its present condition.

As the Shareholders are generally aware, the year has been one of continued depression in agricultural and commercial operations. During this time, however, the capital of the Bank has steadily increased, not only by payments on account of the call made in September last, but by subscriptions of new stock.

It has been the aim of the Directors, while affording reasonable facilities to the customers of the Bank, to consolidate the institution; and on a careful consideration of the assets and liabilities at present existing, as well as a review of the year's business—making needful allowance for contingencies—they believe both objects have been attained.

Particular consideration has been given to the character of transactions engaged in, both at the Head Office and the Agencies, and the business of the year, though not large, has been safe and profitable.

The year's profits after payment of expenses, have amounted to twelve per cent. on the average capital.

The Directors have thought it advisable only to make one call during the year, and the capital, which on the 30th of June, 1858, was \$427,290.00, now amounts to \$510,050.00.

| | |
|--|-------------|
| Net profits during the year..... | \$57,391 86 |
| Rest and Reserve Accounts brought forward..... | 28,423 64 |
| | <hr/> |
| | \$85,815 50 |

APPROPRIATION.

| | |
|---|-------------|
| Tax on circulation, paid to Government..... | \$ 1,661 34 |
| Dividend No. 5, at four per cent..... | 17,866 65 |
| Dividend No. 6, at four per cent..... | 19,551 01 |
| Rest..... | 30,000 00 |
| Balance remaining at credit of Profit and Loss Account..... | 16,736 50 |
| | <hr/> |
| | \$85,815 50 |

(Signed)

J. G. CHEWETT,
President

GENERAL STATEMENT OF ASSETS AND LIABILITIES

ON 30TH JUNE.

LIABILITIES.

| | |
|---|----------------|
| To promissory notes in circulation..... | \$286,821 00 |
| “ balances due to other Banks | 30,649 18 |
| “ deposits | 209,664 79 |
| Total liabilities to the public..... | \$527,134 97 |
| To capital..... | 510,050 00 |
| “ dividends unclaimed | 3,794 67 |
| “ dividend payable 1st July | 19,551 01 |
| “ interest reserved..... | 1,940 80 |
| “ rest | 30,000 00 |
| “ balance at credit of Profit and Loss Account..... | 16,736 50 |
| | \$1,109,207 95 |

ASSETS.

| | |
|---|----------------|
| By specie..... | \$ 64,521 85 |
| “ Government securities..... | 102,400 00 |
| “ notes of other Banks | 23,259 14 |
| “ balances due from other Banks..... | 67,729 13 |
| “ notes discounted and other debts..... | 851,297 83 |
| | \$1,109,207 95 |

(Signed)

ANGUS CAMERON,
Cashier.

The above having been read, it was moved by Mr. A. M. SMITH seconded by Mr. FRASER, and carried unanimously,

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

Moved by Mr. HAWORTH, seconded by Mr. A. M. SMITH,

2. "That the thanks of the stockholders are due, and are hereby tendered, to the President and Directors of the institution for their efficient management of its affairs during the past year."—*Carried*

Moved by Mr. MICHIE, seconded by Mr. WARREN,

3. "That Messrs. A. M. Smith and T. Haworth be appointed scrutineers of the election of Directors for the ensuing year, and that they report the result to the Cashier."—*Carried*.

Moved by Mr. FRASER, seconded by CAPTAIN WALLACE,

4. "That the polling do now commence, and that it be closed at two o'clock this day; but if at any time ten minutes shall elapse without a vote being tendered, the poll may be closed by the scrutineers."—*Carried*.

It was then moved by Mr. WILLIAMS, seconded by Mr. HAWORTH, and carried unanimously,

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

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, at the election of Directors of the Bank of Toronto, held this day, do hereby declare the following gentlemen elected for the ensuing year :

JAMES G. CHEWETT,
WM. CANTLEY,

GEORGE MICHIE,
JAMES G. WORTS,
WILLIAM FRASER.

JOHN B. WARREN,
CAPT. P. WALLACE,

As witness our hands at the Bank of Toronto this twentieth day of July, one thousand eight hundred and fifty-nine.

(Signed)

A. M. SMITH,
THOS. HAWORTH.

The new Board met on the afternoon of the same day, when J. G. CHEWETT, Esq., was unanimously elected President, and J. G. WORTS, Esq., Vice-President.

By order.

ANGUS CAMERON, *Cashier*.

TORONTO, July 20, 1859.

