

THE BANK OF TORONTO

REPORT OF THE SIXTY-THIRD ANNUAL GENERAL MEETING

The Sixty-Third Annual General Meeting of the Stockholders of The Bank of Toronto was held at the Head Office in Toronto, Wednesday, 8th January, 1919.

The Chair was taken by the President, Mr. W. G. Gooderham; the Assistant General Manager, Mr. John R. Lamb, was requested to act as Secretary and Messrs. George R. Hargraft and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Report as follows:

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1918, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on November 30th, 1917, was.....	\$555,306.53
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	844,402.16
	\$1,399,708.69
This sum has been appropriated as follows:—	
Dividends at eleven per cent per annum.....	\$550,000.00
War Tax on Circulation.....	50,000.00
Transferred to Officers' Pension Fund.....	25,000.00
Patriotic Fund and other War Subscriptions.....	36,200.00
Toronto General Hospital.....	2,000.00
Written off Bank Premises.....	110,884.75
	224,084.75
Carried forward to next year.....	625,623.94
	\$1,399,708.69

The production of war materials and supplies continued up to the close of the year, general business was good, and the Bank has had a year of growth in all departments.

The Head Office and Branches of the Bank have been regularly inspected by the inspection Staff, and at the Head Office the usual inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the auditor of the Bank, has made his examination of the principal offices of the Bank, and his report is appended to the general statement presented herewith. Mr. Clarkson's name will be submitted to the Shareholders at the annual meeting for re-appointment as auditor.

The following Branches have been opened during the year:—Bethany, Markdale, and New Lowell, Ontario; Durban and Kenville, Manitoba; Stewart, Saskatchewan; and our Branch at Point St Charles, Quebec, has been closed.

All of which is respectfully submitted.

W. G. GOODERHAM,

President.

AUDITORS' REPORT TO THE SHAREHOLDERS

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1918, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and certified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 18th, 1918

After the report had been read, the President, Vice-President, and General Manager addressed the meeting. The report of the Directors was adopted. Contributions to various Patriotic Funds were approved. Mr. Geoffrey T. Clarkson was appointed Auditor for the current year, and the following Directors were elected: W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, and Archibald H. Campbell.

* At a meeting of the Directors Mr. W. G. Gooderham was elected President and Mr. J. Henderson, Vice-President.