The Bank of Toronto

Report of the Sixty-Fourth Annual General Meeting

The Sixty-fourth Annual General Meeting of the stockholders of the Bank of Toronto was held at the Head Office in Toronto on Wednesday, 14th January, 1920.

On motion the Chair was taken by the President, Mr. W. G. Gooderham, the Assistant General Manager, Mr. John M. Lamb, was requested to act as Secretary, and Messrs. A. E. Duncanson and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Repcrt as follows:

The Directors of The Bank of Toronto beg to present their Report for the year ending 29th November, 1919, 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, 1918, was		$ 625,623 94
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		1,011,359 09
		$1,636,983 03
This sum has been appropriated as follows:—		
Dividends Nos. 150 to 153 at Twelve per cent. per annum		600,000 00
Reserved for Federal Tax	$100,000 00	
Transferred to Officers' Pension Fund	25,000 00	
Y.M.C.A. Navy League and other subscriptions	18,000 00	
Written off Bank Premises	100,000 00	
		243,000 00
Carried forward to next year		793,983 03
		$1,636,983 03

The business of the Country has again been of a satisfactory character; all our products have been in demand, the volume of exports has been large, domestic trade has been good, and the results have been encouraging.

The Bank has had another year of advance, and all departments of its business show increases.

The Head Office and Branches 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 appointed by the shareholders of the Bank, has made his usual thorough examination, and his report is appended to the General Statement presented herewith.

His name will be submitted for reappointment.

During the year thirty-two new Branches were opened, making one hundred and fifty-six Branches of the Bank now in operation.

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

GENERAL STATEMENT.

29TH NOVEMBER, 1919.

LIABILITIES.

Notes in circulation		$8,003,980 00
Deposits bearing interest, including interest accrued to date of statement	$53,614,588 73	
Deposits not bearing interest	33,098,408 47	
		86,712,997 20
Balances due to other Banks in Canada	249,008 30	
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	694,587 33	
		943,595 63
Quarterly Dividend, payable 1st December, 1919	150,000 00	
Dividends unpaid	807 75	
		150,807 75
Acceptances under Letters of Credit		1,679,754 94
		$97,491,135 52
Capital paid up	$5,000,000 00	
Rest	6,000,000 00	
Balance of Profit and Loss Account carried forward	793,983 03	
		11,793,983 03
		$109,285,118 55

ASSETS.

Gold and Silver coin current	$ 955,732 82		
Dominion Notes held	10,249,490 00		
Deposit in the central gold reserves	3,500,000 00		
		$14,705,222 82	
Deposit with the Minister for the purposes of the Circulation Fund		247,412 28	
Notes of other Banks		827,355 00	
Cheques on other Banks		5,703,607 23	
Balances due by Banks and banking correspondents elsewhere than in Canada		1,457,020 17	
Dominion and Provincial Government Securities, not exceeding market value		12,874,811 10	
Canadian Municipal Securities and British, foreign, and colonial public Securities other than Canadian		9,835,862 12	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		723,792 52	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks		3,536,542 66	
			$49,911,625 90
Other Current Loans and Discounts in Canada (less rebate of interest, $236,970.00)		53,888,701 18	
Overdue Debts (estimated loss provided for)		188,940 38	
			54,077,641 56
Liabilities of Customers under Letters of Credit, as per contra			1,679,754 94
Bank Premises, at not more than cost, less amounts written off			3,616,096 15
			$109,285,118 55

W. G. GOODERHAM,
President.

THOS F. HOW,
General Manager.

Toronto, 29th November, 1919.

Auditor's 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 29th, 1919, 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 verified 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 22nd, 1919.

The meeting was then addressed by the President, Vice-President and General Manager.

The Report of the Directors and accompanying Statement were adopted, resolutions were passed confirming the Y.M.C.A., Navy League and other subscriptions, and expressing the thanks of the Stockholders to the President, Vice-President and other Directors, and to the General Manager and Staff, for their services during the past year. Mr. G. T. Clarkson was reappointed Auditor, and the following Directors were elected: W. G. Gooderham, William Stone, John Macdonald, Lt.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, A. H. Campbell, W. R. Bawlf and John I. McFarland.

At a subsequent meeting of the Board Mr. W. G. Gooderham was re-elected President, and Mr. Joseph Henderson Vice-President.

"The Christmas Number of 'The Farmer's Advocate' duly received, and again it takes the premier place among Canadian agricultural publications. It is a splendid piece of work."

Gilbert McMillan.
Huntingdon Co., Quebec.

"I would not like to be without 'The Farmer's Advocate' as I think it is a good farm paper, and I think your Christmas Number is getting better every year."

Grey Co., Ont. John C. Hamilton.

"The Christmas Number of 'The Farmer's Advocate' is worthy of high recommendation."

York Co., Ont. Ross E. Ratcliff.