

THE BANK OF TORONTO

REPORT OF THE SIXTY-FIRST ANNUAL GENERAL MEETING

The Sixty-First Annual General Meeting of the Stockholders of The Bank of Toronto was held at the Head Office in Toronto on Wednesday, 10th January, 1917.

The chair was taken by the President, Mr. W. G. Gooderham. The General Manager, Mr. Thos. F. How, was elected Secretary of the Meeting and Messrs. George R. Hargraft and J. K. Niven 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, 1916, 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, 1915, was	\$ 439,382.64
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	780,954.04
	\$1,170,336.68

This sum has been appropriated as follows:

Dividends at eleven per cent.	\$ 550,000.00
War Tax on Circulation	\$49,096.81
Transferred to Officers' Pension Fund	25,000.00
Patriotic Fund and other War Subscriptions	36,250.00
Toronto General Hospital	2,000.00
	112,346.81
Carried forward to next year	507,989.87
	\$1,170,336.68

The year has been one of increased activity, largely owing to the abundant harvest of 1915, and the extent to which Canada has been engaged in the manufacture of munitions and other war supplies.

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 appointed by the Shareholders, has made the usual examinations at 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.

Branches of the Bank have been opened at Chaplin, Sask., and Sibbald, Alta.

It is with the deepest regret that your Directors record the loss sustained by the Bank through the death of their late President, Mr. Duncan Coulson, which took place on February 19th last. His connection with the Bank extended over 59 years, during which time he served the Bank with great ability and unwavering devotion to its best interests.

Mr. W. G. Gooderham was elected to succeed him as President, and the vacancy on the Board was filled by the election of Mr. Archibald H. Campbell, who has for many years been a Shareholder of the Bank.

All of which is respectfully submitted.

W. G. GOODERHAM, President.

After the report had been read, the President and General Manager addressed the meeting.

It was then moved by the President, seconded by the Vice-President, and Resolved:

That the Report and Statement now presented be adopted, and that printed copies thereof be distributed to the Stockholders.

Resolutions were also adopted approving the action of the Directors in subscribing to Patriotic Fund and other War subscriptions, appointing Mr. Geoffrey T. Clarkson as Auditor for the ensuing year, and tendering the thanks of the Stockholders to the President, Vice-President and Directors for their efficient attention to the affairs of the Bank during the year.

The following Directors were elected for the ensuing year: W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Melghen, J. L. Englehart, William I. Gear, Paul J. Myler and Archibald H. Campbell.

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

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 with 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, 1916, 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.

Toronto, December 13th, 1916.

G. T. CLARKSON,
Chartered Accountant.