## THE BANK OF TORONTO Report of the SIXTIETH ANNUAL GENERAL MEETING

The Sixtieth Annual General Meeting of the Stockholders of the Bank of Toronto was held at the Head Office, in Toronto, on Wedness day, 12th January, 1916.

The Chair was taken by the Vice-President, Mr. W. G. Gooderbam. Mr. Thomas F. How, the General Manager, was elected Secretary of the meeting, 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, 1915, accompanied by a 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, 1914, was. The Datance at credit of Profit and Loss, on November John, 1914, was.

The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interests accrued on deposits and rebate on current discounts, amounted to the sum of ... **\$** 402,810.93 663,074.46 \$1,065,885.39 This sum has been appropriated as follows: Dividends at Eleven per cent. War Tax on C reulation (for nine months) 5
Transferred to Officer ? Pension Fund
Patriotic Fund (and Section 1) 30,502.75 Patriotic Fund (2nd, 3rd and 4th instalments of a subscription of \$25,000) 15,000,00 Belgian Relief Fund. Toronto General Hospital . . 76,502.75 439,382.64

\$1,035,885,39

The conditions under which i usiness has been carried on, caused by the continuance of the war, have not been favorable to proits in banking. The outlook at present, owing to the abundant harvest and increased activity in some lines of manufacturing, is somewhat more encouraging but your Dire tors are impressed with the necessity for continued conservatism.

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

The Auditor appointed by the Steekhelders has made the more delications and accountable to proits.

The Auditor appointed by the Stockholders has made his usual examinations at the principal offices, and his report will be found appended to the General Statement presented herewith.

Your Directors will submit to the Stockholders resolutions confirming and approving subscriptions made on behalf of the Bank to the funds set out in t e Profit and Loss Statement.

Your Directors also beg to advise the Stockholders that they subscribed to the Dominion of Canada War Loan, and that the Bank has been allotted Bonds to the amount of \$979,700.00, payment for which will be made in accordance with the terms of the issue.

The name of Mr. G. T. Clarkson, C.A., will be submitted to the Shareholders at the Annual Meeting for re-appointment as Auditor. All of which is respectfully submitted.

## GENERAL STATEMENT, 30th November, 1915.

LIABILITIES.			According 1710.		
			Current Coin held ASSETS.		
Notes in Circulation.  Deposits bearing interest, including interest accrued to date of		<b>\$</b> 5,501,701.00	Dominion Notes held 7,741,014,25		-
statement Deposits not bearing interest	\$38,240,693,70		Deposit with the Minister for the purposes of Circulation Fund.	217 217 70	
Balances due to other Banks in Canada	107,726, 91	48,769,766.77	Notes of other Banks. Cheques on other Banks Balances due by other Banks in	451,014.00	
Balances due to Banks and banking correspondents in the United Kingdom and ForeignCoun-	•		Balances due by Banks and banking	929, 03	
tries	123,986, 24		correspondents elsewhere than in Canada Dominion and Provincial Govern-	3,077,853,67	
Quarterly Dividend, payable Dec. 1st, 1915	137,500.00		ment Securitie, not exceeding market value. Canadian Municipal Securities.	647,939.39	,
Acceptances under Letters of Credit.	The same and the same and	197 000 50	Railway and other Bonds, Deben- tures and Stocks, not exceeding	1,576,575.53	
Capital paid up	\$ 5,000,000,00	\$55,327,820.55	market value Call and Short (not exceeding thirty days) Loans in Canada, on	1,155,161.65	
Balance of Profit and Loss Account	6,000,000.00		Bonds, Debentures, and Stocks.	2,607,124.59	\$20,653,994_82
carried forward	439,382, 64	11,439,382,64	Other Current Loans and Discounts in Canada (less rebate of in- terest, \$166,600.00)		ten ka n n
			vided for)	132 800 20	
			Liabilities of Customers under Lette	rs of Credit ac	42,087,385.77
and the first term of the control of			per contra. Bank Premises, at not more than cos written off.	t, less amounts	683,713.13 3,342,109.47
D. COULSON,	A C. P. S. C. Y. S.	\$66,767,203.19	written off.		\$68,767,203.19
PRESIDENT. TORONTO, 30TH NOVEMBER, 1915.			San	THOS. F	HOW,

## 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 vertified 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, 1915, I certify hat in my opinion such Balance Sheet exhib ts a true and correct view of the s ate of the Bank's affairs according to the best of my information, the explanations given to me, and assebown by the books of the Bank.

In addition to the examination mentioned, the cash and secu ities 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 11TH, 1915.

Carried forward to next year

Chartered Accountant.

GENERAL MANAGER.

After the Report had been read the Vice-President and the General Manager addressed the Meeting and on motion of the Vice-President, seconded by the 2nd Vice-President the Report was adopted.

The Meeting also adopted a resolution tendering the thanks of the Stockholders of the President, Vice-President, and Directors for their careful management of the Bank's affairs during the past year.

Mr. Geoffrey T. Clarkson, C.A., was appointed Stockholders' Auditor.

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

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