

THE BANK OF TORONTO

Report of the Fifty-Seventh Annual General Meeting.

The fifty-seventh Annual Meeting of the Stockholders of this Bank was held on 8th January, 1913, at the Head Office, on Wellington street East, Toronto.

The Chair was taken by the President, Mr. Duncan Coulson. Mr. Thomas F. How, the General Manager, acted as Secretary, and Messrs. George R. Hargraft and E. M. Chadwick were appointed Scrutineers.

The Secretary then read the following Report:

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1912, accompanied by a statement showing the condition of the Bank on that date and the result of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1911, was	\$ 52,019.99
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	\$ 835,787.04
Premium received on New Stock	391,950.00
	\$1,279,757.03

This sum has been appropriated as follows:

Dividends at Eleven per cent	\$ 541,228.79
Bonus, one per cent., making a total distribution of twelve per cent.	50,000.00
	\$ 591,228.79
Transferred to Officers' Pension Fund	20,000.00
Written off Bank Premises	100,000.00
Transferred to Rest Account—Premium on New Stock	391,950.00
Carried forward to next year	176,578.24
	\$1,279,757.03

REST ACCOUNT

Balance November 30th, 1911	\$5,608,050.00
Premium on New Stock	391,950.00
	\$6,000,000.00
Total per Balance Sheet	\$6,000,000.00

Average amount of Paid-up Capital for the fiscal year \$4,926,906.00
Percentage of Net Profits to Average Paid-up Capital 16.96 per cent.

The business of the country continues to expand. Steadily increasing immigration, extension of railroad communication, growth of towns and cities, opening up and development of new territory, and increase in the number and capacity of manufacturing establishments have had the effect of stimulating every branch of trade. The volume of imports and exports has greatly increased, and the whole community has shared in the general prosperity thereby created.

The available resources of the Bank have been very fully employed, and the demand for loans has been constant throughout the year.

The following new Branches have been opened during the year making the total number of offices now 116:

ONTARIO.	MANITOBA.	SASKATCHEWAN.
Cobalt.	Logan Avenue, Winnipeg.	Assiniboia.
Norwood.		Colonsay.
Stratford.	ALBERTA.	Gravelbourg.
	Oyen.	Lemberg.
QUEBEC.	Veteran.	Mortlach.
Atwater Avenue and St. Antoine	Youngstown.	Odessa.
Street, Montreal.		Springside.
		Summerberry.

Payments on new stock issued last year have been completed and the paid-up capital now amounts to \$5,000,000. The premium on new stock paid in has been added to the Rest, and this fund now amounts to \$6,000,000.

The new Head Office building of the Bank is approaching completion, and we hope early in the year to enter into active possession of a very dignified and commodious banking house.

The Bank Act, which has recently been introduced by the Minister of Finance, provides for the appointment by the stockholders of each Bank of an auditor who must verify and sign the balance sheet to be presented by the Directors at the Annual Meeting. In anticipation of this proposal becoming an enactment, the stockholders will be asked to appoint an auditor or auditors to represent them in making this examination, and to give in a report at the next Annual Meeting.

The Directors have, with the deepest regret, to record the death of their former President, Mr. W. H. Beatty. For over thirty years he had been a member of this Board, and his great ability, wide experience, and thorough loyalty to the Bank's interests were freely devoted to its service. The vacancy thus caused has been filled by the election of Mr. J. L. Englehart, Chairman of the Temiskaming and Northern Ontario Railway Commission, and a large stockholder of the Bank.

The Head Office and Branches of the Bank have undergone the usual careful inspection. At the Head Office a Committee of the Board have, as usual, verified the Cash, Securities and Loans at the Head Office, and have examined the returns received from all the Branches of the Bank and verified the figures contained in the balance sheet, which is herewith presented.

All of which is respectfully submitted.

D. COULSON, PRESIDENT.