

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 R. Lamb, was requested to act as Secretary, and Messrs. A. E. Duncanson 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 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	\$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
	<u>\$1,636,983.03</u>

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
	<u>243,000.00</u>
Carried forward to next year	793,983.03
	<u>\$1,636,983.03</u>

The business of the Company 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
	<u>86,712,997.20</u>
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
	<u>943,595.63</u>
Quarterly Dividend, payable 1st December, 1919	150,000.00
Dividends unpaid	807.75
	<u>150,807.75</u>
Acceptances under Letters of Credit	1,679,754.94
	<u>\$97,491,135.52</u>
Capital paid up	\$5,000,000.00
Rest	6,000,000.00
Balance of Profit and Loss Account carried forward	793,983.03
	<u>11,793,983.03</u>
	<u>\$109,285,118.55</u>