

The Bank of Toronto

Report of the Fifty-eighth Annual General Meeting

The Fifty-Eighth Annual Meeting of the stockholders of this Bank was held at their new Banking House, corner of King and Bay Streets, Toronto, on Wednesday, 14th January, 1914.

The President, Mr. Duncan Coulson, occupied the chair. Mr. Thos. F. How, the General Manager, acted as secretary, and Messrs. George R. Hargraff 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 29th November, 1913, accompanied by a statement showing the condition of the Bank on that date and the result of the operation for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1913, was.....	\$176,578.24
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.....	850,693.85
Received from debts recovered previously written off.....	200,000.00
	<u>\$1,227,272.09</u>

This sum has been appropriated as follows:

Dividends at Eleven Per Cent.....	\$ 550,000.00
Bonus, One Per Cent., making a total distribution of Twelve Per Cent.....	50,000.00
Transferred to Officers' Pension Fund.....	\$ 600,000.00
Written off Bank Premises.....	20,000.00
Carried forward to next year.....	307,272.09
	<u>\$1,227,272.09</u>

There has been world-wide financial stringency throughout the year, but volume of business in Canada has again been large. The reports of the Trade and Commerce Department show increases, and the development of the country has gone forward. Banking resources have shown very slight increases. The demand for money has been urgent, and the Bank's available funds have been steadily employed.

The Bank entered into occupation of their new banking house on the second day of July last, and since that date the operations of its principal Toronto office and the Head Office department of the Bank have been carried on in this building.

A branch of the bank has been continued in the premises formerly occupied as the Head Office, and branches have also been opened at Victoria, B.C.; Meyronne and Mazenod, Saskatchewan; Richdale, Alberta; Kerwood, and Yonge Street and Yorkville Ave., Toronto, in Ontario. We have also closed some small offices that did not give promise of becoming profitable.

The form of General Statement submitted to you is in accordance with the requirements of the Bank Act, passed in the last session of Parliament, and gives fuller details in some particulars.

The Head Office and branches of the Bank have been regularly inspected by our Inspection Staff. At the Head Office, the cash, securities, loans, and balance-sheet have been verified by a committee of the Board of Directors.

The Auditor appointed by the Stockholders at the last Annual Meeting has made his examination into the affairs of the Bank, and his report upon the same will be found appended to the General Statement submitted herewith.

Under the Provisions of the Bank Act it is now compulsory for the Stockholders to elect an auditor or auditors, to report upon the statement to be presented to the Stockholders at the next succeeding Annual Meeting. We have to inform you that we have been formally notified in writing by one of our Shareholders that he will, at the Annual General Meeting, nominate Mr. Geoffrey T. Clarkson, C.A., to the office of Auditor of this Bank for the next ensuing year, and this name will therefore be submitted to the Stockholders for their consideration.

It is with regret we have to report the loss the Bank has sustained through the death of Mr. Robert Reford, who was for twenty-one years a Director of the Bank. He took a deep interest in all the affairs, and was unwearied in promoting its success. His intimate knowledge of the business of the country, and his high standing in the community, made him a most valuable member of the Board, and his advice and co-operation were always freely given.

To fill the vacancy thus caused, the Board elected Mr. William I. Gear, who for many years was associated with Mr. Reford in his business interests, and who has already proved to be a worthy successor and an active member of the Board.

GENERAL STATEMENT—29TH NOVEMBER, 1913.

Liabilities.	
Notes in Circulation.....	\$5,439,107.00
Deposits bearing interest, including interest accrued to date of statement.....	\$36,420,668.34
Deposits not bearing interest.....	6,885,926.75
	<u>43,306,595.09</u>

Balances due to other Banks in Canada.....	88,585.03
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	177,841.72
	<u>266,426.75</u>
Quarterly Dividend, payable 1st Dec., 1913.....	137,500.00
Bonus to Stockholders, payable 1st December, 1913.....	50,000.00
Dividends unpaid.....	528.00
	<u>188,028.00</u>
Acceptances under Letters of Credit.....	417,735.56
	<u>\$49,617,892.49</u>
Capital paid up.....	\$ 5,000,000.00
Reserve.....	6,000,000.00
Balance of Profit and Loss Account carried forward.....	307,272.09
	<u>11,307,272.09</u>
	<u>\$60,925,164.49</u>

ASSETS.

Current Coin held by Bank.....	\$ 825,117.81
Dominion Notes held.....	5,820,661.00
	<u>\$ 6,645,778.81</u>
Notes on other Banks.....	402,226.00
Cheques on other Banks.....	2,365,479.59
Balances due by other Banks in Canada.....	3,235.92
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	1,568,326.66
Deposit with the Minister for the purpose of the Circulation Fund.....	248,000.00
Dominion and Provincial Government Securities, not exceeding market value.....	87,471.45
Canadian Municipal Securities.....	12,198.93
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	954,678.48
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks.....	1,784,840.81
	<u>\$14,072,236.65</u>
Other Current Loans and Discounts in Canada (less rebate of interest \$217,100.00).....	\$43,478,485.27
Loans to other Banks secured.....	119,675.61
Overdue Debts (estimated loss provided for).....	73,132.74
	<u>43,671,293.62</u>
Liabilities of Customers under Letters of Credit as per contra.....	417,735.56
Bank Premises, at not more than cost less amounts written off.....	2,763,898.66
	<u>\$60,925,164.49</u>

D. COULSON, President. THOS. F. HOW, General Manager.
Toronto, 29th November, 1913.

I have examined the Books and Accounts of the Bank of Toronto at its Head Office and two principal branches in Montreal and Toronto, and checked the cash and verified the investments and securities on hand there as at the close of business on November 29th, 1913, against the entries in regard thereto in such books. Certified returns from the remaining branches have been duly furnished to me, together with all information and explanations required and I certify that the foregoing statement of Liabilities and Assets as at November 29th, 1913, is in agreement with the books, and properly drawn so as to exhibit, in my opinion, 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.

Toronto, December 23rd, 1913. * G. T. CLARKSON, Chartered Accountant.

After the Report had been read, the President addressed the meeting and moved the adoption of the Report, seconded by the Vice-President.

This motion was carried, as also a resolution expressing the thanks of the Shareholders to the President, Vice-Presidents and Directors for their efficient services during the past year.

In accordance with previous notice given by him, Mr. J. C. Black nominated Mr. Geoffrey T. Clarkson, C.A., as Auditor of the Bank, as required by Section 56 of the new Bank Act, and resolution to that effect was duly carried by the meeting.

The following Directors were elected for the ensuing year:—William George Gooderham, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart, William Inkermann Gear.

At a subsequent 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.

1,000

\$ 100,000.00
814,504.60
50,000.00
150,000.00
110,000.00
41,124.27
\$1,265,628.87

\$11,000,000.00

\$4,363,163.08
6,077,686.00
736,092.08
3,142,765.74
880.56

2,107,219.16

1,898,505.53

183,263,12.15
500,000.00

651,439.25

1,268,300.18

3,489,742.02

4,208,081.67

4,468,668.00

6,160,565.08

39,073,108.35

248,495.22

1,165,793.01

2,082,566.95

30,184,073.53

5,584,004.27

145,640.57

84,125.11

1,560,150.12

23,872.86

30,151,829.99

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Accountants.