

THE BANK OF TORONTO

REPORT OF THE SIXTY-SECOND ANNUAL GENERAL MEETING

The Sixty-Second Annual General Meeting of the Stockholders of The Bank of Toronto was held at the Head Office in Toronto, Wednesday, 9th January, 1918.

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. 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, 1917, 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, 1916, was	\$ 507,989.87
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 discount, amounted to the sum of	802,920.49
	\$1,310,910.36

This sum has been appropriated as follows:—

Dividend No. 142, Two and three-quarters per cent.	\$137,500.00	
Dividend No. 143, " "	137,500.00	
Dividend No. 144, " "	137,500.00	
Dividend No. 145, " "	137,500.00	550,000.00
War Tax on Circulation	\$49,403.83	
Transferred to Officers' Pension Fund	25,000.00	
Patriotic Fund and other War subscriptions	29,200.00	
Toronto General Hospital	2,000.00	
Written off Bank Premises	100,000.00	205,603.83
Carried forward to next year		555,306.53
		\$1,310,910.36

The business of the Country has continued throughout the year at increasingly high levels, the resources of the Bank have increased and have been steadily employed.

The Head Office and Branches of the Bank have been regularly inspected by the Inspection Staff and at the Head Office the usual special inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the auditor of the Bank, has made his examination of 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.

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

After the Report had been read, the President, Vice-President, and General Manager addressed the meeting.

It was then moved by the President, seconded by the Vice-President, and resolved that the Report of the Directors and Statement now presented be adopted and that printed copies thereof be distributed to the Stockholders.

Motions were also passed approving the action of the Directors in subscribing to Patriotic Fund and other War subscriptions, appointing Mr. Geoffrey T. Clarkson as Auditor for the current year, and tendering the thanks of the Stockholders to the President, Vice-President and Directors for their attention to and careful management of the Bank's affairs during the past year.

The following Directors were then elected for the ensuing year:—W. G. Gooderham, William Stone, John Macdonald, Lt.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, 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 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, 1917, 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 explanation 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.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 19th, 1917.