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 Wednesday, 12th January, 1916.

The chair was taken by the Vice-President, Mr. W. G. Gooderham. 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		$402,810.93
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		663,074.46
		$1,065,885.39
This sum has been appropriated as follows:		
Dividends at Eleven per cent		$550,000.00
War Tax on Circulation (for nine months)	$30,502.75	
Transferred to Officers' Pension Fund	25,000.00	
Patriotic Fund (2nd, 3rd and 4th instalments of a subscription of $25,000)	15,000.00	
British Red Cross	2,500.00	
Belgian Relief Fund	1,500.00	
Toronto General Hospital	2,000.00	
		76,502.75
Carried forward to next year		439,382.64
		$1,065,885.39

The conditions under which business has been carried on, caused by the continuance of the war, have not been favorable to profits 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 Directors 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 usual examination of cash and securities has been made.

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 the 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.

D. COULSON, President.

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 to the President, Vice-Presidents 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.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

(Appended to the General Statement on opposite page.)

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 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, 1915, 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 explanations 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 11th, 1915.