# 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. 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 29th November, 1913, 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

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| The Balance at credit of Profit and Loss, on 30th November, 1912, 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 |
| | | $1,227,272.09 |
| 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 | $ 600,000.00 |
| Transferred to Officers' Pension Fund | | 20,000.00 |
| Written off Bank Premises | | 300,000.00 |
| Carried forward to next year | | 307,272.00 |
| | | $1,227,272.09 |

There has been world-wide financial stringency throughout the year, but the 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 Avenue, 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 sincere 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 this Bank. He took a deep interest in all its 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.