

THE
BANK OF TORONTO,
TORONTO



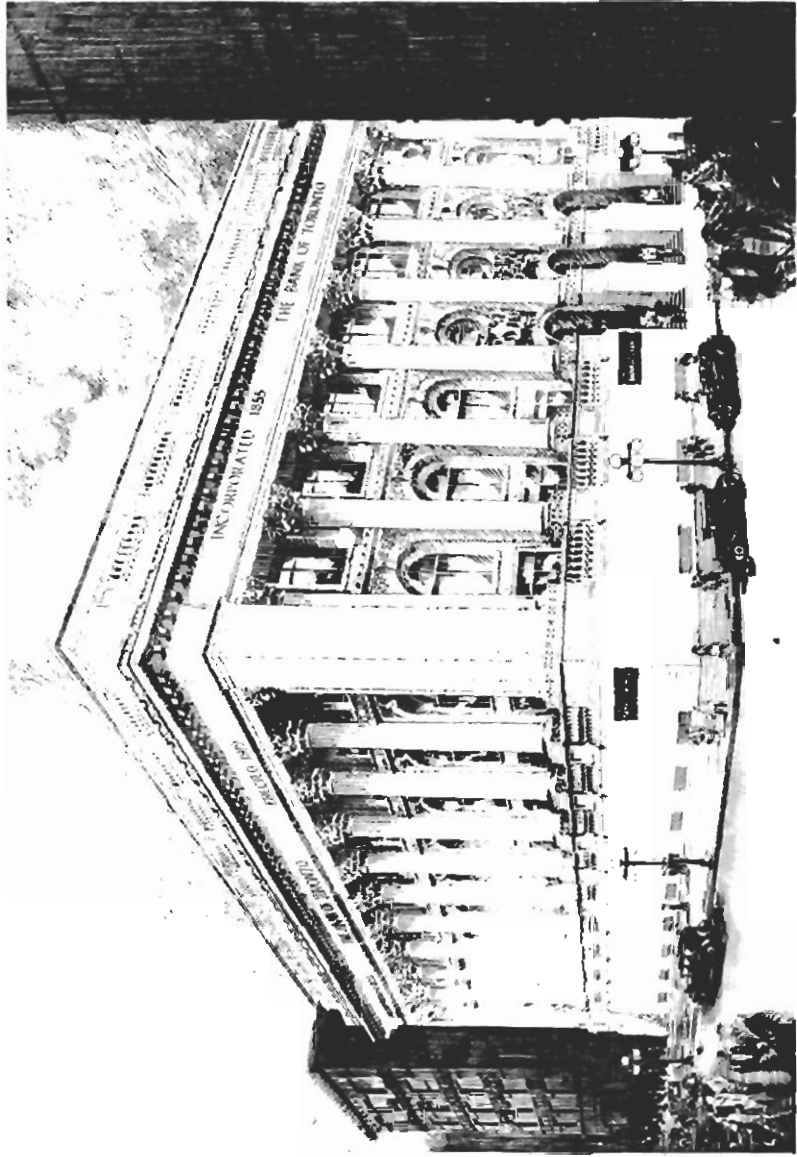
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SEVENTY FIFTH
ANNUAL REPORT
NOV. 29. 1930

THE
BANK OF TORONTO
TORONTO



SEVENTY-FIFTH
ANNUAL REPORT
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THE BANK OF TORONTO. TORONTO

SEVENTY-FIFTH

Development of Trade in Canada

THROUGH its branches and agents at leading centres across Canada, The Bank of Toronto offers complete banking facilities for the development of trade. ¶ Bank of Toronto service includes prompt and accurate handling of collections, drafts, cheques and remittances. Also credit information and timely data on Canadian market conditions. ¶ Canadian firms as well as firms in other countries having business relations with Canada are invited to make use of our facilities at their pleasure.

THE BANK OF TORONTO

INCORPORATED 1855

Harvey B. Henwood, *General Manager*

ANNUAL REPORT

NOVEMBER 29TH, 1930

INCORPORATED 1855

CAPITAL AUTHORIZED, -	\$10,000,000.00
CAPITAL SUBSCRIBED, - - -	6,000,000.00
CAPITAL PAID-UP, - - - -	6,000,000.00
REST, - - - - -	9,000,000.00
PROFIT and LOSS ACCOUNT, - -	302,993.01

THE BANK OF TORONTO

PRESIDENT

W. G. GOODERHAM, { President Canada Permanent Mortgage Corporation,
TORONTO. { " Manufacturers Life Insurance Co.
" Canada Permanent Trust Company.

VICE-PRESIDENT

JOHN R. LAMB, { General Manager
TORONTO. { The Bank of Toronto 1922 to 1928.

DIRECTORS

WILLIAM STONE, { Director Manufacturers Life Insurance Co.
TORONTO. { " Canada Permanent Mortgage Corporation.
" Canada Permanent Trust Co.

COL. A. E. GOODERHAM, { President Dominion of Canada General Insurance
TORONTO. { Company.
" Casualty Company of Canada.
Director Canada Permanent Mortgage Corporation.

BRIG.-GEN. F. S. MEIGHEN, { President & Managing Director Lake of the Woods
MONTREAL. { Milling Company, Ltd.
" New Brunswick Railway Company.
" Inter City Baking Company, Ltd.
Director Canadian Pacific Railway Co.
" Canada North West Land Company, Ltd.
" Inter-City Western Bakeries Limited.

COL. WILLIAM I. GEAR, { President Crown Trust Co.
MONTREAL. { Vice-President Keewatin Flour Mills Co., Limited.
Director Wabasso Cotton Co., Limited.
Chairman, Board of Directors, Cassidy's Limited.

PAUL J. MYLER, { President Canadian Westinghouse Company, Ltd.
HAMILTON. { Vice-President Landed Banking & Loan Co.
Director The Toronto General Trusts Corporation.

ARCHIBALD H. CAMPBELL, { Director Consumers Gas Company.
TORONTO. { " The Toronto General Trusts Corporation.

JOHN I. MCFARLAND, { President Imperial Motors, Ltd.
CALGARY. { Director Metals, Limited.
" Burns & Co., Limited.
" Manitoba Bridge and Iron Works.



THE BANK OF TORONTO, MONTREAL

THE BANK OF TORONTO

DIRECTORS—CONTINUED

HON. JAMES D. CHAPLIN, M.P., ST. CATHARINES.	{ President Welland Vale Manufacturing Company, Limited, St. Catharines. " Hayes Wheels and Forgings Limited, Chatham.
THOS. F. HOW, TORONTO.	{ Retired.
FREDERICK K. MORROW, TORONTO.	{ Director, Canadian National Railways. " Christie, Brown & Co., Limited. " Consolidated Bakeries of Canada, Limited. " Gold Dust Corporation. " Trusts and Guarantee Co., Limited. " The Ogilvie Flour Mills Co., Limited.
HARVEY B. HENWOOD, TORONTO.	{ General Manager The Bank of Toronto.
JOHN L. AGNEW, COPPER CLIFF.	{ Vice-President The International Nickel Co., of Canada, Limited. President Huronian Co., Limited.
J. DOUGLAS WOODS, TORONTO.	{ Vice-President and Managing Director, York Knitting Mills Limited. President, Woods Underwear Company, Limited. Director, Toronto Hosiery Company, Limited.

OFFICERS

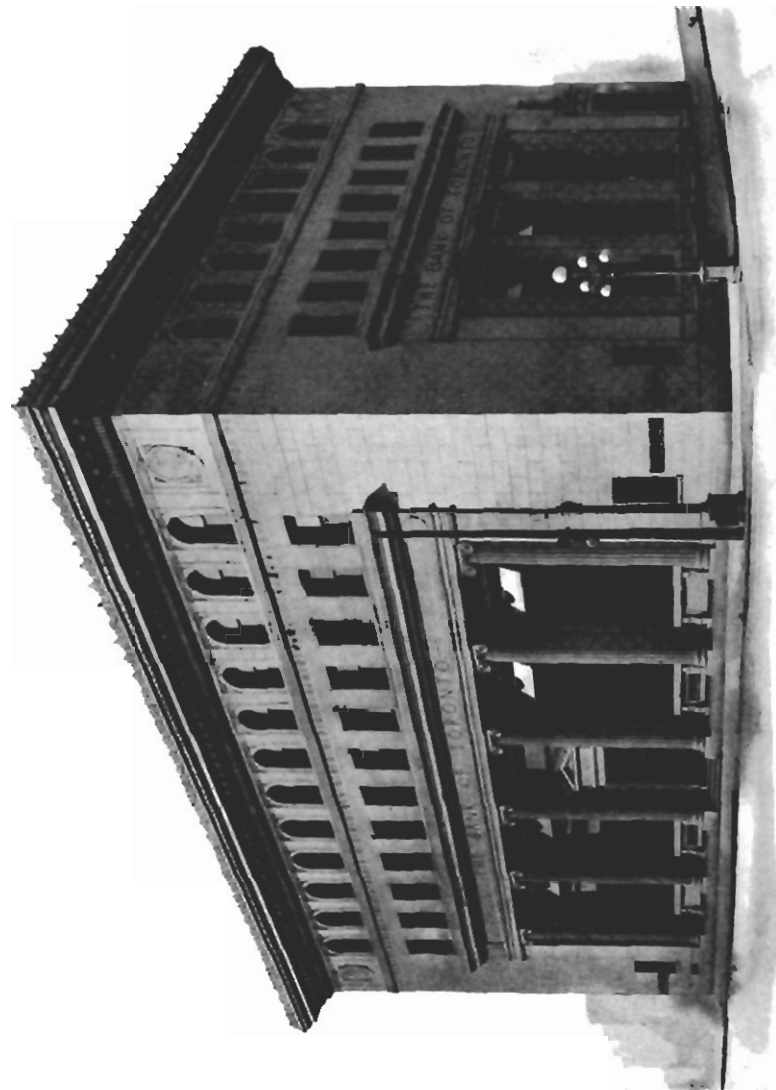
HARVEY B. HENWOOD	<i>General Manager.</i>
F. H. MARSH	<i>Assistant General Manager.</i>
H. HOPKINS	<i>Chief Inspector.</i>
R. PASHBY	<i>Secretary.</i>
W. A. RUTHERFORD	<i>Chief Accountant.</i>

WESTERN OFFICIALS

J. A. WOODS	<i>Western Superintendent.</i>
E. W. LAMPREY	{ <i>Superintendent of</i> <i>British Columbia Branches.</i>

AUDITORS 1931

D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co. London, Eng.	A. B. SHEPHERD, C.A., of Peat, Marwick, Mitchell & Co. Toronto, Ont.
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THE BANK OF TORONTO. VANCOUVER

THE BANK OF TORONTO

PROCEEDINGS OF THE

SEVENTY-FIFTH ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 21st JANUARY, 1931

The Annual General Meeting of the Stockholders of The Bank (being the Seventy-Fifth since the commencement of business) was held, pursuant to the terms of the Charter, at the Banking House of the Institution, corner King and Bay Streets, Toronto, on Wednesday, 21st January, 1931.

Moved by Hon. JAMES D. CHAPLIN, seconded by Col. WILLIAM I. GEAR, and

Resolved—That Mr. W. G. Gooderham be appointed Chairman of this Meeting and that Mr. F. H. Marsh be requested to act as Secretary.

Carried

Moved by Col. A. K. GOODERHAM, seconded by Mr. A. H. CAMPBELL, and

Resolved—That the Minutes of the proceedings of the last Annual Meeting be taken as read and approved.

Carried

Moved by Brig.-Gen. F. S. MEIGHEN, seconded by Mr. F. K. MORROW, and

Resolved—That Mr. Duncan Coulson and Mr. Harold B. Scandrett, be appointed Scrutineers, and that after the ballot they report to the Chairman.

Carried

The Secretary then read the Annual Report as follows :

The Directors of The Bank of Toronto beg to present their Report for the year ending 29th November, 1930, together with the Statement of the Bank's affairs and the results of the operations for the year.

THE BANK OF TORONTO

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on 30th November, 1929, was.....	\$ 163,120 72
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.....	1,339,872 29
	<u>\$1,502,993 01</u>

This sum has been appropriated as follows:—

Dividend No. 194, Three % paid 1st March, 1930..	\$180,000 00
Dividend No. 195, Three % paid 2nd June, 1930,...	180,000 00
Dividend No. 196, Three % paid 2nd Sept., 1930...	180,000 00
Dividend No. 197, Three % payable 1st Dec., 1930..	180,000 00
Bonus of 1% payable 1st Dec., 1930.....	60,000 00
	<u>\$780,000 00</u>
Tax on Circulation	\$60,000 00
Reserve for Accrued Taxes.....	100,000 00
Transferred to Officers' Pension Fund.....	60,000 00
Written off Bank Premises	200,000 00
	<u>420,000 00</u>
Carried forward to next year	302,993 01
	<u>\$1,502,993 01</u>

The Head Office and all Branches have been regularly inspected by the Bank's Inspection Staff, and at the Head Office the usual verification of cash and securities has been made.

The Auditors appointed by the Shareholders, Mr. D. McK. McClelland, F.C.A., and Mr. A. B. Shepherd, C.A. made their examination of our Head Office and principal Branches, and their report accompanies the General Statement herewith.

Six Branches were opened during the year, and one closed, making 204 now in operation.

All of which is respectfully submitted,

W. G. GOODERHAM,

President

GENERAL

NOVEMBER 29TH

LIABILITIES

Notes of the Bank in Circulation	\$7,539,424 00
Deposits bearing interest, including interest accrued to date of statement.....	\$83,809,649 78
Deposits not bearing interest.....	16,914,341 72
	<u>100,723,991 50</u>
Balances due to other Banks in Canada (daily exchanges)	3,300,502 10
Balances due to Banks and Banking corres- pondents in the United Kingdom and Foreign Countries.....	2,037,097 40
	<u>5,337,599 50</u>
Bills Payable.....	393,385 31
Quarterly Dividend, payable 1st Dec., 1930.	180,000 00
Bonus of 1% payable 1st December, 1930.....	60,000 00
Dividends unpaid.....	758 00
	<u>240,758 00</u>
Letters of Credit outstanding	1,481,883 56
Liabilities not included in the foregoing	303,243 15
	<u>\$116,020,285 02</u>
Capital paid up.....	\$6,000,000 00
Reserve	9,000,000 00
Balance of Profit and Loss Account carried forward.....	302,993 01
	<u>15,302,993 01</u>
	<u>\$131,323,278 03</u>

STATEMENT

1930

ASSETS

Current Gold and Silver coin.....	\$ 404,263 63
Dominion Notes.....	11,266,176 00
Deposit in the Central Gold Reserves.....	2,380,866 66
Notes of other Banks.....	727,400 00
United States and other foreign currencies..	107,675 49
Cheques on other Banks.....	6,950,281 52
Balances due by Banks and banking corres- pondents elsewhere than in Canada.....	7,389,550 10
	<u>\$29,226,213 40</u>
Dominion and Provincial Government Securi- ties, not exceeding market value.....	17,525,776 44
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian not exceeding market value.....	2,792,016 84
Railway and other Bonds, Debentures and Stocks, not exceeding market value....	1,507,712 43
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks and other securities of a suf- ficient marketable value to cover.....	8,650,325 19
	<u>30,475,830 90</u>
	<u>\$59,702,044 30</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful Debts	65,939,096 90
Non Current Loans (estimated loss provided for).....	181,091 42
	<u>66,120,188 32</u>
Deposit with the Minister for the purposes of the Circulation Fund.....	289,003 17
Mortgages on Real Estate Sold	41,037 27
Liabilities of Customers under Letters of Credit, as per contra Bank Premises, at not more than cost, less amounts written off.....	1,481,883 56
	<u>3,689,121 41</u>
	<u>\$131,323,278 03</u>

W. G. GOODERHAM,

President.

HARVEY B. HENWOOD,

General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

To the Shareholders of The Bank of Toronto:

We have examined the books and accounts of The Bank of Toronto at its Head Office and have been furnished with certified returns from the Branches, and certify that the above statement of liabilities and assets as at the 29th November, 1930, is in accordance therewith and in our opinion discloses the true condition of the Bank. We have verified the cash and the securities representing the Bank's investments held at the Head Office at the close of the Bank's fiscal year, and during the year we have counted the cash and examined the securities at certain of the important Branches. We have received all the information and explanations we have required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

D. McK. McCLELLAND
of the firm of Price, Waterhouse & Co.
A. B. SHEPHERD
of the firm of Peat, Marwick, Mitchell & Co.

Toronto, 18th December, 1930

THE BANK OF TORONTO

PRESIDENT'S ADDRESS

GENTLEMEN:

At the time of our Annual Meeting one year ago, we had just witnessed a rapid and severe decline in prices of stock exchange securities. This decline proved to be the precursor of a sweeping recession in business activity. As the year advanced it became apparent that production had for the time being out-run purchasing power in both domestic and foreign markets. The output of our mills and factories fell off, causing unemployment which further reduced buying at home, and commodity prices, particularly for primary products, dropped to levels not seen for many years.

These conditions are reflected to some extent in banking figures. The total assets of all banks as on the 30th November last show a decline of 10.4 per cent. Profits are also down, but less than might have been expected. Our own decrease in net earnings amounted to \$113,000, compared with 1929 which was our peak year for all time.

While the year has been difficult, we have, nevertheless, been able to earn our usual dividend and bonus and to carry forward a comfortable surplus to next year. All known bad debts have been written off and provision made against anything considered doubtful, as well as for the unforeseen and unexpected. Altogether, we have come through the year very well and are in a position to meet the problems of the ensuing year with confidence.

The different items in the balance sheet will be dealt with in more detail by the General Manager.

I need not go into an analysis of the world-wide depression now retarding our progress and clouding our horizon, nor attempt to discuss its causes and probable duration. Generally speaking, however, depressions have their roots in human fallibility, in our tendency to go to extremes, to lose perspective and balance. It is safe to say, therefore, that we will continue to have periods of depression and comparative prosperity, though their intensity may be modified.

The present depression has the Great War as a back-ground. From Armistice Day until the last half of 1929 we had, on this continent, only one severe check. The crisis of 1921, though sharp, was concerned mainly with commodity price deflation. Very soon we were again going full speed ahead, apparently on the theory that we in the western hemisphere can maintain full prosperity while many other countries are struggling with crushing public debts, unemployment, anarchy, socialism, and other troubles which follow a ruinous war. It is evident that there was no logical basis in world conditions for the era of extravagance and speculation which culminated in the fall of 1929. Nor can we hope for a return of real prosperity until the world-wide causes of depression are removed. In particular, there are oppressive international debts which may have to be lifted to an extent that will allow debtor nations to see daylight and to improve their purchasing power.

THE BANK OF TORONTO

Our home situation is not bad except for the very low prices for grain. Agriculture is our most important industry, directly supporting more than one-half of our people, while a large section of our urban population is engaged in supplying them with goods and services. Reasonable prosperity for our farmers is vital, and they are not now prosperous. One important factor in this situation is the unfavourable economic position of importing nations in Europe and Asia. A second is the steady increase in world production of wheat during recent years. Our own wheat acreage has more than doubled since 1914, and a similar tendency is observable in other large grain-growing areas such as the Argentine and Australia. The absence of Russia from world markets since before the War, when she exported an average of 160,000,000 bushels a year, allowed our own increase to be noted only as a favourable development, but Russia has again become an important factor.

It is possible that wheat acreages may have to be reduced before prices can substantially improve. This might not be entirely harmful to Canada if it turns our Prairie Provinces into more diversified lines. There are opportunities of filling more of our domestic demands and also of enlarging foreign markets for many of our farm products other than grains. Our West will always be a great wheat country, but wheat prices are so unstable that too great dependence upon it is dangerous. Whatever may be done towards diversified farming, therefore, will help to protect the country as a whole as well as the farmers themselves. The intelligent and industrious "mixed" farmer is not always as prosperous as he would like to be, but he is never down and out.

In the field of agriculture we believe that buying power can be increased tremendously by improved methods of farming, better cultivation, elimination of weeds and the use of fertilizers. If five to ten bushels of wheat can be added to the average yield, and I am sure that this is quite possible, the result is equivalent to a material reduction in cost per bushel. Scrub live-stock is never profitable, but good grades, good housing and feeding will increase the farmer's net revenues. Along these lines we can look for renewed prosperity in the West.

When considering the position of the Prairie Provinces we should be careful not to exaggerate their troubles. Although feeling the strain of low prices, by no means all prairie farmers are in financial difficulties. We have thousands of names on our books whose relations with us are that of depositors and investors rather than that of borrowers. There are indications, too, that the position of western farmers as a class is much better than it was in 1920 when the first post-war deflation overtook the country. Our own advances at western rural branches are substantially lower than they were at that time, and deposits are higher. Distress is confined mainly to those who, in the past, have placed their dependence almost entirely on grain, and who have failed in the good times to build up reserves in cash assets to tide them over a difficult time such as we are now going through.

Apart from grain prices and their effects, Canada has been comparatively fortunate. It is true that in newsprint, base metals and certain other lines there are difficulties arising out of temporary over-production and low

THE BANK OF TORONTO

prices, but on the whole Canadian producers appear able to compete with the most efficient in other lands. Our hydro-electric plants, gold-mines and other developed resources have helped to maintain Canadian business on a fairly even keel. Aside from money values which are naturally much decreased, the actual output of goods in 1930 was less than 15 per cent short of the record year 1929, and was substantially in excess of the average for the five year period immediately following the war.

Looking ahead is particularly difficult at the present time. The signs do not all point in the same direction, and the visibility is bad. But from the fact that business has been depressed for 15 months, and from the knowledge that constructive factors are again at work, we can reasonably hope for better things in the near future. An improvement in demand and higher prices for wheat would help. To the extent also, that we can divert to our own factories the production of goods now imported, our position will be bettered.

There is also the prospect of increased Empire trade, following negotiations which were started at the recent Imperial Conference. This is admittedly a very difficult matter to work out, and on the surface it would seem that little progress has been made, but the idea is so reasonable and so logical from the business angle, as well as appealing to our patriotic sentiments that we are sure something of real benefit to the Empire and to our own country will result.

Meanwhile we have problems of our own to face. We have now to plan our business at somewhat lower price levels, and to succeed we must cut our costs—a task that may be unpleasant but which is none the less necessary. Average prices have been considerably lower than they are now. We cannot prophesy the future, but sound policy should prepare us for a period of low prices. The problem is one for producers in all branches of industry, including agriculture. It may call for temporary concessions on the part of labour, as well as reduced profits to owners and investors, but there is reason to believe that the necessary adjustment can be worked out without lasting detriment to any class of the community.

It has been noted that retail prices, or the cost of living, have not followed the declines in raw materials to any great degree. This situation is, however, coming into line, and will be reflected in increasing demand.

Our overhead costs may be reduced, for future years at least, if greater economy can be exercised in public affairs. I think it will be generally admitted that public expenditures all along the line have been on a liberal, if not extravagant, scale in recent years, and this on the top of heavy public obligations already outstanding. Urban municipalities are probably the worst offenders, relatively. Our people demand and enjoy the highest standard of living in the world with the possible exception of the United States. This is all very well to the extent that we can afford it, but there is no worse blight upon industry than excessive taxation, and it is possible for even a young and potentially wealthy country like Canada to borrow to excess and to discount a hopeful future too far in advance.

In closing let me again express to you my faith in the future of this country. We are in all essential respects a favoured people, and even under present difficulties we are able to see opportunities for future growth. Our people are intelligent, orderly and industrious, our politics not worse than the best and better than most. The long prospect, therefore, now as always, is one upon which we can build in confidence.

THE BANK OF TORONTO

GENERAL MANAGER'S ADDRESS

MR. CHAIRMAN AND GENTLEMEN:

It was my hope in presenting this the 75th Annual Balance Sheet covering the past year's operations, that we might be able to produce the best earning statement in the history of the Bank, but unfortunately Canada has been affected by the business depression which, during the past year, has overtaken practically the entire world, and as a result our earning power has suffered along with all other branches of business.

PROFITS:

After making full provision for all known or anticipated losses our profits were \$1,339,872. From this we have provided for

Shareholders' Dividends.....	\$780,000
Reserve for taxes accrued.....	160,000
Contribution to Officers' Pension Fund.....	60,000
Writing down of Bank Premises.....	200,000

leaving a balance of \$139,872. to be carried forward in Profit and Loss, increasing the total in that account to \$302,993.

The book value of our Capital Stock is now just over \$255. per share.

We have maintained a strong liquid position. Total assets \$131,323,278., of which we hold in cash and securities, Call and Short loans, \$59,702,044., equivalent to 51.46% of all liabilities to the public, against \$45.58% a year ago.

CURRENT LOANS AND DISCOUNTS:

Current Loans and Discounts \$66,120,188., \$11,312,000. less than a year ago, reflecting lower prices and volume of Canadian business during the year. This decreased use of money for commercial purposes explains the increase of \$5,742,000. in our holdings of securities which now total \$21,825,505. and of which over 93% consists of Government and Municipal bonds.

SECURITIES:

Next to the selection of good sound risks in the lending of our funds for commercial purposes, the investment of our surplus funds in securities is of the greatest importance. We must of necessity confine our investments to high-grade marketable securities in order that these funds may be quickly available to meet any increased demand for legitimate business purposes, and our experience in this department of our business has been very satisfactory, in fact, the \$21,825,505. shown under this heading in our statement is considerably under the present market value of the securities held, so that we are in a good position to provide funds when the commercial demand for money quickens as we pass out of the present period of depression.

BANK PREMISES:

Bank Premises \$3,689,121, an increase during the year of \$120,000, owing to the completion of necessary purchases and the opening of 8 new branches during the year. Our premises are valued in our statement at not more than 50% of their cost, and by comparison with similar investments by other Canadian Banks I think our position in this respect can be considered quite favourable.

THE BANK OF TORONTO

CIRCULATION:

Notes in Circulation \$7,539,424., against \$8,796,048. a year ago, a reduction of \$1,256,624. The fluctuation in Bank note circulation from month to month constitutes a very good barometer of general business conditions, and the above figures indicate lower prices and the slackening of business activity throughout the year. Bank notes soon find their way back to us under these conditions.

DEPOSITS:

Deposits \$100,723,991. It is a matter of satisfaction to us that the decline in our deposits of \$4,273,000. is no greater than it is, representing as it does 4.06% as against an average decline of 6.96% in all Canadian banks. This decline has been entirely in our current deposits. We have had a slight increase in our savings deposits during the year, and it is some satisfaction to us to be able to report a further increase in the number of our depositors during 1930. We like to regard this as an evidence of the confidence of the general public in the strong position the Bank has attained over the long period of its service.

GENERAL CONDITIONS:

The year through which we have passed has been a difficult one in Canadian banking. The collapse of the stock markets at the end of 1929 was soon followed by a steady deflation in commodity prices, which towards the end of 1930 brought a serious decline in wheat, our chief item of export, and we find ourselves in a period of depression which has seriously reduced purchasing power throughout the world, the end of which is not yet clearly in sight.

Undoubtedly the present world depression has its origin in the difficulty of payment of war obligations by the exchange of commodities and the uneven distribution of gold, the basis on which all payments revolve, because certain countries in their efforts to pay are frustrated through the lack of gold and the tariff barriers against their exportable goods.

It would appear that possibly before we can hope to return to a normal flow of world trade, we may have to bring about a round-table conference representing all the countries of the world in order that their difficulties may be discussed and such steps taken as can be applied to relieve such arteries of trade as have become clogged during the years following the late war.

It is certain that the new world, brought more closely together by the discoveries of science in the rapid communication by long distance telephone and radio transmission between all commercial centres, is today more inter-dependent one country upon another and no national unit of population can continue as a separate, isolated, independent part of the whole.

Insofar as Canada is concerned, when the world moves into a more stable condition, if port facilities, transportation, cheap power, undeveloped natural resources, wide agriculture areas, and, I might add, a sound banking system, mean anything to our future, our return to more prosperous conditions should be rapid; in the meantime, if instead of taking the gloomy view which apparently possesses our great neighbours to the south, we substitute the cheerful, hopeful attitude with hard work and the exercise of a reasonable amount of care and thrift in handling our own affairs, we shall come through our difficulties well fitted to face our better future.

THE BANK OF TORONTO

75th ANNUAL MEETING

We are today holding our 75th Annual Meeting. Three-quarters of a century is a long time in the history of any institution, and I do not think this occasion should be passed without reference to those fine men who founded the Bank in 1855 and laid down the sound, conservative policies of management, the adherence to which by their successors in office all down through the years, has contributed greatly to such success as we have achieved.

There has been nothing spectacular in the growth of the Bank. We have developed our business without mergers with any other banks, we have contributed to the prosperity of many fine Canadian business enterprises, and at the same time throughout the years we have by conserving our resources built a foundation of strength which fairly entitles us, small as we may be by comparison with the larger banks, to consider ourselves among the strong banking institutions of the world.

EMPIRE TRADE:

The cause of Empire Trade received further impetus through the Congress of Chambers of Commerce of the Empire held in London during May of last year which sent on for the consideration of the Imperial Conference in October a number of important resolutions. Unfortunately the deliberations of the Imperial Conference did not result in any definite conclusions on the subject but the adjournment of the Conference to meet in Canada this year gives us reason to believe that some plan may yet develop.

In the meantime the discussions at Ottawa between representatives of the Australian and Canadian Governments indicate that between these Dominions there may be consummated a model trade agreement that will be helpful in forming a broader Empire trade plan.

At this time when world trade is seriously handicapped by protective tariffs coupled with the menace of Russian methods of marketing their products regardless of fair market prices of commodities produced under reasonable standards of living, it seems logical that we should explore the possibilities of our own markets through the development of some plan by which, without serious detriment to the industries of any component part, trade within the Empire can be increased.

Empire Trade, in terms of Empire, is all domestic trade; it is the first essential to our united prosperity, but it cannot be developed without the full co-operation of Great Britain. It will undoubtedly involve changes in their world trade policies but it seems to me the British Empire has reached a stage in its history where it is absolutely necessary for the maintenance of its position that it merge its various interests and take its place as a solid unit in World trade and if we concentrate our financial resources and our productive power upon the natural resources within the Empire and bring about more intimate relations between its various peoples, we will have done something to remove many of the difficulties and misunderstandings that exist within the Empire today and undoubtedly a united Empire trade arrangement will do much to again place us in the position of strength among the countries of the World that I believe the British Empire is destined to occupy.

STAFF:

In closing I have again to make reference to the continued co-operation and good service rendered by the members of our present staff.

We have good reason to be proud of the loyalty and devotion of our staff, and have had many expressions of appreciation during the year for the fine service they render to our large family of clients.

THE BANK OF TORONTO

Moved by the President Mr. W. G. GOODERHAM, seconded by Mr. WM. STONE and

Resolved—That the Report of the Directors and Statement which has now been presented, be adopted and printed copies thereof be distributed to the Stockholders of the Bank.

Carried

Moved by Mr. S. R. PARSONS, seconded by Mr. C. S. MACDONALD, and

Resolved—That Mr. D. MCK. MCCLELLAND, F.C.A. of Price, Waterhouse & Company and Mr. A. B. SHEPHERD, C.A., of Peat, Marwick, Mitchell & Company, be and they are hereby appointed Auditors of this Bank for the ensuing year and that their remuneration shall not exceed the sum of \$10,000.

Carried

Moved by Mr. SIGMUND SAMUEL, seconded by Mr. A. C. MANBERT, and

Resolved—That the thanks of the Stockholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank and to the General Manager, Assistant General Manager and other officers for their efficient service during the Bank year.

Carried

Moved by Mr. J. J. GIBSON, seconded by Mr. W. B. MACLEAN, and

Resolved—That the Scrutineers cast one ballot for the election of the following named gentlemen as Directors of The Bank of Toronto:

Carried

REPORT OF THE SCRUTINEERS

We, the undersigned Scrutineers, hereby declare that the following named gentlemen were to-day elected as Directors of The Bank of Toronto:

JOHN L. AGNEW	THOS. F. HOW
ARCHIBALD H. CAMPBELL	JOHN R. LAMB
HON. JAMES D. CHAPLIN, M.P.	JOHN L. MCFARLAND
COL. WILLIAM I. GEAR	BRIG.-GEN. FRANK S. MEIGHEN
COL. ALBERT E. GOODERHAM	FREDERICK K. MORROW
WILLIAM G. GOODERHAM	PAUL J. MYLER
HARVEY B. HENWOOD	WILLIAM STONE
	J. DOUGLAS WOODS

DUNCAN COULSON, }
HAROLD B. SCANDRETT } *Scrutineers*

TORONTO, 21st January, 1931.

At a subsequent meeting of the new Board, Mr. W. G. GOODERHAM was elected President, and Mr. JOHN R. LAMB, Vice-President.

By order of the Board,

HARVEY B. HENWOOD,
General Manager

THE BANK OF TORONTO

... BRANCHES ...

ONTARIO

Toronto, King St. W., cor. Bay St. (Main Office)	R. H. Cardy, R. J. Burtis, M. G. Davey,	Manager. Asst. Mgr. Manager.
" Bloor & Bay	J. A. Eplett,	"
" Bloor & Brunswick Ave.	V. R. Tufford,	"
" Bloor & Jane Sts.	A. S. Towers,	"
" Church & Wellington Sts.	S. E. Scarlett,	"
" College and Dovercourt	G. W. Harrington,	"
" Danforth & Langford Aves.	T. W. Harper,	"
" Dundas & Keele	G. M. Kennedy,	"
" Dundas St., cor. Ossington Ave.	G. B. McKay,	"
" Dundas St., cor. Roncesvalles Ave.	G. A. Langstaff,	"
" Dupont and Christie	J. A. MacDonnell,	"
" Eglinton & Avenue Rd.	Jas. Stewart,	"
" Elm St., cor. Elizabeth St.	S. R. Way,	"
" Grand Central Market, 847 Yonge	S. G. Leonard,	"
" King St. W., cor. Bathurst St.	W. B. Young	"
" Mt. Pleasant Rd. cor. Belsize Drive	J. H. Fenton,	"
" Queen & Kenilworth Ave.	Jas. Allan,	"
" Queen E. & Logan Ave.	L. R. Atkinson,	"
" Queen St. E., cor. Parliament St.	Wm. Miller,	"
" Queen St. W., cor. Spadina Ave.	J. H. Mills,	"
" St. Clair Ave. and Christie St.	J. H. Brown,	"
" Yonge St., No. 205, opp. Albert St.	K. S. Herald,	"
" Yonge St. & Bedford Park Ave.	F. C. Whetter,	"
" Yonge St. & Belsize Drive	R. C. Waram,	"
" Yonge & St. Clair	H. N. Modeland,	"
Allandale	S. C. Houston,	"
Alliston	H. A. Sims,	"
Barrie	R. H. McBride,	"
Bethany	F. Stevenson,	"
Bradford	D. McLennan,	"
Brantford	B. F. A. Lewis,	"
Brockville	R. J. Sim,	"
Burford	S. J. W. Clarke,	"
Cardinal	H. R. Warren,	"
Clarksburg	C. P. Roper,	"
Cobalt	A. C. Hodgetts,	"
Cobourg	L. J. L. Redfearn,	"
Colborne	R. P. Bellamy,	"
Coldwater	O. G. Bernhardt,	"
Collingwood	R. Gray,	"
Copper Cliff	B. T. Ferguson,	"
Creemore	J. B. Sandy,	"
Dorchester	H. E. Lambert,	"
Dunnville	T. B. Chester,	"
Elinvale	H. C. Francis,	"
Feversham	C. C. Eddy,	"
Fort William	F. W. W. Small,	"
Freelton	P. J. Wright,	"
Galt	G. Hay,	"
Gananoque	J. Stephen,	"
Hamilton, 37 James St. S. (Main)		

THE BANK OF TORONTO

Hamilton Market Branch	C. J. Davey,	Manager.
Hastings	A. U. Bailey,	"
Havelock	L. A. Gould,	"
Keene	D. D. Brown,	"
Kerwood	S. R. Nichols,	"
Kingston	A. C. Edward,	"
Kitchener	J. C. Wolfram,	"
" North Ward Branch	J. R. Clark,	"
Lausdowne	W. F. Hyde,	"
London (Main Office)	C. R. Latimer,	"
" City Hall Branch	T. F. Walker,	"
" East End Branch	T. C. Margrett,	"
" Market Branch	H. R. Nettleton,	"
" North End Branch	E. J. Fitzgerald,	"
" West End Branch	H. R. Nettleton,	"
Lyndhurst	J. S. McMillan,	"
MacTier	M. Weller,	"
Markdale	A. E. Hunt,	"
Meaford	F. A. Maples,	"
Millbrook	E. G. Britton,	"
Milton	H. F. McNichol,	"
Mount Dennis	J. P. Denneny,	"
Newmarket	F. A. M. Lister,	"
Oakville	J. B. L. Grout,	"
Oil Springs	B. J. Grahame,	"
Omeenee	G. D. Gowans,	"
Orangeville	G. T. Sullivan,	"
Oshawa,	F. S. Potter,	"
Ottawa, 106 Sparks St. (Main)	Geo. C. Gardner,	"
" Ottawa South	J. H. Smith,	"
" Union Station Branch	J. R. Meggs,	"
" West End, 1256 Wellington	W. M. Weyhe,	"
Owen Sound	F. W. B. Fitzgerald,	"
Paris	W. E. Sharpe,	"
Parry Sound	F. N. Hurst,	"
Penetanguishene	O. Chapelle,	"
Peterboro	C. P. Borland,	"
Petrolia	R. L. Daniel,	"
Port Hope	G. L. McHattie,	"
Preston	J. L. Thompson,	"
St. Catharines	E. J. H. Vanston,	"
St. Mary's	A. C. Lord,	"
Sarnia	J. W. Simpson,	"
Shelburne	H. A. Livingstone,	"
Sonth Porcupine	W. S. McDowell,	"
Stayner	H. A. Kerr,	"
Stratford	L. S. Barr,	"
Sudbury	W. E. Van Norman,	"
" North End	D. G. Nairn,	"
Thornbury	M. S. Hargreaves,	"
Trenton	G. A. Ross,	"
Walkerville	L. N. Hicks,	"
Wallaceburg	A. F. Sanders,	"

THE BANK OF TORONTO

Waterloo	S. J. Adams,	Manager.
Welland	J. E. Curry,	"
Windsor	W. H. Hiscock,	"
Wyoming	C. H. Smith,	"

QUEBEC

Montreal, Main Office	J. L. Carson,	Manager.
(St. James St., cor. McGill)	L. G. Gillett,	Asst. Mgr.
Atwater Ave., cor. St. Antoine	C. J. Cracknell,	Manager.
Board of Trade	I. J. Hutton,	"
Maisonnette	E. F. McNicholl,	"
Melrose Ave. & Sherbrooke St.	W. M. Hogan,	"
Montclair & Sherbrooke Sts.	R. W. Hutchison,	"
Park & Bernard Ave.	G. B. Brown,	"
Peel St., No. 1232	B. M. Currie,	"
St. Catherine St., cor. Guy	A. H. Walsh,	"
St. Catherine St. E., No. 1490	P. E. Leveille,	"
St. Hubert St., No. 6920	J. E. Long,	"
St. Lawrence Blvd. & Ontario St.	H. L. Lennon,	"
Van Horne No. 1541, Outremont	B. C. Case,	"
Gaspé	W. W. Annett	"
St. Laubert	A. A. Belyea,	"
Westmount, Sherbrooke & Claremont	A. W. Roper,	"

MANITOBA

Winnipeg, 454 Main St. (Main)	W. B. McCrick,	Manager.
" Academy Rd. & Niagara St.	A. Stephenson,	"
" 394 Portage Ave.	T. E. Fletcher,	"
" Sherbrooke & Westminster	W. W. Wright,	"
Benito	F. O. Johnston,	"
Cartwright	A. B. Fee,	"
Durban (Mon., Wed., Fri.)	J. D. Hetherington,	"
Inglis	W. J. McKeown,	"
Kenville (Tues., Sat.)	J. D. Hetherington,	"
Pilot Mound	J. Hayward,	"
Rosburn	C. R. Dawson,	"
St. Boniface, (Union Stock Yds.)	H. S. Chambers,	"
Sherridon	S. A. Eastloe,	"
Swan River	W. R. Lawrie,	"
The Pas	H. J. Carmichael,	"
Transcona	J. B. Simpson,	"

ALBERTA

Barrhead	T. M. Bole,	Manager.
Black Diannond	A. V. Holtby,	"
Calgary, 114-8th Ave. (Main)	S. B. Chamberlain,	"
" 17th Ave. & 4th St. W.	R. F. Larcombe,	"
Clandonald	G. F. Stonehouse,	"
Compeer	H. Desroches,	"
Coronation	O. E. Burkell,	"
Derwent	A. K. Robertson,	"
Edmonton	W. A. Stewart,	"
Marwayne	J. C. Thom,	"
Oyen	H. R. Chapin,	"
Stettler	L. Gemmill,	"
Sunnynook	H. E. Sturgeon,	"
Veteran	H. L. Staples,	"
Youngstown	T. R. Menzies,	"

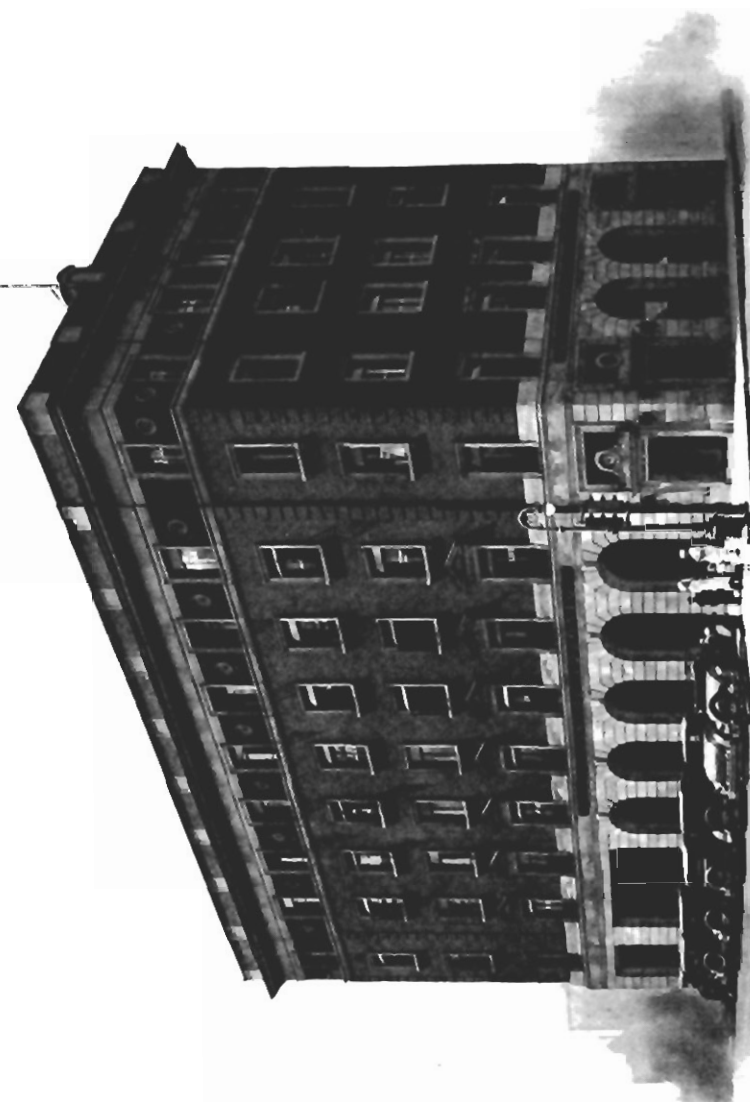
THE BANK OF TORONTO

SASKATCHEWAN

Assiniboia	M. L. Magee,	Manager.
Bateman	R. H. Babb,	"
Bredenbury	F. J. Goldsmith,	"
Chaplin	M. E. Kerr,	"
Colonsay	F. F. Osborn,	"
Corning	Jas. Harding,	"
Coronach	C. C. Henderson,	"
Fairlight	Geo. Kay,	"
Glenavon	P. R. Fleming,	"
Glentworth	W. Langrish,	"
Gravelbourg	H. L. Knight,	"
Hodgeville	J. C. McGuckin,	"
Kennedy	W. N. Bradley,	"
Kipling	Jas. Milnne,	"
Kyle	B. Collins,	"
Lafleche	M. C. Manhard,	"
Langenburg	N. Toland,	"
McCord	H. W. Thompson,	"
Madison	V. E. French,	"
Mayfair	I. G. Weylie,	"
Mazenod	E. B. Little,	"
Meyronne	C. F. Drager,	"
Montmartre	J. E. Conn,	"
Mortlach	R. H. Wilson,	"
Ncidpath	H. W. Thompson,	"
Neilburg	W. M. Cardiff,	"
Pelly	J. S. Armstrong,	"
Preeceville	B. F. Joyce,	"
Regina	F. C. Burnett,	"
Rosetown	C. D. McMillan,	"
St. Boswells	A. J. Maheu,	"
Smiley	I. L. Hay,	"
Stenen	S. P. Bielby,	"
Vanguard	F. C. Millard,	"
Vibank	H. H. Stevens,	"
Welwyn	G. R. Tucker,	"
Wolsceley	W. H. Hambly,	"
Woodrow	W. Langrish,	"
Yorkton	W. J. Miller,	"

BRITISH COLUMBIA

Merritt	J. E. Boyle,	Manager.
New Westminster	A. Logan,	"
Vancouver, (Main Office)	E. W. Lamprey,	"
" Hastings & Seymour Sts	G. St. John,	Asst. Mgr.
" Burrard & Robson Sts	L. J. Labey,	Manager.
" 723 Georgia St.	N. G. Brown,	"
" Kerrisdale Branch	A. R. Lavell,	"
" 10th Ave. & Alma Rd	Jas. McKendrick	"
" 12th Ave. & Granville	S. H. Abrams,	"
Victoria	C. W. Pangman,	"
" Douglas St.	A. B. Christopher,	"



THE BANK OF TORONTO. CITY HALL BRANCH. LONDON

THE BANK OF TORONTO

AGENTS BRITISH AND FOREIGN

GREAT BRITAIN and IRELAND	Midland Bank, Limited.
AFRICA	Barclay's Bank (Dom. Col. and Overseas)
AUSTRALASIA	Bank of Australasia.
AUSTRIA	Oesterreichische Credit-Anstalt Fur Handel und Gewerbe.
BELGIUM	Guaranty Trust Co. of New York.
CHINA	National City Bank of New York.
CZECHO-SLOVAKIA	Zivnostenska Banka V. Praze.
DENMARK	Kjobenhavns Handelsbank.
FINLAND	Nordiska Foreningsbanken.
FRANCE	Bankers Trust Company.
do.	Credit Commercial de France
GERMANY	Commerz-und Privat-Bank.
GREECE	Ionian Bank Limited.
HOLLAND	Nederlandsche Handel Maatschappij.
INDIA	National City Bank of New York.
ITALY	Banca Commerciale Italiana.
JAPAN	National City Bank of New York.
JUGO-SLAVIA	Prva Hrvatska Stedionica.
NEW ZEALAND	National Bank of New Zealand.
NORWAY	Den Norske Creditbank.
POLAND	Warsaw Discount Bank.
SWEDEN	A/B Goteborgs Handelsbank
SWITZERLAND	Banque Populaire Suisse.
do.	Union Bank of Switzerland.

UNITED STATES

NEW YORK, N.Y.	Bankers Trust Company.
do.	Chase National Bank of New York.
do.	Chatham Phenix National Bank and Trust Co.
do.	Empire Trust Company.
do.	First National Bank.
do.	Guaranty Trust Company of New York.
do.	International Acceptance Bank Inc.
do.	Irving Trust Company.
do.	National City Bank of New York.
ALBANY, N.Y.	National Commercial Bank & Trust Company.
BALTIMORE, MD.	Maryland Trust Company.
BOSTON, MASS.	Atlantic National Bank of Boston.
do.	First National Bank of Boston.
do.	National Shawmut Bank.
BUFFALO, N.Y.	Manufacturers & Traders Trust Company.
do.	Marine Trust Company of Buffalo.
CHICAGO, ILL.	Continental Illinois Bank & Trust Company.
do.	First National Bank of Chicago.
do.	National Bank of the Republic.
CINCINNATI, OHIO	Fifth, Third Union Trust Company.
do.	First National Bank of Cincinnati.
CLEVELAND, OHIO	Central United National Bank.
do.	Union Trust Company.
DETROIT, MICH.	First National Bank in Detroit.
LOS ANGELES, CAL.	Bank of America Nat'l Trust & Savings Ass'n
do.	California Bank.
MINNEAPOLIS, MINN.	First National Bank.
NEWARK, N.J.	Merchants & Newark Trust Co.



THE BANK OF TORONTO. DOUGLAS ST., VICTORIA

THE BANK OF TORONTO

AGENTS--UNITED STATES--Continued

PHILADELPHIA, PENN.	Corn Exchange National Bank & Trust Co.
do.	Integrity Trust Co.
do.	Philadelphia National Bank.
PITTSBURG, PENN.	Keystone National Bank of Pittsburg.
do.	Union National Bank of Pittsburg.
ST. LOUIS, MO.	First National Bank in St. Louis.
SAN FRANCISCO, CAL.	American Trust Company.
do.	Bank of America National Trust & Savings Ass'n.
do.	Pacific National Bank.
SEATTLE, WASH.	Metropolitan National Bank.
do.	People's Bank & Trust Co.

The following comparative figures taken from the Annual Statements show the growth of the Bank since its Incorporation

Year.	Capital and Reserves.	Deposits.	Loans and Investments.	Assets.
1857	\$ 439,148	\$ 263,100	\$ 1,103,078	\$ 1,268,413
1870	1,217,296	2,052,022	3,530,155	4,429,280
1880	2,801,355	2,328,322	4,783,677	6,046,413
1890	3,523,808	6,376,950	9,574,416	11,424,886
1900	3,942,722	12,260,586	14,917,356	18,374,877
1910	8,944,777	36,985,719	40,605,531	50,314,397
1920	11,986,354	81,157,887	73,572,124	103,819,889
1930	15,302,993	100,723,991	96,596,019	131,323,278

Paid-up Capital	-	-	\$6,000,000.00
Rest Account	-	-	9,000,000.00
Profit and Loss Account			302,993.01
			<u>\$15,302,993.01</u>

Three Quarters of a Century

DURING its long career of service to Canadian industry, commerce and agriculture, The Bank of Toronto has consistently followed conservative banking methods. Its present position has been attained entirely through the development of its own business and without mergers. Today it offers to its depositors the protection of a financial position of soundness and strength never surpassed during its history of three quarters of a century.

THE BANK OF TORONTO

INCORPORATED 1855

PAID UP CAPITAL	SURPLUS
\$6,000,000.00	\$9,302,993.01

Harvey B. Henwood, *General Manager*

