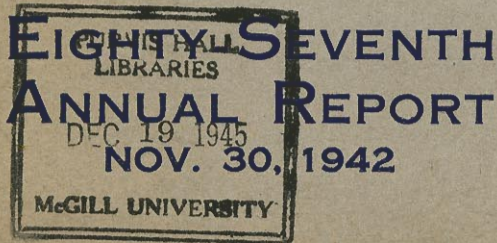
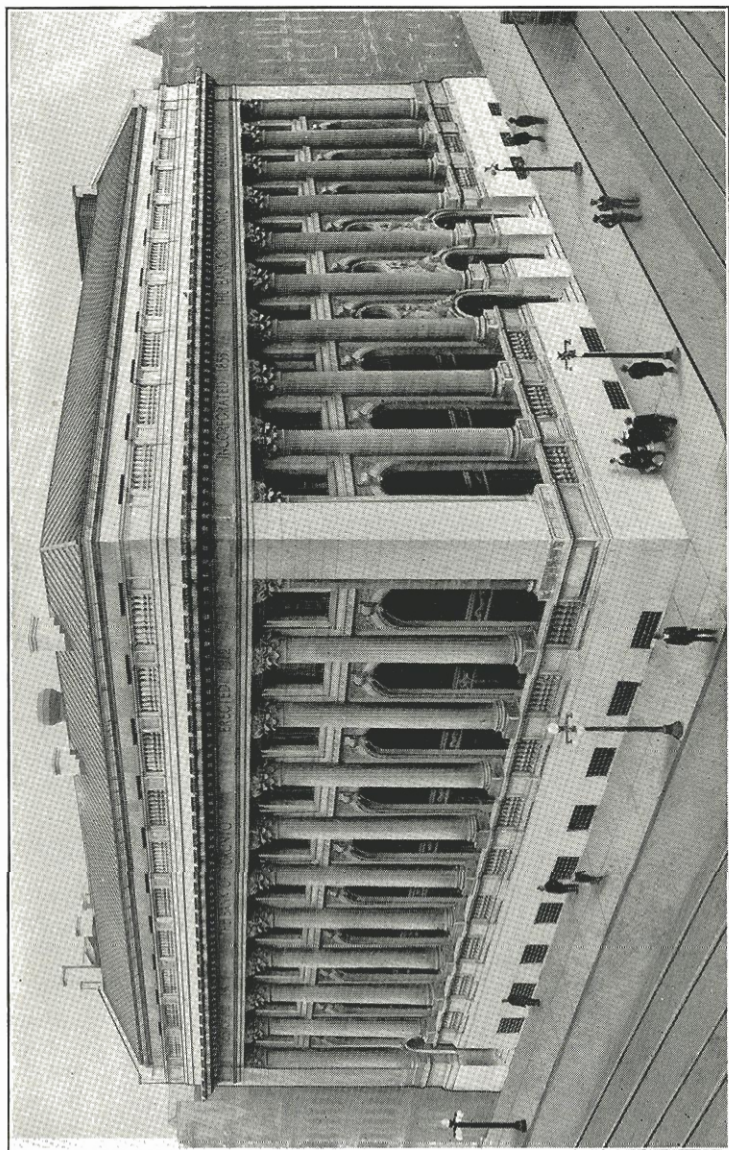


THE
BANK OF TORONTO,
TORONTO





THE BANK OF TORONTO, TORONTO

To Our Shareholders

THE past year has been a momentous one in the history of the Dominion. Tremendous gains in production have been achieved in every line of war endeavour.

The reputation our armed forces have gained for bravery and efficiency is a matter of pride to all at home. The name of Canada stands high today among the Free Nations of the world.

Your bank is taking a prominent part in assisting Canada's war effort. This is well attested by the progress shown in the Annual Report.

The Management will appreciate your continued loyal support in promoting the interests of the bank.

B. S. VANSTONE,
General Manager.

THE BANK OF TORONTO

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

JOHN R. LAMB,

{ Director The International Nickel Co. of Canada Ltd.
" Canada Permanent Mortgage Corporation.
" Canada Permanent Trust Company.

PRESIDENT

F. H. MARSH,
TORONTO.

{ Previously General Manager of
The Bank of Toronto.

VICE-PRESIDENTS

PAUL J. MYLER,
HAMILTON.

■ Chairman Canadian Westinghouse Company, Limited.
Director Canada Steamship Lines, Limited.
" Canadian Surety Company.
" The Toronto General Trusts Corporation
" Westinghouse Air Brake Company, Pittsburg.
" Westinghouse Electric & Manufacturing Company, Pittsburg.
■

TAMES L. CARSON,
TORONTO.

{ Previously Assistant General Manager of
The Bank of Toronto.

DIRECTORS

BRIG.-GEN. F. S. MEIGHEN,

{ President Lake of the Woods Milling Co., Limited
" Inter City Baking Company, Limited.
" Canada North West Lands Company.
" New Brunswick Railway Company.
Director Canadian Pacific Railway Company.

JOHN I. McFARLAND,
CALGARY.

{ President Imperial Motors, Ltd.
" Metals Limited.
" McDougall Segur Oil Co.
Director Burns & Company Ltd.
Manitoba Bridge & Iron Works Ltd.
" Sunset Oils Ltd.

FREDERICK K. MORROW
TORONTO.

{ Chairman Wilsil Limited.
President, Loblaw Groceries Inc.
Director Consolidated Bakeries of Canada, Limited.
" Federal Fire Insurance Company.
" Massey-Harris Co., Limited
" The Ogilvie Flour Mills Co. Limited.
" Remington Rand Limited.

THE BANK OF TORONTO

DIRECTORS—CONTINUED

I. DOUGLAS WOODS, TORONTO.	{	President York Knitting Mills Limited. Director Gordon Mackay & Company, Limited. " Production Engineering Limited, " London, England. The De Havilland Aircraft of Canada, Limited.
GEORGE KIDD, VANCOUVER.	{	Vice-President British Columbia Pulp & Paper Co. Limited. Director British Columbia Packers Ltd. " British Columbia Power Corporation Limited. " Canadian Collieries (Dunsmuir) Limited. McLennan, McFeely & Prior Ltd.
AUBREY DAVIS, NEWMARKET.	{	President Davis Leather Co., Limited. Chairman Davis Canadian Leathers Ltd.. Leicester, England. Director Canadian Oil Companies, Limited. " St. Lawrence Paper Mills Co., Limited. " Toronto General Trusts Corporation,
EDWARD D. GOODERHAM,	{	Vice-President Canada Permanent Mortgage Corporation. Vice-president Canada Permanent Trust Co. Director Dominion of Canada General Insurance Co. Hiram Walker-Gooderham & Worts Limited
DONALD MACASKILL, TORONTO.	{	Director The International Nickel Co. of Canada Limited.
HARRY J. CARMICHAEL, ST. CATHARINES AND OTTAWA.	{	President Toronto-St. Catharines Transport Limited. Vice-president Conroy Manufacturing Co. Ltd., St. Catharines. Director Buffalo Ankerite Gold Mines Ltd. " Inspiration Mining & Development Co. Ltd.
HORACE T. HUNTER, TORONTO.	{	President The MacLean Publishing Company, Limited. " The Tradepress Publishing Corporation, Chicago. Ill.
ARTHUR H. CAMPBELL, MONTREAL.	{	President & Managing Director, Campbell, MacLaurin Lumbrr Co. Ltd. Director Crown Trust Company. " Fraser Companies Limited. " Lake St. John Power & Paper Co. Ltd. " Restigouche Company Limited. " St. Lawrence Paper Mills Co. Ltd. " The New Brunswick Railway Co.

*Boyle & Co.
114 Vaughan St.*

THE BANK OF TORONTO

HEAD OFFICE, TORONTO

F. H. MARSH, *President*

J. L. CARSON	~	-	<i>Vice-President</i>
B. S. VANSTONE	-	-	<i>General Manager</i>
H. HOPKINS	-	-	<i>Chief Inspector</i>
W. A. RUTHERFORD	-	-	<i>Chief Accountant</i>

SUPERVISORS' DEPARTMENT

P. J. HANLEY, *Chief Supervisor*

E. S. BRAY	A. F. SANDERS
R. S. BOOTH	W. G. M. WALKER

WINNIPEG

J. A. WOODS - - *Western Superintendent*

VANCOUVER

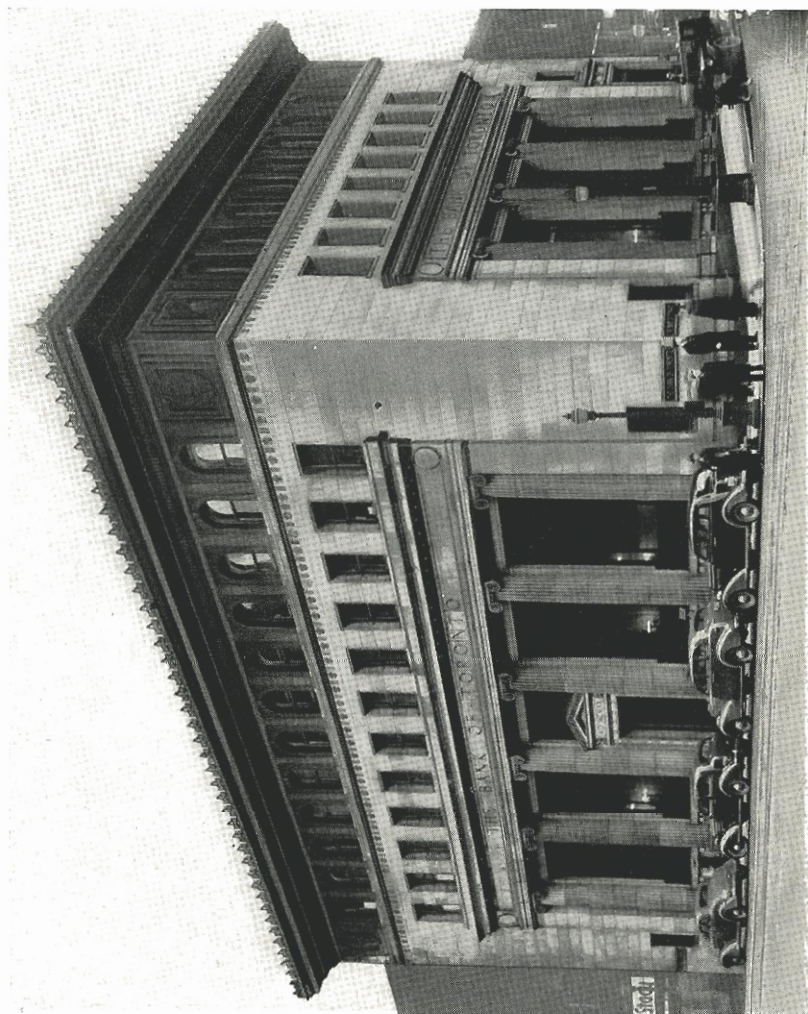
E. W. LAMPREY - { *Superintendent of*
 British Columbia Branches

AUDITORS FOR 1943

GEOFFREY T. CLARKSON, F.C.A. of Clarkson, Gordon, Dilworth & Nash Toronto, Ont.	D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co. Toronto, Ont.
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THE BANK OF TORONTO, MONTREAL



THE BANK OF TORONTO, VANCOUVER

THE BANK OF TORONTO

EIGHTY-SEVENTH

ANNUAL REPORT

NOVEMBER 30th, 1942

INCORPORATED 1855

CAPITAL AUTHORIZED	-	-	\$10,000,000.00
CAPITAL PAID-UP	-	-	6,000,000.00
REST, and UNDIVIDED PROFITS			12,860,530.55

THE BANK OF TORONTO

PROCEEDINGS OF THE EIGHTY-SEVENTH ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 20TH JANUARY, 1943



The Annual General Meeting of the Stockholders of The Bank (being the Eighty-Seventh 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, 20th January, 1943.

Brig.-Gen. Meighen expressed sincere regret at the absence of Mr. J. R. Lamb, Chairman of the Board, through illness, remarking that this ~~was~~ the first Annual Meeting of shareholders which Mr. Lamb had missed in 27 years—an enviable record.

Moved by BRIG.-GEN. F. S. MEIGHEN, seconded by Mr. H. T. HUNTER, and

Resolved—That Mr. F. H. MARSH be appointed Chairman of the Meeting and that Mr. H. HOPKINS be requested to act as Secretary.

Carried

Moved by Mr. J. D. WOODS, seconded by Mr. ARTHUR H. CAMPBELL, and

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

Carried

Moved by Mr. E. D. GOODERHAM, seconded by Mr. D. MACASKILL, and

Resolved—That Mr. W. M. HARGRAFT and Mr. W. B. MACLEAN be appointed scrutineers, and that after the ballot they report to the Chairman.

Curried

THE BANK OF TORONTO

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 30th November, 1942, together with the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT

Profits for the year ending 30th November, 1942, after providing \$150,000.00 for Staff Pension Fund, \$1,098,628.32 for Dominion Taxes (of which \$60,453.10 is refundable under the provisions of the Excess Profits Tax Act) and making appropriations to contingent accounts out of which accounts full provision for bad and doubtful debts has been made.....		\$1,214,729.98
Written off Bank Premises.....		250,000.00
		<hr/> 964,729.98
Dividends at the rate of 10% per annum on the par value (\$100.) of the shares.....		600,000.00
		<hr/> 364,729.98
Balance of Profits carried forward..		2,495,800.57
Profit and Loss Balance 29th November, 1941.....		<hr/> 2,860,530.55
Transferred to Rest		2,000,000.00
		<hr/> 860,530.55
Profit and Loss Balance 30th November, 1942.....		<hr/> <hr/> 860,530.55

F. H. MARSH,
President.

B. S. VANSTONE,
General Manager.

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. G. T. Clarkson, F.C.A. and Mr. D. McK. McClelland, F.C.A., made their examination of our Head Office and principal Branches, and their report accompanies the General Statement herewith.

All of which is respectfully submitted,

F. H. MARSH,
President.

THE BANK OF TORONTO

GENERAL NOVEMBER

ASSETS

Gold coin held in Canada.....\$	105 00	
Subsidiary coin held in Canada.....	310,633 99	
Notes of Bank of Canada.....	5,430,265 00	
Deposits with Bank of Canada.....	11,955,921 32	
Notes of other chartered banks.....	60,150 00	
Government and bank notes other than Canadian.....	67,627 10	
Cheques on other banks.....	10,423,389 16	
Due by banks and banking correspondents elsewhere than in Canada.....	<u>3,069,924 50</u>	\$31,318,016 07
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value....	63,113,719 52	
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....	43,413,570 00	
Canadian Municipal Securities, not exceeding market value.....	1,905,853 83	
Other Bonds, Debentures and Stocks, not exceeding market value.....	<u>3,563,368 79</u>	
	111,996,512 14	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	<u>1,318,025 00</u>	113,314,537 14
		144,632,553 21
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	63,009,888 30	
Loans to cities, towns, municipalities and school districts.....	3,001,444 52	
Non-Current Loans, estimated loss provided for.....	<u>12,925 60</u>	66,024,258 42
		210,656,811 63
Liabilities of Customers under acceptances and Letters of Credit, as per contra.....	1,755,870 45	
Mortgages on Real Estate sold by the Bank.....	13,792 04	
Bank Premises, at not more than cost, less amounts written off..	2,969,822 82	
Deposit with the Minister of Finance for the security of the note circulation.....	175,559 82	
Other assets not included under the foregoing heads (but including refundable portion of Dominion Government taxes)....	<u>64,209 52</u>	
		<u>\$215,636,066 28</u>

THE BANK OF TORONTO

STATEMENT 30TH, 1942

LIABILITIES

Notes in Circulation.....\$	2,242,719 00	
Deposits by and balances due to Dominion Government.....	<u>\$33,610,410 97</u>	
Deposits by and balances due to Provincial Governments.....	1,923,330 29	
Deposits by the public not bearing interest.	61,598,680 65	
Deposits by the public bearing interest, including interest accrued to date of statement. ..	<u>93,234,911 37</u>	190,367,333 28
Deposits by and balances due to other chartered banks in Canada.....	112,636 20	
Deposits by and balances due to banks and banking correspondents in the United Kingdom and Foreign Countries.	<u>2,146,497 49</u>	2,259,133 69
Acceptances and Letters of Credit outstanding.....	1,755,870 45	
		196,625,056 42
Capital paid up.....	6,000,000 00	
Rest.....	12,000,000 00	
Dividends declared and unpaid.....	150,479 31	
Balance of profits as per Profit and Loss Account.....	<u>860,530 55</u>	19,011,009 86
		<u>\$215,636,066 28</u>

F. H. MARSH,
President.

B. S. VANSTONE,
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 report that the above statement of liabilities and assets as at the 30th November, 1942, 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 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.

G. T. CLARKSON, F.C.A.
of Clarkson, Gordon, Dilworth & Nash
D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

TORONTO, 18th December, 1942.

THE BANK OF TORONTO

PRESIDENT'S ADDRESS

GENTLEMEN:

The statement and report presented for your consideration discloses a strong and soundly liquid position.

The General Manager has commented in detail on the statement and operations of the year. The fact that total assets show a substantial gain and are today 53% greater than they were five years ago indicates continuous expansion of the Bank's business which you will agree, I am sure, is gratifying.

The circumstances under which we meet today are happier than were those of a year ago. At that time, Japan had just embarked upon her career of conquest while the European axis was entrenched deep in Russia. Britain was grimly holding on while the United States was organizing a programme of industrial and military expansion designed to turn the tide ultimately in favor of the United Nations.

We now vividly realize the weight of the powers against which we have to contend, and the severity of the struggle which still lies before us. Nevertheless, the events of 1942 strengthen the belief that the final victory will be on our side. Indeed the year appears to have brought the real turning point in the war. Its earlier reverses, which were serious enough, have been offset by some successes, the most notable of which were the effective fight waged by the Russians and the accession of nearly all of North Africa. The closing weeks of the year saw the Axis not merely checkmated but actually on the defensive at most points. The United Nations have made net gains in the balance of power in the air, on the sea, and on land.

Behind the fighting fronts is a vast industrial machine which is well integrated and attuned to the war, and which is distributed throughout Great Britain, the United States, Russia, Canada and other allied countries. Civilian life is regimented for war purposes, but without actual hardship as yet in Canada. The closely related and difficult problem of war finance is being capably met.

WAR IS THE MAIN ISSUE:

Under these conditions the customary type of survey dealing with production trends, capital development and the other complexities of normal life is hardly possible. The individual is no longer the arbiter of his own life, since at least one-half of our entire output is channelled into those products and services which are needed for the war. Even in respect to the remainder there is such a degree of regulation that he has little choice as to how he shall spend his money.

Through the use of nearly all plant facilities and the employment of all available workers we have reached a new gross in the national production, now estimated at the rate of about eight billion dollars per annum. On the whole we can view with pride the industrial achievement

THE BANK OF TORONTO

which is being brought to hear on the war front and which is also decently maintaining our civilian life.

Whether we can maintain such a rate of production after the war is another matter. In normal times there is no insatiable buyer. Instead, it is necessary for the seller to meet the buyer on terms satisfactory to each. The yardsticks of demand, price and cost must again come into play. But, having in mind the already obvious shortages of goods, the reconstruction needs and the new inventions or processes that are being developed during the war, we at least can anticipate that our economic life will be on a broader scale than formerly.

WIDE DISTRIBUTION OF EMPLOYMENT AND INCOME:

Possibly the most striking feature of our war economy is the wide distribution of activity and purchasing power. There has been a process of levelling up through universal employment at liberal wages, while at the same time there has been a levelling down through regulation and taxation. This no doubt was inevitable. The principle of trying to get through the war, without either hardship on the one hand or profiteering on the other, is eminently just.

Yet we are already witnessing some limitations to this levelling process. Instances of slackening effort are occasionally met in every phase of production—in corporation policy and in the ranks of the white collar and professional workers as well as those at the factory bench. Nearly every producer sees that beyond a certain point taxation takes a rapidly increasing toll of his reward, leaving him a return which diminishes with each successive unit of effort and risk. For the average worker the percentages are substantial. For those in high income brackets the net gain becomes almost negligible. In the business which is subject to excess profits taxation, net gain is near the vanishing point, qualified by the credit of a small proportion which is to be refundable after the war.

Fortunately, the spirit of patriotic endeavour prevails. Sacrifices which come near to confiscation are being tolerated because it is recognized that all must bear a heavy burden, and that no economic policy in such an emergency can be perfect in respect to assessment of the costs.

INCENTIVES NEEDED FOR PROGRESS:

While we are doing our utmost under these circumstances, we should at the same time take note of the lessons because of their bearing on our future. Canada is a land of opportunity, but its development depends upon adequate rewards and attractions to both labour and capital. The patriotic fervour of the war will not always be with us. The principle of taxation in accordance with ability to pay will undoubtedly stay. But any national policy which aspires to build up the country or even maintain it at its present level, must include dependable and worthwhile incentives for those who are willing to work and to save beyond the average.

In these days of constant searching for postwar charters, platforms for political parties both old and new, and plans for corporate and

THE BANK OF TORONTO

individual policy, this point deserves more attention than appears to have been given it. The effort to better our condition is the mainspring of progress both individual and corporate, but it does not follow that we must break entirely from the past. Insofar as we do start afresh, we must see that the essential factors for successful existence, prosperity and progress are included in our scheme of life.

POST-WAR OPPORTUNITIES ARE IN SIGHT:

That there will be both needs and opportunities after the war is evident to the casual eye. Whole nations are already starving for the food which Canada can produce. The wheat surplus, to which we have referred in recent years as a valuable though temporarily embarrassing asset, can disappear like magic when international trade is resumed. Large quantities of forest and mineral products will be needed to restore shattered Europe.

Apart from wheat, we will probably face these opportunities with shelves bare of merchandise. The situation will have to be remedied as quickly as possible, for even at the best of times mankind has little enough between itself and starvation. In this promising future Canada should have an important share, provided that her efficiency is not impaired by too many governmental controls or by an excess of ultra-radical ideas.

Likewise, we must avoid entanglements which disturb public confidence. As an example I may refer specifically to the matter of income tax obligations on account of past periods. Increasingly large numbers of citizens of all classes are voicing concern over the difficulties and in many cases the hardships arising from the present arrangement under which the taxes on individual incomes are collected long months after the income on which they apply has been received and disbursed. To have such obligations fall due in the time of unsettlement after the war, when the incomes of many people will be greatly reduced or entirely lacking, would be still more serious. The Rumf plan which has been receiving so much publicity, or some alternative suited to our Canadian conditions, deserves the closest attention on the part of our tax authorities.

CANADA'S FUTURE PROMISING:

May I conclude by expressing the utmost confidence in the future of Canada in relation to these prospective needs and opportunities, and in her ability to play an increasing part in the world's industry and commerce. Indeed our prospects may fairly be appraised as second to none. We are possibly far enough from the war to escape direct material damage, but we cannot escape the irreparable loss of many of our finest young men, the nation's most valuable asset.

While the winning of the war must continue to be the predominant thought in our mind, the real test for our democratic way of life will undoubtedly present itself when the war is over and we have achieved victory. It is the part of wisdom, in fact, it is a duty to the gallant men and women who are fighting for us that post-war plans be formulated now, having as their aim full employment, higher living standards and

THE BANK OF TORONTO

greater economic security for all. This challenges the best thought of our business and political leaders. It is encouraging to know that our Dominion Government has a strong committee of reconstruction actively working on post-war problems, one of the most important of which is providing profitable employment for all who are capable of working.

Due to the pressing demand for increasing quantities of war supplies during the past three years, Canada's industrial capacity has been greatly expanded not only by enlargement of existing plants and the erection of new ones, but by introduction of improved machinery and better methods of operation as well. These should be important factors in enabling us to sell our products at competitive prices in both foreign and domestic markets.

With her vast and only partially developed natural resources of power, agriculture, timber, gold, radium, nickel, iron and other base metals, Canada will occupy a unique and enviable place in the post-war economy. The responsibility for the development and distribution of these resources in a way that will allow all classes of Canadians to benefit equitably is great and must depend on capable, honestly-directed industrial enterprise working in harmony with efficient, loyal, well-paid labour, supplemented where necessary by Government assistance and wisely administered control.

The unselfish co-operation of management, labour and Government is essential to maximum success.

THE BANK OF TORONTO

GENERAL MANAGER'S ADDRESS

MR. CHAIRMAN AND GENTLEMEN:

The Eighty-Seventh Annual Statement submitted today covering the Bank's operations for the year ending November 30th, 1942, will, I believe, be accepted by you as satisfactory.

PROFITS:

Our earnings, after making provision for all known or anticipated contingencies and the usual contribution of **\$150,000.** to Officers' Pension Fund, were slightly higher than those of the previous year but an increase in Federal Taxes of **\$195,683.** resulted in a reduction of **\$156,826.** in net profits which amounted to **\$1,214,729.** After writing off **\$250,000.** against Bank Premises and paying regular dividends amounting to \$600,000., there remained a balance of **\$364,729.** to be added to Profit and Loss Account which now stands at \$860,530., the sum of **\$2,000,000.** having been transferred to Rest Account which now totals **\$12,000,000.**

The increased rate of federal taxation in 1942 was applicable to only 5 months of our fiscal year and our taxes will undoubtedly be considerably higher in 1943, but we anticipate being able to meet them without requiring to reduce our usual dividend of 10% which is equal to 3.18% on shareholders' funds consisting of Capital, Rest, and Profit and Loss Accounts.

TOTAL ASSETS:

Total Assets, \$215,636,066., are the highest in the history of the Bank and represent an increase of **\$33,410,064.** for the year, this being largely due to greater industrial activity and wartime financing.

Quick Assets consisting of cash or assets readily convertible into cash total **\$144,632,553.—equal to 73.55%** of our liabilities to the public. Of this amount **\$31,318,016.** is represented by Cash, Bank Balances (including our deposit with the Bank of Canada) and notes and cheques of other Banks.

This is a high percentage of readily available assets and indicates the strong liquid position of the Bank.

SECURITIES:

Our investment in securities totals **\$111,996,512.—an increase of \$36,356,040.**

Of this amount 95% consists of Dominion and Provincial issues. Those maturing within two years represent **\$63,113,719.** of the total which is **\$30,568,634.** higher than a year ago. Those of a slightly longer date amount to **\$43,413,570.,** an increase of **\$6,529,773.**

Municipal Securities at **\$1,905,853.** are lower by **\$728,356.** and other bonds, debentures and stocks at **\$3,563,368.** also show a small decrease.

THE BANK OF TORONTO

CALL LOANS:

Call Loans, \$1,318,025., are higher by \$171,250. There is still little demand for this type of loan.

CURRENT LOANS:

Current Loans, \$63,009,888., show an increase of \$2,749,255. A substantial amount consists of loans to various industries engaged in the production of war material. We are also extending assistance to purchasers of Victory Loan bonds and our grain loans continue at a high figure.

While our loans have shown consistent increases during the past few years, the percentage of loans to deposits is less than we would like and we welcome opportunities to extend credit facilities for the development of business both large and small.

MUNICIPAL LOANS:

Loans to Municipalities total \$3,001,444.—a decrease of \$436,726.

The discontinuance of capital expenditures and the continued improvement in tax payments have enabled a large number of Municipalities not only to reduce their funded indebtedness but also to decrease their borrowings from the Banks for current expenditure.

BANK PREMISES:

These now stand on our books at \$2,969,822.—a decrease of \$209,990., the appropriation of \$250,000. accounting for this reduction.

During the year the erection of a new permanent office at Gaspé, Quebec, was completed and our office space enlarged at several other points, this being necessary to take care of increased volume.

NOTES IN CIRCULATION:

These amount to \$2,242,719., a reduction of \$738,250. Under the provisions of the Bank Act our circulation is now being reduced at the rate of 10% of our paid-up capital each year and for the year 1943 the maximum amount permitted is \$2,700,000.

DEPOSITS:

Total Deposits, \$190,367,333., show a very satisfactory increase of \$33,654,917.

Deposits from the Public amount to \$154,833,592. consisting of: Non-interest bearing deposits \$61,598,680.—an increase of \$5,693,748. Interest-bearing deposits \$93,234,911.—an increase of \$3,444,574.

In view of the heavy withdrawals by the public for investment in the various Victory Loan issues, this may be regarded as a very satisfactory showing.

The Dominion Government deposit with us amounted to 1533,610,410.—an increase of \$24,409,201. This item in time of war is subject to wide fluctuation.

Deposits of Provincial Governments \$1,923,330.—an increase of \$107,393.

THE BANK OF TORONTO

There is also one very valuable asset, an intangible one, which you will not find in the balance sheet. I refer to the ever-increasing goodwill accumulated during the eighty-seven years of the Bank's existence which constitutes an important factor in the steady growth of our business.

BRANCHES:

In an effort to conserve manpower Canadian banks have closed 163 branches during the twelve months ending November 30th, 1942, and in conformity with this policy we have discontinued the following offices:—

Avenue Rd. and St. Germain Ave., Toronto
Bloor St. and Howland Ave., Toronto
College St. and Dovercourt Rd., Toronto
Lansdowne
London North
London West
Milton
Mount Dennis

On November 30th we had 167 branches.

INSPECTIONS:

All branches of the Bank have been inspected by our Inspection officers during the year and the usual audit of cash, securities and loans at Head Office and the principal branches in Toronto, Montreal, Winnipeg and Vancouver has been made by the shareholders' auditors.

STAFF:

It affords me great pleasure to express our sincere appreciation of the splendid co-operation and consistently efficient work of our Staff during the past year. The senior officers have had greatly added responsibilities, not only because of the increased volume of business but also in the training and supervision of the younger members of the Staff, most of whom are girls who have been with us only a comparatively short time. The junior members of the Staff deserve special commendation for the splendid spirit in which they have approached their tasks and the competent manner in which they have discharged their duties.

At the present time we have a staff of 1,457, of whom 60% are women as compared with 20% at the commencement of the war.

Over 400 members of the **staff** are now serving in the Armed Forces. All are on leave of absence for the duration of the war and are assured of a position upon their return. Of these splendid young men, I deeply regret to report that six have made the supreme sacrifice and three are listed as missing.

In conclusion let me say that your Bank has assisted the war effort in every possible way. It has been our policy throughout to provide fullest credit facilities for those of our clients who are engaged in the production of war supplies, to do our share in Government financing and to

THE BANK OF TORONTO

participate in the distribution to the public of Victory Bonds, War Savings Certificates and Stamps as well as to perform numerous other services relating to wartime activities.

The success of the recent Third Victory Loan, when cash subscriptions reached the very large figure of \$991,536,500. and over 2,000,000 subscribers participated, is praiseworthy. Such an immense sum could only have been raised as the result of the patriotic fervour of the Canadian people and a very efficient organization.

There will undoubtedly be further issues by the Government during the present year and it is absolutely essential that these be given full support by every one. This will necessitate continued self-denial and sacrifice. We are confident that each Canadian citizen will do his part.



THE BANK OF TORONTO

Moved by Mr. F. H. MARSH, seconded by Mr. F. K. MORROW, and

Resolved—That the Report of the Directors and Statement which has now been presented be adopted and printed **copies** thereof, together with the Minutes of this meeting, be sent to the Stockholders of the Bank. *Carried*

Moved by Mr. ALEXANDER FASKEN, K.C., seconded by Mr. ROY L. WARREN, and

Resolved—That Mr. GEOFFREY T. CLARKSON, F.C.A., of Clarkson, Gordon, Dilworth & Nash, and Mr. D. MCK. McCLELLAND, F.C.A., of Price, Waterhouse & Co., be appointed Auditors of this Bank for the ensuing year, and that the remuneration for this work shall not exceed the sum of \$12,000. *Carried*

Moved by Mr. V. R. SMITH, seconded by Mr. H. W. FALCONER, and

Resolved—That the thanks of the Stockholders be hereby tendered to the President, Vice-Presidents and Directors for their able and careful management of the **Bank's affairs** and to the General Manager, and other officers and employees for the loyal and efficient discharge of their duties during the year. *Carried*

Moved by COL. K. R. MARSHALL, seconded by Mr. H. B. SCANDRETT, and

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

JOHN R. LAMB	PAUL J. MYLRR
BRIG.-GEN. FRANK S. MEIGHEN	JOHN I. MCFARLAND
FREDERICK K. MORROW	J. DOUGLAS WOODS
GEORGE KIDD	AUBREY DAVIS
EDWARD D. GOODERHAM	DONALD MACASKILL
HARRY J. CARMICHAEL	HORACE T. HUNTER
ARTHUR H. CAMPBELL	F. H. MARSH
JAMES L. CARSON	

The Scrutineers reported the ballot in favour of the above named gentlemen and the Chairman declared them duly elected.

At a subsequent meeting of the new Board, Mr. JOHN R. LAMB was elected Chairman, Mr. F. H. MARSH, President, Mr. PAUL J. MYLER and Mr. JAMES L. CARSON, Vice-Presidents.

By Order of the Board,

R. S. VANSTONE,
General Manager.

THE BANK OF TORONTO

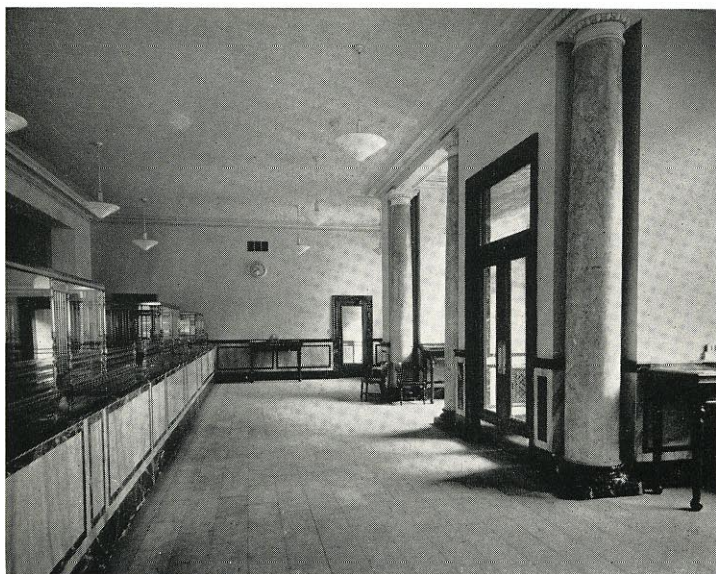
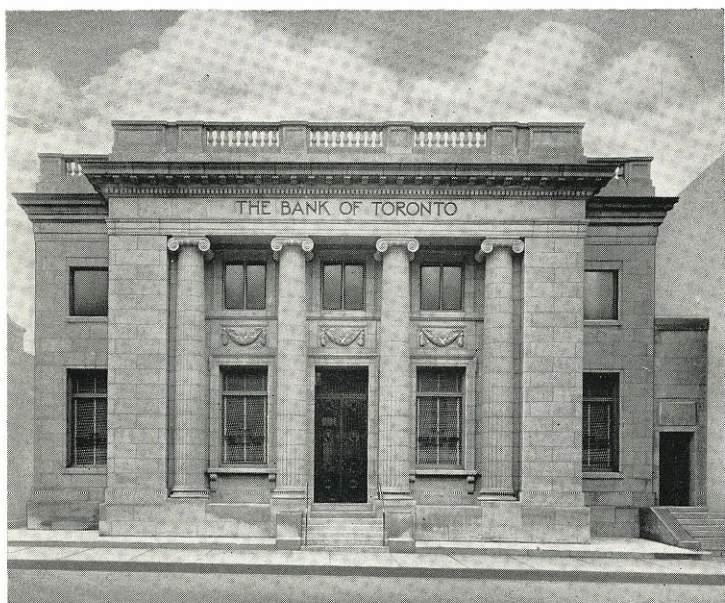
...BRANCHES...

ONTARIO

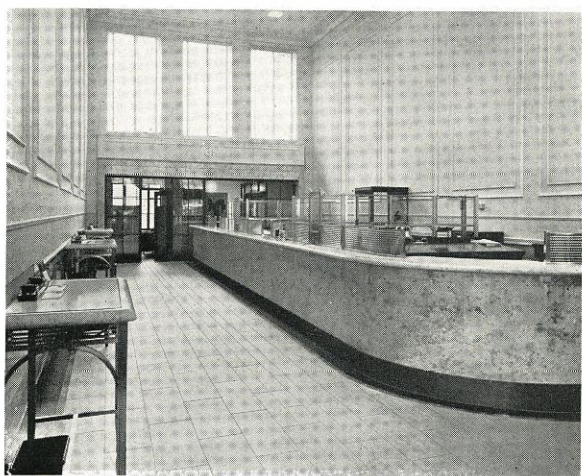
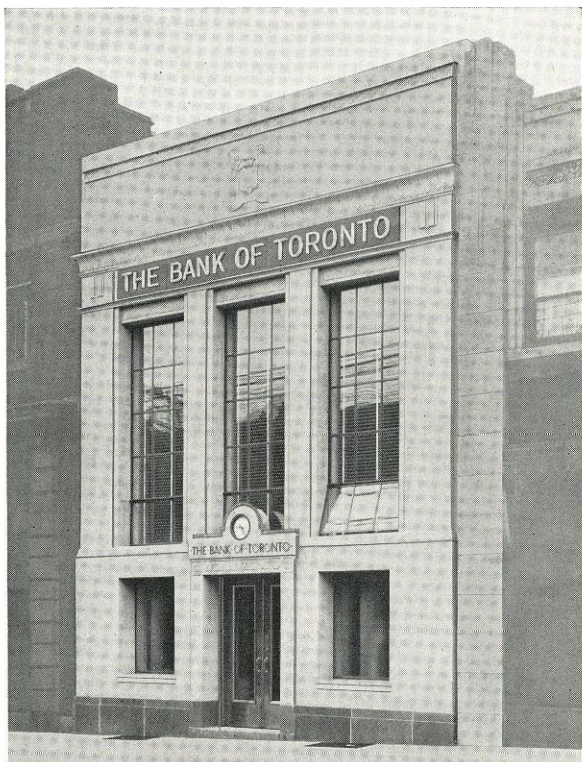
Toronto. King St. W., cor. Bay St.	R. H. Cardy,	Manager.
(Main Office)	R. J. Burtis,	Asst. Mgr.
" Bloor & Bay	J. H. Brown.	Manager.
" Bloor & Jane Sts.	C. P. Roper,	"
" Bloor & Royal York Rd. (Kingsway)	J. Harding,	"
" Church & Wellington Sts.	W. Miller,	"
" Danforth & Dewhurst	M. D. Johnston.	"
" Dundas & Keele	T. W. Harper,	"
" Dundas St., cor. Ossington Arc.	G. M. Kennedy,	"
" Dundas St., cor. Roncesvalles Ave.	H. E. Burns,	"
" Eglinton & Avenue Rd.	A. B. Clarke,	"
" Eglinton & Bathurst St.	W. B. Young,	"
" Eglinton & Heddington Ave.	J. R. Clark,	"
" Elm St., cor. Elizabeth St.	H. J. Carmichael,	"
" King St. W., cor. Bathurst St.	S. G. Leonard,	"
" Mt. Pleasant Rd., cor. Belsize Drive	J. A. MacDonnell,	"
" Queen & Kenilworth Ave.	W. D. Cooper,	"
" Queen E. & Logan Ave.	L. S. Barr,	"
" Queen St. E., cor. Parliament St.	H. R. Warren,	"
" Queen St. W., cor. Spadina Ave.	Jas. Stewart,	"
" St. Clair & Bathurst St.	A. J. Lunn.	"
" St. Clair Ave. and Christie St.	C. D. Valpy,	"
" Yonge St., No. 205, opp. Albert St.	E. Brown,	"
" Yonge St. & Bedford Park Ave.	H. A. Daykin,	"
" Yonge St. & Belsize Drive	R. P. Wright,	"
" Yonge St. & St. Clair Ave.	R. C. Waram,	"
Allandale	F. Stevenson,	"
Alliston	G. M. Lawrence,	"
Barrie	H. R. Nettleton,	"
Bethany	A. H. A. Padgham,	"
Brantford	D. McLennan,	"
Brockville	B. F. A. Lewis,	"
Burford	R. J. Sim,	"
Cardinal	G. D. Gowans,	"
Carlisle	(Sub to Freeleton)	"
Clarksburg	G. E. Liesemer,	"
Cobourg	A. C. Hodgetts,	"
Coldwater	Jas. Milmine,	"
Collingwood	O. G. Bernhardt,	"
Copper Cliff	R. Gray,	"
Creemore	R. F. Champion,	"
Creighton Mine	A. B. Diack,	"
Dorchester	I. G. Weylie,	"
Dunnville	F. C. Millard.	"
Elmvale	W. N. Bradley,	"

THE BANK OF TORONTO

Everett	(Sub to Alliston)	Manager.
Feversham	H. C. Francis,	
Fort William	C. C. Eddy,	
Freelton	C. N. Robinson,	
Frood Mine	(Sub to Sudbury N.)	
Galt	P. J. Wright,	
Gananoque	J. H. Mills	
Garson Mine	(Sub to Sudbury)	
Hamilton, 37 James St. S. (Main)	J. J. Winsby	"
Aberdeen & Dundurn St.	D. E. Morgan	"
" Market Branch	C. J. Davey,	"
Hastings	W. H. Kumpf	"
Havelock	S. J. W. Clarke,	"
Keene	D. D. Brown,	"
Kerwood	A. MacKay,	"
Kingston	A. C. Edward,	"
Kitchener	W. E. Sharpe,	"
Levack	W. H. Hambly, Jr.	"
London (Main Office)	J. R. Wright.	"
" City Hall Branch.	T. C. Margrett,	"
" East End Branch.	K. S. King,	"
" Market Branch	M. S. Hargreaves,	"
Lyndhurst	W. P. Bilger,	"
MacTier	M. Weller,	"
Markdale	A. E. Hunt,	"
Meaford	H. L. Knight,	"
Millbrook	H. A. Kerr,	"
Morristan	(Sub to Freelton)	"
New Lowell	(Sub to Stayner)	"
Newmarket	H. E. Lambert,	"
Oakville	W. A. McEvoy,	"
Oil Springs	H. B. Newton,	"
Omeme	T. B. Chester,	"
Orangeville	G. T. Sullivan,	"
Ottawa, 106 Sparks St. (Main)	Geo. Hay,	"
" Ottawa South	J. H. Smith,	"
" Union Station Branch	V. R. Tufford,	"
" West End, 1726 Wellington	W. M. Weylie,	"
Owen Sound	S. R. Way,	"
Paris	F. Mount,	"
Parry Sound	F. N. Hurst,	"
Penetanguishene	C. H. Smith,	"
Peterboro	F. S. Potter,	"
Petrolia	A. C. Lord,	"
Port Hope	E. G. Britton,	"
Preston	J. L. Thompson,	
St. Catharine	E. J. H. Vanston,	
St. Marys	S. G. Page,	



EXTERIOR AND INTERIOR VIEWS OF
THE BANK OF TORONTO. ST. CATHARINES BRANCH



EXTERIOR AND INTERIOR VIEWS OF
THE BANK OF TORONTO, YONGE AND ST. CLAIR BRANCH. TORONTO

THE BANK OF TORONTO

Sarnia	J. W. Simpson,	Manager.
Seeley's Bay	(Sub to Lyndhurst)	
Shelburne	H. A. Livingstone,	"
South Porcupine	W. S. McDowell,	"
Stayner	L. A. Gould,	"
Stratford	F. A. Maples,	"
Sudbury	W. E. Van Norman.	"
" North End	H. Nightingale.	"
Thornbury	W. S. Dick,	"
Trenton	B. F. Joyce,	"
Walkerville	L. N. Hicks,	"
Wallaceburg	G. E. Armstrong,	"
Waterloo	J. S. McMillan,	"
Welland	J. E. Curry.	"
Windsor	W. H. Hiscock,	"
Wyoming	F. O. Johnston.	"

QUEBEC

Montreal, Main Office	L. G. Gillett,	Manager.
(St. James St., cor. McGill)	R. J. Fox,	Asst. Mgr.
Atwater Ave., cor. St. Antoine	C. A. Dixon,	Manager.
" Bernard & Hutchison	H. B. Anderson,	
" Board of Trade	I. J. Hutton,	"
Maisonneuve	E. J. Valois,	"
" Peel St., No. 1232	B. M. Currie,	"
St. Catherine St., cor. Guy	A. H. Walsh,	"
" St. Catherine St. E., No. 1490	R. Mutch,	
" St. Hubert & Belanger Sts.	J. E. Long,	
St. Lawrence Blvd. & Ontario St.	H. L. Lennon,	
Sherbrooke & Claremont,	D. P. H. Lauer,	
Westmount		
van Horne Ave., No. 1555	W. J. Strathdee,	
Outremont		
Gasp6	W. W. Annett,	
Malartic	J. E. Boyle,	
St. Lambert	B. C. Case,	

MANITOBA

Winnipeg, 454 Main St. (Main)	S. B. Chamberlain,	Manager.
" Academy Rd. & Niagara St.	G. A. R. Ferguson,	
Portage & Edmonton	W. W. Wright,	"
Sherbrooke & Westminster	James Souter,	"
Benito	C. F. Drager,	"
Cartwright	A. B. Fee,	"
Pilot Mound	M. C. Manhard,	"
Rosburn	C. R. Dawson,	
St. Boniface, (Union Stock Yds.)	G. R. Tucker,	
Swan River	F. F. Osborn,	
Transcona	W. R. Lawrie,	

THE BANK OF TORONTO

SASKATCHEWAN

Assiniboia	.	.	.	.	R. H. Wilson.	Manager.
Bredenbury	.	.	.	.	J. E. Conn,	
Colonsay	.	.	.	.	N. Toland,	"
Fairlight	.	.	.	.	J. M. Reinheimer,	"
Glenavon	.	.	.	.	P. R. Fleming,	"
Glidden	.	.	.	.	(Sub to Madison)	"
Gravelbourg	.	.	.	.	V. E. French,	"
Hodgeville	.	.	.	.	W. R. Topham,	"
Kipling	.	.	.	.	G. Kay,	"
Kyle	.	.	.	.	B. Collins,	"
Lafleche	.	.	.	.	E. R. Ridgway	"
Langenburg	.	.	.	.	C. E. Beirnes.	"
Madison	.	.	.	.	O. C. Cornwell,	"
Mazenod	.	.	.	.	J. W. Runge	"
Meyronne	.	.	.	.	C. H. Langridge,	
Montmartre	.	.	.	.	E. B. Little.	
Neilburg	.	.	.	.	C. L. Thompson,	
Preeceville	.	.	.	.	M. E. Kerr.	
Regina	.	.	.	.	G. A. Hetherington,	
Rosetown	.	.	.	.	H. W. Thompson	
Smiley	.	.	.	.	J. B. Simpson,	
Welwyn	.	.	.	.	H. R. Chapin	
Wolseley	.	.	.	.	W. H. Hambly,	
Yorkton	.	.	.	.	W. J. Miller,	"

ALBERTA

Barrhead	.	.	.	.	T. K. Menzies,	Manager.
Calgary	.	.	.	.	F. C. Burnet,	
Clandonald	.	.	.	.	G. F. Stonehouse,	
Coronation	.	.	.	.	H. L. Staples,	
Edmonton	.	.	.	.	W. Kerr,	"
Marwayne	.	.	.	.	J. C. Thom,	"
Oycn	.	.	.	.	H. Desroches,	"

BRITISH COLUMBIA

New Westminster	.	.	.	.	C. D. McMillan,	Manager.
Pioneer Mine	.	.	.	.	E. P. Rush.	
Vancouver, Main Office	.	.	.	.	W. B. McCrick,	
(Hastings & Seymour Sts.)	.	.	.	.	S. J. Hammond, Act.	Asst. Mgr.
" Burrard & Robson Sts.	.	.	.	.	A. Logan,	Manager.
" West Georgia St., 545,	.	.	.	.	W. A. Walters,	
" Kerrisdale Branch	.	.	.	.	J. McKendrick,	
" 10th Ave. & Alma Road	.	.	.	.	W. Dickie,	
" 12th Ave. & Granville	.	.	.	.	S. H. Abrams,	
Victoria (Main Office)	.	.	.	.	Yates & Broad Sts.	C. W. Pangman,
" Douglas St.	.	.	.	.		S. D. Markham,

THE BANK OF TORONTO

AGENTS

BRITISH AND FOREIGN

GREAT BRITAIN and IRELAND	} Midland Bank, Limited.
AFRICA (South) . . . . .	. Barclays Bank (Dom. Col. and Overseas).
AUSTRALIA . . . . .	. Bank of Australasia.
CHINA . . . . .	. National City Bank of New York.
INDIA . . . . .	. National City Bank of New York.
NEW ZEALAND . . . . .	. National Bank of New Zealand.
SWEDEN . . . . .	. Goteborgs Handelsbank.
SWITZERLAND . . . . .	. Banque Populaire Suisse.
do. . . . .	. Union Bank of Switzerland.

UNITED STATES

ALBANY, N.Y. . . . .	. National Commercial Bank & Trust Company.
BALTIMORE, MD. . . . .	. Maryland Trust Company.
BOSTON, MASS. . . . .	. First National Bank of Boston.
do. . . . .	. National Shawmut Bank of Boston.
BUFFALO, N.Y. . . . .	. Manufacturers & Traders Trust Company.
do. . . . .	. Marine Trust Company of Buffalo.
CHICAGO, ILL. . . . .	. Continental Illinois National Bank & Trust Co.
do. . . . .	. First National Bank of Chicago.
CINCINNATI, OHIO . . . . .	. Fifth, Third Union Trust Company.
do. . . . .	. First National Bank.
CLEVELAND, OHIO . . . . .	. Central National Bank of Cleveland.
DETROIT, MICH. . . . .	. National Bank of Detroit.
LOS ANGELES, CAL. . . . .	. Bank of America Nat'l Trust & Savings Ass'n.
do. . . . .	. California Bank.
MINNEAPOLIS, MINN. . . . .	. First National Bank & Trust Co.
NEWARK, N.J. . . . .	. Merchants & Newark Trust Co.
NEW YORK, N.Y. . . . .	. Bank of The Manhattan Co.
do. . . . .	. Bankers Trust Company.
do. . . . .	. Brown Bros., Harriman & Co.
do. . . . .	. Chase National Bank of New York.
do. . . . .	. Chemical Bank & Trust Co.
do. . . . .	. Commercial National Bank & Trust Co.
do. . . . .	. Empire Trust Company.
do. . . . .	. Guaranty Trust Company of New York.
do. . . . .	. Irving Trust Company.
do. . . . .	. J. P. Morgan & Co., Inc.
do. . . . .	. National City Bank of New York.

THE BANK OF TORONTO

AGENTS—UNITED STATES—*Continued*

PHILADELPHIA, PA.	. .	Corn Exchange National Bank & Trust Co.
do.	. .	Market St. National Bank.
do.	. .	Philadelphia National Bank.
PORTLAND, ORE.	. .	United States National Bank.
ST. LOUIS, Mo.	. .	Boatmens National Bank.
SAN FRANCISCO, CAL.		American Trust Company.
do.	. .	Bank of America National Trust & Savings Ass'n
do.	. .	Pacific National Bank.
SEATTLE, WASH.	. .	Seattle First National Bank.
do.	. .	People's National Bank of Washington.

**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
1862	893,048	474,722	1,395,472	1,960,939
1872	2,253,421	2,803,479	5,524,075	6,578,289
1882	3,007,188	3,730,470	7,156,661	8,393,375
1892	3,838,983	7,817,429	11,008,794	13,523,641
1902	5,193,128	15,119,753	19,181,925	23,424,935
1912	11,176,578	41,622,345	48,126,011	59,226,548
1922	12,061,241	73,678,757	71,830,546	94,456,242
1932	15,496,301	88,009,340	89,722,835	114,497,749
1942	18,860,530	190,367,333	179,338,795	215,636,066

Paid-up Capital	- -	\$6,000,000.00
Rest Account	- -	12,000,000.00
Profit and Loss Account		860,530.55
		<u>\$18,860,530.55</u>



THE BANK OF TORONTO, ST. CLAIR AND BATHURST BRANCH, TORONTO



THE BANK OF TORONTO. BLOOR AND JANE STREET BRANCH. TORONTO

