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THE
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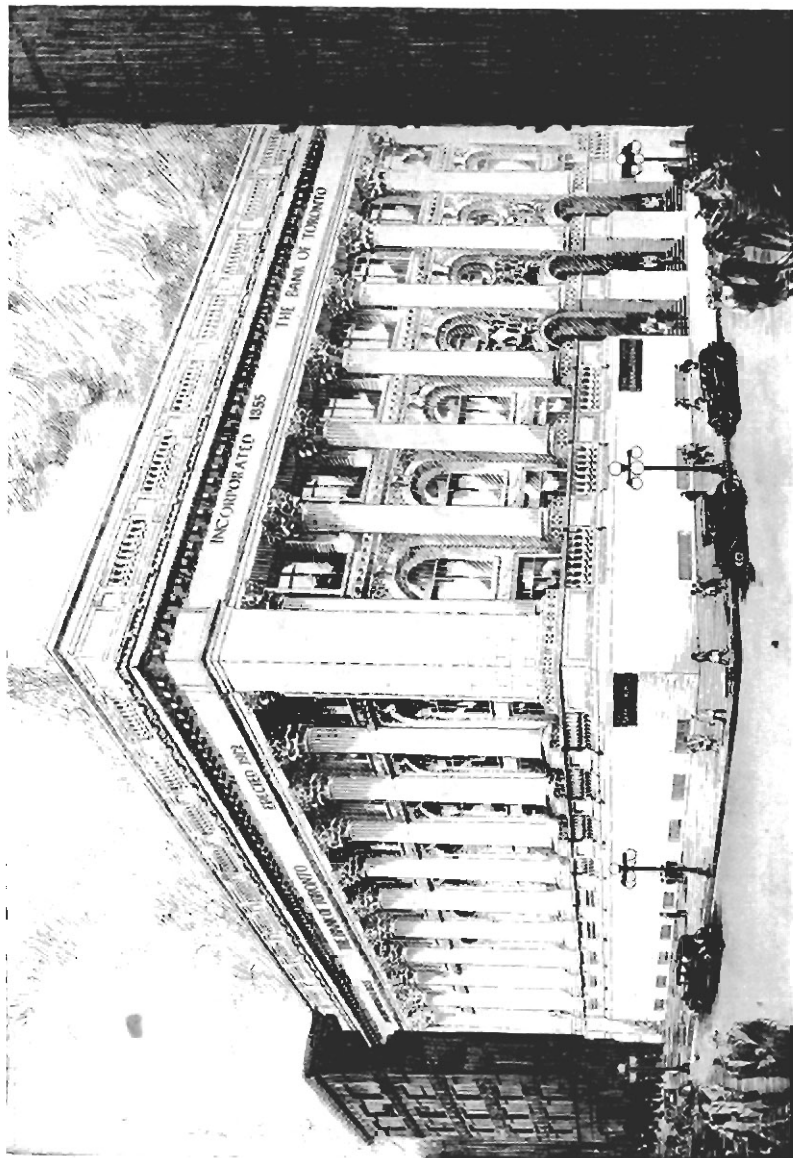
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SEVENTY SIXTH
ANNUAL REPORT
NOV. 30. 1931

THE
BANK OF TORONTO
TORONTO



SEVENTY-SIXTH
ANNUAL REPORT
NOV. 30, 1931



THE BANK OF TORONTO, TORONTO

THE BANK OF TORONTO

SEVENTY-SIXTH ANNUAL REPORT

NOVEMBER 30TH, 1931

INCORPORATED 1855

CAPITAL AUTHORIZED, -	\$10,000,000.00
CAPITAL SUBSCRIBED, - - -	8,000,000.00
CAPITAL PAID-UP, - - - -	8,000,000.00
REST, - - - - -	9,000,000.00
PROFIT and LOSS ACCOUNT, - -	431,908.14

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, { President Welland Vale Manufacturing Company,
M.P., ST. CATHARINES. { Limited, St. Catharines.
" Hayes Wheels and Forgings Limited,
Chatham.

THOS. F. HOW, TORONTO. { Retired.

FREDERICK K. MORROW, { Director, Canadian National Railways.
TORONTO. { " The Ogilvie Flour Mills Co., Limited.
" Massey-Harris Co., Limited.
" Wilsil Limited.
" Toronto Elevators Limited.
" Christie, Brown & Co., Limited.
" Consolidated Bakeries of Canada, Limited.
" Gold Dust Corporation.

HARVEY B. HENWOOD, { General Manager
TORONTO. { The Bank of Toronto.

J. DOUGLAS WOODS, { President, Zimmerknight Company, Limited.
TORONTO. { Vice-President and Managing Director,
York Knitting Mills Limited.

OFFICERS

HARVEY B. HENWOOD *General Manager.*
F. H. MARSH - - *Assistant General Manager.*
H. HOPKINS - - *Chief Inspector.*
R. PASHBY - - *Secretary.*
W. A. RUTHERFORD - *Chief Accountant.*

WESTERN OFFICIALS

J. A. WOODS - - *Western Superintendent.*
E. W. LAMPREY - { *Superintendent of*
British Columbia Branches.

AUDITORS 1932

D. McK. McCLELLAND, F.C.A., W. D. GLENDINNING, C.A.
of Price, Waterhouse & Co. of Riddell, Stead, Graham & Hutchison
London, Eng. Toronto, Ont.



THE BANK OF TORONTO, VANCOUVER

THE BANK OF TORONTO

PROCEEDINGS OF THE

SEVENTY-SIXTH ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 20TH JANUARY, 1932

The Annual General Meeting of the Stockholders of The Bank (being the Seventy-Sixth 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, 1932.

Moved by Col. WILLIAM I. GEAR, seconded by Mr. A. H. CAMPBELL, and

Resolved—That Mr. John R. Lamb be appointed Chairman of this Meeting and that Mr. F. H. Marsh be requested to act as Secretary.

Carried

Moved by Brig.-Gen. F. S. MEIGHEN, seconded by Hon. JAMES D. CHAPLIN, and

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

Carried

Moved by Mr. PAUL J. MYLER, seconded by Mr. J. DOUGLAS WOODS, 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 30th November, 1931, 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 29th November, 1930, was.....	\$ 302,993 01
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.....	1,168,915 13
	<u>\$1,471,908 14</u>

This sum has been appropriated as follows:—

Dividend No. 198, Three % paid 2nd March, 1931. \$180,000 00	
Dividend No. 199, Three % paid 1st June, 1931.....	180,000 00
Dividend No. 200, Three % paid 1st Sept., 1931....	180,000 00
Dividend No. 201, Three % payable 1st Dec., 1931..	180,000 00
	<u>\$720,000 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	100,000 00
	<u>320,000 00</u>
Carried forward to next year	431,908 14
	<u>\$1,471,908 14</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.

All of which is respectfully submitted,

W. G. GOODERHAM,
President

GENERAL STATEMENT

NOVEMBER 30TH 1931

LIABILITIES

Notes of the Bank in Circulation	\$6,691,889 00	
Deposits bearing interest, including interest accrued to date of statement.....	\$81,056,837 63	
Deposits not bearing interest.....	19,747,866 06	
	<u>100,804,703 69</u>	
Balances due to other Banks in Canada (daily exchanges)	289,778 00	
Balances due to Banks and Banking corres- pondents in the United Kingdom and Foreign Countries.....	1,322,431 81	
	<u>1,612,209 81</u>	
Quarterly Dividend, payable 1st Dec., 1931.	180,000 00	
Dividends unpaid.....	853 00	
	<u>180,853 00</u>	
Letters of Credit outstanding	1,190,096 82	
Liabilities not included in the foregoing	190,918 46	
	<u>\$110,670,670 78</u>	
Capital paid up.....	\$6,000,000 00	
Rest	9,000,000 00	
Balance of Profit and Loss Account carried forward.....	431,908 14	
	<u>15,431,908 14</u>	
	<u>\$126,102,578 92</u>	

ASSETS

Current Gold and Silver coin.....	\$ 355,825 23	
Dominion Notes.....	8,838,580 00	
Deposit in the Central Gold Reserves....	1,630,866 66	
Notes of other Banks.....	678,735 00	
United States and other foreign currencies..	27,389 10	
Cheques on other Banks.....	6,797,219 74	
Balances due by Banks and banking corres- pondents elsewhere than in Canada.....	1,636,641 34	
	<u>\$19,965,257 07</u>	
Dominion and Provincial Government Securi- ties, not exceeding market value.....	25,930,736 36	
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian not exceeding market value.....	7,401,754 36	
Railway and other Bonds, Debentures and Stocks, not exceeding market value....	2,137,366 86	
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.....	6,378,177 80	
	<u>41,848,035 38</u>	
	<u>\$61,813,292 45</u>	
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful Debts	58,721,076 37	
Non Current Loans (estimated loss provided for).....	243,965 21	
	<u>58,965,041 58</u>	
Deposit with the Minister for the purposes of the Circulation Fund.....	297,673 27	
Mortgages on Real Estate Sold.....	30,949 61	
Liabilities of Customers under Letters of Credit, as per contra	1,190,096 82	
Bank Premises, at not more than cost, less amounts written off.....	3,805,525 19	
	<u>\$126,102,578 92</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 report that the above statement of liabilities and assets as at the 30th November, 1931, 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, 22nd December, 1931

PRESIDENT'S ADDRESS

GENTLEMEN:

My first word to you today, before moving the adoption of the Report, must be an expression of satisfaction, which I hope you all share, that our Bank has come through a very difficult year in excellent position and with profits only moderately reduced.

Our gross income has been less, but the decrease has been largely offset by a reduction in expenses through the closing of unprofitable branches and in other ways, with the result that we have been able, after providing for our losses, to earn our dividend comfortably and carry something forward to the new year.

It is unnecessary for me to discuss in detail, or at length, the financial and business situation in this country. You all know that we have not yet emerged from the depression which has afflicted the world during the past two years, nor can we say that signs of improvement are yet apparent. The developments of the year have, in fact, been unfavorable. There has been a further decline in the price level of our primary products. Security prices have continued to sink in this country, and to an even greater extent in the United States and elsewhere. Even more important and far-reaching is the fact that international confidence has suffered a decline, as a result of which the United Kingdom has been forced to discontinue gold payments for the time being, precipitating similar action on the part of several other countries. Our own country is still on a gold basis officially; our currency is backed by gold to the extent required by law, and our securities held outside and payable in gold are being redeemed according to the terms of the obligation. Our exchange, however, has fallen to a discount of 15% to 20% in terms of American dollars.

International as well as domestic commerce is largely carried on by the use of credits. Under conditions of confidence, money, which is said to have no country, flows freely where it is most needed. By this means international exchanges are maintained at normal levels. A clearer perception of economic and financial derangement in practically all countries, even creditor countries, has caused liquid capital to take flight. As a consequence, credits have ceased to be readily available, international trade has been seriously curtailed and prices continue to fall. The great need of the times would therefore seem to be the re-establishment of confidence to the end that money may again flow freely and international exchanges be stabilized.

There is only one way in which either private or national credit can be improved and maintained. Budgets must be balanced; outgo must not exceed income and a balance must be maintained through limiting expenditures rather than by misuse of the taxing power. The burden of onerous taxation is soon reflected in decreased purchasing power at home, and impaired ability to compete in world markets.

Much has been said and written in these days regarding the gold standard. The depreciation in national currencies, suspension of gold payments and consequent trade stagnation, are often attributed to an insufficient supply of monetary gold and the mal-distribution of reserves in this form. When we make mistakes it is natural to point, if we can, to circumstances beyond our control. We look for a scapegoat. The scapegoat in this

instance is the gold standard, but the fault undoubtedly lies in the extravagant and wasteful public expenditures which have characterized almost the entire world in recent years, going back to the war but continuing through subsequent peace years down to and including even last year. Depreciated currencies are the result of the top-heavy debt structure which has been built up—peace debts upon the top of war debts. Even if greater use could have been made of silver as a medium of exchange, which we doubt, the crash although possibly delayed would have arrived just the same, and probably in more severe form. If the different countries of the world will put their affairs in order and by so doing create the basis for a renewal of international confidence, the difficulties of exchange will disappear. In private business good management is regarded as of the very first importance. It is even more necessary in public affairs, but political management is rarely good and I do not know how it can be improved. Lessons such as we are now receiving are salutary, but unfortunately are soon forgotten both by the politicians and the electorate.

Growing out of the economic and financial difficulties affecting practically all countries there has developed the tendency to erect tariffs which are almost prohibitive. Probably no country believes in these nearly prohibitive barriers unless it be our neighbors to the South, and there are indications that they are beginning to be doubtful, but each one feels compelled to adopt them in self-defence because others are doing so. The notion that international trade can be one-sided is ridiculous and impossible. Trade means an exchange of goods and services, and such exchange must be on a fair basis in international as in domestic markets or it will not continue. It is often necessary, however, for folly to prove itself in practice as well as in theory, and this we think is being done at the present time. There can be but one result—tariff adjustments which will facilitate trade instead of strangling it. In the meantime a great opportunity is presented to the nations of the British Empire to lead the way in closer co-operation among themselves. We look to the coming Imperial Conference at Ottawa to make a start in this direction. The task is admittedly difficult, and too much should not be expected, but if approached in a spirit of give and take we can reasonably hope that substantial benefits to this country and to the Empire as a whole may be realized.

We note that the price level of our primary products is back to approximately pre-war levels. Farm products now average somewhat below that level while wage rates, which in recent years have averaged about double the pre-war level, have declined but slightly, and taxes are at least double and in many cases three times what they were twenty years ago. We cannot control prices, but wage rates, public debts and taxation are largely in our own hands, and it is clear that Canada cannot be prosperous until a better balance has been reached. A hopeful factor is the way in which many business concerns have met the situation by bringing their costs down to less than their income. The application of this principle to public affairs will go far towards correcting the situation.

The credit of this country and of its Provinces and older Municipalities, which has always been of the best, has in recent years become endangered by lavish public expenditures—public works, roads, education, railways, welfare schemes, and so on—all well enough and doubtless desirable, but extravagant and beyond the means of this country at the present time. Government and Municipal officials, however, now appear

to be impressed with the necessity for introducing economies. It is to be hoped that they will continue in this mind and that they will go all the way, and that in this effort they will have the full support of public opinion.

The financial position in Canada is made the more acute because we have, for some years, borrowed extensively in the United States. The demoralization of the security markets in that country has made refunding operations difficult and we are asked to pay much faster than we had anticipated. We are somewhat in the position of a solvent merchant who has always enjoyed a line of credit from his Bank and who is informed, almost overnight and at an inopportune time, that his notes must be paid as they mature. The lesson is proving expensive, but doubtless we shall learn something from it and do more of our financing in Canadian funds in the future.

Referring again to the question of taxation, it may interest you to know that our Bank, after meeting its operating expenses and losses, must earn \$8.23 per share for taxes of one kind and another before we earn a dollar for our shareholders. It may be answered that we are, nevertheless, able to pay \$12. per share in dividends, but as our shareholders' investment represents \$257. per share, as you will see from our statement, the return is less than 5% per annum, or less than the yield obtainable on Government bonds.

Last year we remarked that the visibility was bad. It is still bad, and we make no predictions for the ensuing year. Almost anything may happen in Europe. If creditor and debtor problems between nations can be handled in a constructive spirit and with the intelligence which usually characterizes settlement of such questions in the realm of private business, we may see a lifting of the clouds. Although there is no actual indication of this at the moment, we may reasonably hope that even at the eleventh hour politics will be put aside elsewhere as in England and that questions which are essentially business questions will be dealt with in a business way and in the light of common sense.

The study of economic history is an aid to confidence, even to optimism. We know that the Western world, particularly the continent on which we are fortunately placed, if not unduly handicapped by mismanagement, retrieves its mistakes and recovers lost ground in a surprisingly short time. We cannot doubt that history will again repeat itself in this respect.

Even though we as bankers say it ourselves, the country has reason to congratulate itself on the fundamental soundness of the Canadian banking structure, which is proving equal to the responsibilities resting upon it.

In the seventy-six years of its existence our Bank has passed through many periods of depression, some of them merely local or domestic, others of world-wide consequence, and while this is probably the most serious that we have experienced, each of the others probably appeared equally serious at the time.

It is now over fifty years since I became a Director of this Bank. During this considerable period I have learned not to be overly optimistic in good times nor unduly downcast in periods like the present, for if good times seldom quite realize our hopes, neither do periods of depression ever fully justify our fears.

Before closing I wish to record our sense of loss through the untimely passing during the year of Mr. John L. Agnew at the early age of 47 years. In addition to his important duties as Vice-President of the International Nickel Company of Canada, Mr. Agnew had a broad grasp of business affairs, and we greatly miss his counsel at the Board and his genial presence among us.

GENERAL MANAGER'S ADDRESS

MR. CHAIRMAN AND GENTLEMEN:

At the time of our Annual Meeting a year ago we were in the midst of a business depression which we then hoped might soon disappear, but unfortunately the conditions have become more intensified, with the result that our earning power has again suffered.

PROFITS:

The net profit for the year ending 30th November last, after making full provision for all bad and doubtful debts, amounted to the sum of \$1,168,915.13, which compares with the sum of \$1,339,872.29 for the preceding year.

After making provision for dividends at the rate of 12% per annum, \$720,000., taxes \$160,000., Officers' Pension Fund \$60,000., writing down of our Bank Premises \$100,000., we carry forward the sum of \$128,915.13 in Profit and Loss bringing the balance in this account up to the sum of \$431,908.14.

TOTAL ASSETS:

Of our Total Assets, \$126,102,578., we hold in Cash and Securities, Call and Short Loans fully secured \$61,813,292., equivalent to 56.19% of all liabilities to the public. We take no credit for having such a large percentage of our assets in liquid form; we think it excessive, though perhaps no disadvantage under existing conditions.

CURRENT LOANS AND DISCOUNTS:

Current Loans and Discounts \$58,965,041. — down \$7,155,146. from last year.

The figures at which these assets are taken into our balance sheet have been arrived at after a rigid classification and full provision for all losses, known or anticipated.

Periods of depression such as we have been passing through soon bring lower prices and volume, thereby reducing the commercial demand for credit which necessitates the investment of our returning funds in securities.

SECURITIES:

The increase in our investments in securities during the year has been \$13,644,351., the total amount under this head, valued at or under the market, being \$35,469,857., 93% of which consists of Dominion, Provincial and high-grade Municipal bonds, mainly short-date maturities which have not been subject to the wide market fluctuations that have occurred in long term bonds. You will therefore see that just as soon as there is a definite improvement in business we are in a good position to expand our commercial loans through sales of these securities.

BANK PREMISES:

Our Bank Premises at \$3,805,525. are set down at slightly under 50% of their cost.

CIRCULATION:

Notes in circulation \$6,691,889. against \$7,539,424. a year ago, and \$8,796,048. two years ago, reflects the decline in volume of business and prices during the past two years.

DEPOSITS:

For the year ending November 30th last the total deposits in the Banks show a decline of \$74,995,200. from the previous year, or 2.95%.

THE BANK OF TORONTO

In our own case we are indeed fortunate in being able to report a total of \$100,804,703., which is a slight increase of \$80,000, over the figures of a year ago. The number of our depositors has again shown a very satisfactory increase during the year.

BRANCHES:

There were 191 branches of the Bank in operation at the end of our year, against 204 a year ago, 13 branches having been closed during the year at points where the prospects for remunerative business did not warrant us in continuing under existing conditions.

INSPECTIONS:

Every branch of our Bank has been thoroughly audited during the year by our own inspection staff, and in addition at Head Office and several of our large branches we have had the usual audit and inspection of our cash, securities and loans, by our shareholders' auditors, thoroughly trained men who, I can say, have on your behalf, with full access to every detail of our business, given us a very complete audit.

GENERAL CONDITIONS:

As we enter the new year the skies are still clouded and one would be courageous indeed to hazard a guess as to what lies before us, but we do know as a result of our experiences during the past year that the whole world is still being buffeted in the seas of disorganized commerce and finance resulting from the Great War. I believe the storm is gradually abating, but there is much wreckage still strewn about, and every country has its problems to solve before we can hope to proceed on our way without difficulty. In Canada our problems are, perhaps, less difficult than in many other countries.

The President has made reference to the mounting burden of taxation resulting from a pretty liberal program of expenditure on the part of Federal, Provincial and Municipal Governments during recent years. Unless these bodies proceed with extreme caution in the expenditure of public moneys until these heavy tax burdens are materially reduced, our recovery from the present period of depression will of necessity be slow. Few business enterprises, either public or private, can hope to make progress under the serious handicap of excessive taxation.

RAILWAYS:

In any consideration of national questions our railway situation can scarcely escape attention. It has been for some years, and still is, one of our major problems and the most difficult of solution.

One of the blessings arising out of the depression is that it has made possible broad measures of co-operation between the two systems which could not be reached in times of prosperity. In bad times public opinion will approve curtailment of services and other economies which in prosperous times they would refuse. It is well known that executives of both systems have been considering ways and means for many months, and we can now feel hopeful of a successful outcome. The Royal Commission which is now at work will doubtless make constructive and helpful recommendations, and we believe the capable Managers of the two systems, with the support of public sentiment, may work out their own salvation.

EMPIRE TRADE:

Business in Canada has now reached a point where it should quickly respond to any general improvement provided we definitely follow a very conservative policy in all our public expenditures, but we cannot hope for

THE BANK OF TORONTO

any sustained recovery or advance to greater prosperity until the present serious world problems of commerce and finance are adjusted, and I believe that in the adjustment of these difficulties it is of paramount importance that the British Empire shall stand solidly together in our trade relations when the next forward march towards better world conditions occurs.

The impending Imperial Conference, which is to meet at Ottawa this year, presents the most outstanding opportunity for the linking together of the component parts of our Empire that has ever occurred in our history. Whatever may be said of past efforts in this direction, and a good deal may be said of the tendency of Great Britain to trade with the world without regard to the welfare of her great overseas family, the time has now arrived when she should be willing to devote herself, both financially and by a definite trade policy, to the upbuilding of her Empire, and to discriminate, in all her foreign relations, between her own people and other people if she is to hold the allegiance and support she has always had from her Dominions; otherwise she must accept the consequences of her lack of interest in their prosperity which must surely result if they are driven to make the best arrangements they can with other countries.

For many years past our friendly neighbors to the South have shown their faith in our future by an immense investment of capital in industrial development in our country, but the day of opportunity for Britain has not yet passed.

Canada has forged ahead far beyond the conception of the average English business man as an industrial nation. We are no longer merely a country of natural resources and raw materials to be drawn upon at prices always subject to world competition with no preference even if we are part of the Empire. For many years past our future prosperity has been plainly indicated by our steady agricultural and industrial development, and through discoveries of immense mineral resources and vast water powers of which over 6,000,000 horse power is now developed. These natural resources and our position on the main street of the British Empire inevitably point some day to a population far in excess of what we now have.

As the years have passed, it has been increasingly difficult to understand the failure of British capital and industry to actively participate in the development of this part of the Empire. Neither has it been easy to understand why Britain has for long years neglected to give her own family of nations some encouragement by way of preferential trading arrangements in her own market against the outside world, which, without serious cost to herself, would have been of immense benefit to her own people abroad, but if now, through the lack of a broad-minded conception of Empire development, at some sacrifice all around, the opportunity is not grasped at this coming session of the Imperial Conference, we may later on, notwithstanding our attachment to the Motherland, find it more difficult to participate in the movement for a closer partnership in the Empire, which has within its far-flung areas, climatic conditions, natural resources, raw materials and products in sufficient volume to make it a great self-sustaining factor in world trade, and which I believe, if properly cemented together by mutual trade and financial relations, is destined to lead the world.

STAFF:

There is probably no better test of the value of the service of a staff to a Banking Institution than in periods of difficulty such as we have had to meet during the past year, and I desire, in closing, to express my thanks to every executive and officer throughout the service for their splendid loyalty and devotion to the best interests of the Bank in these trying times.

THE BANK OF TORONTO

Hamilton Market Branch	C. J. Davey,	Manager.
Hastings	A. U. Bailey,	"
Havelock	L. A. Gould,	"
Keene	D. D. Brown,	"
Kerwood	J. Swinton,	"
Kingston	A. C. Edward,	"
Kitchener	J. C. Wolfrain,	"
" North Ward Branch	J. R. Clark,	"
Lansdowne	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. Denny,	"
Newmarket	F. A. M. Lister,	"
Oakville	J. B. L. Grout,	"
Oil Springs	A. H. Johnson,	"
Omeme	G. D. Gowans,	"
Orangeville	G. T. Sullivan,	"
Oshawa	V. R. Tufford,	"
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. Weylie,	"
Owen Sound	F. W. B. Fitzgerald,	"
Paris	W. E. Sharpe,	"
Parry Sound	F. N. Hurst,	"
Penetanguishene	J. A. Eplett,	"
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,	"
South Porcupine	W. S. McDowell,	"
Stayner	H. A. Kerr,	"
Stratford	J. H. Mills,	"
Sudbury	W. E. Van Norman,	"
" North End	S. G. Page,	"
Thornbury	M. S. Hargreaves,	"
Trenton	H. R. Warren,	"
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,	"
" Maisonneuve	E. F. McNicholl,	"
" Melrose Ave. & Sherbrooke St.	A. P. Deprater,	"
" Montclair & Sherbrooke Sts.	R. W. Hutchison,	"
" Park & Bernard Ave.	J. Heroux,	"
" 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. Lambert	A. A. Belyea,	"
Westmount, Sherbrooke & Claremont	A. W. Roper,	"

MANITOBA

Winnipeg, 454 Main St. (Main)	W. B. McCririck,	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,	"
Inglis	T. H. Norcross,	"
Pilot Mound	J. Hayward,	"
Rosburn	C. R. Dawson,	"
St. Boniface, (Union Stock Yds.)	H. S. Chambers,	"
Swan River	W. R. Lawrie,	"
Transcona	H. R. Chapin,	"

ALBERTA

Barrhead	S. D. Markham,	Manager.
Calgary, 114-8th Ave. (Main)	S. B. Chamberlain,	"
Clandonald	G. F. Stonehouse,	"
Compeer	J. B. Simpson,	"
Coronation	H. J. Carmichael,	"
Derwent	A. K. Robertson,	"
Edmonton	W. A. Stewart,	"
Marwayne	J. C. Thom,	"
Oyen	V. E. French,	"
Stettler	L. Gennill,	"
Sunnynook	I. G. Weylie,	"
Veteran	H. L. Staples,	"
Youngstown	T. R. Menzies,	"

THE BANK OF TORONTO

SASKATCHEWAN

Assiniboia	M. L. Magee,	Manager.
Bateman (Mon., Wed., Fri.)	O. C. Cornwell,	"
Bredenbury	C. F. Drager,	"
Chaplin	J. S. Armstrong,	"
Colonsay	F. F. Osborn,	"
Coronach	H. W. Thompson,	"
Fairlight	Geo. Kay,	"
Glenavon	P. R. Fleming,	"
Glentworth	G. M. S. Cowan,	"
Gravelbourg	H. L. Knight,	"
Hodgeville	F. J. Goldsmith,	"
Kennedy	W. N. Bradley,	"
Kipling	Jas. Milmine,	"
Kyle	B. Collins,	"
Lafleche	M. C. Manhard,	"
Langenburg	N. Toland,	"
Madison	M. E. Kerr,	"
Mayfair	C. E. Beirnes,	"
Mazenod	J. E. Conn,	"
Meyronne	R. H. Wilson,	"
Montmartre	E. B. Little,	"
Neilburg	C. L. Thompson,	"
Pelly	H. Desroches,	"
Preeceville	B. F. Joyce,	"
Regina	F. C. Burnett,	"
Rosetown	C. D. McMillan,	"
St. Boswells (Tues., Thurs., Sat.)	O. C. Cornwell,	"
Smiley	A. J. Mayheu,	"
Vanguard	F. C. Millard,	"
Welwyn	G. R. Tucker,	"
Wolseley	W. H. Hambly,	"
Woodrow	W. Langrish,	"
Yorkton	W. J. Miller,	"

BRITISH COLUMBIA

New Westminster	A. Logan,	Manager.
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	J. McKendrick	"
" 10th Ave. & Alma Rd	W. Dickie	"
" 12th Ave. & Granville	S. H. Abram,	"
Victoria (Main Office) Yates & Broad Sts.	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	Barclays Bank (Dom. Col. and Overseas)
AUSTRALIA	Bank of Australasia.
BELGIUM	Guaranty Trust Co. of New York.
CHINA	National City Bank of New York.
CZECHO SLOVAKIA	Zivnostenska Banka.
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.	Central Republic Bank and Trust Company.
do.	Continental Illinois Bank & Trust Company.
do.	First National Bank of Chicago.
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.	Market St. National Bank.
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
1871	2,003,345	2,328,056	4,760,123	5,717,880
1881	2,865,820	3,162,293	6,154,214	7,174,414
1891	3,606,258	7,197,570	10,504,651	12,555,645
1901	4,011,269	15,263,082	17,282,066	21,394,706
1911	10,268,120	41,128,664	45,609,223	57,067,664
1921	12,037,480	78,966,977	73,120,705	99,307,835
1931	15,431,908	100,804,703	100,813,076	128,102,578

Paid-up Capital	-	-	\$6,000,000.00
Rest Account	-	-	9,000,000.00
Profit and Loss Account			431,908.14
			<u>\$15,431,908.14</u>

