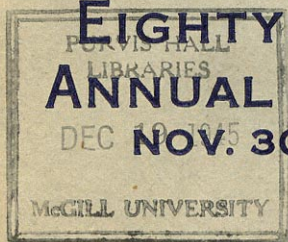
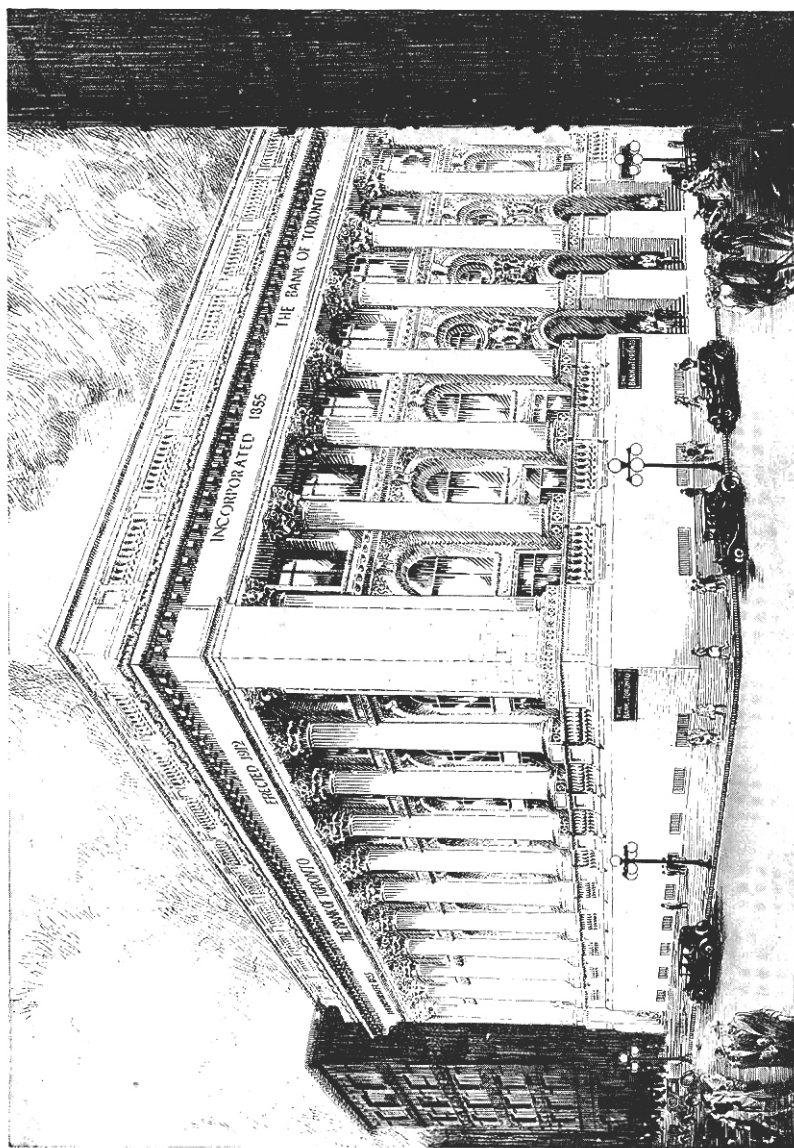


THE
BANK OF TORONTO,
TORONTO



EIGHTY-THIRD
ANNUAL REPORT
NOV. 30, 1938





THE BANK OF TORONTO, TORONTO

To Our Shareholders

IT IS **very** gratifying, year after year, to be able to present reports to our shareholders showing the steady progress of the Bank. The confidence reposed in the sound, progressive policies consistently followed has been one of the main factors in making this possible, and has been the means of attracting a steadily increasing clientele.

The management desires to express its sincere appreciation of the loyal support the Bank is receiving from its many friends, and asks their continued assistance in helping to extend the Bank's interests.

F. H. Marsh,

General Manager

THE BANK OF TORONTO

BOARD OF DIRECTORS

PRESIDENT

JOHN R. LAMB, TORONTO. { Director The **International Nickel Co.** of
" " **Canada Permanent Mortgage Corporation.**
" " **Canada Permanent Trust Company.**

VICE-PRESIDENT

PAUL J. MYLER, HAMILTON. { Chairman and **President Canadian Westinghouse Company, Limited.**
Director **Canada Steamship Lines, Limited.**
" **Canadian Surety Company.**
" **The Toronto General Trusts Corporation.**
" **Westinghouse Air Brake Company,**
Pittsburg.

DIRECTORS

BRIG.-GEN. F. S. MEIGHEN, MONTREAL. { President **Lake of the Woods Milling Co., Limited.**
" **Inter City Baking Company, Limited.**
" **New Brunswick Railway Company.**
" **Canada Northwest Lands Company.**
Director **Canadian Pacific Railway Company.**
" **Rosamond Woollen Mills.**

JOHN I. MCFARLAND, CALGARY. { President **Imperial Motors, Ltd.**
" **Metals Limited.**
" **Osoyoos Mines Limited.**
Member **Advisory Committee, Royal Trust Company.**
Director **Bums & Company, Limited.**
" **Manitoba Bridge & Iron Works, Limited.**
" **Manitoba Rolling Mills, Limited.**

FREDERICK K. MORROW, TORONTO. { Chairman **Wilsil Limited.**
President, **Loblaws Groceries Inc.**
Director **Christie, Brown & Co., Limited.**
" **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

J. DOUGLAS WOODS, TORONTO.	{	Vice-President and Managing Director, York Knitting Mills Limited. Director Crown Trust Company.
GEORGE KIDD, VANCOUVER.	{	Vice-President Bralorne Mines, Limited. “ British Columbia Pulp & Paper Company, Limited. Director British Columbia Packers, Limited. “ British Columbia Power Corporation Limited. “ McLennan, McFeely & Prior, Limited.
AUBREY DAVIS, KET.	{	President Davis Leather Co., Limited. Chairman Davis Canadian Leathers Ltd., Leicester, England.
EDWARD D. GOODERHAM, TORONTO.	{	2nd Vice-President Canada Permanent Mortgage Corporation. 2nd Vice-President Canada Permanent Trust Company. Director Dominion of Canada General Insurance Co. “ Hiram Walker-Goadorham & Worts Limited.
DONALD MACASKILL, COPPER CLIFF.	{	Vice-President and Director, The International Nickel Co. of Canada, Ltd.
HARRY J. CARMICHAEL, ST. CATHARINES AND OSHAWA.	{	Vice-President and General Manager, General Motors of Canada, Limited. President The McKinnon Industries Limited, St. Catharines. Vice-President Conroy Manufacturing Company, Ltd., St. Catharines. Director Buffalo Ankerite Gold Mines Ltd., Buffalo, N.Y. “ Premier Trust Company. “ Toronto-St. Catharines Transport Company, St. Catharines.
HORACE T. HUNTER, TORONTO.	{	President The MacLean Publishing Company, Limited. “ The Trade Press Publishing Corporation, Chicago, Ill. “ The H. R. Howell Company, Inc., New York, N.Y.

THE BANK OF TORONTO

OFFICERS

HEAD OFFICE. TORONTO

F. H. MARSH .	-	<i>General Manager</i>
J. L. CARSON	-	<i>Assistant General Manager</i>
B. S. VANSTONE .	-	<i>Assistant General Manager</i>
H. HOPKINS .	-	<i>Chief Inspector</i>
R. PASHBY .	-	<i>Secretary</i>
W. A. RUTHERFORD	-	<i>Chief Accountant</i>

SUPERVISORS' DEPARTMENT

P. J. HANLEY .	-	<i>Chief Supervisor (Eastern)</i>
B. E. KELLY .	-	<i>Chief Supervisor (Western)</i>
E. S. BRAY		A. F. SANDERS

WINNIPEG

J. A. WOODS .	-	<i>Western Superintendent</i>
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VANCOUVER

E. W. LAMPREY	-	<i>{ Superintendent of British Columbia Branches</i>
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AUDITORS FOR 1939

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



THE BANK OF TORONTO. DOUGLAS ST.. VICTORIA

THE BANK OF TORONTO

EIGHTY-THIRD

ANNUAL REPORT

NOVEMBER 30TH, 1938

INCORPORATED 1855

CAPITAL AUTHORIZED,	. .	\$10,000,000.00
CAPITAL PAID-UP,	. . . - .	6,000,000.00
REST. and UNDIVIDED PROFITS,	. .	11,005,464.82

THE BANK OF TORONTO

PROCEEDINGS OF THE

EIGHTY-THIRD ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 18TH JANUARY, 1939



The Annual General Meeting of the Stockholders of The Bank (being the Eighty-Third **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, **18th** January, 1939.

Moved **by** GEN. F. S. **MEIGHEN**, seconded by Mr. F. K. MORROW,
and

Resolved—That Mr. John R. Lamb be appointed Chairman of the Meeting and that Mr. J. L. Carson be requested to act as Secretary.

Carried

Moved by Mr. J. D. **WOODS**, seconded by Mr. E. D. **GOODERHAM**,
and

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

Carried

Moved **by** Mr. **AUBREY DAVIS**, seconded by Mr. H. J. **CARMICHAEL**,
and

Resolved—That Mr. W. M. Hargraft and Mr. R. **Pashby** 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, 1938, 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

Profits for the year ending 30th November, 1938 , after providing \$150,000.00 for Staff Pension Fund , \$264,710.78 for Dominion and Provincial Taxes and making appropriations to contingent accounts out of which accounts full provision for bad and doubtful debts has been made		\$1,163,716 85
Written off Bank Premises.. . . .		200,000 00
		<hr/>
Dividends at the rate of 10% per annum on the par value (\$100.) of the shares.		963,716 85
(This represents a disbursement of 3.52% on the shareholders' funds consisting of capital, rest and profit and loss account).		600,000 00
		<hr/>
Balance of Profits carried forward.. . . .		363,716 85
Profit and Loss Balance 30th November, 1937		1,641,747 97
		<hr/>
Profit and Loss Balance 30th November, 1938.. . . .		2,005,464 82
		<hr/>

JOHN R. LAMB,
President.

F. H. MARSH,
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,

JOHN R. LAMB,
President

THE BANK OF TORONTO

GENERAL
NOVEMBER 30TH

ASSETS

Gold held in Canada.. .. .	\$	974	06	
Subsidiary coin held in Canada.. .. .		238,228	49	
Notes of Bank of Canada.. .. .		2,465,219	00	
Deposits with Bank of Canada.. .. .		13,768,525	36	
Notes of other chartered banks.. .. .		230,395	00	
Government and bank notes other than Canadian		54,890	62	
Chques on other banks.. .. .		8,150,340	10	
Due by banks and banking correspondents elsewhere than in Canada		4,924,152	07	
				\$29,832,724 70
Dominion and Provincial Government direct and guaranteed Securities , maturing within two years, not exceeding market value.. .. .		7,250,681	36	
Other Dominion and Provincial Government direct and guaranteed Securities , not exceeding market value.. .. .		45,019,039	07	
Canadian Municipal Securities , not exceeding market value.. .. .		7,252,918	05	
Other Bonds, Debentures and Stocks, not exceeding market value.. .. .		4,569,928	35	
		64,092,566	83	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marktable value to cover.. .. .		2,597,265	00	
				66,689,831 83
Current Loans and Discounts in Canada, not otherwise included. estimated loss provided for.. .. .		40,139,738	12	
Loans to cities, towns, municipalities and school districts.. .. .		6,555,406	65	
Non-Current Loans, estimated loss provided for.. .. .		216,677	20	
				46,911,821 97
				143,434,378 50
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.. .. .		1,536,378	55	
Mortgages on Real Estate sold by the Bank.		28,106	77	
Bank Premises, at not more than cost, less amounts written off		3,397,055	79	
Deposit with the Minister of Finance for the security of the note circulation.		216,446	33	
				\$148,612,365 94

THE BANK OF TORONTO

STATEMENT 1938

LIABILITIES

Notes in Circulation.. .. .		\$3,749,714	00
Deposits by and balances due to Dominion Government.. .. .	\$ 448,045	86	
Deposits by and balances due to Provincial Governments.. .. .	1,488,008	43	
Deposits by the public not bearing interest.	33,523,496	39	
Deposits by the public bearing interest, includ- ing interest accrued to date of statement.	85,942,016	97	
		<u>121,401,567</u>	65
Deposits by and balances due to other char- tered banks in Canada.. .. .	2,850,615	36	
Deposits by and balances due to banks and banking correspondents in the United Kingdom and Foreign Countries.. . . .	1,918,385	56	
		<u>4,769,000</u>	92
Acceptances and Letters of Credit outstanding		1,536,378	55
			<u>131,456,661</u>
Capital paid up.. .. .	\$6,000,000	00	
Rest.. .. .	9,000,000	00	
Dividends declared and unpaid.. .. .	150,240	00	
Balance of profits as per Profit and Loss Account.	2,005,464	82	
		<u>17,155,704</u>	82
			<u>\$148,612,365</u>
			<u>94</u>

JOHN R. LAMB.
President

F. H. MARSH,
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, 1938, 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, 19th December, 1938.

THE BANK OF TORONTO

PRESIDENT'S ADDRESS

GENTLEMEN :

We meet this year under the shadow of the deep loss which the Bank has sustained through the unfortunate and regrettable passing of our former General Manager and Vice-president, Mr. Harvey B. **Henwood**, whose death occurred in September last.

Mr. **Henwood** had spent close to **50** years in the Bank's service, occupying the position of General Manager for the last **10** years, an exceptionally difficult period, during which he conducted the **affairs** of the Bank with marked success. He was a man of an unusually genial and kindly disposition, and you will, I am sure, appreciate how keenly those of us who were associated with him over a period of many years feel his loss.

We regret, also, to have to report the loss, during the past few days, of Colonel W. I. Gear of Montreal. Colonel Gear joined our Board in **1913**, **25** years ago, and has always taken a keen interest in the affairs of the Bank. **His** good judgment and wise counsel will be very much missed.

A year ago, when we were looking ahead to **1938**, we had some fear concerning the outlook. That view was justified, because **1938** on the whole was not as good a year as its predecessor. The recession which was in evidence last January continued until **about** midsummer. The second half of the year brought a fair recovery. Most of the indexes are now up to or ahead of their levels of a year ago, and of course an upward trend, such as we have had in recent months, arouses some optimism regarding the **near** future.

The most important development of the year, and the one which could not in any way be foreseen, was the European crisis. True enough, there was evidence of new political alliances, and wars persisted in Spain and China, but it was a shock to all British peoples when they found themselves last September on the brink of a possible major war. We do not **as** yet know whether we should feel relieved, or more concerned than ever before. No one is fully satisfied **or** at ease, but most people throughout the Empire feel that we at least had competent leadership during the negotiations, and that a respite was secured where a panacea was not **to** be expected. Accordingly, we have to continue in a **state of** uncertainty, which as yet shows no sign of improvement.

In this age of nationalism and government control, the world situation has direct influence on business. The European crisis came into the picture just when business recovery had started. It caused some liquidation of securities and an international movement of gold. Fortunately, the business and financial world, having recently come through a major depression, was in a highly liquid state, and the amount of distress selling under these circumstances could not be large. After the Munich settlement, the revival in the stock markets and in business was resumed.

THE BANK OF TORONTO

While the current trend is favorable, one could wish for a greater degree of assurance concerning the long-term outlook. So long as dictators seek to trample on personal freedom, and so long as taxation and ultra radical measures continue to consume the strength of our democratic nations, the future must remain cloudy.

Canadian production **was** fairly active throughout the year, but a drop in commodity prices impaired the value of our output. As **primary** materials, such as we sell, are usually the most susceptible to market changes, the result was a temporary handicap to Canadian economy. A recent analysis of prices of goods which we export, as compared with those which we import, showed a **decline** of 23 per cent. in the former, and a decline of only six **per** cent. in the latter. from the levels of a **year** ago. It is also significant that prices of **our** export goods average only **61** per cent. of their 1926 level, while prices of our imported commodities average about 83 per cent. of their **1926** level. That **puts** us at a disadvantage in trade. Economy and **efficiency** are needed to enable **us** to **hold our** own at a time like this.

Under the more favorable circumstances of **1935, 1936 and 1937**, we had substantial surpluses of exports over imports. We were **able** to continue this **showing** in a modified **degree** in **1938**. For the twelve months ended November, our exports were \$964 million, while our imports were \$686 million, leaving a surplus of \$278 million compared with \$337 million in the preceding period. Although these are technically known as favorable balances, and though they do demonstrate the ability to sell more to the outside world than we buy from it, we must admit that the reduction in our favorable balance demands economy in our Canadian standards. It prevents us from living as lavishly as we did when we borrowed from the outside world for investment here, and imported more commodities than we sold. In these later **years** we have **been** struggling to meet the interest **payments** due on what is already invested here, and we have succeeded to the extent that there has **been** some repayment of **principal** as well. This makes us more independent financially, but at the same time it has marked the close of a period of rapid growth. Such progress as we may be able to finance chiefly through our own savings will of necessity be relatively slow.

The 1938 wheat **yield**, estimated at over **350 million** bushels, of which about 250 million bushels are available for export during the current crop year, was the best in several years, and may be enough to market under existing conditions. There is a considerable **world** supply at a time when importing nations are buying **as** little as possible, with the result that prices are low. The Dominion Government has **guaranteed** to the western farmer minimum prices based on **80** cents per bushel for No. 1 Manitoba Northern at the lakehead, and as this compares with the market price of about **60** cents in recent months, it is probable that a very substantial **loss will be** incurred by the Government in this **bonus** to the growers.

The hardships of the western farmer are recognized, but it is felt that this **particular** plan is not **by** any means the best that could have been found, inasmuch as it extends the maximum of assistance to those who have the

THE BANK OF TORONTO

largest crops to sell, but leaves those who have little or no crop to seek relief. Should extreme conditions continue, perhaps a better plan can be evolved.

In mining, gold output set a new high record. Base metal output increased in quantity but decreased in value. The mining industry as a whole has assumed a major place in our productive economy, and it is fortunate that the distribution is wide, extending from Nova Scotia to Vancouver Island, and towards the Arctic regions of the north. There have also been some important developments by way of increasing our production of iron and steel.

Manufacturing was subject to the difficulties to be expected in such a year. But the greater stress experienced a few years ago had eliminated some of the inefficiencies and also some of the surplus capitalization. The latest decline accordingly did not make serious inroads on our industrial structure.

The inclusion of Canadian plants in the British armament and aircraft program is significant, not so much as regards immediate profit as for the opportunity provided to our industries to show their efficiency and to find a place in a type of business that may be important for several years to come.

Behind the industrial scene, and contributing in some degree to the current rise in business activity, is a program of public borrowing evident in various forms in the leading countries, and constituting a measure of inflation. In Great Britain it is mainly spending for armament beyond the tax-paying ability of that nation and therefore financed in part by loans. In the United States the emphasis has been on social services but armament is now being added, and the increase in the public debt of that country in recent years has been enormous. In Canada we have also had large deficits, though tax sources have been utilized to about the limit. From what we learn of continental countries, there is general abandonment of past precepts regarding the public finances, and a resort to the easiest way. In none of these nations is the end in sight. It may mean ultimate devaluation of debt, conscription of productive resources, or inflation of prices. The uncertainties at least are enough to debar that confidence and long distance planning which has been the basis of growth in the past. The net results are not satisfactory to either the worker or the investor, because they do not permit of expansion of employment or capital investment, which in the past provided the one with a rising standard of living and the other with an increase in security and income.

In the endless discussions concerning the debt problem, many people talk of "monetary reform" as a way out. Exactly what this means is not clear, nor is there any unanimity of thought among its advocates. If it means getting back to the old-fashioned virtues, living within our means and paying our debts, bankers will be all for it and the situation may yet be saved. But we strongly suspect that most of the "reformers" have in mind some kind of money manipulation designed to elude the payment of debt.

THE BANK OF TORONTO

In other words, it is our old acquaintance, repudiation, **under** a seemingly respectable name. There is, in our judgment, no excuse in this country to avoid the payment of **our** obligations, and notwithstanding statements made in some prominent quarters I do not believe that our democracy **will deliberately** choose **this** method. Repudiation, instead of being a solution, is a step which brings evils exceeding those of the debt problem as it now stands. This of itself should cause Canadians to seek areasonable and fair **remedv**.

Our own business, taking the year as a whole, has been remarkably steady. Both deposits and loans are substantially higher, and net earnings show some improvement, enabling us, after all necessary provisions, to carry **forward \$363,716.85** to the new year. This sum, of course, includes recoveries from debts previously written off which, fortunately, again exceed **the** total necessary to provide for the losses of **the** year. We cannot, of course, expect these gains from recoveries to continue indefinitely. You **will** see that we are allowing surplus earnings, when we are fortunate enough to have them, to accumulate at the credit of Profit and Loss account against the possibility, in fact the probability, of losses on our portfolio when the present cycle of sub-normal rates on government securities passes.

There has been, we are glad **to** observe, some evidence of increased interest in public affairs. The fact that all taxes come eventually from the people is being gradually realized. But this interest will have to be further stimulated, through the aid of business and political leaders and the **press, because** governments are still squeezing the utmost from various **tax sources**, and are also dipping heavily into the accumulated savings of the people. These policies depress **our** living standards. decrease our markets, and undermine our export trade. Unless the public understands the danger in time, we will meet the same fate that has overtaken many older countries, involving not only a decrease in living standards but the loss of much of the freedom which we now enjoy.

The usual reference in detail to the financial statement will be made by Mr. F. H. Marsh, our new General Manager. Mr. Marsh has served the Bank efficiently as Assistant General Manager during the past **10** years, before which he was Western Superintendent for a number of years. His ability and intimate knowledge of the Bank's affairs well fit him to assume his new position.

Mr. James L. Carson and Mr. B. S. Vanstone, both of whom have served the Bank very capably for many years, the former as Manager of Montreal Branch, the latter as Chief Supervisor at Head Office, were recently appointed Assistant General Managers.

We have **much** pleasure in advising **you** that Mr. Horace T. Hunter, B.A., President of the **MacLean Publishing Company** Limited, **publishers** of The Financial Post as well as various trade publications, has consented to join our Board, and his name will be put forward at this meeting.

Mr. Hunter is exceedingly well informed on the financial and business affairs of this country, and we are sure will prove a very useful and **agreeable** associate.

THE BANK OF TORONTO

GENERAL MANAGER'S ADDRESS

MR. CHAIRMAN AND GENTLEMEN:

The **83rd** Balance Sheet covering the Bank's operations for **the year** ending November **30th**, 1938, which has **been** placed before you, reflects **what** I feel you will consider a satisfactory showing.

Our net profits for the **year**, after providing for all anticipated contingencies amounted to **\$1,163,716.**, an increase of \$7,344. over the amount earned during the previous year. After writing off **\$200,000.** against Bank Premises and paying the regular dividend of \$600,000., there remained a balance of \$363,716. to add to **our** Profit and Loss account which now stands at **\$2,005,464.**

The principal changes in our Balance Sheet during the year are as follows:—

Total Assets \$148,612,365., the highest point in the history **of the** Bank, are up **\$8,039,491.** Of this amount \$96,522,556 or 73.42% of all liabilities to the public consists of cash or of assets readily convertible into cash.

CASH:

Our Cash, Bank Balances (including deposits with the Bank of Canada) together with notes and cheques of other banks amount to **\$29,832,724.**

SECURITIES:

Are up 52,675,486. and total **\$64,092,566.,** 93% of which is invested in high-grade Dominion, Provincial and Municipal **bonds,** the average **maturity** of which slightly exceeds five years.

COMMERCIAL AND MUNICIPAL LOANS:

\$46,911,821. as compared with a year ago are up **\$5,277,000.,** an increase of 12%.

It is gratifying to note that there has **been** a better demand for loans on the part of individuals and business concerns during the past year although the aggregate amount is only 38% of our total deposits. Lending money is one of our primary functions and we welcome opportunities to extend credit assistance to business both large and small.

It will be obvious that loans are more **profitable** than high-grade bonds with present low yields, but we must await increased confidence on the part of business **before** we can hope to substantially improve this **desirable** feature of our business.

BANK PREMISES:

\$3,397,055. are down 578,948. The appropriation of **\$200,000.** for **premises** account has enabled us to effect this reduction after **providing** for expenditures during the year.

THE BANK OF TORONTO

NOTES IN CIRCULATION:

Amount to **\$3,749,714.**, a decrease of \$185,576. for the year. The amount of notes chartered banks are permitted to circulate will be reduced **by** a further 5% in **1939** and we will not be allowed to issue in excess of **80%** of our capital or **\$4,800,000.**

DEPOSITS:

\$121,401,567. an all time high; of this amount deposits **by** the public total **\$119,465,513.**, an increase for the year of \$7,374,258. of this 54,960,317. is **interest-bearing.**

Government deposits \$1,936,054. are down **\$355,512.**

BRANCHES:

During the year we opened two new branches in the mining area, one at Levack, Ontario, the other at **Malartic**, Quebec. No branches were closed.

INSPECTION:

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

STAFF:

I wish to take this opportunity of expressing my appreciation of the loyalty, **co-operation** and consistently good work of the **1140** men and women who comprise our staff and who **by** their **efficiency** and devotion to duty, have contributed their full share to **the** result of the year's operations.

I cannot close without recording **the severe personal** loss suffered **by** me (and I speak as well for **the** staff generally) in the passing of Mr. **Henwood.** Not only was he respected and loved by **the** staff at large, but from day to day I continue to receive from clients of the Bank, expressions of the esteem and affection with which they regarded him. His memory will long remain.

THE BANK OF TORONTO

Moved by Mr. JOHN R. **LAMB**, seconded by Mr. PAUL J. MYLER, 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 Shareholders **of** the Bank.

Carried

Moved by **COL.** K. R. MARSHALL, seconded by Mr. J. J. GIBSON, 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 & Company, be appointed Auditors of this Bank for the ensuing year, and that the remuneration for this **work** shall not exceed the sum of **\$10,000**.

Carried

Moved by Mr. V. R. SMITH, seconded by Mr. J. GILL GARDNER, and

Resolved—That the thanks of the shareholders he tendered to the President, to the **Directors**, to the General Manager and other **officers** of the Bank for their care and attention to the business of the institution during the past year.

Carried.

Moved by Mr. GEORGE H. TOWNSEND, seconded by Mr. **ROY L. WARREN**,

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
BRIG.-GENL. FRANK S. MEIGHEN
FREDERICK K. MORROW
GEORGE KIDD
EDWARD D. **GOODERHAM**
HARRY J. **CARMICHAEL**

PAUL J. MYLER
JOHN I. **McFARLAND**
J. DOUGLAS WOODS
AUBREY DAVIS
DONALD **MACASKILL**
HORACE T. HUNTER

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

TORONTO. **18th** January, 1939.

At a **subsequent** meeting of the new Board, Mr. JOHN R. LAMB, was elected President, and Mr. **PAUL J. MYLER**, Vice-president.

By Order of the Board,

F. H. MARSH,
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	M. G. Davey,	Manager.
" Bloor & Howland Ave.	H. R. Cluff,	
" Bloor & Jane Sts.	C. P. Roper,	"
" Church & Wellington Sts.	W. Miller,	"
" College and Dovercourt	S. E. Scarlett,	"
" Danforth & Dewhurst	M. D. Johnston,	"
" Dundas & Keele	T. W. Harper,	
" Dundas St., cor. Ossington Ave.	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.	E. Brawn,	"
" King St. W., cor. Bathurst St.	S. G. Leonard,	"
" Mt. Pleasant Rd. cor. Belsize Drive	J. A. MacDonnell,	"
" Queen & Kentilworth 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 Ave. and Christie St.	J. H. Brown,	"
" Yonge St., No. 205, opp. Albert St.	L. R. Atkinson,	"
" Yonge St. & Bedford Park Ave.	A. J. Lunn,	"
" Yonge St. & Belsize Drive	R. P. Wright,	"
" Yonge & St. Clair	R. C. Waram,	"
Aliandale	F. Stevenson,	"
Alliston	G. E. Armstrong,	"
Barrie	H. A. Sims,	
Bethany	A. H. A. Padgham,	"
Brantford	D. McLennan,	
Brockville	B. F. A. Lewis,	
Burford	R. J. Sim,	"
Cardinal	L. A. Myles,	"
Carlisle	(Sub to Freefton)	"
Clarksburg	G. E. Liesemer,	"
Cobourg	A. C. Hodgetts,	"
Coldwater	R. P. Bellamy,	"
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,	"
Everett	(Snb to Alliston)	"
Feversham	H. C. Francis,	"
Fort William	C. C. Eddy,	"
Freefton	A. H. Johnston,	"

THE BANK OF TORONTO

Frood Mine	.	.	.	.	.	(Sob to Sudbury N.)	
Galt	.	.	.	.	.	P. J. Wright,	Manager.
Gananoque	.	.	.	.	.	G. Hay,	"
Garson Mine	.	.	.	.	.	(Sub to Sudbury)	"
Hamilton, 37 James St. S.	.	.	.	.	(Main)	J. Stephen,	"
Hamilton Market Branch	.	.	.	.	.	C. J. Davey,	"
Hastings	.	.	.	.	.	G. D. Gowans,	"
Havelock	.	.	.	.	.	S. J. W. Clarke,	"
Keene	.	.	.	.	.	D. D. Brown,	"
Kerwood	.	.	.	.	.	C. N. Robinson,	"
Kingston.	.	.	.	.	.	A. C. Edward,	"
Kitchener	.	.	.	.	.	W. E. Sharpe,	"
Lansdowne	.	.	.	.	.	W. F. Hyde,	"
Levack	.	.	.	.	.	W. P. Bilger,	"
London (Main Office)	.	.	.	.	.	C. R. Latimer,	
" City Hall Branch	.	.	.	.	.	J. R. Wright,	"
" East End Branch	.	.	.	.	.	T. C. Margrett,	"
" Market Branch	.	.	.	.	.	H. R. Nettleton,	"
" North End Branch	.	.	.	.	.	E. J. Fitzgerald,	"
" West End Branch	.	.	.	.	.	H. R. Nettleton,	"
Lyndhurst	.	.	.	.	.	W. H. Hall,	"
MacTier	.	.	.	.	.	M. Weller,	"
Markdale	.	.	.	.	.	A. E. Hunt,	"
Meaford	.	.	.	.	.	F. A. Maples,	"
Millbrook	.	.	.	.	.	H. A. Kerr,	"
Milton	.	.	.	.	.	H. F. McNichol,	"
Morriston	.	.	.	.	.	(Sub to Freelon)	"
Mount Dennis	.	.	.	.	.	R. F. Gowans,	"
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)	.	.	.	.	.	J. J. Winsby,	
" Ottawa South	.	.	.	.	.	J. H. Smith,	"
" Union Station Branch	.	.	.	.	.	A. R. Profit,	"
" West End, 1728 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. Catharines	.	.	.	.	.	E. J. H. Vanston,	"
St. Marys	.	.	.	.	.	S. G. Page,	"
Sarnia	.	.	.	.	.	J. W. Simpson,	"
Seeley's Bay	.	.	.	.	.	(Sub to Lyndhurst)	"
Shelburne	.	.	.	.	.	H. A. Livingstone,	"
South Porcupine	.	.	.	.	.	W. S. McDowell,	"
Stayner	.	.	.	.	.	L. A. Gould,	"
Stratford	.	.	.	.	.	J. H. Mills,	

THE BANK OF TORONTO

Sudbury	W. E. Van Norman, Manager.	
“ North End	S. P. Coe,	“
Thornbury	M. S. Hargreaves,	“
Trenton	B. F. Joyce,	“
Walkerville	L. N. Hicks,	“
Wallaceburg	R. L. Daniel,	“
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)		
“ Atwater Ave., cor. St. Antoine	C. J. Cracknell,	“
“ Board of Trade	I. J. Hutton,	“
“ Maisonneuve	E. F. McNicholl,	“
“ Park & Bernard Ave.	H. B. Anderson,	“
“ Peel St., No. 1232	B. M. Currie,	“
“ St. Catherine St., cor. Guy	A. H. Walsh,	“
“ St. Catherine St. E., No. 1480.	P. E. Leveille,	“
“ St. Hubert & Belanger Sts.	J. E. Long,	“
“ St. Lawrence Blvd. & Ontario St.	H. L. Lennon,	“
“ Van Horne Ave., No. 1549	A. P. Deprater	“
Outremont		
“ Sherbrooke & Claremont,	J. S. L. Stephens,	“
Westmount		
Gaspé	W. W. Annett,	
Malartic	C. A. Danby,	“
St. Lambert	B. C. Case,	“

MANITOBA

Winnipeg, 454 Main St. (Main)	W. B. McCrick,	Manager.
“ Academy Rd. & Niagara St.	A. Stephenson,	“
“ Portage & Edmonton	W. W. Wright,	“
“ Sherbrooke & Westminster	James Sonter,	“
Benito	C. F. Drager,	“
Cartwright	A. B. Fee,	“
Pilot Mound	J. Hayward,	
Rosburn	C. R. Dawson,	“
St. Boniface, (Union Stock Yds.)	H. S. Chambers,	“
Swan River	F. F. Osborn,	“
Transcona	W. R. Lawrie,	“

ALBERTA

Barrhead	T. R. Menzies,	Manager.
Calgary	S. B. Chamberlain,	“
Clandonald	G. F. Stonehouse,	“

THE BANK OF TORONTO

Coronation	H. L. Staples ,	Manager.
Edmonton	W. Kerr ,	"
Marwayne	J. C. Thom ,	"
Oyen	V. E. French,	"

SASKATCHEWAN

Assiniboia	M. L. Magee,	Manager,
Bredenburg	J. E. Conn ,	"
Colonsay	L. Gemmill ,	"
Fairlight	J. M. Reinheimer ,	"
Glenavon	P. R. Fleming,	"
Glidden	(Sub to Madison)	"
Gravelburg	H. R. Chapin ,	"
Hodgeville	G. Kay,	"
Kennedy	C. E. Beirnes ,	"
Kipling	Jas. Milmine ,	"
Kyle	B. Collins,	"
Lafleche	M. C. Manhard ,	"
Langenburg	A. K. Robertson	
Madison	O. C. Cornwell ,	"
Mazenod	H. W. Thompson,	"
Meyronne	R. H. Wilson,	"
Montmartre	E. B. Little,	"
Neilburg	C. L. Thompson.	"
Preeceville	M. E. Kerr ,	
Regina	F. C. Burnet ,	"
Rosetown	G. A. Hetherington ,	"
Smiley	J. B. Simpson ,	"
Welwyn	G. R. Tucker,	"
Wolseley	W. H. Hambly ,	"
Yorkton	W. J. Miller,	"

BRITISH COLUMBIA

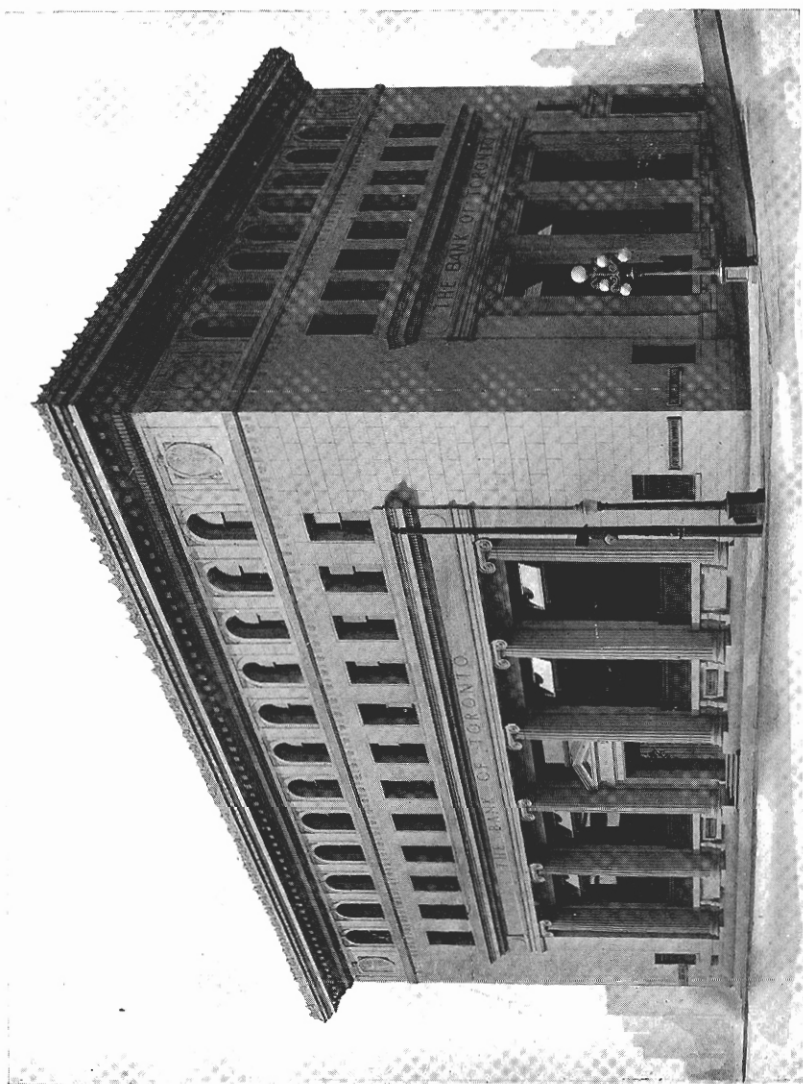
New Westminster	C. D. McMillan ,	Manager.
Pioneer Mine	J. E. Boyle ,	"
Vancouver, (Main Office)	E. W. Lamprey.	"
Hastings & Seymour Sts	S.J. Hammond , Act. Asst. Mgr.	
" Burrard & Robson Sts	A. Logan,	Manager.
" Kerrisdale Branch	J. McKendrick ,	"
" 10th Ave. & Alma Rd	W. Dickie,	"
" 12th Ave. & Granville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



THE BANK OF TORONTO, BROCKVILLE



THE BANK OF TORONTO, MARKDALE



THE BANK OF TORONTO. VANCOUVER

THE BANK OF TORONTO

AGENTS

BRITISH AND FOREIGN

IRELAND.	and }	Midland Bank, Limited.
AFRICA (South)	.	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	.	Credit Commercial de France.
do.	.	Guaranty Trust Co. of New York.
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	.	Norske Creditbank.
POLAND	.	Warsaw Discount Bank.
SWEDEN.	.	Goteborgs Handelsbank.
SWITZERLAND	.	Banque Populaire Suisse.
do.	.	Union Bank of Switzerland.

UNITED STATES

ALBANY, N.Y.	.	National Commercial Bank & Trnst Company.
BALTIMORE, MD.	.	Maryland Trust Company.
BOSTON, MASS.	.	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 National Bank & Trnst 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.
do.	.	National City Bank of New York.

THE BANK OF TORONTO

AGENTS—UNITED STATES—Continued

PHILADELPHIA, PA.	Corn Exchange National Bank & Trust Co.
do.	Integrity Trust Co.
do.	Market St. National Bank.
do.	Philadelphia National Bank.
PITTSBURG, PA.	Union National Bank of Pittsburg.
PORTLAND, ORE.	United States National Bank.
ST. LOUIS, Mo.	First National Bank in St. Louis.
SAN FRANCISCO, CAL.	American Trust Company.
do.	Bank of America National Tmst & 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
1868	1,070,003	1,557,285	2,685,782	3,492,460
1878	3,002,314	2,406,168	5,477,613	6,325,416
1888	3,360,514	5,370,868	8,362,251	10,145,715
1898	3,900,347	10,225,768	12,754,568	16,032,794
1908	8,727,050	26,879,805	31,252,289	39,755,604
1918	11,625,623	79,039,274	75,958,234	100,207,997
1928	12,901,175	105,326,798	97,286,096	135,273,454
1938	17,005,464	121,401,567	113,601,653	148,612,365

Paid-up Capital	-	-	\$8,000,000.00
Rest Account	-	-	9,000,000.00
Profit and Loss Account			2,005,464.82
			<u>\$17,005,464.82</u>



THE BANK OF TORONTO, EGLINTON AND AVENUE ROAD BRANCH, TORONTO



THE BANK OF TORONTO, BRANTFORD

