

THE  
BANK OF TORONTO,  
TORONTO



EIGHTY-FOURTH  
ANNUAL REPORT

NOV. 30, 1939

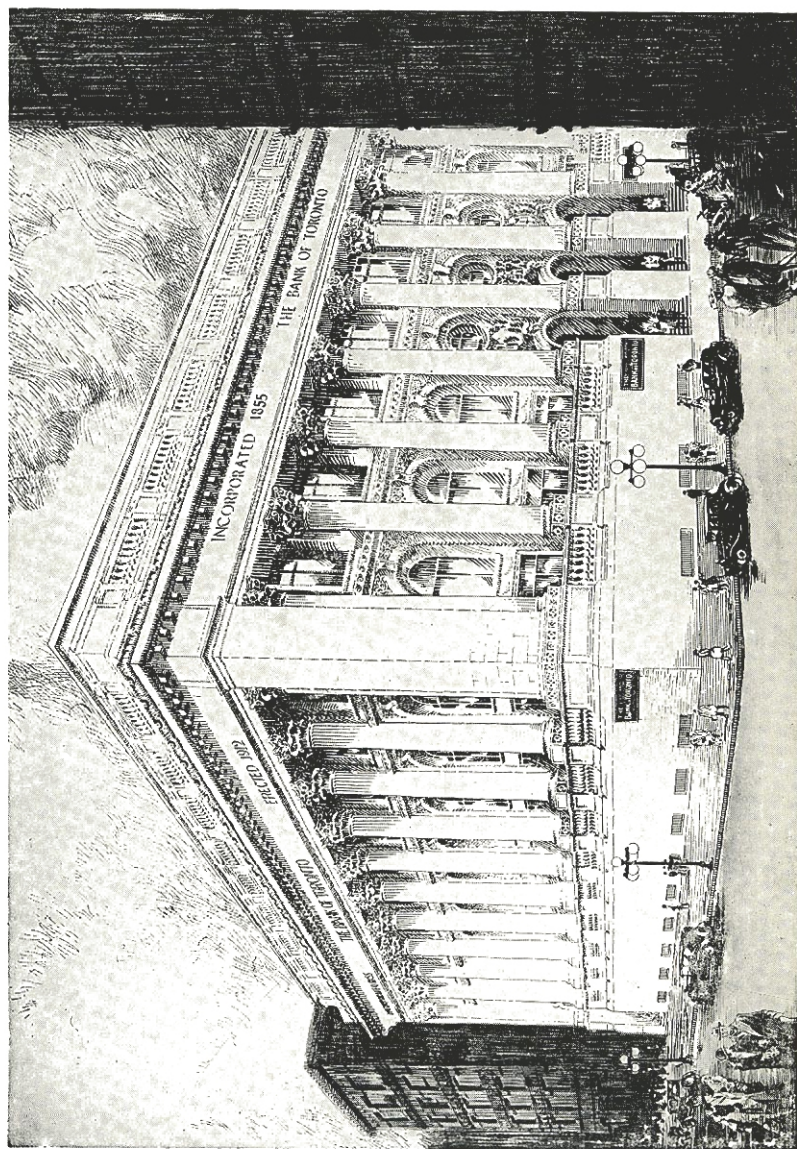
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McGILL UNIVERSITY









THE BANK OF TORONTO, TORONTO

# To Our Shareholders

**D**URING the past year momentous events have occurred, placing our country again on a war-time basis, bringing new problems to be solved and great sacrifices to be met if we are to achieve the aims for which our Empire is fighting. Success can only be obtained by united effort on the part of every citizen and organization in our country.

Never in its long history has your bank been in a better position to render valuable assistance to those who require its service, and we will welcome your co-operation in directing new business to its doors.

**F. H. Marsh,**

*General Manager*

# THE BANK OF TORONTO

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## BOARD OF DIRECTORS

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### PRESIDENT

|                           |   |  |
|---------------------------|---|--|
| JOHN R. LAMB,<br>TORONTO. | { | Director The International Nickel Co. of |
|                           |   | “ Canada Permanent Mortgage Corporation. |
|                           |   | “ Canada Permanent Trust Company.        |

### VICE-PRESIDENT

|                             |   |   |
|-----------------------------|---|---|
| PAUL J. MYLER,<br>HAMILTON. | { | Chairman 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,<br>MONTREAL. | { | President Lake of the Woods Milling Co., Limited. |
|  |   | “ Inter City Baking Company, Limited.             |
|  |   | “ New Brunswick Railway Company.                  |
|  |   | Director Aldred Investment Corporation.           |
|  |   | “ (Canadian Board) Phoenix Assurance Co.          |
|  |   | of London, Eng.                                   |
|  |   | “ Canadian Pacific Railway Company.               |
|  |   | “ Rosamond Woollen Co. Limited.                   |

|                                |   |  |
|--------------------------------|---|--|
| JOHN I. MCFARLAND,<br>CALGARY. | { | President Imperial Motors, Ltd           |
|                                |   | “ Metals Limited.                        |
|                                |   | Member Advisory Committee, Royal Trust   |
|                                |   | Company, (Calgary).                      |
|                                |   | Director Burns & Company, Limited.       |
|                                |   | “ Manitoba Bridge & Iron Works, Limited. |
|                                |   | “ Manitoba Rolling Mills, Limited.       |

|                                  |   |  |
|----------------------------------|---|--|
| FREDERICK K. MORROW,<br>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.                          |

|                  |   |                                       |
|------------------|---|---------------------------------------|
| T DOUGLAS WOODS, | { | Vice-president and Managing Director, |
|                  |   | York Knitting Mills Limited           |
|                  |   | Director Crown Trust Company.         |

# THE BANK OF TORONTO

## DIRECTORS--CONTINUED

|   |   |  |
|---|---|--|
| GEORGE KIDD,<br>VANCOUVER.                            | { | Vice-President <b>Bralorne</b> Mines. Limited.                                   |
|   |   | “ British Columbia Pulp & Paper Company, Limited.                                |
|   |   | Director <b>British</b> Columbia Packers, Limited.                               |
|   |   | “ British Columbia Power <b>Corporation</b> Limited.                             |
| AUBREY DAVIS,<br>NEWMARKET.                           | { | “ <b>McLennan, McFeely &amp; Prior</b> , Limited.                                |
|   |   | President Davis Leather Co., Limited.  |
|   |   | Chairman Davis Canadian Leathers Ltd.,<br>Leicester, England.                    |
|   |   | Director Toronto General Trusts <b>Corporation</b> .                             |
| EDWARD D.<br>GOODERHAM, TORONTO.                      | { | 2nd Vice-President Canada Permanent Mortgage Corporation.                        |
|   |   | 2nd Vice-president Canada Permanent Trust Company.                               |
|   |   | Director <b>Dominion of Canada</b> General Insurance Co.                         |
|   |   | “ Hiram Walker-Gooderham & Worts Limited.  |
| DONALD MACASKILL,<br>COPPER CLIFF.                    | { | Vice-President and Director, <b>The International</b> Nickel Co. of Canada, Ltd. |
|   |   |  |
| HARRY J. CARMICHAEL,<br>ST. CATHARINES<br>AND OSHAWA. | { | Vice-President and General Manager, General Motors of Canada, Limited.           |
|   |   | President The <b>McKinnon</b> Industries Limited,<br>St. Catharines..            |
|   |   | Vice-President <b>Conroy</b> Manufacturing Company,<br>Ltd., St. Catharines.     |
|   |   | Director Buffalo <b>Ankerite</b> Gold Miner Ltd.                                 |
|   |   | “ Inspiration Mining and Development Co.<br>Ltd.                                 |
|   |   | “ Premier Trust Company.   |
|   |   | “ Toronto-St. Catharine. Transport Ltd.  |
| HORACE T. HUNTER,<br>TORONTO.                         | { | President The <b>MacLean</b> Publishing Company,<br>Limited.                     |
|   |   | “ The Inland Printer Company,<br>Chicago, Ill.                                   |
|   |   | “ The Trade Press Publishing Co. Inc.,<br>New York, N.Y.                         |
|   |   |  |
| ARTHUR H. CAMPBELL,<br>MONTREAL.                      | { | President & Managing Director,<br>Campbell, <b>MacLaurin</b> Lumber 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.  |

# THE BANK OF TORONTO

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## OFFICERS

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### 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                     |

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### WINNIPEG

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

### VANCOUVER

|               |   |  |
|---------------|---|--|
| E. W. LAMPREY | - | <i>{ Superintendent of<br/>British Columbia Branches</i> |
|---------------|---|--|

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### AUDITORS FOR 1940

|   |  |
|---|--|
| GEOFFREY T. CLARKSON, F.C.A.<br>of Clarkson, Gordon, Dilworth & Narh<br>Toronto, Ont. | W. D. GLENNINNING, F.C.A.<br>of Glendinning, Gray & Roberts<br>Toronto, Ont. |
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THE BANK OF TORONTO, MONTREAL



THE BANK OF TORONTO, DOUGLAS ST., VICTORIA

# THE BANK OF TORONTO

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EIGHTY-FOURTH

# ANNUAL REPORT

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NOVEMBER 30<sup>TH</sup>, 1939

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INCORPORATED 1855

|                              |   |   |                 |
|------------------------------|---|---|-----------------|
| CAPITAL AUTHORIZED,          | - | - | \$10,000,000.00 |
| CAPITAL PAID-UP,             | . | - | 6,000,000.00    |
| REST, and UNDIVIDED PROFITS, | . | . | 11,529,694.02   |

# THE BANK OF TORONTO

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PROCEEDINGS OF THE

## EIGHTY-FOURTH ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 17<sup>TH</sup> JANUARY. 1940

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The Annual General Meeting of the Stockholders of The Bank (being the Eighty-Fourth 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, 17<sup>th</sup> January, 1940.

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. Hargraff and Mr. W. B. Maclean 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 30<sup>th</sup> November, 1939, together with the Statement of the Bank's affairs and the results of the operations for the year.



# THE BANK OF TORONTO

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## PROFIT AND LOSS ACCOUNT

|                                                                                                                                                                                                                                                                                          |       |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------|
| Profits for the year ending 30th November, 1939, after providing \$150,000.00 for Staff Pension Fund, \$328,830.08 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. ... |       | \$1,324,229 20 |
| Written off Bank Premises.....                                                                                                                                                                                                                                                           | ..    | 200,000 00     |
|                                                                                                                                                                                                                                                                                          |       | <hr/>          |
|                                                                                                                                                                                                                                                                                          |       | 1,124,229 20   |
| Dividends at the rate of 10% per annum on the par value (\$100.) of the shares..                                                                                                                                                                                                         | ..... | 600,000 00     |
| (This represents a disbursement of 3.42% on the shareholders' funds consisting of capital, rest and profit and loss account).                                                                                                                                                            |       |                |
|                                                                                                                                                                                                                                                                                          |       | <hr/>          |
| Balance of Profits carried forward..                                                                                                                                                                                                                                                     | ..... | 524,229 20     |
| Profit and Loss Balance 30th November, 1938..                                                                                                                                                                                                                                            | ..... | 2,005,464 82   |
|                                                                                                                                                                                                                                                                                          |       | <hr/>          |
| Profit and Loss Balance 30th November, 1939.....                                                                                                                                                                                                                                         | ..... | 2,529,694 02   |
|                                                                                                                                                                                                                                                                                          |       | <hr/> <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 30<sup>TH</sup>

### ASSETS

|                                                                                                                                                             |                         |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|
| Gold held in Canada.....                                                                                                                                    | \$ 1,088 43             |                 |
| Subsidiary coin held in Canada.....                                                                                                                         | 221,079 86              |                 |
| Notes of Bank of Canada .....                                                                                                                               | 2,985,317 00            |                 |
| Deposits with Bank of Canada.....                                                                                                                           | 15,432,873 92           |                 |
| Notes of other chartered banks.....                                                                                                                         | 156,185 00              |                 |
| Government and bank notes other than Canadian .....                                                                                                         | 43,637 46               |                 |
| Cheques on other banks.....                                                                                                                                 | 7,695,319 47            |                 |
| Due by banks and banking correspondents elsewhere than in Canada.....                                                                                       | 4,122,946 34            | \$30,658,447 48 |
| Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value.....                             | 15,906,436 90           |                 |
| Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....                                                  | 50,460,581 70           |                 |
| Canadian Municipal Securities, not exceeding market value .....                                                                                             | 6,126,051 29            |                 |
| Other Bonds, Debentures and Stocks, not exceeding market value.....                                                                                         | 4,596,779 85            |                 |
|                                                                                                                                                             | 77,089,849 74           |                 |
| Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover..... | 2,160,729 68            | 79,250,579 42   |
|                                                                                                                                                             |                         | 109,909,026 90  |
| Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....                                                             | 47,109,325 91           |                 |
| Loans to cities, towns, municipalities and school districts.....                                                                                            | 6,067,530 43            |                 |
| Non-Current Loans, estimated loss provided for.....                                                                                                         | 114,329 37              | 53,291,185 71   |
|                                                                                                                                                             |                         | 163,200,212 61  |
| Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....                                                                        | 1,524,419 78            |                 |
| Mortgages on Real Estate sold by the Bank .....                                                                                                             | 26,107 00               |                 |
| Bank Premises, at not more than cost, less amounts written off                                                                                              | 3,383,765 57            |                 |
| Deposit with the Minister of Finance for the security of the note circulation.....                                                                          | 204,964 48              |                 |
|                                                                                                                                                             | <u>\$168,339,469 44</u> |                 |

# THE BANK OF TORONTO

## STATEMENT 1939

### LIABILITIES

|                                                                                                                   |                 |                         |
|-------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------|
| Notes in Circulation.....                                                                                         | \$3,597,504 00  |                         |
| Deposits by and balances due to Dominion Government.....                                                          | \$ 8,055,489 33 |                         |
| Deposits by and balances due to Provincial Governments.....                                                       | 955,653 51      |                         |
| Deposits by the public not bearing interest.                                                                      | 40,494,268 24   |                         |
| Deposits by the public bearing interest, including interest accrued to date of statement.                         | 92,529,563 73   | 142,034,974 81          |
| Deposits by and balances due to other chartered banks in Canada.....                                              | 1,021,551 94    |                         |
| Deposits by and balances due to banks and banking correspondents in the United Kingdom and Foreign Countries..... | 2,481,049 28    | 3,502,601 22            |
| Acceptances and Letters of Credit outstanding .....                                                               | 1,524,419 78    |                         |
|                                                                                                                   |                 | 150,659,499 81          |
| Capital paid up.....                                                                                              | \$6,000,000 00  |                         |
| Rest.....                                                                                                         | 9,000,000 00    |                         |
| Dividends declared and unpaid.....                                                                                | 150,275 61      |                         |
| Balance of profits as per Profit and Loss Account.....                                                            | 2,529,694 02    | 17,679,969 63           |
|                                                                                                                   |                 | <u>\$168,339,469 44</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, 1939, 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, 20th December, 1939.

# THE BANK OF TORONTO

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## PRESIDENT'S ADDRESS

### GENTLEMEN:

We present to you today our 84th Annual Statement. It will be noted that, inkeeping with other Banks whose annual figures have appeared, a rather substantial expansion is evident in practically all important departments.

Profits from regular operations are slightly up but not materially changed. Chiefly due, however, to a heavy grain crop in the West, our recoveries have been relatively large, enabling us to carry forward to our Profit and Lois account \$524,229. and raising that fund to \$2,529,694. These recoveries, while we hope they are not entirely exhausted, **are** largely non-recurring, and I am afraid that **we** cannot look forward to similar results in the future.

The past year must go into history as one of great significance, no matter what may be the ultimate result of its rather startling developments.

### FLOW OF WAR SUPPLIES HAS STARTED:

Canada, as part of the Commonwealth of British nations, has a vital role in the struggle against Germany. Apart from the war itself, the leading development of the year, from our viewpoint, war the emphasis thrown upon Canada's position as a source for raw materials and **war** supplies for Great Britain, and as an intermediary for business between the Allies and the United States. We have not been made the centre of the Empire, nor has the volume of war business come up to the expectations of the optimists, but the flow of supplies has at least been started. The opportunity exists for further development of this kind, which should be of real help to the Empire and to the Allies, and at the same time enhance the importance of Canada. The inauguration of a scheme for the training in Canada of airmen from other parts of the Empire is one example.

While **our** bonds with the Mother-country are thus being tightened, we are at the same time fortunate in being able to maintain and cement those close relations with the United States which have been such an important factor in past Canadian development. Even if **we** become more industrialized because of the war, this is likely to represent an expansion of North American enterprise **as** a whole, rather than an increase in competition between the two countries. In this emergency the Allies are fortunate in being able to draw upon the resources of the United States, which nation is the leading producer and consumer of industrial products, and at the same time the greatest storehouse of available supplies.

### POST WAR AMERICAS WILL LEAD IN ECONOMIC CHANGES:

It is a foregone conclusion that this **war**, like the last one, will do lasting damage to Europe as a whole industrially because countries elsewhere will retain at least part of the industries and trade connections which they are now being forced to establish in substitution for European sources. The Americas, comprising two continents of peaceful development, are likely to have a leading role in these economic changes.

# THE BANK OF TORONTO

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In order to avoid painful disillusionment over the next few years, we must bear in mind that the war will be a tremendous cost to all participants, that our particular job of furnishing some of the materials cannot bring us more than a partial compensation in the form of profit, and that even the neutrals must feel the pinch of diminished markets and trade disturbances. We can look for a stimulated production in Canada, but we probably will have to finance it through our own resources and savings, and that calls for a program of the strictest economy. We may even have to liquidate some of our external debt at the same time that we are providing the money for our own development.

## FROM PEACE TO WAR ECONOMY WITH LITTLE DISTURBANCE:

I will not attempt to detail the economic trends of the past year, because the declaration of war in early September opened an entirely new chapter in our affairs. The first eight months had been rather discouraging, the threat of war bring a constant deterrent to enterprise. By the same token, however, the actual outbreak of war found people well prepared for the shock. Thus we were converted from a peace to a war economy with little disturbance to industry. Under the war conditions of the last four months there was a stimulus to production and buying, with a gain of about fifteen per cent in commodity prices, and of course the prospect of an active war program improved business sentiment in nearly every field.

## PRODUCTION HIGHER:

Far the year 1939 as a whole, volume of production was substantially higher than in 1938. The yield of farm crops was good, and with the help of a moderate price recovery the total value of field crops was estimated at \$635 millions, or the highest figure since 1930. The stock of wheat in the country is exceptionally high at the present time, but there is some advantage in this under war conditions. Feed is plentiful as the basis of our live-stock and dairy industries, which continue to be limited only by markets and prices, though these are a little improved.

## MINING SHOWS GAIN:

Mining production and prices show a moderate gain for the year, and arrangements have been made for the marketing of certain metals at stable prices for war purposes. The enhanced output of gold continues to provide this country with an important fund of foreign exchange which is particularly valuable at the present time. The lumber and newsprint industries enjoyed a definite improvement. Nearly all lines of manufacturing had considerable gains during the year.

Both export- and imports have increased, and the net balance of Canadian exports is being well maintained and amounts to over \$300 millions a year.

Our entry into the war was marked, almost from the start, by the establishment of certain controls over our industrial and financial affairs. While these at the present time are perhaps not excessive for the job in hand, we must constantly bear in mind that the powers delegated to the



# THE BANK OF TORONTO

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various boards and committees are of a wide and dictatorial nature, so that we will be exposed to the danger of their being exercised to an extreme degree, or being extended beyond the term of their need. Thus far, fortunately, they have been for the most part held in reserve.

## **BANKS CO-OPERATE WITH FOREIGN EXCHANGE BOARD:**

The war-time regulations which affect the banks most directly are those of the Foreign Exchange Control Board. These deal in the first instance with foreign exchange in the narrower sense of foreign money, cheques and drafts, but in order to implement the plans of the Government to conserve our buying power in the United States and other foreign markets, the Board has been accorded power to deal with securities, merchandise exports and imports, etc., and it has issued numerous regulations covering such items as well as those previously mentioned. Much of the detail in connection with this work has been thrown upon the banks, while at the same time their normal income from foreign exchange operations has been curtailed. We are not disposed to complain of this situation, for our customers as well as ourselves are burdened with a great deal of new work and uncertainty through the regulations. But we do sincerely hope that this control will not become an intolerable burden and a permanent feature of our life.

## **GOVERNMENT'S FINANCIAL POLICY COMMENDED:**

In contrast to the last war, when all participants borrowed for most of their needs, the approach to the problem of financing the present war has been far from inflationary. A loan was promptly floated through the banks, and another one for public subscription is now underway. But a very heavy program of taxation is planned, and we understand that only the excess needs will be borrowed. We cannot as yet visualize the details, but evidently the problem is that of utilizing the existing industrial and financial resources to the best advantage, and avoiding as far as possible any price inflation such as might be induced by an early program of heavy borrowing. This must be commended, when we recall the disastrous effects of policies which bring currency depreciation, and when we bear in mind how conscious the public has become, in this as in other countries, of the dangers which are inherent in radical measures of public finance.

## **PAY-AS-WE-GO:**

Knowing that we must meet a heavy war burden, it will be better for all concerned to have a pay-as-we-go policy in which everyone must share, rather than an attempt to meet the costs through fanciful schemes which lead to ruin. It is rather significant that the monetary plans which blossom in the years of depression seem to fade out when the real needs of war arise.

## **MUST NOT SACRIFICE REAL INTERESTS OF PEOPLE:**

These considerations remind us that beyond the immediate hazard of the war there is another danger which may be more insidious because it is less evident. We have seen how certain governments of Europe, while nominally claiming to advance the interests of their peoples, have in reality

# THE BANK OF TORONTO

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called upon them for unprecedented sacrifices in their living standards, for vainglorious purposes of the state.

We must be constantly on guard lest the same kind of thought gains dominance in our own life. The totalitarian idea flourishes in the atmosphere of regulation which is thrust upon us by the war, and the longer these conditions prevail the greater is the danger **of** it taking permanent root.

## **INDIVIDUAL EFFORT AND INCENTIVE MUST NOT BE DISCOURAGED:**

It is impossible for the people of any nation to thrive, either morally or materially, under a **scheme** which deprives the individual of control over his own thought and action, and leaves him entirely at **the mercy of government**. The welfare of the individual must remain the measure of success, in public as in private life. There must be a predominance **of** individual rather than of community effort, and this demands a predominance **of** private property and incentive. The **war** must **not** be allowed to be more than **an** interlude during which we temporarily lay aside our ambitions in order that **we** may **use** our existing facilities to the full for the success of the campaign.

It will leave us a further legacy of debt, taxation, regulation, and other burdens which are **handicaps** to the **kind of development** on which our future depends. But we must keep our thoughts and hopes turned toward the time when we can once again resume the **kind of progress** which so improved the life of the individual through the past century.

# THE BANK OF TORONTO

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## GENERAL MANAGER'S ADDRESS

MR. CHAIRMAN AND GENTLEMEN:

The 84th Annual Balance Sheet which is before you shows the result of the year's operations and the Bank's position as on November 30th last, and will, I believe, be accepted by you as satisfactory.

Our Profits for the year, after providing for all known or anticipated contingencies, amounted to \$1,324,229. and, as our President has remarked, a considerable portion of the increase shown is attributable to recoveries of amounts previously written off as uncollectible.

After paying our regular dividend and writing off the usual appropriation against Bank Premises, we carried forward to Profit and Loss Account \$524,229.

*Total Assets* show an increase of \$19,727,103. and now stand at \$168,339,469., the highest point in the Bank's history.

*Quick Assets* consisting of cash or of assets readily converted into cash total \$109,909,026. and equal 72.95% of all liabilities to the public. Of this amount \$30,658,447. is represented by Cash, Bank Balances (including Bank of Canada) and notes and cheques of other banks.

### SECURITIES:

577,089,849. are up \$12,997,282. for the year. 94% of the total is Dominion and high-grade Provincial and Municipal bonds of relatively short maturity.

### CALL LOANS:

Secured by stocks, debentures, bonds and other marketable securities \$2,160,729. are \$436,535. less than a year ago and reflect the less active security market that has prevailed in Canada during the past year.

### COMMERCIAL LOANS:

\$47,109,325. are up \$6,969,587. an increase of 17.36% over the previous year.

While there has again been an appreciable increase in the amount of our funds employed under this heading, the proportion of our total deposits so employed is much lower than we would like to see and we will welcome, as they occur, opportunities of making additional funds available for sound commercial and industrial activities. The increasing demand noticeable since the outbreak of war suggests that loans required by industry during 1940 will exceed the figures to which we have been accustomed during recent years.

### MUNICIPAL LOANS:

\$6,067,530. are approximately \$500,000. below last year's figures. It is encouraging to note the improvement taking place in the financial position of various municipalities as the result of greater efficiency and a more earnest effort to balance their budgets. This is commendable indeed.

# THE BANK OF TORONTO

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## BANK PREMISES:

\$3,383,765. show no material change, the erection of permanent premises suitable for our needs at Bloor and Jane Streets and St. Clair Ave. and Bathurst St. in Toronto, together with other expenditures by way of additions to present offices, having offset the major portion of the appropriation of \$200,000. for premises account.

## NOTES IN CIRCULATION:

\$3,597,504 are \$152,210. less than a year ago. The maximum amount we will be allowed to circulate will, as from January 1st, 1940, be further reduced by 5% and must not exceed \$4,500,000.

## DEPOSITS:

\$142,034,974. show a very satisfactory increase of \$20,633,407. of which \$13,558,318. are deposits by the public, an increase of 11.49%, the increase of public deposits in all banks in Canada for the same period being 8.13%.

Our Government deposits are up \$7,075,088 largely represented by short-term bonds purchased from the Government in October, proceeds of which had not been disbursed at the end of our year.

A review of the financial statement is not complete without commenting upon the intangible and ever-increasing asset of goodwill accumulated over the eighty-four years of the Bank's existence. We are very grateful to the many friends who favour us with their business and are proud to serve them.

## INSPECTIONS:

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

## STAFF:

It is with sincerity that I again express my keen appreciation of the good work and loyal support received from the staff, evidence of which is seen in the substantially improved Annual Statement.

Twenty-four members of our staff have already enlisted to serve their Country, and have been granted leave of absence with the assurance that a position and a welcome awaits their return.

In conclusion I feel sure that it is a source of satisfaction to you at this time when our country is at war, to know that your Bank is sound, liquid, and buttressed by cash and securities of our own Dominion to the point that we are prepared to meet any demands that may conceivably confront us. Our primary concern at the moment must be the successful prosecution of the war, and it can be said with no uncertainty that The Bank of Toronto can be depended upon wholeheartedly to do its part.



# THE BANK OF TORONTO

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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. W. D. GLENDINNING, F.C.A., of Glendinning, Gray & Roberts, 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 SIR HENRY DRAYTON, seconded by Mr. SIGMUND SAMUEL,  
and

*Resolved*—That the thanks of the shareholders be 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. J. GILL GARDNER, 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                 | PAUL J. MYLER     |
| BRIG.-GENL. 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           |                   |

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

TORONTO, 17th January, 1940.

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 . . . .                   | J. H. Brown,      | 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 & Haddington Ave. . . .      | J. R. Clark,      | "          |
| " Elm St., cor. Elizabeth St. . . .     | E. Brown,         | "          |
| " 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.   | L. R. Atkinson,   | "          |
| " 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 Freelon)  | "          |
| Clarksburg . . . . .                    | G. E. Liesemer,   | "          |
| Cobourg . . . . .                       | A. C. Hodgetts,   | "          |
| Coldwater . . . . .                     | W. H. Hall,       | "          |
| 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 . . . . .                       | (Sub to Alliston) | "          |
| Feversham . . . . .                     | H. C. Francis,    | "          |
| Fort William . . . . .                  | C. C. Eddy,       | "          |
| Freelon . . . . .                       | C. N. Robinson,   | "          |

# THE BANK OF TORONTO

|                                  |   |   |   |   |   |                     |          |
|----------------------------------|---|---|---|---|---|---------------------|----------|
| <b>Frood Mine</b>                | . | . | . | . | . | (Sub to Sudbury N.) |          |
| <b>Galt</b>                      | . |   |   |   |   | P. J. Wright,       | Manager. |
| <b>Gananoque</b>                 | . | . | . | . | . | G. Hay,             | "        |
| <b>Garson Mine</b>               | . | . | . | . | . | (Sub to Sudbury)    | "        |
| Hamilton, 37 James St. S. (Main) | . |   |   |   |   | J. Stephen,         | "        |
| Hamilton Market Branch           | . | . | . | . | . | C. J. Davey,        | "        |
| <b>Hastings</b>                  | . | . | . | . | . | W. H. Kumpf,        |          |
| Havelock                         | . |   |   |   |   | S. J. W. Clarke,    |          |
| Keene                            | . |   |   |   |   | D. D. Brown,        |          |
| <b>Kerwood</b>                   | . | . | . | . | . | A. MacKay,          |          |
| Kingston                         | . | . | . | . | . | A. C. Edward,       |          |
| Kitchener                        | . | . | . | . | . | W. E. Sharpe,       |          |
| <b>Lansdowne</b>                 | . | . | . | . | . | W. F. Hyde,         |          |
| <b>Levack</b>                    | . | . | . | . | . | W. P. Bilger,       |          |
| London (Main Office)             | . |   |   |   |   | J. R. Wright,       |          |
| " City Hall Branch               | . | . | . | . | . | J. H. Mills,        |          |
| " East End Branch                | . | . | . | . | . | T. C. Margrett,     |          |
| " Market Branch                  | . | . | . | . | . | M. S. Hargreaves,   | "        |
| " North End Branch               | . | . | . | . | . | E. J. Fitzgerald,   | "        |
| " West End Branch                | . | . | . | . | . | M. S. Hargreaves,   | "        |
| Lyndhurst                        | . |   |   |   |   | A. H. Johnston,     | "        |
| <b>MacTier</b>                   | . | . | . | . | . | M. Weller,          |          |
| <b>Markdale</b>                  | . | . | . | . | . | A. E. Hunt,         |          |
| <b>Meaford</b>                   | . | . | . | . | . | H. L. Knight,       |          |
| <b>Millbrook</b>                 | . | . | . | . | . | H. A. Kerr,         |          |
| Milton                           | . | . | . | . | . | H. F. McNichol,     |          |
| Morrison                         | . | . | . | . | . | (Sub to Freelon)    |          |
| Mount Dennis                     | . | . | . | . | . | R. F. Gowans,       |          |
| New Lowell                       | . | . | . | . | . | (Sub to Stayner)    |          |
| <b>Newmarket</b>                 | . | . | . | . | . | H. E. Lambert,      |          |
| <b>Oakville</b>                  | . | . | . | . | . | W. A. McEvoy,       |          |
| Oil Springs                      | . | . | . | . | . | H. B. Newton,       |          |
| <b>Omeme</b>                     | . | . | . | . | . | T. B. Chester,      |          |
| <b>Orangeville</b>               | . | . | . | . | . | G. T. Sullivan,     |          |
| Ottawa, 106 Sparks St. (Main)    | . |   |   |   |   | J. J. Winsby,       |          |
| " Ottawa South                   | . | . | . | . | . | J. H. Smith,        |          |
| " Union Station Branch           | . | . | . | . | . | V. R. Tufford,      |          |
| " West End, 1728 Wellington      | . | . | . | . | . | W. M. Weylie,       |          |
| Owen Sound                       | . | . | . | . | . | S. R. Way,          |          |
| Paris                            | . |   |   |   |   | F. Mount,           |          |
| Parry Sound                      | . | . | . | . | . | F. N. Hurst,        |          |
| <b>Penetanguishene</b>           | . | . | . | . | . | C. H. Smith,        |          |
| <b>Peterboro</b>                 | . | . | . | . | . | F. S. Potter,       |          |
| <b>Petrolia</b>                  | . | . | . | . | . | A. C. Lord,         |          |
| Port Hope                        | . | . | . | . | . | E. G. Britton,      |          |
| Preston                          | . | . | . | . | . | J. L. Thompson,     |          |
| <b>St. Catharines</b>            | . | . | . | . | . | E. J. H. Vanston,   |          |
| <b>St. Marys</b>                 | . | . | . | . | . | S. G. Page,         |          |
| <b>Sarnia</b>                    | . | . | . | . | . | J. W. Simpson,      |          |
| <b>Seeley's Bay</b>              | . | . | . | . | . | (Sub to Lyndhurst)  | "        |
| <b>Shelburne</b>                 | . | . | . | . | . | H. A. Livingstone,  | "        |
| South Porcupine                  | . | . | . | . | . | W. S. McDowell,     |          |
| <b>Stayner</b>                   | . | . | . | . | . | L. A. Gould,        |          |
| <b>Stratford</b>                 | . | . | . | . | . | F. A. Maples,       |          |

# THE BANK OF TORONTO

|                    |   |   |   |   |   |                                   |   |
|--------------------|---|---|---|---|---|-----------------------------------|---|
| <b>Sudbury</b>     | . | . | . | . | . | W. E. Van Norman, <b>Manager.</b> |   |
| " North End        | . | . | . | . | . | S. P. Coe,                        | " |
| <b>Thornbury</b>   | . | . | . | . | . | W. S. Dick,                       | " |
| Trenton            | . | . | . | . | . | B. F. Joyce,                      | " |
| <b>Walkerville</b> | . | . | . | . | . | L. N. Hicks,                      | " |
| <b>Wallaceburg</b> | . | . | . | . | . | G. E. Armstrong,                  |   |
| Waterloo           | . | . | . | . | . | J. S. McMillan,                   | " |
| <b>Welland</b>     | . | . | . | . | . | J. E. Curry,                      |   |
| <b>Windsor</b>     | . | . | . | . | . | W. H. Hiscock,                    |   |
| Wyoming            | . | . | . | . | . | F. O. Johnston,                   | " |

## QUEBEC

|                                    |   |   |   |   |   |                    |                 |
|------------------------------------|---|---|---|---|---|--------------------|-----------------|
| Montreal, Main Office              | . | . | . | . | . | L. G. Gillett,     | <b>Manager.</b> |
| (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 Aves.             | . | . | . | . | . | H. B. Anderson,    |                 |
| " 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 & 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                          |   |   |   |   |   |                    |                 |
| <b>Gaspé</b>                       | . | . | . | . | . | W. W. Annett,      |                 |
| <b>Malartic</b>                    | . | . | . | . | . | C. A. Danby,       |                 |
| St. Lambert                        | . | . | . | . | . | B. C. Case,        | "               |

## MANITOBA

|                                  |   |   |   |   |   |                  |                 |
|----------------------------------|---|---|---|---|---|------------------|-----------------|
| Winnipeg, 454 Main St. (Main)    | . | . | . | . | . | W. B. McCrisick, | <b>Manager.</b> |
| " Academy Rd. & Niagara St.      | . | . | . | . | . | A. Stephenson,   | "               |
| " Portage & Edmonton             | . | . | . | . | . | W. W. Wright,    | "               |
| " Sherbrooke & Westminster       | . | . | . | . | . | James Souter,    | "               |
| Benito                           | . | . | . | . | . | C. F. Drager,    | "               |
| Cartwright                       | . | . | . | . | . | A. B. Fee,       | "               |
| Pilot Mound                      | . | . | . | . | . |                  | "               |
| Rosburn                          | . | . | . | . | . | C. R. Dawson,    | "               |
| St. Boniface, (Union Stock Yds.) | . | . | . | . | . | H. S. Chambers,  |                 |
| Swan River                       | . | . | . | . | . | F. F. Osborn,    |                 |
| <b>Transcona</b>                 | . | . | . | . | . | W. R. Lawrie,    | "               |

## ALBERTA

|                   |   |   |   |   |   |                    |                 |
|-------------------|---|---|---|---|---|--------------------|-----------------|
| <b>Barrhead</b>   | . | . | . | . | . | T. R. Menzies,     | <b>Manager.</b> |
| Calgary           | . | . | . | . | . | S. B. Chamberlain, |                 |
| <b>Clandonald</b> | . | . | . | . | . | G. F. Stonehouse,  |                 |



# THE BANK OF TORONTO

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|                           |                    |          |
|---------------------------|--------------------|----------|
| Coronation . . . . .      | H. L. Staples,     | Manager. |
| Edmonton . . . . .        | W. Kerr,           | "        |
| <b>Marwayne</b> . . . . . | <b>J. C. Thom,</b> | "        |
| <b>Oyen</b> . . . . .     | V. E. French,      | "        |

## SASKATCHEWAN

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

## BRITISH COLUMBIA

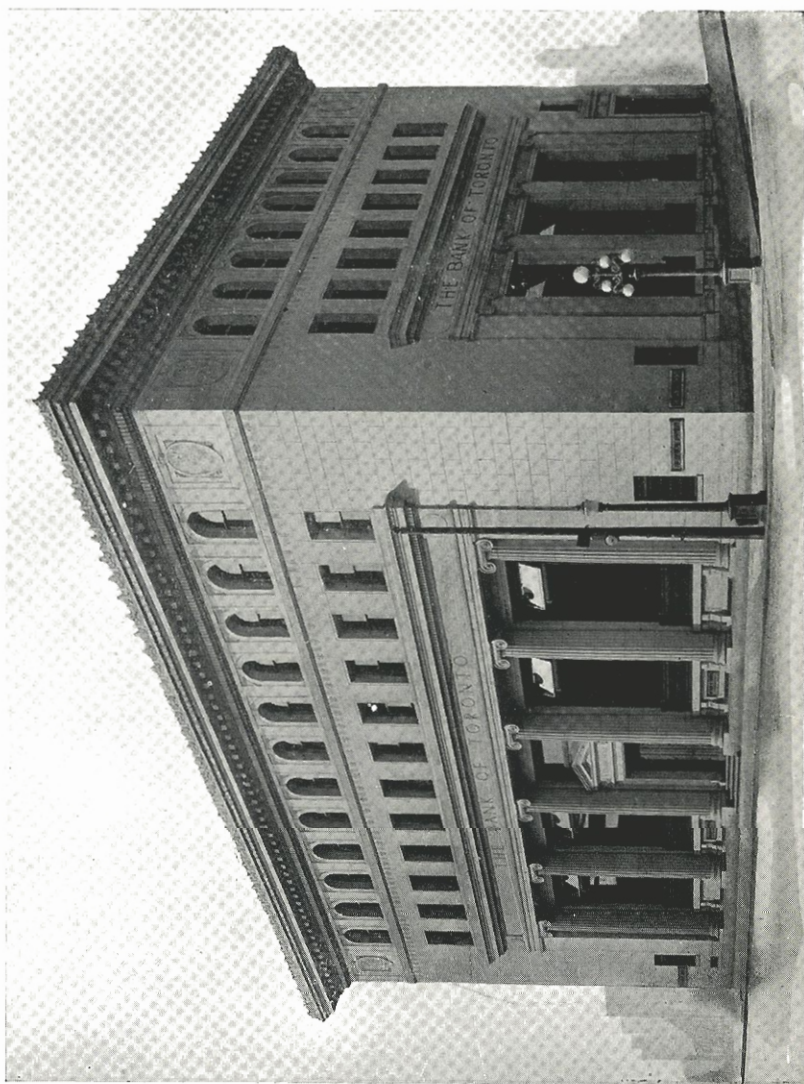
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|------------------------------------------------------|--------------------------------------|-----------------|
| New <b>Westminster</b> . . . . .                     | C. D. <b>McMillan,</b>               | <b>Manager.</b> |
| <b>Pioneer Mine</b>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



THE BANK OF TORONTO, BROCKVILLE



THE BANK OF TORONTO, BRANTFORD



THE BANK OF TORONTO, VANCOUVER

# THE BANK OF TORONTO

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## AGENTS BRITISH AND FOREIGN

|                          |   |                                        |
|--------------------------|---|----------------------------------------|
| GREAT BRITAIN and        | } | Midland Bank, Limited.                 |
| IRELAND . . . . .        |   |                                        |
| AFRICA (South) . . . . . |   | Barclays Bank (Dam. Col. and Overseas) |
| AUSTRALIA . . . . .      |   | Bank of Australasia.                   |
| BELGIUM . . . . .        |   | Guaranty Trust Co. of New York.        |
| CHINA . . . . .          |   | National City Bank of New York.        |
| DENMARK . . . . .        |   | Kjobenhavns Handelsbank.               |
| FINLAND . . . . .        |   | Nordiska Foreningsbanken.              |
| FRANCE . . . . .         |   | Credit Commercial de France.           |
| do. . . . .              |   | Guaranty Trust Co. of New York.        |
| 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.                     |
| 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.                        |
| 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.I. . . . .       | 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.                 | Central Penn National Bank.                     |
| 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            |

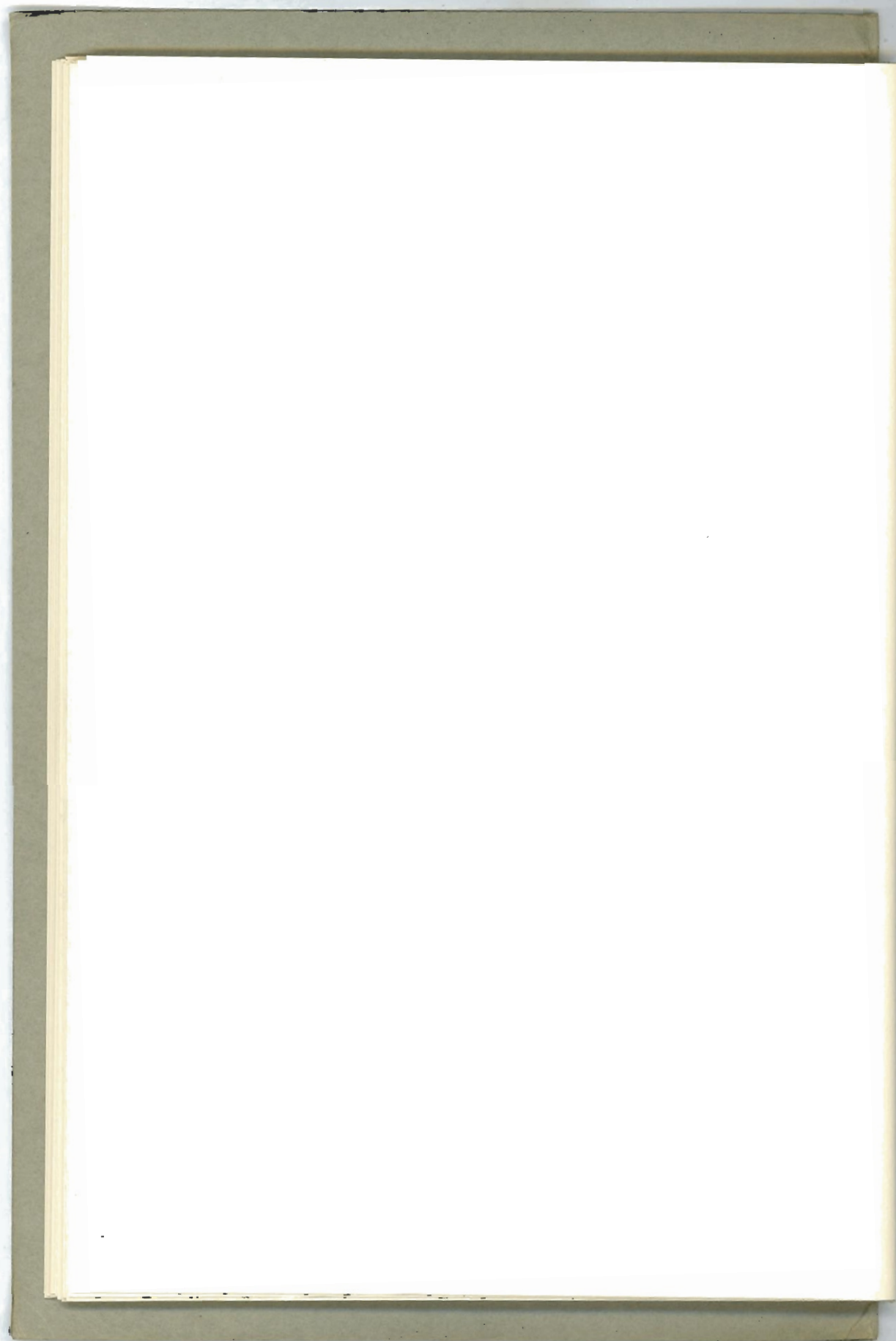
The following comparative figures taken from  
the Annual Statements show the growth  
of the Bank since its Incorporation

| Year | Capital and Reserves. | Deposits.   | Loans and Investments. | Assets.      |
|------|-----------------------|-------------|------------------------|--------------|
| 1857 | \$ 439,148            | \$ 263,100  | \$ 1,103,078           | \$ 1,268,413 |
| 1869 | 1,143,847             | 1,769,305   | 2,908,433              | 3,746,330    |
| 1879 | 2,754,136             | 2,629,346   | 5,431,060              | 6,411,307    |
| 1889 | 3,441,963             | 6,197,518   | 9,356,766              | 11,007,279   |
| 1899 | 3,915,445             | 11,560,474  | 13,984,561             | 17,247,630   |
| 1909 | 8,818,871             | 34,573,897  | 37,438,588             | 47,989,693   |
| 1919 | 11,793,983            | 86,712,997  | 81,048,649             | 109,285,118  |
| 1929 | 15,163,120            | 104,996,635 | 105,227,239            | 142,185,619  |
| 1939 | 17,529,694            | 142,034,974 | 132,541,765            | 168,339,469  |

|                         |                        |
|-------------------------|------------------------|
| Paid-up Capital         | \$6,000,000.00         |
| Rest Account            | 9,000,000.00           |
| Profit and Loss Account | 2,529,694.02           |
|                         | <u>\$17,529,694.02</u> |









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



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







