

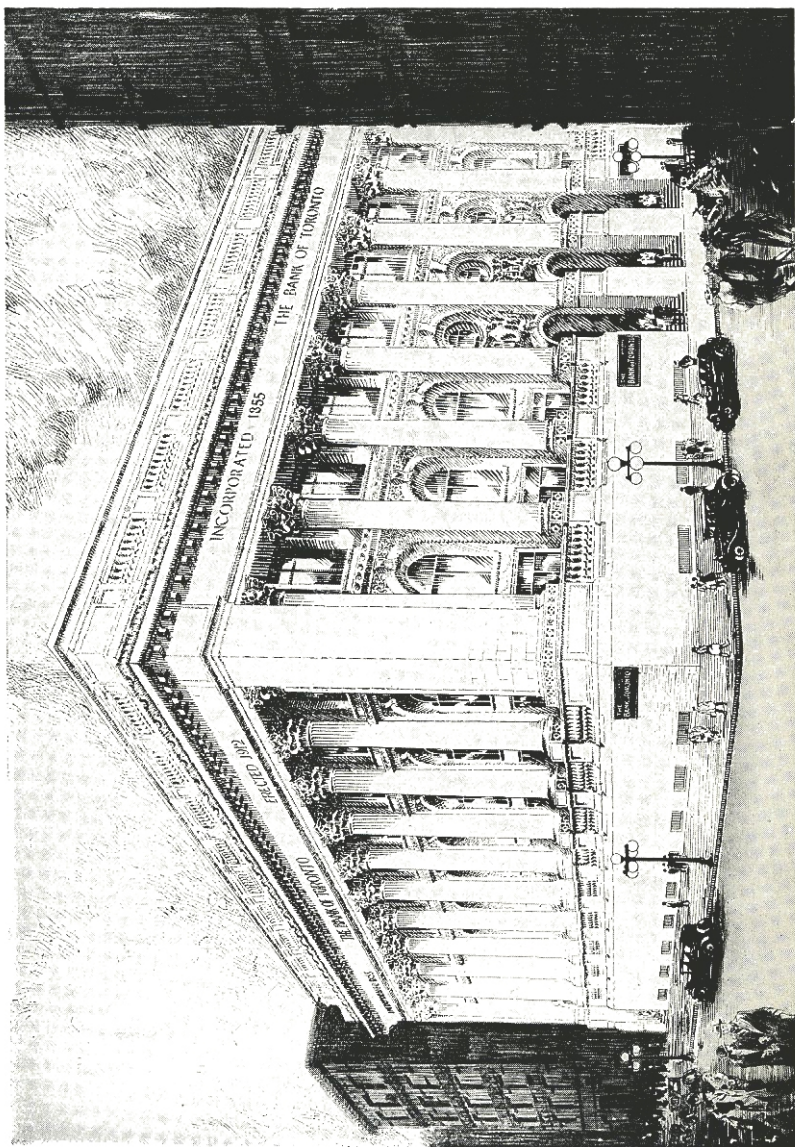
THE
BANK OF TORONTO,
TORONTO



EIGHTY-FIFTH
ANNUAL REPORT
NOV 30, 1940

DEC 19 1945

MCGILL UNIVERSITY



THE BANK OF TORONTO, TORONTO

To Our Shareholders

HISTORY contains no finer record of stamina, courage and achievement under adverse conditions than has been written into its pages by the citizens of Britain and the fighting forces of the Empire during the past year. Well can we feel proud that we are a part of the British Empire.

The future, however, is still difficult, and Canada must see to it that there shall be no slackening in its great war effort.

The Eighty-fifth Annual Report, submitted herewith, indicates that your Bank is taking a prominent part in this great national undertaking, and you can with confidence recommend its services to firms and individuals requiring banking facilities.

Your co-operation in furthering the interests of the Bank will be greatly appreciated.

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 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.
 " Canada North West Lands Company
 " New Brunswick Railway Company.
 Director Canadian Pacific Railway Company.

JOHN I. MCFARLAND, CALGARY. { President Imperial Motors, Ltd.
 " Metals Limited.
 " Coal Sellers Company, Limited.
 Director Burns & Company, Limited.
 " Manitoba Bridge & Iron Works, Limited.
 " Sunset Oils Limited.

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

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

THE BANK OF TORONTO

DIRECTORS—CONTINUED

GEORGE KIDD, VANCOUVER.	{	Vice-President British Columbia Pulp & Paper Company, Limited.
		Director British Columbia Packers, Limited.
		“ British Columbia Power Corporation Limited.
		“ Canadian Collieries (Dunsmuir) Limited.
		“ McLennan, McFeely & Prior, Limited.
AUBREY DAVIS, NEWMARKET.	{	“ Winnipeg Electric Company.
		President Davis Leather Co., Limited.
		Chairman Davis Canadian Leathers Ltd., Leicester, England.
		Director Canadian Oil Companies, Limited.
		“ Farmont Company.
EDWARD D. GOODERHAM, TORONTO.	{	“ St. Lawrence Paper Mills Co., Limited.
		“ Toronto General Trusts Corporation.
		■ 2nd Vice-president Canada Permanent Mortgage Corporation.
		2nd Vice-President Canada Permanent Trust Company.
		Director Dominion of Canada General Insurance Co.
DONALD MACASKILL, COPPER CLIFF.	{	■ “ Hiram Walker-Gooderham & Worts Limited.
		Vice-president and Director, The International Nickel Co. of Canada, Ltd.
		Vice-President Conroy Manufacturing Company, Ltd., St. Catharines.
		Director Buffalo Ankerite Gold Mines Ltd.
		“ Inspiration Mining and Development Co. Ltd.
HARRY J. CARMICHAEL, ST. CATHARINES AND OTTAWA.	{	“ Premier Trust Company.
		“ Toronto-St. Catharines Transport Ltd.
		President The MacLean Publishing Company, Limited.
		“ The Tradepress Publishing Corporation, Chicago, Ill.
		President & Managing Director, Campbell, MacLaurin Lumber Co. Ltd.
ARTHUR H. CAMPBELL, MONTREAL.	{	Director Crown Trust Company.
		“ Fraser Companies Limited.
		“ Lake St. John Power & Paper Co. Ltd.
		“ Restigouche Company Limited.
		“ St. Lawrence Paper Mills Co. Ltd.
F. H. MARSH, TORONTO.	{	■ “ The New Brunswick Railway Co.
		General Manager, The Bank of Toronto.

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 1941

GEOFFREY T. CLARKSON, F.C.A. <i>of Clarkson, Gordon, Dilworth & Nash Toronto, Ont.</i>	W. D. GLENDINNING, F.C.A. <i>& Glendinning, Gray & Roberts Toronto, Ont.</i>
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THE BANK OF TORONTO. MONTREAL



THE BANK OF TORONTO. DOUGLAS ST.. VICTORIA

THE BANK OF TORONTO

EIGHTY-FIFTH ANNUAL REPORT

NOVEMBER 30th, 1940

INCORPORATED 1855

CAPITAL AUTHORIZED	-	-	\$10,000,000.00
CAPITAL PAID-UP	-	-	6,000,000.00
REST, and UNDIVIDED PROFITS			11,974,243.90

THE BANK OF TORONTO

PROCEEDINGS OF THE EIGHTY-FIFTH ANNUAL GENERAL MEETING

HELD ON
WEDNESDAY. 15TH JANUARY. 1941

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The Annual General Meeting of the Stockholders of The **Bank** (being the Eighty-Fifth since the commencement of business) was held, pursuant to the terms of the Charter, at the Banking House of the Institution, corner King and Bay Streets, Toronto, on Wednesday, 15<sup>th</sup> January, 1941.

Moved by Mr. F. K. **MORROW**, seconded by Mr. J. D. **WOODS** and

Resolved—That Brig.-Gen. F. S. **Meighen**, be appointed **Chairman** of the Meeting and that Mr. Jas. L. Carson be requested to act as Secretary.  
*Carried*

Moved by Mr. E. D. **GOODERHAM**, seconded by Mr. H. T. **HUNTER**, and

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

Moved by Mr. A. H. **CAMPBELL**, seconded by Mr. H. T. **HUNTER**, and

*Resolved*—That Mr. W. M. **Hargraft** and Mr. W. B. **Maclean** be appointed **Scrutineers**, and that after the ballot they report to the Chairman.  
*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, 1940, 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 far the year ending 30th November, 1940, after<br>providing \$150,000.00 for Staff Pension Fund, \$566,530.24<br>for Dominion and Provincial Taxes and making appropri-<br>ations to contingent accounts out of which accounts full<br>provision for bad and doubtful debts has been made.. ... |              | \$1,294,549 88 |
| Written off Bank Premises.....                                                                                                                                                                                                                                                                          | 250,000 00   |                |
|                                                                                                                                                                                                                                                                                                         |              | <hr/>          |
|                                                                                                                                                                                                                                                                                                         |              | 1,044,549 88   |
| Dividends at the rate of 10% per annum on the par value<br>(\$100.) of the shares.....                                                                                                                                                                                                                  | 600,000 00   |                |
| (This represents a disbursement of 3.33% on the share-<br>holders' funds consisting of capital, rest and profit and<br>loss account).                                                                                                                                                                   |              |                |
|                                                                                                                                                                                                                                                                                                         |              | <hr/>          |
| Balance of Profits carried forward.. ..                                                                                                                                                                                                                                                                 | 444,549 88   |                |
| Profit and Loss Balance 30th November, 1939.....                                                                                                                                                                                                                                                        | 2,529,694 02 |                |
|                                                                                                                                                                                                                                                                                                         |              | <hr/>          |
| Profit and Loss Balance 30th November, 1940.....                                                                                                                                                                                                                                                        | 2,974,243 90 |                |
|                                                                                                                                                                                                                                                                                                         |              | <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. W. D. Glendinning, 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

|                                                                                                                                                               |                          |                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|
| Subsidiary coin held in Canada.. .. .                                                                                                                         | \$ 243,642 27            |                                |
| Notes of Bank of Canada .. . . .                                                                                                                              | 3,633,858 00             |                                |
| Deposits with Bank of Canada.. .. .                                                                                                                           | <b>13,017,779 54</b>     |                                |
| Notes of other chartered banks.. .. .                                                                                                                         | 119,150 00               |                                |
| Government and bank notes other than Canadian .. . . .                                                                                                        | 39,364 52                |                                |
| Cheques on other banks.. .. .                                                                                                                                 | <b>6,691,992 24</b>      |                                |
| Due by banks and banking correspondents elsewhere than in Canada.. .. .                                                                                       | <u>2,676,572 74</u>      | \$26,422,359 31                |
| Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value .. . . .                           | 24,796,269 99            |                                |
| Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.. .. .                                                  | <b>44,256,524 90</b>     |                                |
| Canadian Municipal Securities, not exceeding market value .. . . .                                                                                            | 5,138,860 23             |                                |
| Other Bonds, Debentures and Stocks, not exceeding market value.. .. .                                                                                         | <u>3,791,636 00</u>      |                                |
|                                                                                                                                                               | <b>77,983,291 12</b>     |                                |
| Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.. .. . | <u>1,232,005 00</u>      | 79,215,296 12                  |
|                                                                                                                                                               |                          | <u>105,637,655 43</u>          |
| <b>Current</b> Loans and Discounts in Canada, not otherwise included, estimated loss provided for.. .. .                                                      | <b>50,775,854 67</b>     |                                |
| Loans to cities, towns, municipalities and school districts.. .. .                                                                                            | <b>3,799,790 91</b>      |                                |
| Non-Current Loans, estimated loss provided for.. .. .                                                                                                         | <u>65,216 84</u>         | 54,640,862 42                  |
|                                                                                                                                                               |                          | <u>160,278,517 85</u>          |
| Liabilities of Customers under Acceptances and Letters of Credit, as per contra.. .. .                                                                        | <b>1,761,343 28</b>      |                                |
| Mortgages on Real Estate sold by the Bank .. . . .                                                                                                            | <b>13,559 88</b>         |                                |
| Rank Premises, at not more than cost, less amounts written off .. . . .                                                                                       | <b>3,240,150 20</b>      |                                |
| Deposit with the Minister of Finance for the security of the note circulation. .... .                                                                         | <u><b>187,406 40</b></u> |                                |
|                                                                                                                                                               |                          | <u><u>\$165,480,977 61</u></u> |

# THE BANK OF TORONTO

## STATEMENT 1940

### LIABILITIES

|                                                                                                                       |                            |                                       |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------|
| Notes in Circulation.. .. .                                                                                           | \$3,427,259 00             |                                       |
| Deposits by and balances due to Dominion Government. .... .                                                           | <b>\$ 3,817,311 53</b>     |                                       |
| Deposits by and balances due to Provincial Governments.. .. .                                                         | <b>1,623,030 97</b>        |                                       |
| Deposits by the public not bearing interest. .... .                                                                   | <b>45,820,659 40</b>       |                                       |
| Deposits by the public bearing interest, including interest accrued to date of statement. .... .                      | <b>89,482,208 68</b>       |                                       |
|                                                                                                                       | <u>140,743,210 58</u>      |                                       |
| Deposits by and balances due to other chartered banks in Canada.. .. .                                                | <b>154,987 09</b>          |                                       |
| Deposits by and balances due to banks and banking correspondents in the United Kingdom and Foreign Countries.. .... . | <u><b>1,269,411 37</b></u> | <b>1,424,398 46</b>                   |
| Acceptances and Letters of Credit outstanding .. . . .                                                                | <u>1,761,343 28</u>        |                                       |
|                                                                                                                       |                            | <u><b>147,356,211 32</b></u>          |
| Capital paid up.. .. .                                                                                                | <b>\$6,000,000 00</b>      |                                       |
| Rest.. .. .                                                                                                           | 9,000,000 00               |                                       |
| Dividends declared and unpaid.. .. .                                                                                  | <b>150,522 39</b>          |                                       |
| Balance of profits as per Profit and Loss Account.. .. .                                                              | <u>2,974,243 90</u>        |                                       |
|                                                                                                                       |                            | <u><b>18,124,766 29</b></u>           |
|                                                                                                                       |                            | <u><u><b>\$165,480,977 61</b></u></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, 1940, 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*  
W. D. GLENDINNING, F.C.A.  
*of Glendinning, Gray & Roberts*

TORONTO, 20th December, 1940.

# THE BANK OF TORONTO

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## PRESIDENT'S ADDRESS

GENTLEMEN:

The figures presented to you today disclose what we believe you will regard as a satisfactory statement of the Bank's position.

Net Profits are a little below last year.

Total deposits are slightly down due to Dominion Government balances being lower. Deposits by the public show an increase despite heavy withdrawals for investment in war loans.

I will leave it to the General Manager to make more detailed reference to the figures.

WAR OUTPUT MAKES HEADWAY:

When we met a year ago, the war was new and the economic effort was merely taking shape. Since then the programme has advanced to first place in our national life. Gross production has increased by about 25 per cent, the year 1940 setting a new high record. Nearly all of the normally employable labor is now at work, and the reserves of people who ordinarily do not take part in production have already been drawn on to a slight degree. Most industrial plants are active. Greater war production must and will undoubtedly be achieved. This is one of the major problems.

The war is still far from being won. We are not safe from disaster. Indeed, it is only in recent months that there have been any compensations for the very heavy reverses suffered by Britain and her allies during the first nine months of the war. It would be the height of folly to ignore or underestimate the task before us. Complacency is a dangerous Fifth Columnist in our midst. We must and will win the war but we can do so only by whole-hearted co-operation of all classes of the community guided and directed by able, efficient leadership.

In regard to efficient leadership in our war effort, may I take this opportunity of saying that the Dominion Government has been well advised in drafting Mr. H. J. Carmichael, Vice-president and General Manager of General Motors of Canada, Limited, and a Director of The Bank of Toronto, as assistant to Mr. H. R. MacMillan, Chairman of the Wartime Requirements Board. Mr. Carmichael, at great sacrifice to himself and his Company, has resigned from General Motors and will give his full time to organizing Canada's industry for a maximum war effort. It is heartening to all of us that Mr. Carmichael and other men of outstanding executive and organizing ability have accepted their Country's call to these key positions in the wartime mobilization of Canadian industry.

NEARLY ALL INDUSTRIES ENGAGED:

The influence of the war has extended to practically every phase of life in Canada. Economic forces have a vital part in the struggle. Industries have been drawn into a broad-scale development to fill our own needs as far as possible and to supplement Britain's output. There is no reason why even the present production levels should stop us and

# THE BANK OF TORONTO

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further employment and efficiency should enable us to greatly exceed them.

Steel is naturally the keystone, and in all its branches it is now working at capacity, with some plant extensions under way. War orders are on a large scale in textiles, electrical equipment and numerous other lines. Shipbuilding has been revived. Many concerns, including the railway equipment and automotive plants, have been wholly or partly converted to war purposes. Transportation is active, and nearly all electrical energy is being utilized.

Foodstuffs on the whole have not been in great demand. This is due to the blocking off, through hostilities, of large sectors of the world market, thus compelling the import areas to go short while the export areas have over-abundance. Our markets accordingly are narrowed. Britain has to be content with a rationed consumption, and her needs are filled from various sources, having regard for the necessity of maintaining mutual relations with many countries in order that her own goods may be exported. These conditions have prolonged, up to the present, some part of the agricultural depression that existed in previous years.

The wisdom of continuing farm output on the present scale is in some quarters being questioned. The wheat outlook for the immediate future is rather a disquieting problem, but it should be remembered that when the war is won by us, the nationalistic extremes that have suppressed trade in recent times are likely to vanish. It is highly desirable, therefore, that we retain our capacity for exporting wheat and other farm products on a large scale. A liberal stock in trade is one of the best assets we can have, whatever may develop, provided that it is a low cost inventory and not a high-priced speculation.

The 1940 wheat crop was large, and elevators are now full. More temporary accommodation will probably be needed to provide for the next crop. Livestock markets are somewhat better, and this branch of agriculture is being extended. Dairy products have recently improved their position.

Lumber is in considerable demand principally for war purposes. Curtailment of supplies from Scandinavia has helped our pulp and paper industry, which once again is in an earning position.

## MINE PRODUCTION MAKES NEW RECORD:

Mining has advanced in importance. Canada's gold output is in the neighborhood of \$200 millions a year which, being at once convertible into U. S. exchange, gives it an essential place in our economy, so that the output must be sustained, and, if possible, increased. The gold mines have not merely added to our growth in the past; they are a tower of strength in the present situation. Production of other metals has also increased, demand being stimulated by war requirements.

Incidentally, there is scarcely a Canadian industry that does not benefit from mining expenditures, and the various governments are deserving of credit for the encouragement and assistance that they have given and are giving to this important industry.



# THE BANK OF TORONTO

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## DEVELOPMENT OF TOURIST TRADE ESSENTIAL:

Another source of wealth that is particularly valuable at the present time is the tourist trade. The governments, tourist agencies, railways and business organizations are rendering splendid service to Canada in this connection, and the banks have also been giving valued co-operation. It is hoped that the tourists will be impressed with our country and with the courtesy and fair dealing of our citizens.

## FOREIGN TRADE OPPORTUNITIES:

The war has interfered with trade in many parts of the world. The American hemisphere is least affected, and all of its countries are interested in opportunities of mutual benefit. Canada has an active part in this movement, being in a position to increase its trade especially with the British West Indies and South America. It is regrettable that the recent Trade Mission under the Hon. J. A. MacKinnon, Minister of Trade and Commerce, had to be cancelled, but we hope it will be resumed in the near future. We need export business and have an opportunity to strengthen our position in these countries.

Wide employment in industry as a whole, with stable wages and prices, has maintained and even stimulated retail trade. Wage earners individually may spend less than formerly but there has been a great increase in the number of people employed. Government policy seeks to modify civilian consumption. Taxes, embargoes and other controls are being adopted for this purpose. Savings are needed for loan to the Government. Such measures have the effect of restricting normal consumption, thereby permitting a diversion of effort to war goods. This may mean a lowering of the average standard of living which will be a new experience for Canadians.

The Dominion Government has recently stressed these features and the necessity for governing ourselves accordingly must be apparent to any careful student of public affairs having in mind the eminently sound principles being applied in our economic programme, which seeks, as far as possible, to pay our way through taxes and savings and avoid inflation which always is disastrous and inflicts the heaviest penalties upon those least able to bear them.

## INDUSTRIAL BASE IS BROADENED:

Compared to the last war, when our output comprised little more than primary products and limited manufactures, Canada's material base for a war production programme has been widened to a remarkable degree. The development of new sources or new processes in minerals, cellulose, wool, tobacco, etc., provide a much greater foundation for finished goods than we ever had before, and in such an emergency as this we can be more self-contained in respect to our own needs, and at the same time we can be a large scale producer of ships, shells, tanks, airplanes and many other articles. Very few others have as broad a basis, and they are the leading industrial nations. We may well hope for such a place for Canada in the strengthened Empire and in the new world which should come out of this war.

# THE BANK OF TORONTO

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In order to occupy this position, however, it is necessary that we be efficiently organized. Plants must be wisely located and sufficient earnings made annually available for purposes of maintenance, replacement and expansion. Labor must be varied in its character, fairly compensated, and reasonable in its attitude toward others. There must be experienced and capable management, supported by the kind of technical skill which, through finding the best products and the best methods for making them, keeps the door to success always open. Finally, we must have government which is adequate but not excessive, efficient but not bureaucratic, progressive but not radical. We have gone far enough to know that we can go farther, provided that we straighten out the kinks as we go along, avoiding on the one hand a slavish adherence to the past, and on the other hand the mirage of unworkable ideals.

## SIMPLIFICATION IN GOVERNMENT:

An effort is now being made towards carrying out the recommendations of the Royal Commission which studied the powers and finances of our dual governments. A war situation may inspire a willingness to agree to measures which at other times would be merely controversial. We have suffered greatly from duplication and over-government. Whatever may come out of the new movement should be in the direction of simplicity and efficiency. There is a widespread need for economy which has been recognized by a great number of municipalities, resulting in an improvement in their finances. The Dominion and Provincial governments have been less careful. They cannot expect the citizen to economize to a greater degree than they are prepared to exercise themselves. There is an opportunity to effect governmental economies and eliminate waste and duplication that may never come again. We are fast approaching a general shortage of labour. Many of the younger men in civil service will be attracted by higher wages in business and industrial fields. This will enable many changes to be made without imposing any hardship on employees in reorganized departments of governments. Savings effected in the cost of Government would not only be a real war time service but would be of inestimable benefit when we face the inevitable and difficult readjustment period following the end of the war.

## THE BUSINESS OF BANKING:

At a meeting such as this, which in its broadest sense represents the interests of proprietary shareholders, many hundreds of employees who will spend their entire working lives in banking, thousands of depositors who use the Bank as the medium for their personal and household financing, and all those business concerns which look to us for temporary borrowing needs, we cannot avoid some reflection as to what our status may be in the new world. If our democratic countries succeed in holding the fort against the destructive forces that are assailing us from within and from without, as succeed they will, we should have no fear concerning the individual's opportunities for prosperity and happiness, nor concerning this business of banking, which has been developed over the past century in Canada with considerable care and success. We want

# THE BANK OF TORONTO

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neither the red destroyer nor the black-shirted dictator. We want, instead, to rebuild our lives around the things that endure throughout the ages, friendly and helpful co-operation between capital and labor and the love of home and family that inspires thrift and security. Although political thought in recent years has been in a state of turmoil, the axioms of the past being abandoned while new ideals are but vaguely formed, I feel safe in saying that the great majority of people hope for a life in which the best features of individualism will inspire our actions, while the government remains as an arbiter which aims at justice without subversion.

We Canadians, along with other British peoples and their allies, are deriving great comfort and encouragement from the rising tide of sentiment and the material aid from the United States. Therecent addresses of President Roosevelt visualize a combination of democratic ideals and democratic strength in which we are proud to have a place.

## MUST CO-OPERATE TO WIN THE WAR:

Summing up, Canada's maximum contribution to the war can be achieved only by planning directing and controlling her economy in such an efficient manner as to make the utmost use of her resources. Leaders in politics and business must work in co-operation. The public must prepare themselves for increasina sacrifice. The heroism with which our battles are being fought, the sufferings which are being endured by the people of Britain with confident enthusiasm and Christian fortitude, must be backed by our utmost moral and material support.

Our duty is clear. It calls for immediate and sustained action. We must see to it that we who can, do our full share in helping to provide the sinews of war through generous purchases of war bonds and war savings certificates. The dominating thought in our minds must be the winning of the War.

## NEW DIRECTOR:

In connection with the election of Directors, which will take place before the close of the meeting. I have much pleasure in **announcing** that the name of Mr. F. H. Marsh, the General Manager of the Bank is **being** submitted for election to the Board.

# THE BANK OF TORONTO

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## GENERAL MANAGER'S ADDRESS

MR. CHAIRMAN AND GENTLEMEN:

I have the honour to place before you the 85th Annual Balance Sheet covering the Bank's operations for the year ending November 30th, 1940.

### PROFITS:

Our Net Profits are **\$1,294,549.**, and are **\$29,679.** less than a year ago; this after amply providing for all known and anticipated contingencies, taking care of the usual contribution of **\$150,000.** to Officers' Pension Fund and paying Dominion and Provincial taxes which were **\$237,700.** in excess of last year. From this amount **\$250,000.** was written off Bank Premises and the regular dividend of **\$600,000.** paid, leaving a balance of **\$444,549.** to add to Profit and Loss Account which now stands at **\$2,974,243.**

### TOTAL ASSETS:

Total Assets amount to **\$165,480,977.** compared to **\$168,339,469.** a year ago. Of the total, **\$105,637,655.** or 71.68% of all liabilities to the public consists of cash, bank balances (including deposits with the Bank of Canada) and other assets readily convertible into cash.

### SECURITIES:

Our portfolio of securities **\$77,983,291.** shows a small increase of **\$893,000.** for the year. Dominion and Provincial securities, which mature within two years. are higher by **\$8,889,000.** while other securities are down **\$7,996,000.** Of the total 94% is in Dominion and high-grade Provincial and Municipal bonds of relatively short maturity. It will be satisfactory to you to know that our securities are carried at figures well within the present market value.

### CALL AND SHORT LOANS:

These total **\$1,232,005.,** a reduction of **\$928,724.,** which reflects the quiet security markets.

### COMMERCIAL LOANS:

**\$50,775,854.,** an increase of **\$3,666,528.** as compared with a year ago and attributable in the main to the greater industrial activity presently prevailing and the abnormally large stock of wheat still in the country. We welcome opportunities to extend credit assistance to business, both large and small.

### MUNICIPAL LOANS:

Loans in this category at **\$3,799,790.** are down to the extent of **\$2,267,739.** The improved financial position of municipalities in general as the result of reduced relief and other expenses and the better payment of taxes has, of course, been responsible for the lower municipal borrowings.

### BANK PREMISES:

**\$3,240,150.** are down **\$143,615.**

The appropriation of **\$250,000.** for premises account enabled us to effect this reduction after providing for expenditures during the year.



# THE BANK OF TORONTO

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## NOTES IN CIRCULATION:

**\$3,427,259.**, a reduction of **\$170,245.**

As from January 1st, **1941**, the maximum to which we are permitted to circulate our notes was reduced to **\$3,900,000.** and this latter amount will be decreased by **\$600,000.** annually for the next four years to conform with the provisions of The Bank Act.

## DEPOSITS:

**\$140,743,210.** are **\$1,291,764.** lower than a year ago.

*Dominion Government* deposits included in above total are **\$3,817,311.,** a reduction of **\$4,238,177.** Under present conditions we can, of course, expect considerable fluctuation in this item.

*Provincial Government* deposits at **\$1,623,030.** show an increase of **\$667,377.**

Deposits by the Public **\$135,302,868.** are the highest in our history and indicate an increase for the year of **\$2,279,036.**

This is a most gratifying showing, having in mind that our depositors subscribed heavily to the two Dominion War Loans of last year.

## BRANCHES:

During the year we opened two branches in Toronto, one at Avenue Road & St. Germain Ave., the other at St. Clair Avenue & Bathurst Street, and closed at Kennedy in Saskatchewan. We are now operating **172** branches.

## INSPECTIONS:

The usual inspection of all branches has been made during the year by our inspection staff, and the usual audit of cash, securities and loans at Head Office and main branches in Toronto, Montreal, Winnipeg and Vancouver has been made by the shareholders' auditors.

## STAFF:

I wish to express the appreciation of myself and the other Executive Officers of the splendid assistance and co-operation received during the year from the men and women members of our staff numbering in all **1,234.** Their good work has in large measure contributed to the satisfactory statement now in your hands.

I would also like to pay tribute to the **88** members presently on active service, and, as well, to the men who have offered their services and are now awaiting call. To those who have gone overseas, I am sure you will wish to join with me in extending all good wishes for their safe return.

In conclusion I feel sure that it is a source of satisfaction to you to know that your Bank is in a position to bear its share of the burdens imposed by the war as evidenced by the statement before you, and I can assure you that we stand ready and willing to render all possible assistance to our Country's efforts in maintaining that priceless freedom which is our natural heritage.

# THE BANK OF TORONTO

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Moved by **BRIG.-GEN. F. S. MEIGHEN**, seconded by Mr. **AUBREY DAVIS**, 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 Mr. **V. R. SMITH**, seconded by Mr. **H. W. FALCONER**, 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 stockholders be tendered to the President, Vice-President and Directors for their able and careful management of the Bank's affairs and to the General Manager, Assistant General Managers and other officers for their valuable services during the year.

*Carried.*

Moved by **COL. K. R. MARSHALL**, 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.-GEN. FRANK S. MEIGHEN**  
**FREDERICK K. MOKROW**  
**GEORGE KIDD**  
**EDWARD D. GOODERHAM**  
**HARRY J. CARMICHAEL**  
**ARTHUR H. CAMPBELL**

**PAUL J. MYLER**  
**JOHN I. MCFARLAND**  
**J. DOUGLAS WOODS**  
**AUBREY DAVIS**  
**DONALD MACASKILL**  
**HORACE T. HUNTER**  
**F. H. MARSH**

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

TORONTO, 15th January, 1941.

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. |
| " Avenue Road & St. Germain . . . .              | C. J. Cracknell,  | Manager.   |
| " Bloor & Bay . . . . .                          | J. H. Brown,      |            |
| " Bloor & Howland Ave. . . . .                   | H. R. Cluff,      |            |
| " Bloor & Jane St. . . . .                       | C. P. Roper,      |            |
| " Church & Wellington St. . . . .                | 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. . . . .            | H. J. Carmichael, |            |
| " King St. W., cor. Bathurst St. . . . .         | S. G. Leonard,    |            |
| " Mt. Pleasant Rd., cor. Belsize Drive . . . . . | J. A. MacDonnell, |            |
| " Queen & Kenilworth Ave. . . . .                | W. D. Cooper,     |            |
| " Queen E. & Logan Ave. . . . .                  | L. S. Barr,       |            |
| " Queen St. E., cor. Parliament St. . . . .      | H. R. Warren,     |            |
| " Queen St. W., cor. Spadina Ave. . . . .        | Jas. Stewart,     |            |
| " St. Clair & Bathurst St. . . . .               | A. J. Lunn,       | "          |
| " St. Clair Ave. and Christie St. . . . .        | C. D. Valpy,      | "          |
| " Yonge St., No. 205, opp. Albert St. . . . .    | E. Brown,         | "          |
| " Yonge St. & Bedford Park Ave. . . . .          | H. A. Daykin,     | "          |
| " Yonge St. & Belsize Drive . . . . .            | R. P. Wright,     | "          |
| " Yonge St. & St. Clair Ave. . . . .             | R. C. Waram,      | "          |
| Allandale . . . . .                              | F. Stevenson,     | "          |
| Alliston . . . . .                               | G. M. Lawrence,   | "          |
| Barrie . . . . .                                 | H. R. Nettleton,  | "          |
| Bethany . . . . .                                | A. H. A. Padgham, | "          |
| Brantford . . . . .                              | D. McLennan,      | "          |
| Brockville . . . . .                             | B. F. A. Lewis,   | "          |
| Burford . . . . .                                | R. J. Sim,        | "          |
| Cardinal . . . . .                               | G. D. Gowans,     | "          |
| Carlisle . . . . .                               | (Sub to 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,      |            |

# THE BANK OF TORONTO

|                                            |                     |          |
|--------------------------------------------|---------------------|----------|
| Dorchester . . . . .                       | I. G. Weylie,       | Manager. |
| Dunnville . . . . .                        | F. C. Millard,      |          |
| Elmvale . . . . .                          | W. N. Bradley,      |          |
| Everett . . . . .                          | (Sub to Alliston)   |          |
| Feversham . . . . .                        | H. C. Francis,      |          |
| Fort William . . . . .                     | C. C. Eddy,         |          |
| Freelton . . . . .                         | C. N. Robinson,     |          |
| Frood Mine . . . . .                       | (Sub to Sudbury N.) |          |
| Galt . . . . .                             | P. J. Wright,       |          |
| Gananoque . . . . .                        | G. Hay,             |          |
| Garson Mine . . . . .                      | (Sub to Sudbury)    |          |
| Hamilton, 37 James St. S. (Main) . . . . . | J. Stephen,         |          |
| Hamilton Market Branch . . . . .           | C. J. Davey,        |          |
| Hastings . . . . .                         | W. H. Kumpf,        |          |
| Havelock . . . . .                         | S. J. W. Clarke,    |          |
| Keene . . . . .                            | D. D. Brown,        |          |
| Kerwood . . . . .                          | A. MacKay,          |          |
| Kingston . . . . .                         | A. C. Edward.       |          |
| Kitchener . . . . .                        | W. E. Sharpe,       |          |
| Lansdowne . . . . .                        | W. F. Hyde,         |          |
| Levack . . . . .                           | 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,     |          |
| MacTier . . . . .                          | M. Weller,          |          |
| Markdale . . . . .                         | A. E. Hunt,         |          |
| Meaford . . . . .                          | H. L. Knight,       |          |
| Millbrook . . . . .                        | H. A. Kerr,         | "        |
| Milton . . . . .                           | H. F. McNichol,     | "        |
| Morrison . . . . .                         | (Sub to Freelton)   | "        |
| 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 . . . . .           | V. R. Tufford,      |          |
| " West End, 1726 Wellington . . . . .      | W. M. Weylie,       |          |
| Owen Sound . . . . .                       | S. R. Way,          |          |
| Paris . . . . .                            | F. Mount,           |          |
| Parry Sound . . . . .                      | F. N. Hurst,        |          |

# THE BANK OF TORONTO

|                           |                    |          |
|---------------------------|--------------------|----------|
| Penetanguishene . . . . . | C. H. Smith,       | Manager. |
| 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 . . . . .       | F. A. Maples,      | "        |
| Sudbury . . . . .         | W. E. Van Norman.  | "        |
| " North End . . . . .     | H. Nightingale,    | "        |
| Thornbury . . . . .       | W. S. Dick,        | "        |
| Trenton . . . . .         | B. F. Joyce,       | "        |
| Walkerville . . . . .     | L. N. Hicks,       | "        |
| Wallaceburg . . . . .     | G. E. Armstrong,   | "        |
| Waterloo . . . . .        | J. S. McMillan,    | "        |
| Welland . . . . .         | J. E. Curry,       | "        |
| Windsor . . . . .         | W. H. Hiscock,     | "        |
| Wyoming . . . . .         | F. O. Johnston,    | "        |

## QUEBEC

|                                            |                  |            |
|--------------------------------------------|------------------|------------|
| Montreal, Main Office . . . . .            | L. G. Gillett,   | Manager.   |
| (St. James St., cor. McGill)               | R. J. Fox,       | Asst. Mgr. |
| " Atwater Ave., cor. St. Antoine . . . . . | C. A. Dixon,     | Manager.   |
| Bernard & Hutchison . . . . .              | H. B. Anderson,  |            |
| Board of Trade . . . . .                   | I. J. Hutton,    |            |
| Maisonneuve . . . . .                      | E. F. McNicholl, |            |
| " Peel St., No. 1232 . . . . .             | B. M. Currie,    |            |
| " St. Catherine St., cor. Guy . . . . .    | A. H. Walsh,     |            |
| " St. Catherine St. E., No 1490 . . . . .  | W. J. H. Gates,  |            |
| " 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, . . . . .        | D. P. H. Lauer,  |            |
| Westmount . . . . .                        |                  |            |
| Gaspé . . . . .                            | W. W. Annett,    |            |
| Malartic . . . . .                         | J. E. Boyle,     |            |
| St. Lambert . . . . .                      | B. C. Case,      | "          |

## MANITOBA

|                                         |                    |          |
|-----------------------------------------|--------------------|----------|
| Winnipeg, 454 Main St. (Main) . . . . . | W. B. McCrerrick,  | Manager. |
| Academy Rd. & Niagara St. . . . .       | G. A. R. Ferguson, |          |
| Portage & Edmonton . . . . .            | W. W. Wright,      |          |
| Shabrooke & Westminster . . . . .       | James Souter,      |          |
| Benito . . . . .                        | C. F. Drager,      |          |
| Cartwright . . . . .                    | A. B. Fee,         |          |
| Pilot Mound . . . . .                   | M. C. Manhard,     |          |
| Rosburn . . . . .                       | C. R. Dawson,      |          |

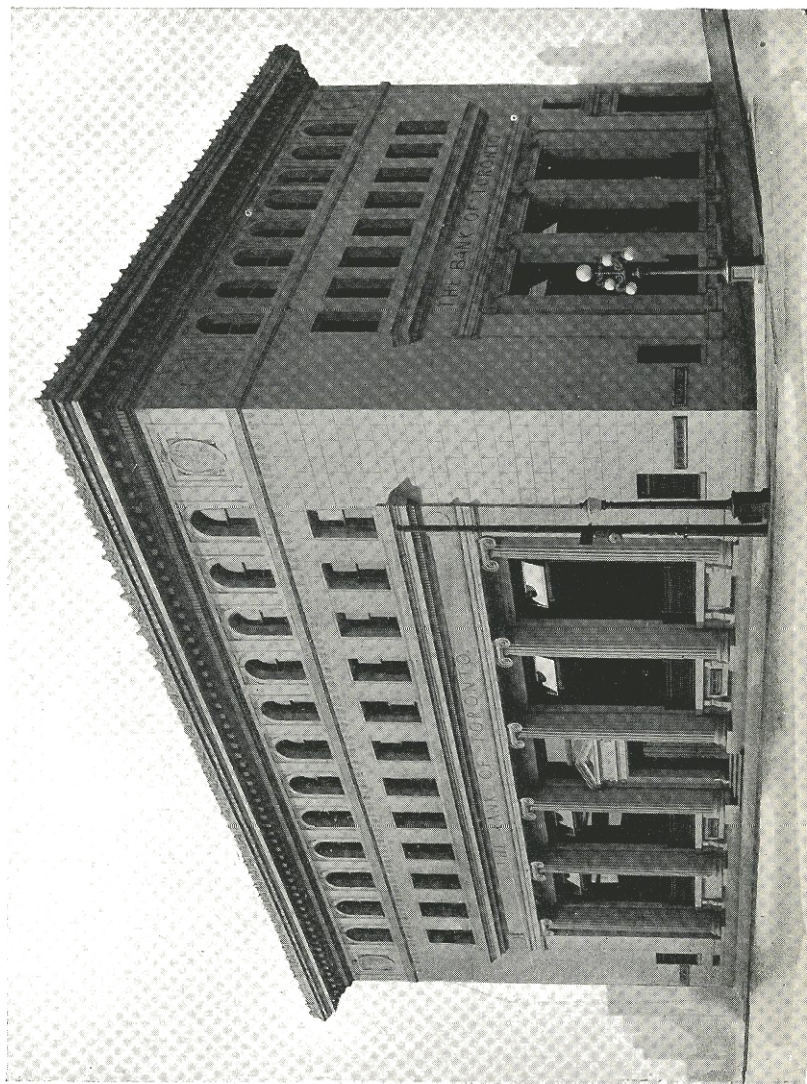


THE BANK OF TORONTO. BROCKVILLE



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





THE BANK OF TORONTO. VANCOUVER

# THE BANK OF TORONTO

|                                  |   |   |                 |          |
|----------------------------------|---|---|-----------------|----------|
| St. Boniface, (Union Stock Yds.) | . | . | H. S. Chambers, | Manager. |
| Swan River                       | . | . | F. F. Osborn,   |          |
| Transcona                        | . | . | W. R. Lawrie,   |          |

## SASKATCHEWAN

|             |   |   |                     |          |
|-------------|---|---|---------------------|----------|
| Assiniboia  | . | . | M. L. Magee,        | Manager. |
| Bredenburg  | . | . | J. E. Conn,         |          |
| Colonsay    | . | . | N. Toland.          |          |
| Fairlight   | . | . | J. M. Reinheimer,   |          |
| Glenavon    | . | . | P. R. Fleming.      |          |
| Glidden     | . | . | (Sub to Madison)    |          |
| Gravelbourg | . | . | H. R. Chapin,       |          |
| Hodgeville  | . | . | G. Kay,             |          |
| Kipling     | . | . | Jas. Milmine,       |          |
| Kyle        | . | . | B. Collins,         |          |
| Lafleche    | . | . | V. E. French,       |          |
| Langenburg  | . | . | C. E. Beirnes,      |          |
| 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. Hamby,        |          |
| Yorkton     | . | . | W. J. Miller,       | "        |

## ALBERTA

|            |   |   |                    |          |
|------------|---|---|--------------------|----------|
| Barrhead   | . | . | T. R. Menzies,     | Manager. |
| Calgary    | . | . | S. B. Chamberlain, |          |
| Clandonald | . | . | G. F. Stonehouse,  |          |
| Coronation | . | . | H. L. Staples,     |          |
| Edmonton   | . | . | W. Kerr,           |          |
| Marwayne   | . | . | J. C. Thom,        |          |
| Oyen       | . | . | C. H. Langridge,   |          |

## BRITISH COLUMBIA

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

# THE BANK OF TORONTO

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## AGENTS

### BRITISH AND FOREIGN

|                                    |                                        |
|------------------------------------|----------------------------------------|
| GREAT BRITAIN and IRELAND. . . . . | } Midland Bank, Limited.               |
| AFRICA (South) . . . . .           |                                        |
| AUSTRALIA . . . . .                | Barclays Bank (Dom. Col. and Overseas) |
| CHINA . . . . .                    | Bank of Australasia.                   |
| FINLAND . . . . .                  | National City Bank of New York.        |
| FINLAND . . . . .                  | Nordiska Foreningsbanken.              |
| GREECE . . . . .                   | Ionian Bank, Limited.                  |
| INDIA . . . . .                    | National City Bank of New York.        |
| JAPAN . . . . .                    | National City Bank of New York.        |
| JUGO SLAVIA . . . . .              | Prva Hrvatska Stedionica.              |
| NEW ZEALAND . . . . .              | National Bank of New Zealand.          |
| SWEDEN. . . . .                    | Goteborgs Handelsbank.                 |
| SWITZERLAND. . . . .               | Banque Populaire Suisse.               |
| do. . . . .                        | Union Bank of Switzerland.             |

### UNITED STATES

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

# THE BANK OF TORONTO

## AGENTS—UNITED STATES—*Continued*

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

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

| Year | Capital and<br>Reserves. | Deposits.   | Loans and<br>Investments. | Assets.      |
|------|--------------------------|-------------|---------------------------|--------------|
| 1857 | \$ 439,148               | \$ 263,100  | \$ 1,103,078              | \$ 1,268,413 |
| 1870 | 1,217,296                | 2,052,022   | 3,530,155                 | 4,429,280    |
| 1880 | 2,801,355                | 2,328,322   | 4,783,677                 | 6,046,413    |
| 1890 | 3,523,808                | 6,376,950   | 9,574,416                 | 11,424,886   |
| 1900 | 3,942,722                | 12,260,586  | 14,917,356                | 18,374,877   |
| 1910 | 8,944,777                | 36,985,719  | 40,605,531                | 50,314,397   |
| 1920 | 11,986,354               | 81,157,887  | 73,572,124                | 103,819,889  |
| 1930 | 15,302,993               | 100,723,991 | 96,596,019                | 131,323,278  |
| 1940 | 17,974,243               | 140,743,210 | 133,856,158               | 165,480,977  |

|                                |   |   |                               |
|--------------------------------|---|---|-------------------------------|
| <b>Paid-up Capital</b>         | - | - | <b>\$6,000,000.00</b>         |
| <b>Rest Account</b>            | - | - | <b>9,000,000.00</b>           |
| <b>Profit and Loss Account</b> |   |   | <b>2,974,243.90</b>           |
|                                |   |   | <b><u>\$17,974,243.90</u></b> |







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



THE BANK OF TORONTO BLOOR AND JANE STREET BRANCH. TORONTO







