

Corporation
File

THE BANK OF TORONTO TORONTO



INCORPORATED 1855

NINETY-FIRST ANNUAL REPORT

NOV. 30, 1946

FEB 20 1947

McGILL UNIVERSITY



The Bank of Toronto, Toronto

Confidence in the Future

IN the years ahead our country cannot help but grow in world importance, and the Canadian Banks, whose responsibility it is to serve the ever-expanding needs of business will, I know, do their part. For ourselves, the problems of our customers are our problems, and as always we are ready and willing to aid in their solution. Never in the long history of the Bank has it been in a stronger position to face the future than it is today.

B. S. VANSTONE,

General Manager.

THE BANK OF TORONTO

BOARD OF DIRECTORS

F. H. MARSH,
TORONTO. { **PRESIDENT**
Director Dome Mines Limited.
" The Excelsior Life Insurance Company.

JAMES L. CARSON,
TORONTO. { **VICE-PRESIDENT**

DIRECTORS

FREDERICK K. MORROW,
TORONTO. { Chairman Wilsil Limited.
" Loblaw Groceries Inc.
Director Canadian International Paper Company Limited.
" Federal Fire Insurance Company.
" Massey-Harris Co. Limited
" The Ogilvie Flour Mills Co. Limited.
" Remington Rand Limited.

J. DOUGLAS WOODS,
TORONTO. { President York Knitting Mills Limited.
Vice-President Gordon Mackay & Stores, Limited.
Director Production Engineering Limited,
London, England.

GEORGE KIDD,
VANCOUVER. { Vice-President British Columbia Pulp & Paper Co. Limited.
" " Bralorne Mines Limited.
Director British Columbia Packers Limited.
" Canadian Collieries (Dunsmuir) Limited.
" McLennan, McFeely & Prior Limited.

AUBREY DAVIS,
NEWMARKET. { Director Davis Leather Co. Limited.
Vice-President The Toronto General Trusts Corporation.
Director Canadian Oil Companies Limited.
" St. Lawrence Paper Mills Co. Limited.
" Lake St. John Power & Paper Company Limited.

EDWARD D. GOODERHAM, TORONTO { President Canada Permanent Mortgage Corporation.
" The Canada Permanent Trust Company.
" The Dominion of Canada General Insurance Company.
" The Casualty Company of Canada.
Director Hiram Walker-Gooderham & Worts Limited.

THE BANK OF TORONTO

DIRECTORS—CONTINUED

HARRY J. CARMICHAEL, C.M.G. ST. CATHARINES	{	Vice-President Conroy Manufacturing Co. Limited, St. Catharines.
		Director Polymer Corporation
		" Buffalo Ankerite Gold Mines Limited.
		" Argus Corporation Limited.
		" Abitibi Power & Paper Co. Limited.
HORACE T. HUNTER, TORONTO.	{	President
		The MacLean-Hunter Publishing Co. Limited.
ARTHUR H. CAMPBELL, MONTREAL.	{	President & Managing Director, Campbell, MacLaurin Lumber Co. Limited.
		Vice-President Dominion Square Corporation.
		Director Fraser Companies Limited.
		" Lake St. John Power & Paper Co. Limited.
		" Restigouche Company Limited.
		" St. Lawrence Paper Mills Co. Limited.
R. L. BEATTIE, COPPER CLIFF	{	Vice-President, General Manager (Canadian Operations) and Director The International Nickel Company of Canada Limited.
J. J. VAUGHAN, TORONTO.	{	Director The Eaton Khitting Co. Limited, Hamilton.
		" Maple Leaf Gardens Limited.
JOHN R. READ, HAMILTON.	{	Chairman & President Canadian Westinghouse Company Limited.
		Director B. Greening Wire Company Limited
		" The Toronto General Trusts Corporation.
		" Canadian Surety Company.
JOHN J. E. McCAGUE, ALLISTON.	{	Owner Manager, Glenafton Farms, Alliston.
		President Ontario Fur Breeders Association, Kitchener.
		Vice-President Dairy Farmers of Canada.
RICHARD J. CULLEN, PHOENIX, ARIZONA.	{	Chairman International Paper Company.
		President International Envelope Corporation.
		Director New Brunswick International Paper Company.
		" Canadian International Paper Company.
		" Continental Paper Products Limited.
		" International Fibreboard Limited.
B. S. VANSTONE, TORONTO.	{	General Manager, The Bank of Toronto.

THE BANK OF TORONTO

HEAD OFFICE, TORONTO

F. H. MARSH, *President*

J. L. CARSON	-	-	-	-	<i>Vice-President</i>
B. S. VANSTONE	-	-	-	-	<i>General Manager</i>
L. G. GILLET	-	-	-	-	<i>Assistant General Manager</i>
P. J. HANLEY	-	-	-	-	<i>General Superintendent</i>
W. A. RUTHERFORD	-	-	-	-	<i>Superintendent of Investments</i>
F. G. CLEMINSON	-	-	-	-	<i>Executive Assistant</i>

SUPERVISORS' DEPARTMENT

E. S. BRAY, *Chief Supervisor*

R. S. BOOTH

A. F. SANDERS

W. G. M. WALKER

INSPECTOR

W. A. S. PETO

INSPECTOR

A. M. ROSS

* STAFF SUPERVISOR

J. ALLAN

WINNIPEG

Wm. KERR - - - - *Western Superintendent*

VANCOUVER

W. B. McCRIRICK	-	-	-	}	<i>Superintendent of British Columbia Branches</i>
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AUDITORS FOR 1947

GEOFFREY T. CLARKSON, F.C.A.
*of Clarkson, Gordon & Company,
Toronto, Ont.*

W. L. L. McDONALD, C.A.
*of Price, Waterhouse & Company,
Toronto, Ont.*



The Bank of Toronto, Montreal



The Bank of Toronto, Vancouver



THE BANK OF TORONTO

Incorporated 1855

NINETY-FIRST ANNUAL REPORT

November 30th, 1946

CAPITAL AUTHORIZED - - - - \$10,000,000.

CAPITAL PAID-UP - - - - - 6,000,000.

RESERVE FUND

and UNDIVIDED PROFITS - 14,296,205.



THE BANK OF TORONTO

PROCEEDINGS OF THE NINETY-FIRST ANNUAL GENERAL MEETING

HELD ON
WEDNESDAY, 15TH JANUARY, 1947

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The Annual General Meeting of the Shareholders of The Bank (being the Ninety-First 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, 15th January, 1947.

Moved by Mr. E. D. GOODERHAM, seconded by Mr. J. R. READ, and

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

*Carried.*

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

*Resolved*—That the Minutes of the last Annual Meeting, printed copies of which were sent to all shareholders, be taken as read and confirmed.

*Carried.*

Moved by Mr. R. L. BEATTIE, seconded by Mr. J. J. VAUGHAN, and

*Resolved*—That Mr. W. M. HARGRAFT and Mr. PAUL M. HARRIS be appointed Scrutineers, and that after the ballot they report to the Chairman.

*Carried.*

The Chairman suggests that if any of the shareholders desire to make any comments, the meeting will be pleased to hear from them.

# THE BANK OF TORONTO

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The Secretary then read the Directors' Report as follows:—

The Directors of The Bank of Toronto take pleasure in presenting to the shareholders their report on the results of the Bank's operations for the year ending 30th November, 1946, together with the General Statement of Assets and Liabilities as on that date.

## PROFIT AND LOSS STATEMENT

|                                                                                                                                                                                                                                                                                                                   |              |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|
| Profits for the year ending 30th November, 1946, after contributions to Staff Pension Fund, and after providing \$772,082.77 for Dominion Government Taxes of which \$4,972.17 is refundable under the provisions of the Excess Profits Tax Act (full provision for bad and doubtful debts having been made)..... |              | \$1,307,036.26 |
| Depreciation, Bank Premises and Equipment.....                                                                                                                                                                                                                                                                    | 112,577.32   |                |
|                                                                                                                                                                                                                                                                                                                   | 1,194,458.94 |                |
| Dividends.....                                                                                                                                                                                                                                                                                                    | 720,000.00   |                |
| Balance of Profits carried forward.....                                                                                                                                                                                                                                                                           | 474,458.94   |                |
| Profit and Loss Balance 30th November, 1945.....                                                                                                                                                                                                                                                                  | 1,821,746.52 |                |
|                                                                                                                                                                                                                                                                                                                   | 2,296,205.46 |                |
| Transferred to Reserve Fund.....                                                                                                                                                                                                                                                                                  | 2,000,000.00 |                |
| Profit and Loss Balance 30th November, 1946.....                                                                                                                                                                                                                                                                  | 296,205.46   |                |

F. H. MARSH,  
*President.*

B. S. VANSTONE,  
*General Manager.*

In the directors' report, reference was made to the loss which this Bank has sustained in the passing of our late director, Major-General Frank S. Meighen, C.M.G., whose sudden death occurred on January 19th last, just three days after he attended our meeting here.

A member of our board for over thirty-four years, his wise counsel and judgment were highly valued by his fellow directors and the memory of his kindly presence will long remain with us.

F. H. MARSH,  
*President.*

# THE BANK OF TORONTO

## GENERAL NOVEMBER

### ASSETS

|                                                                                                                                                              |                |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------|
| Gold and Subsidiary coin held in Canada.....                                                                                                                 | \$ 520,968.72  |                         |
| Notes of Bank of Canada.....                                                                                                                                 | 7,071,058.00   |                         |
| Deposits with Bank of Canada.....                                                                                                                            | 32,419,875.65  |                         |
| Notes of and Cheques on other banks.....                                                                                                                     | 14,801,559.72  |                         |
| Government and bank notes other than Canadian.....                                                                                                           | 186,791.00     |                         |
| Due by banks and banking correspondents elsewhere than in Canada.....                                                                                        | 5,263,982.23   | \$ 60,264,235.32        |
| Dominion Government direct and guaranteed Securities maturing within two years, not exceeding market value.....                                              | 80,794,690.82  |                         |
| Other Dominion Government direct and guaranteed Securities, not exceeding market value..                                                                     | 94,186,551.59  |                         |
| Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....                                            | 2,366,397.80   |                         |
| Other Provincial Government direct and guaranteed Securities not exceeding market value..                                                                    | 14,151,746.20  |                         |
| Canadian Municipal Securities, not exceeding market value.....                                                                                               | 5,654,127.42   |                         |
| Other Bonds, Debentures and Stocks, not exceeding market value.....                                                                                          | 9,645,807.66   |                         |
|                                                                                                                                                              | 206,799,321.49 |                         |
| Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover..... | 7,261,686.00   | 214,061,007.49          |
|                                                                                                                                                              |                | 274,325,242.81          |
| Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....                                                              | 81,960,583.03  |                         |
| Loans to Provincial Governments.....                                                                                                                         | 2,068,616.05   |                         |
| Loans to cities, towns, municipalities and school districts.....                                                                                             | 1,371,648.53   |                         |
| Non-Current Loans, estimated loss provided for.....                                                                                                          | 22,706.78      | 85,423,554.39           |
|                                                                                                                                                              |                | 359,748,797.20          |
| Liabilities of Customers under acceptances and Letters of Credit, as per contra.....                                                                         | 4,123,888.57   |                         |
| Mortgages on Real Estate sold by the Bank.....                                                                                                               | 9,137.02       |                         |
| Bank Premises, at not more than cost, less amounts written off..                                                                                             | 3,492,200.37   |                         |
| Deposit with the Minister of Finance for the security of note circulation.....                                                                               | 43,262.62      |                         |
| Other assets not included under the foregoing heads (but including refundable portion of Dominion Government taxes amounting to \$233,405.86).....           | 254,930.57     |                         |
|                                                                                                                                                              |                | <u>\$367,672,216.35</u> |

# THE BANK OF TORONTO

## STATEMENT 30TH, 1946

### LIABILITIES

|                                                                                               |                         |
|-----------------------------------------------------------------------------------------------|-------------------------|
| Notes in Circulation.....                                                                     | \$ 745,526.00           |
| Deposits by and balances due to Dominion Government.....                                      | \$ 31,322,156.03        |
| Deposits by and balances due to Provincial Governments.....                                   | 3,074,352.97            |
| Deposits by the public not bearing interest....                                               | 94,525,915.50           |
| Deposits by the public bearing interest, including interest accrued to date of statement..... | 209,061,065.18          |
|                                                                                               | <u>337,983,489.68</u>   |
| Deposits by and balances due to other chartered banks in Canada.....                          | 51,367.27               |
| Deposits by and balances due to banks and banking correspondents elsewhere than in Canada..   | 4,201,191.25            |
|                                                                                               | <u>4,252,558.52</u>     |
| Acceptances and Letters of Credit outstanding.....                                            | 4,123,888.57            |
|                                                                                               | <u>347,105,462.77</u>   |
| Capital paid up.....                                                                          | 6,000,000.00            |
| Reserve Fund.....                                                                             | 14,000,000.00           |
| Dividends declared and unpaid.....                                                            | 270,548.12              |
| Balance of profits as per Profit and Loss Account.                                            | 296,205.46              |
|                                                                                               | <u>20,566,753.58</u>    |
|                                                                                               | <u>\$367,672,216.35</u> |

F. H. MARSH,  
*President.*

B. S. VANSTONE,  
*General Manager.*

### AUDITORS' REPORT TO THE SHAREHOLDERS

*To the Shareholders of The Bank of Toronto:*

We have examined the books and accounts of The Bank of Toronto at its Head Office and have been furnished with certified returns from the branches, and report that the above statement of liabilities and assets as at the 30th November, 1946, 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 & Co.*  
W. L. L. McDONALD, C.A.  
*of Price, Waterhouse & Co.*

TORONTO, 19th DECEMBER, 1946

# THE BANK OF TORONTO

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## PRESIDENT'S ADDRESS

GENTLEMEN:

As we view in retrospect the events of the past year, you will agree, I am sure, that our knowledge of problems yet to be solved must temper any satisfaction we feel regarding the progress made by the world in general and our country in particular.

The nations of the world are now engaged in their greatest co-operative effort—an attempt to make effective the United Nations Organization. They all realize that through the mere mechanics of life, through the advance of science far beyond our capacity to control, there is no longer such a thing as isolation. The world has become one community of which every nation is a part.

COMMERCE AND FINANCE AMONG THE NATIONS:

Any thought of compulsory uniformity is repellent, but we do hope that through the United Nations Organization we may reduce the extreme differences which have existed in the past and bring more knowledge and understanding to the nations and peoples of the world. In particular, it is to be hoped that economic nationalism will be modified, so that the gates may be opened to much wider international commerce than has been the case in the past. A workable mechanism of finance and exchange, and a limitation of protective tariffs, quotas and other devices for artificially restricting trade on supposedly national grounds, will be necessary for the achievement of this goal.

Canada, by reason of her outstanding natural resources, is not suited to a world of economic nationalism. From our point of view our trading in world markets should be on as broad a scale as possible. Our best trading assets are the products of agriculture, our forests and our mines and, provided international conditions are satisfactory, these, along with our other productive powers, are adequate to maintain Canadian prosperity. It is essential that we preserve and ever strive to improve our efficiency of production and keep our costs at a level which will enable us to sell our surplus goods in competition with other nations.

EXPORT PROBLEMS:

During the past seven years, exports have been largely based on the demands and the financing arrangements of the war. This is rapidly changing, however. Our large surplus of exports is being reduced, and again we have an unfavourable balance with the United States, while the ability of Great Britain to provide a cash market for our surplus goods is still uncertain.

We have been proud of our Canadian economy in the war period, but once again we have to test its power in the export field, in competition with the goods of many nations, and possibly without some of the special advantages we have enjoyed in the past.

# THE BANK OF TORONTO

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## WARTIME RESTRICTIONS PASSING:

It was inevitable that the severe restrictions of wartime, which in their course brought serious inequalities, should be followed by a period of disturbance. During the past year, while some industries made remarkable strides, others, as the result of strikes and price restraints, were not so fortunate. Wages and salaries are now released from Canadian government control and while this may accentuate the labor difficulty for a time, it brings closer the ultimate restoration of normal balance. Vital as controls have been to wartime production, they sit uneasily on normal peacetime economy, not only retarding recovery but even encouraging the evils of black markets and inflation. When controls can finally be dispensed with, the remaining adjustments will be in sight.

## CAPITAL LABOUR AND MANAGEMENT:

I would like to emphasize the futility of any agency of production, whether it be labour, capital or management, deliberately attempting to establish itself permanently in any position of superiority. Superficially, it might appear that certain aggressive labour unions have done this at the moment, but already the fatal reaction—loss of volume of production and employment—is developing. The best way to raise wages is to raise productivity.

There can be no possible substitute for hard work and the fact that many industrialists complain of their efficiency per worker being considerably lower than it was in 1938-39, is a situation that must be remedied if we are to have continued prosperity. It is an inevitable economic law that when prices advance to a certain point, the buying power of the average person becomes greatly lessened and essentially the demand shrinks rapidly, thereby creating unemployment with its consequent evils. It cannot therefore be too strongly stressed that our labour leaders as well as management, should press this fact with a view to doing everything humanly possible to attain 100% per worker efficiency.

## PROGRESS DURING THE YEAR:

Weather favoured our agriculture in 1946 and production was high. While official figures showing the cash income of farmers from the sale of farm products in 1946 are not yet available, an estimate of the gross value of the year's agricultural production compiled from reliable sources is \$2,500,000,000, and increase of \$250,000,000 over 1945.

Business in building and construction has been exceedingly brisk and this has a radiating effect upon many other industries. The lumber and pulp and paper industries, with output in great demand, are enjoying one of the best periods in their history; production during the war years has been on a prodigious scale and is likely to so continue for some time to come. We sincerely trust that new developments inspired by these conditions will be sound and not extend to undue depletion of these so important resources. It is well to remind ourselves that our forest wealth is not inexhaustible. Fire and insects continue to take a heavy toll and



# THE BANK OF TORONTO

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although some of our large concerns have the matter of reforestation well in hand, the policy in this respect is as yet far from uniform. I strongly urge upon our governments the vital necessity of taking all measures possible to conserve this heritage of such tremendous national value.

In mining, the base metals and silver are in demand at improved prices, but the gold mines with costs still advancing have suffered a severe reverse through loss of the 10% premium on U.S. funds. Having regard to the importance of our gold production as a source of employment as well as of new wealth, it is hoped and expected that Ottawa will provide relief by way of taxation, increased depletion allowance or otherwise, which will still make possible the mining of marginal ores, the value of which would otherwise be lost.

Manufacturing as a whole is in the process of readjustment of lines, prices and volume, but production—except for losses due to labour difficulties—has been fairly well maintained and stands now at a point nearly double its pre-war position. Employment and national income remain at high levels, the latter at around nine and one-half billion dollars or double the pre-war figure.

## EMIGRATION:

Last year, 30,000 Canadians, many of them brilliant young veterans, applied for visas to live south of the border. Over 18,000 received the necessary permission and left the boundaries of Canada—presumably for good.

Back in 1850, it was estimated that around 150,000 Canadian-born were residents of the United States and the figures of this export of brains and energy mounted steadily until the peak of 1,250,000 was reached in 1930. The number has declined but even today there are over a million Canadian-born living and working on the other side—in Detroit, Boston, Los Angeles and New York—more than 100,000 in each of those centres. American records show that Canadian-born are heavily represented at the top of such professions as medicine, engineering, research—and in executive positions of great variety. When you consider that it costs the nation \$25,000 to raise and educate a young Canadian for a profession—you see what we have lost in time, effort, money and brain-power.

On the subject of immigration there are widely varying opinions, yet *emigration* is a problem equally as important on which there can be no diversity of thought if it but be realized that since Confederation, in spite of periods of substantial immigration, the growth of Canada's population has done little better than equal the natural increase in population.

## UN-CANADIAN ACTIVITY:

During the past year Canadians have read evidence given in their own courts of law which has tended to prove that much of the disruption in labour, economic, social and educational circles has been injected there deliberately by agents and paid propaganda from outside Canada. More people than ever before see clearly that there are forces at work which would destroy our system and replace it with a kind of state monopoly

# THE BANK OF TORONTO

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directed from the top. A greater number of our thinking people, business leaders and others must take steps to combat the systematic drive of socialistic and communistic ideas which can succeed only in an atmosphere of public apathy. Business must do more than sell its products and services. It must sell itself.

## GOVERNMENTAL SERVICES AND EXPENDITURES:

A matter for concern is the heavily entrenched army of governmental services which was greatly expanded during the war and which seems quite unwilling to surrender ground. Dominion expenditures, of course, are contracting, but mainly in the purely wartime items. The contemplation of a Federal budget of more than three times that of 1939 is a serious problem in our economy when at the same time the provinces and municipalities, which restricted expenditures during the war years, are planning to embark on new works and services, some at least of which are definitely needed.

Only if government expenditure is drastically pruned can much needed, worthwhile tax reductions be effected, and this must be done if Canada is to have a balanced budget and continue to enjoy a full measure of national progress and prosperity.

## PIONEER DAYS NOT OVER:

As at no other time in our history Canadians are realizing the place they occupy in the world scheme. Our five million men and women workers have put Canada among the first half dozen nations of the earth—outclassing older and more experienced countries of far greater size. At the same time Canadians have built for themselves, and maintained, a standard of life unsurpassed anywhere outside of North America. All this has been done by initiative, enterprise, hard work, and sane management under our democratic and free system of business and government.

Statements that the "Pioneer Days" are over and that now we should settle down under a system of beneficent government control are not borne out by the facts at hand. With new developments poised on the horizon—out of electronics, radar, the technique of manufacture, chemistry and atomic energy—our great as yet undeveloped land to the north is just as exciting as was the North America of the Seventeenth Century. Under such a system as ours and with the kind of people we have developed, the "Pioneer Days" will not soon terminate.

## A NEW YEAR OUTLOOK:

This new year on which we are already embarked can be one of great consequence to all of us. We hope that world statesmen and diplomats will make the United Nations a workable and enduring organization; that labour, capital and management can weld industry into the success of which it is capable and that governments will reconcile themselves to a sane relationship with private life. All of these things should and can be done. The future may appear to be clouded indeed but the fact that in Canada and in other parts of the world thousands of able men, having genuinely at heart the best interests of their people, are earnestly working for a better world is one of the most hopeful signs on the horizon.

# THE BANK OF TORONTO

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## GENERAL MANAGER'S ADDRESS

The Ninety-First Annual Statement which has been placed before you covering the Bank's operations for the year ended November 30th, 1946, shows sound progress. This is the first full postwar year and I feel the results will be regarded as satisfactory.

### PROFITS:

Our earnings after contributions to Staff Pension Fund and after providing \$772,082 for Dominion Government taxes, of which \$4,972 is refundable (full provision for bad and doubtful debts having been made), were \$1,307,036. Depreciation on Bank Premises and Equipment allowed by the Government was \$112,577, leaving net profits of \$1,194,458, an increase of \$259,321 compared with those of the previous year.

This year, in place of reporting our contribution of \$360,000 to Staff Pension Fund as a deduction from earnings, we have treated it as an operating expense item.

Dividends at the rate of \$1.20 per share, an increase of 20c per share, totalling \$720,000, were paid, the balance of \$474,458 being added to Profit and Loss Account. The sum of \$2,000,000 was transferred to Reserve Fund, which now totals \$14,000,000, there remaining in Profit and Loss Account \$296,205.

### TOTAL ASSETS:

Total Assets are the highest in the history of the Bank, having increased over \$11,000,000 to \$367,000,000. These are more than twice what they were five years ago.

Our liquid position is excellent. Quick Assets, that is to say cash or assets readily convertible into cash, amounted to \$274,000,000, equal to 79.03% of all liabilities to the public.

### SECURITIES:

Our investment in securities, \$206,000,000, is approximately the same as a year ago. Our holdings of Dominion and Provincial securities with a maturity of two years or less at \$83,000,000, were higher by \$16,000,000, while those of longer date, \$108,000,000, decreased \$21,000,000. Municipal and other securities, \$15,300,000, increased \$4,600,000.

### CALL LOANS:

Call Loans, \$7,200,000, decreased \$5,300,000, due to Investment Dealers and others not requiring the same amount of temporary assistance. A year ago they were carrying sizable blocks of Victory Loan bonds.

### CURRENT LOANS AND DISCOUNTS

A year ago we expressed the hope that there would be a greater demand for loans for commercial purposes and it is gratifying to report an increase of 28% in current loans. These now total over \$81,000,000,

# THE BANK OF TORONTO

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an increase of \$17,900,000, and as a year ago we were financing buyers of the last War Loan, the showing is all the more satisfactory.

*I am glad to repeat last year's comment that we are anxious and always ready to assist small businesses as we are very conscious of their importance in the development of our country.*

## ACCEPTANCES AND LETTERS OF CREDIT OUTSTANDING:

This asset, \$4,100,000, is almost exactly twice what it was a year ago, and representing as it does amounts due us by our importing customers, reflects the increase in goods arriving from abroad.

## BANK PREMISES:

Bank Premises, \$3,492,000, are \$358,000 higher due to the purchase of premises and equipment for a number of new offices, together with sites for prospective branches, which will be proceeded with as soon as material and labour permit.

## DEPOSITS:

Our deposits from the public are now in excess of \$300,000,000. Interest-bearing deposits increased \$36,000,000, or over 21%, to reach an all-time peak of \$209,000,000. Those not bearing interest, \$94,000,000, increased \$870,000.

There is a decrease of \$29,000,000 in Dominion Government deposits. In 1945 the Ninth Victory Loan preceded the closing of the Bank's books, resulting in the Government balance being unusually high.

## BRANCHES:

Ten branches have been established during the year and we contemplate opening at a number of other points as soon as premises are available.

## INSPECTIONS:

The Bank's Inspectors have during the year inspected all branches with the exception of those opened during the last few months and the shareholders' auditors have made the customary audit of cash, securities and loans at Head Office and the principal Branches at Toronto, Montreal and Winnipeg.

## STAFF:

We now have a staff of 1904, of whom 903 are women, and I avail myself of this opportunity to pay tribute to them for their loyalty, efficiency and hard work. Many demands have been made upon them during the year, to which they have responded cheerfully. The result of the year's operations is due in no small measure to their efforts and I am glad to say that this year, with the lifting of salary controls, we have been able to reward them more adequately.

It has afforded us pleasure to welcome back during the year the majority of the staff who served with the Armed Forces, and it is gratifying to know that they are experiencing little difficulty in readjusting themselves to civilian life.

# THE BANK OF TORONTO

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To remind us forever of our debt to those who did not return, their names are being inscribed in an honoured place in the Head Office.

## SECURITY:

In these days, when so much is said regarding security for the employee, it may not be amiss for me to point out that Canadian Banks have been in the forefront in this respect.

Our Bank provides continuous employment through bad as well as good times; liberal pensions for male staff with benefits after death to their families; retiring allowances to women and other employees; Group Insurance continuing after superannuation; Group Hospitalization, covering dependents also; sick leave with pay, and liberal financial assistance at low interest rates for purchase of homes or for other special requirements. Men and women, regardless of how conscientious or faithful they may be, cannot develop their full capacity or worth if over them hangs the fear of insecurity or actual discomfort for themselves and families.

## CUSTOMERS AND SHAREHOLDERS:

We express to all customers and shareholders our appreciation of their friendship, loyalty and support and to those who have joined us during the year we give a hearty welcome.

## CONFIDENCE IN FUTURE:

The year ahead will not be without its problems. After a devastating war and world upheaval, normality cannot come overnight and we have been left with a legacy of debt, taxation, regulation, inflation and other burdens. However, despite temporary set-backs, we have made progress this past year and I look for it to continue. Possibly some recession will develop but in the long run its effect may be corrective and even helpful. Canada is a favoured country and our faith in its future is in great part our faith in the Canadian way of life. Despite its faults and inequalities, the way we live and work has brought a high standard of life to our citizens, better than would have any other system and, in addition,—despite the hard words of some critics—I think we are making faster progress toward the elimination of faults and inequalities than elsewhere.

In the years ahead our country cannot help but grow in world importance and the Canadian Banks, whose responsibility it is to serve the ever-expanding needs of business will, I know, do their part. For ourselves, the problems of our customers are our problems and, as always, we are ready and willing to aid in their solution. Never in the long history of the Bank has it been in a stronger position to face the future than it is today.



# THE BANK OF TORONTO

---

Moved by Mr. F. H. MARSH, seconded by Mr. AUBREY DAVIS, and

*Resolved*—That the report of the Directors and Statement which has now been presented be adopted.

Moved by Mr. M. ROSS GOODERHAM, seconded by Mr. ROY L. WARREN, and

*Resolved*—That Mr. GEOFFREY T. CLARKSON, F.C.A., of Clarkson, Gordon & Company, and Mr. W. L. L. McDONALD, C.A., of Price, Waterhouse & Company, be appointed Auditors of this Bank for the ensuing year, and that their remuneration shall not exceed the sum of \$15,000, to be divided between them in such manner as the Directors shall consider just and reasonable.

Mr. T. D'Arcy Leonard remarked that the extremely strong position shown by the Balance Sheet was very gratifying to the shareholders. In particular, he added, it was a matter of deep satisfaction that the ratio of  $2\frac{1}{2}$  borne by the Reserve Fund to Capital was now the highest of any Canadian Bank. He also commented briefly on the Bank's consistently strong record of earnings as further evidenced by the increase in the dividend rate recently announced. In every respect he said the position of the Bank reflected great credit on the judgment and ability of the Directorate, Executive and Management, and it gave him great pleasure to move the following resolution, seconded by Col. K. R. Marshall,—

*Resolved*—That the thanks of the shareholders be tendered to the President, Vice-President and Directors for their careful and able management of the Bank's affairs, and to the General Manager, Officers and employees for the loyal and efficient manner in which they have discharged their duties during the year.

*Carried.*

Mr. J. L. CARSON, Vice-President, in responding, voiced the appreciation of the Directors and Executive but expressed his conviction that in large measure credit for the excellent showing of the Bank for the year should be accorded the Branch Managers and Staff.

The Chairman said that it gave him pleasure to announce that the Board of Directors had expressed unanimously their wish that Mr. B. S. VANSTONE, General Manager for the past five years and connected with the Bank for over forty-one years, become a member of the Board.

Moved by Mr. W. G. WATSON, seconded by Mr. E. C. GILL, and

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

FREDERICK K. MORROW  
J. DOUGLAS WOODS  
GEORGE KIDD  
AUBREY DAVIS  
EDWARD D. GOODERHAM  
HARRY J. CARMICHAEL  
HORACE T. HUNTER  
ARTHUR H. CAMPBELL

R. L. BEATTIE  
JOHN J. VAUGHAN  
JOHN R. READ  
J. J. E. McCAGUE  
R. J. CULLEN  
F. H. MARSH  
J. L. CARSON  
B. S. VANSTONE

# THE BANK OF TORONTO

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

At a subsequent meeting of the new Board, Mr. F. H. MARSH was elected President, and Mr. JAMES L. CARSON, Vice-President.

By Order of the Board,

B. S. VANSTONE,  
*General Manager.*



# THE BANK OF TORONTO

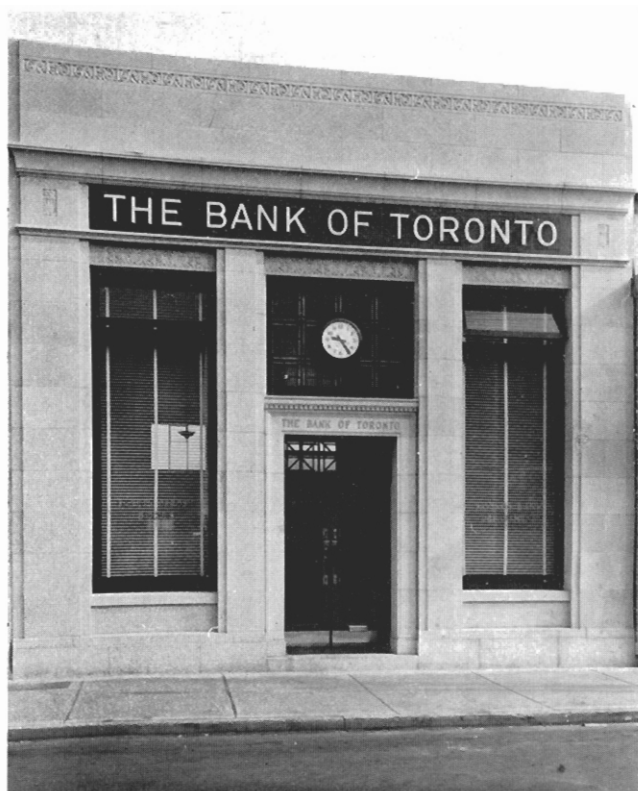
## ...BRANCHES...

### ONTARIO

|                                        |                    |            |
|----------------------------------------|--------------------|------------|
| Toronto, King St. W., cor. Bay St. . . | R. J. Burtis,      | Manager.   |
| (Main Office)                          | H. S. Chambers,    | Asst. Mgr. |
| " Avenue Rd. & Joicey Blvd. . .        | R. H. N. Rowland,  | Manager.   |
| " Bloor & Bay Sts. . . . .             | R. W. Keenlyside,  | "          |
| " Bloor & Jane Sts. . . . .            | C. P. Roper,       | "          |
| " Bloor & Royal York Rd. (Kingsway)    | J. Harding,        | "          |
| " Church & Wellington Sts. . . .       | W. Miller,         | "          |
| " Danforth & Dewhurst . . . . .        | W. S. Dick,        | "          |
| " Donlands & O'Connor Drive . .        | W. R. Butcher      | "          |
| " 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. . . . .      | R. P. Wright,      | "          |
| " Eglinton & Heddington Ave. . .       | J. R. Clark,       | "          |
| " Elm St., cor. Elizabeth St. . . .    | H. J. Carmichael,  | "          |
| " King St. W., cor. Bathurst St. . .   | J. J. Hay,         | "          |
| " 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. H. Armstrong    | "          |
| " St. Clair Ave. and Christie St. . .  | S. S. Martin,      | "          |
| " Yonge St., No. 205, . . . . .        | E. Brown,          | "          |
| " Yonge St. & Bedford Park Ave. . .    | H. A. Daykin,      | "          |
| " Yonge St. & Belsize Drive . . . .    | J. E. H. Campbell, | "          |
| " 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. Gowan,       | "          |
| Carlisle . . . . .                     | (Sub to Freulton)  | "          |
| Clarksburg . . . . .                   | G. E. Liesemer,    | "          |
| Cobourg . . . . .                      | W. N. Bradley,     | "          |
| Coldwater . . . . .                    | I. G. Weylie,      | "          |
| Collingwood . . . . .                  | O. G. Bernhardt,   | "          |
| Copper Cliff . . . . .                 | R. Gray,           | "          |
| Creemore . . . . .                     | J. H. Lawrence,    | "          |
| Creighton Mine . . . . .               | A. B. Diack,       | "          |
| Dorchester . . . . .                   | H. C. Francis,     | "          |
| Dunnville . . . . .                    | F. C. Millard,     | "          |

# THE BANK OF TORONTO

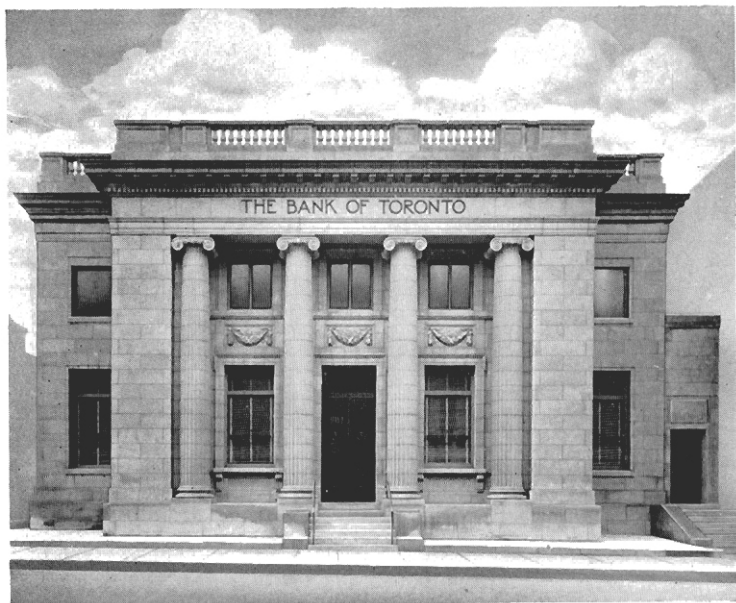
|                                            |                   |         |
|--------------------------------------------|-------------------|---------|
| Elmvale . . . . .                          | W. J. Schaefer,   | Manager |
| Everett . . . . .                          | (Sub to Alliston) | " 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



Exterior and Interior Views of  
THE BANK OF TORONTO  
Kerrisdale Branch, Vancouver







Exterior and Interior Views of  
THE BANK OF TORONTO  
St. Catharines Branch



# THE BANK OF TORONTO

|                           |                    |         |
|---------------------------|--------------------|---------|
| Sarnia . . . . .          | J. W. Simpson,     | Manager |
| Seeley's Bay . . . . .    | (Sub to Lyndhurst) | "       |
| Shelburne . . . . .       | Jas. Milmine,      | "       |
| South Porcupine . . . . . | W. S. McDowell,    | "       |
| Stayner . . . . .         | L. A. Gould,       | "       |
| Stratford . . . . .       | S. G. Page,        | "       |
| Sudbury . . . . .         | W. E. Van Norman,  | "       |
| " North End . . . . .     | H. Nightingale,    | "       |
| Thornbury . . . . .       | B. C. McArthur,    | "       |
| Trenton . . . . .         | B. F. Joyce,       | "       |
| Walkerville . . . . .     | L. N. Hicks,       | "       |
| Wallaceburg . . . . .     | G. E. Armstrong,   | "       |
| Waterloo . . . . .        | J. S. McMillan,    | "       |
| Welland . . . . .         | J. E. Curry,       | "       |
| Westboro . . . . .        | R. C. Waldie,      | "       |
| Windsor . . . . .         | W. H. Hiscock,     | "       |
| " West Branch . . . . .   | J. G. McLaren,     | "       |
| Wyoming . . . . .         | F. O. Johnston,    | "       |

## QUEBEC

|                                            |                   |            |
|--------------------------------------------|-------------------|------------|
| Montreal, Main Office . . . . .            | J. J. Winsby,     | Manager    |
| (St. James St., cor McGill)                | S. G. Bickley,    | Asst. Mgr. |
| " Atwater Ave., cor. St. Antoine . . . . . | C. A. Dixon,      | Manager    |
| " Bernard & Hutchison . . . . .            | H. B. Anderson,   | "          |
| " Board of Trade . . . . .                 | C. D. O. McGill,  | "          |
| " Maisonneuve . . . . .                    | E. J. Valois,     | "          |
| " Peel St., No. 1232 . . . . .             | B. M. Currie,     | "          |
| " St. Catherine St., cor. Guy . . . . .    | A. H. Walsh,      | "          |
| " St. Catherine St. E., No. 1490 . . . . . | J. J. L. Senecal, | "          |
| " St. Hubert & Belanger Sts. . . . .       | J. E. Long,       | "          |
| " St. Lawrence Blvd. & Ontario St. . . . . | H. L. Lennon,     | "          |
| " Sherbrooke & Claremont, . . . . .        | A. K. Young,      | "          |
| Westmount                                  |                   |            |
| " Van Horne Ave., No. 1555 . . . . .       | W. J. Strathdee,  | "          |
| Outremont                                  |                   |            |
| Gaspé . . . . .                            | W. W. Annett,     | "          |
| Malartic . . . . .                         | E. Latimer,       | Act. Mgr.  |
| St. Lambert . . . . .                      | B. C. Case,       | Manager    |
| Val d'Or . . . . .                         | J. E. Boyle,      | "          |

## MANITOBA

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

# THE BANK OF TORONTO

## SASKATCHEWAN

|                                         |                     |         |
|-----------------------------------------|---------------------|---------|
| Assiniboia . . . . .                    | Geo. Kay,           | Manager |
| Bredenbury . . . . .                    | V. Hughes,          | "       |
| Colonsay . . . . .                      | J. C. Thom,         | "       |
| Glenavon . . . . .                      | C. H. Langridge     | "       |
| Glidden . . . . .                       | (Sub to Madison)    | "       |
| Gravelbourg . . . . .                   | V. E. French,       | "       |
| Hodgeville . . . . .                    | G. Hunter,          | "       |
| Kipling . . . . .                       | L. Gemmill,         | "       |
| Kyle . . . . .                          | B. Collins,         | "       |
| Lafleche . . . . .                      | J. W. Runge         | "       |
| Langenburg . . . . .                    | C. A. Venn          | "       |
| Madison . . . . .                       | Robert Steel,       | "       |
| Mazenod . . . . .                       | N. E. Weaver,       | "       |
| Meyronne . . . . .                      | J. H. Thomsen       | "       |
| Montmartre . . . . .                    | J. M. Reinheimer,   | "       |
| Neilburg . . . . .                      | C. L. Thompson,     | "       |
| Preeceville . . . . .                   | J. E. Conn,         | "       |
| Regina . . . . .                        | G. A. Hetherington, | "       |
| Rocanville (Mon., Wed., Fri.) . . . . . | E. R. Ridgway       | "       |
| Rosetown . . . . .                      | H. W. Thompson,     | "       |
| Smiley . . . . .                        | E. B. Little,       | "       |
| Welwyn (Tues., Thurs., Sat.) . . . . .  | E. R. Ridgway,      | "       |
| Wolseley . . . . .                      | R. H. Wilson,       | "       |
| Yorkton . . . . .                       | W. J. Miller,       | "       |

## ALBERTA

|                             |                   |            |
|-----------------------------|-------------------|------------|
| Barrhead . . . . .          | T. R. Menzies,    | Manager    |
| Bonnyville . . . . .        | H. Desroches,     | "          |
| Calgary . . . . .           | { F. C. Burnet,   | Manager    |
|                             | { R. F. Larcombe, | Asst. Mgr. |
| Clandonald . . . . .        | G. F. Stonehouse, | Manager    |
| Coronation . . . . .        | C. E. Beirnes,    | "          |
| Edmonton . . . . .          | { I. J. Hutton,   | "          |
|                             | { J. C. Thomas,   | Asst. Mgr. |
| " Garneau Branch . . . . .  | H. A. McCullough, | Manager    |
| " West End Branch . . . . . | E. G. Cruikshank, | "          |
| Marwayne . . . . .          | T. S. Norcross,   | "          |
| McLennan . . . . .          | G. Gagne,         | "          |
| Oyen . . . . .              | S. P. Bielby,     | "          |

## NORTHWEST TERRITORIES

|                       |                |         |
|-----------------------|----------------|---------|
| Yellowknife . . . . . | A. T. Lambert, | Manager |
|-----------------------|----------------|---------|

## BRITISH COLUMBIA

|                                                   |                  |            |
|---------------------------------------------------|------------------|------------|
| Dawson Creek . . . . .                            | W. R. Topham,    | Manager    |
| Lake Cowichan . . . . .                           | J. P. Allan,     | "          |
| New Westminster . . . . .                         | C. D. McMillan,  | "          |
| Pioneer Mine . . . . .                            | J. Morgan,       | "          |
| Vancouver, Main Office . . . . .                  | { W. B. McCrick, | "          |
| " (Hastings & Seymour Sts.) . . . . .             | { C. D. Valpy,   | Asst. Mgr. |
| " Burrard & Robson Sts. . . . .                   | A. Logan,        | Manager    |
| " Cambie St. . . . .                              | Alan Keenlyside  | "          |
| " Kerrisdale Branch . . . . .                     | J. McKendrick,   | "          |
| " West Georgia St., 545, . . . . .                | W. A. Walters,   | "          |
| " 10th Ave. & Alma Road . . . . .                 | W. Dickie,       | "          |
| " 12th Ave. & Granville . . . . .                 | S. H. Abrams,    | "          |
| Victoria (Main Office) Yates & Broad Sts. . . . . | J. H. Brown,     | "          |
| " Douglas St. . . . .                             | S. D. Markham,   | "          |

# THE BANK OF TORONTO

## PRINCIPAL AGENTS AND CORRESPONDENTS

### BRITISH AND FOREIGN

|                |                                            |
|----------------|--------------------------------------------|
| GREAT BRITAIN  | Midland Bank, Limited                      |
| "              | Brown Shipley & Company                    |
| "              | National Provincial Bank Ltd.              |
| "              | Williams Deacon's Bank Ltd.                |
| AFRICA (South) | Barclays Bank (Dom. Col. and Overseas)     |
| "              | Standard Bank of South Africa Ltd.         |
| AUSTRALIA      | Bank of Australasia                        |
| "              | Bank of New South Wales                    |
| "              | Union Bank of Australia Ltd.               |
| BELGIUM        | Kredietbank voor Handel en Nijverheid      |
| CHINA          | Bank of China                              |
| "              | National City Bank of New York             |
| "              | The Chase Bank                             |
| DENMARK        | Kjobenhavns Handelsbank                    |
| FRANCE         | Credit Commercial de France                |
| GREECE         | Ionian Bank Ltd.                           |
| HOLLAND        | Nederlandsche Handel Maatschappij          |
| INDIA          | National City Bank of New York             |
| "              | Chartered Bank of India, Australia & China |
| ITALY          | Banca Commerciale Italiana                 |
| NEW ZEALAND    | National Bank of New Zealand               |
| NORWAY         | Den Norske Creditbank                      |
| SWEDEN         | Goteborgs Handelsbank                      |
| SWITZERLAND    | Banque Populaire Suisse                    |
| "              | Union Bank of Switzerland                  |

### UNITED STATES

|                    |                                              |
|--------------------|----------------------------------------------|
| BOSTON, MASS.      | Brown Bros., Harriman & Co.                  |
| "                  | First National Bank of Boston                |
| "                  | National Shawmut Bank of Boston              |
| BUFFALO, N.Y.      | Manufacturers & Traders Trust Company        |
| "                  | Marine Trust Company of Buffalo              |
| CHICAGO, ILL.      | Continental Illinois Nat'l Bank & Trust Co.  |
| "                  | First National Bank of Chicago               |
| CINCINNATI, OHIO   | Fifth, Third Union Trust Company             |
| "                  | 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. |
| "                  | California Bank                              |
| MINNEAPOLIS, MINN. | First National Bank & Trust Co.              |
| NEW YORK, N.Y.     | Bank of The Manhattan Co.                    |
| "                  | Bankers Trust Company                        |
| "                  | Brown Bros., Harriman & Co.                  |
| "                  | Chase National Bank of New York              |
| "                  | Chemical Bank & Trust Co.                    |
| "                  | Empire Trust Company                         |
| "                  | Guaranty Trust Company of New York           |
| "                  | Irving Trust Company                         |
| "                  | National City Bank of New York               |

# THE BANK OF TORONTO

## UNITED STATES—Continued

|                     |                                              |
|---------------------|----------------------------------------------|
| PHILADELPHIA, PA.   | Brown Bros., Harriman & Co.                  |
| "                   | Central Penn National Bank                   |
| "                   | Corn Exchange National Bank & Trust Co.      |
| "                   | Market St. National Bank                     |
| "                   | Philadelphia National Bank                   |
| PORTLAND, ORE.      | United States National Bank                  |
| PROVIDENCE, R.I.    | Industrial Trust Co.                         |
| ST. LOUIS, MO.      | Boatmens National Bank                       |
| SAN FRANCISCO, CAL. | American Trust Company                       |
| "                   | Bank of America Nat'l Trust & Savings Ass'n. |
| SEATTLE, WASH.      | Seattle First National Bank                  |
| "                   | 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 |
| 1866 | 931,482                 | 1,066,967   | 2,514,045                | 2,825,237    |
| 1876 | 3,046,441               | 2,487,685   | 5,639,285                | 6,670,415    |
| 1886 | 3,214,729               | 4,568,294   | 7,924,421                | 9,104,984    |
| 1896 | 3,882,557               | 9,098,890   | 11,871,410               | 14,602,241   |
| 1906 | 8,460,108               | 24,737,123  | 31,007,366               | 37,221,908   |
| 1916 | 11,507,990              | 54,893,507  | 53,760,094               | 73,114,554   |
| 1926 | 12,480,772              | 88,439,254  | 89,852,163               | 115,754,855  |
| 1936 | 16,285,375              | 110,045,103 | 104,854,950              | 135,907,303  |
| 1946 | 20,296,205              | 342,236,048 | 299,484,561              | 367,672,216  |

|                         |   |                      |
|-------------------------|---|----------------------|
| Paid-up Capital -       | - | \$ 6,000,000.        |
| Rest Account -          | - | 14,000,000.          |
| Profit and Loss Account |   | 296,205.             |
|                         |   | <u>\$20,296,205.</u> |



Bank of Toronto  
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