

C  
Stack 1)

# 95TH ANNUAL REPORT

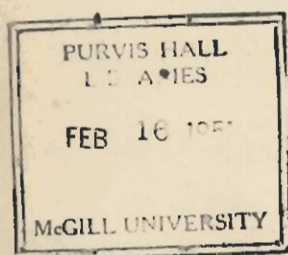


HEAD OFFICE • TORONTO, CANADA

## *The* BANK of TORONTO



NOVEMBER 30TH, 1950



# *The* BANK of TORONTO

INCORPORATED 1855

## *95th Annual Report*

NOVEMBER 30TH, 1950



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

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

RESERVE FUND and UNDIVIDED PROFITS . . . . \$15,678,166

## BOARD OF DIRECTOR

*Chairman of the Board*

**JAMES L. CARSON, TORONTO**

*Director, Dome Mines Limited.*

*Director, The Excelsior Life Insurance Company.*

*President*

**B. S. VANSTONE, TORONTO**

*Vice-President*

**FREDERICK K. MORROW, TORONTO**

*Chairman, Wilsil Limited.*

*Chairman, Loblaw Groceries Incorporated.*

*Director, International Paper Company.*

*Director, The Ogilvie Flour Mills Co. Limited.*

*Director, Remington Rand Limited.*

*Director, Ward Baking Company.*

*Vice-President and General Manager*

**L. G. GILLET, TORONTO**

*Director, Dominion of Canada General Insurance Company.*

**GEORGE KIDD, C.B.E.**

**VANCOUVER**

*Vice-President, Bralorne Mines Limited.*

*Vice-President, British Columbia Pulp & Paper Co. Ltd.*

*Director, Canadian Collieries (Dunsmuir) Limited.*

*Director, British Columbia Packers Limited.*

*Director, McLennan, McFeely & Prior Limited.*

**AUBREY DAVIS**

**NEWMARKET**

*Vice-President and Director, The Toronto General Trusts Corporation.*

*Director, Canadian Oil Companies Limited.*

*Director, St. Lawrence Paper Mills Co. Limited.*

*Director, Lake St. John Power & Paper Co. Limited.*

**HARRY J. CARMICHAEL, C.M.G.**

**ST. CATHARINES**

*Vice-President, Conroy Manufacturing Co. Limited, St. Catharines.*

*Director, Buffalo Ankerite Gold Mines Limited.*

*Director, Argus Corporation Limited.*

*Director, Abitibi Power & Paper Co. Limited.*

*Director, Foster Wheeler Limited.*

*Director, Massey-Harris Company Limited.*

**HORACE T. HUNTER**

**TORONTO**

*President, Maclean-Hunter Publishing Co. Limited.*

ARTHUR H. CAMPBELL.

MONTREAL

*President and Managing Director,  
Campbell, MacLaurin Lumber Company Limited.  
Vice-President and Director, Dominion Square Corporation.  
Director, Fraser Companies Limited.  
Director, Lake St. John Power & Paper Co. Limited.  
Director, St. Laurence Paper Mills Company Limited.  
Director, The Eastern Trust Company.*

R. L. BEATTIE

COPPER CLIFF

*Vice-President, General Manager (Canadian Operations)  
and Director, The International Nickel Company of Canada Limited.*

J. J. VAUGHAN

TORONTO

*Retired. Formerly Vice-President  
The T. Eaton Co. Limited, and Subsidiaries.*

JOHN J. E. McCAGUE

ALLISTON

*Owner Manager, Glenafton Farm, Alliston.*

J. LYMAN TRUMBULL, C.B.E.

VANCOUVER

*President, J. L. Trumbull Limited.  
Director, British Columbia Power Corporation Limited.  
Director, British Columbia Electric Company Limited.  
Director, Confederation Life Association.  
Director, Steele Briggs Seed Company Limited.*

HERBERT H. ROGGE

HAMILTON

*President and Director, Canadian Westinghouse Company Limited.  
President and Director, B. F. Sturtevant Company of Canada Limited.  
Chairman of the Board and Director, Canadian Westinghouse  
International Company Ltd.*

A. BRUCE MATTHEWS, C.B.E., D.S.O.

TORONTO

*President, The Excelsior Life Insurance Company.  
Director, Toronto General Trusts Corporation.  
Director, Dome Mines Ltd.  
Director, Economic Investment Trust, Limited.  
Director, Maple Leaf Gardens, Ltd.*

F. G. WINSPEAR, C.A.

EDMONTON

*President, Northwest Industries Limited, Edmonton.  
President, Swanson Lumber Co. Ltd., Edmonton.  
Chairman of the Board, Gorman's Limited, Edmonton.  
Vice-President, The Brock Co. (Western) Ltd., Calgary.  
Director and Chairman of Edmonton Advisory Board,  
Toronto General Trusts Corporation.  
National President, The Canadian Chamber of Commerce.*

H. E. PEARSON, M.C.

EDMONTON

*President, Taylor, Pearson and Carson (Canada) Limited.  
Director, All-Canada Radio Facilities Limited.  
Director, Edmonton Broadcasting Company Limited.  
Member Edmonton Advisory Board,  
National Trust Company Limited.*

HUGH H. LAWSON

TORONTO

*Vice-President and Director, York Knitting Mills, Limited.  
Director, Canadian Industries Limited.  
Director, Canadian Surety Company.*

## NEGATIVE OFFICERS

B. S. VANSTONE, *President*  
L. G. GILLET, *Vice-President and General Manager*  
P. J. HANLEY, *Assistant General Manager*  
WILLIAM KERR, *Assistant General Manager*  
W. A. RUTHERFORD, *Superintendent of Investments*  
F. G. CLEMINSON, *Executive Assistant*  
A. M. ROSS, *General Superintendent*  
JAMES ALLAN, *Chief Inspector*  
L. C. BARRETT, *Secretary*  
H. S. GUTHRIE, *Chief Accountant*  
F. G. HUSBAND, *Manager, Foreign Exchange Dept.*  
R. P. WRIGHT, *Supervisor of Staff*  
E. J. MITCHELL, *Supervisor of Premises*

### SUPERVISORS' DEPARTMENT

E. S. BRAY, *Chief Supervisor*  
L. C. E. LAWRENCE, *Assistant Chief Supervisor, Eastern*  
S. T. PATON, *Assistant Chief Supervisor, Western*  
R. W. KEENLYSIDE  
R. MUTCH  
W. B. YOUNG  
W. G. PRINCE  
R. H. HUTCHINGS

### WINNIPEG

V. D. S. TENNEY, *Western Superintendent*  
W. MARSHALL, *Assistant Superintendent*  
A. R. PROFIT, *Western Inspector*  
R. F. LARCOMBE, *Supervisor*

### VANCOUVER

W. B. McCRRICK, *Superintendent of British Columbia Branches*  
E. BROWN, *Assistant Superintendent of British Columbia Branches*  
S. J. HAMMOND, *Supervisor*

### MONTREAL

J. J. WINSBY, *Superintendent of Montreal Branches*  
H. J. CARMICHAEL, *Supervisor*



## PRESIDENT'S MESSAG

TO OUR SHAREHOLDERS,  
CUSTOMERS AND FRIENDS:

It gives me great pleasure to present  
our 95th Annual Report. The figures and charts show  
clearly the progress we have  
made and they reflect the regard of our clients.

Canada is a great country and  
we are proud to serve such a wide section of  
Canadian business. Each decade the  
development of our nation has been greater  
than we have anticipated and  
there is no sign that this progress is slowing down.

This year, in response to demand,  
we are making our Annual Report available  
to a far wider circle of readers.  
We hope that they will find this information both  
interesting and profitable.

PROCEEDINGS OF THE  
*95th*  
*Annual General Meeting*

HELD ON WEDNESDAY, 17TH JANUARY, 1951

---

The Annual General Meeting of the Shareholders of The Bank (being the Ninety-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, 17th January, 1951.

Moved by MR. F. K. MORROW, seconded by MR. A. DAVIS, and

*Resolved*—That MR. J. L. CARSON be appointed Chairman of the Meeting and that MR. P. J. HANLEY be requested to act as Secretary.

Moved by MR. H. T. HUNTER, seconded by MR. J. J. E. McCAGUE, 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.

Moved by MR. R. L. BEATHE, seconded by MR. J. L. TRUMBULL, and

*Resolved*—That MR. W. M. HARGRAFT and MR. DUDLEY RODEN be appointed Scrutineers, and that after the ballot they report to the Chairman.

The Secretary then read the Director's 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, 1950, together with the General Statement of Assets and Liabilities as on that date.

## PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1950 after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made .....		\$2,560,692.36
Less:		
Depreciation on Bank Premises and Equipment .....	\$415,519.18	
Provision for Dominion and Provincial Government Taxes .....	937,357.56	1,352,876.74
		<hr/>
		\$1,207,815.62
Dividends .....	\$840,000.00	
Provision for Bonus to Shareholders payable 15th January, 1951 .....	120,000.00	960,000.00
		<hr/>
Balance of Profits carried forward .....	\$ 247,815.62	
Balance of Profit and Loss Account, 30th November, 1949 .....	1,430,350.52	
		<hr/>
Balance of Profit and Loss Account, 30th November, 1950 .....		<u>\$1,678,166.14</u>

J. L. CARSON, *President*

L. G. GILLET, *General Manager*

It is with deep regret that we record the death on December 7th, 1950, of Mr. E. D. Gooderham, who had been a member of the Board since 1935.

During the year two of your directors, Mr. John R. Read and Mr. J. D. Woods tendered their resignations which were accepted with much regret, and in the same period your directors added to their number Mr. H. H. Rogge, Maj.-Gen. A. Bruce Matthews, Mr. H. E. Pearson and Mr. F. G. Winspear.

During the fiscal year new branches at the following points were opened:

### ONTARIO

Bathurst St. and Melrose Ave., Toronto  
 Bathurst St. and Wilson Ave., Toronto  
 College and Bay Sts., Toronto  
 Kingston Rd. and St. Clair Ave. E., Scarboro  
 Crowland

### BRITISH COLUMBIA

Hastings and Burrard Sts., Vancouver  
 Hastings and Main Sts., Vancouver  
 Marpole

### SASKATCHEWAN

Marsden (sub to Neilburg)

### QUEBEC

St. Laurent  
 Granby

### ALBERTA

Vegreville

### NOVA SCOTIA

Halifax

Our sub-branch at Garson Mine, Ontario was placed on a full time basis and our Val d'Or, Quebec branch was closed.

Following our customary practice, the Head Office and all Branches, with the exception of those established a few months only, have been inspected during the year by the Bank's Inspection Staff.

The auditors appointed by the Shareholders, Mr. W. L. Gordon, F.C.A., and Mr. W. L. L. McDonald, F.C.A., have made their examination of the Bank's affairs and their report accompanies the General Statement.

J. L. CARSON, *President*.



# GENERAL STATEMENT

NOVEMBER 30TH, 1950

## ASSETS

	1950	1949
Gold and Subsidiary coin held in Canada .....	\$ 677,929.43	\$ 641,433.50
Notes of Bank of Canada .....	10,224,913.00	9,571,625.00
Deposits with Bank of Canada .....	33,977,654.29	41,678,540.91
Notes of and Cheques on other banks .....	36,967,093.22	23,428,513.33
Government and bank notes other than Canadian .....	412,036.67	592,838.24
Due by banks and banking correspondents elsewhere than in Canada .....	6,857,746.09	5,788,933.01
	\$ 89,117,372.70	\$ 81,701,883.99
Dominion Government direct and guaranteed Securities maturing within two years, not exceeding market value .....	\$ 35,570,274.32	\$ 44,440,807.82
Other Dominion Government direct and guaranteed Securities, not exceeding market value .....	129,522,301.47	138,754,268.23
Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value .....	5,422,086.00	4,934,225.00
Other Provincial Government direct and guaranteed Securities, not exceeding market value .....	13,174,331.00	15,093,127.63
Canadian Municipal Securities, not exceeding market value .....	10,454,716.64	6,586,480.53
Other Bonds, Debentures and Stocks, not exceeding market value .....	15,135,688.45	15,076,011.97
	\$209,279,397.88	\$224,884,921.18
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover .....	12,485,599.80	7,062,401.36
	221,764,997.68	231,947,322.54
	\$310,882,370.38	\$313,649,206.53
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for .....	\$159,437,692.25	\$131,311,773.86
Loans to cities, towns, municipalities and school districts .....	6,244,075.79	5,908,451.89
Non-Current Loans, estimated loss provided for .....	14,799.03	22,139.12
	165,696,567.07	137,242,364.87
	\$476,578,937.45	\$450,891,571.40
Liabilities of Customers under Acceptances and Letters of Credit as per contra .....	4,506,359.29	2,886,110.48
Mortgages on Real Estate sold by the Bank ..	12,629.02	8,528.98
Bank Premises at not more than cost, less amounts written off .....	5,996,139.36	5,508,399.07
Deposit with the Minister of Finance for the security of note circulation .....	Nil	29,980.26
Other Assets not included under the foregoing heads (but including refundable portion of Dominion Government taxes amounting to \$35,564.15) .....	62,309.04	63,746.95
	\$487,156,374.16	\$459,388,337.14

## LIABILITIES

	1950	1949
Notes in Circulation .....	Nil	\$ 530,706.00
Deposits by and balances due to Dominion Government .....	\$ 16,199,681.09	\$ 14,632,351.78
Deposits by and balances due to Provincial Governments .....	6,588,341.54	5,938,805.02
Deposits by the public not bearing interest ..	134,556,931.74	127,527,141.50
Deposits by the public bearing interest, including interest accrued to date of statement .....	287,807,244.50	279,084,232.96
Deposits by and balances due to other chartered banks in Canada .....	5,306,741.04	2,358,343.79
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada .....	9,872,397.58	4,415,310.94
	\$460,331,337.49	433,956,185.99
Acceptances and Letters of Credit outstanding	4,506,359.29	2,886,110.48
Liabilities to the public not included under the foregoing heads .....	309,855.65	284,431.80
	\$465,147,552.43	\$437,657,434.27
Dividends declared and payable .....	330,655.59	300,552.35
Capital paid up .....	\$ 6,000,000.00	\$ 6,000,000.00
Reserve Fund .....	14,000,000.00	\$ 14,000,000.00
Balance of Profits as per Profit and Loss Account .....	1,678,166.14	1,430,350.52
	21,678,166.14	21,430,350.52
	\$487,156,374.16	\$459,388,337.14

J. L. CARSON, *President*.

L. G. GILFET, *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 assets and liabilities as at the 30th November, 1950, 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.

W. L. GORDON, F.C.A.  
of Clarkson, Gordon & Co.  
W. I. L. McDONALD, F.C.A.  
Price, Waterhouse & Co.

Toronto, 19th December, 1950.

## PRESIDENT'S ADDRESS

*Gentlemen*

It is with a profound sense of loss that I record the passing of our valued colleague Mr. E. D. Gooderham, on December 7, 1950. Mr. Gooderham was a worthy representative of a distinguished Canadian family that has contributed greatly to the welfare and progress of the Bank. He was a gentleman of high principles. His kindly presence, wise counsel and judgment will be greatly missed by his fellow directors.

Mr. John R. Read, who retired from business and is now resident in the United States and Mr. J. D. Woods for health reasons, tendered their resignations during the year, which were accepted with great regret. Both of these gentlemen are held in the highest esteem by their fellow directors for their ever courteous and gracious personalities and also for their business experience, so helpful to the Bank throughout their long periods of service as directors.

During the year Mr. H. H. Rogge, Maj.-Gen. A. Bruce Matthews, Mr. Hugh Pearson and Mr. Francis Winspear were elected to the Board and we are happy to have such influential and wide experienced business men associated with us.

The names of Mr. Hugh Lawson and Mr. L. G. Gillett are being submitted at this meeting for election. Mr. Lawson is Vice-President of York Knitting Mills Ltd., a director of several other important companies and a Past President of the Toronto Board of Trade. We are confident he will be a desirable addition to the Board. Mr. Gillett our General Manager, well deserves the honour of becoming a director of the Bank.

During the past year, output of goods and services was at a record level. The pace of industrial expansion has been accelerated in recent years by important new discoveries of oil, high-grade iron ore, titanium and uranium. Canada is definitely on the march in the development of its natural resources, and we as bankers can have no better objective than to continue to help in promoting their development along sound lines. Unemployment during the year was exceptionally low. In many key industries output was at or close to capacity. Retail business has been good. Canadian gross national production was at a new all time high of slightly in excess of \$17 billion, as compared with \$16 billion in 1949.

Canada's mining output in 1950 with a value of more than one billion dollars topped all previous records, this in spite of the depressed condition of the gold industry. Our mining industry is destined to be a tower of strength in the development of our own and the United Nation's defense programme.

## *Forest Resources*

Industries based on our immense forest resources become more important each year, indeed they can be classed among the major industrial enterprises of the world. Production of newsprint, lumber and pulp are at record levels. Credit should be given to our leaders in the forest industry of Canada, who are making continuous efforts for greater efficiency in forest products utilization, especially in utilization of waste in the woods and in the mills by better integration of forest products.

We stand on the threshold of a hitherto unexplored and unexploited wood age. The surface has only been scratched in this new field of complete utilization of the tree. Mills are now learning how to utilize previously discarded raw material. Closer integration of the woodland operations, sawmills, pulp, paper and chemical plants spurred by progressive forest and industrial research, will create new varieties of processes leading to new products for which promising markets are available.

Newsprint continues to hold first place in our exports, with wheat second in importance, followed by lumber and pulp.

The western grain crops, which promised to be of good quality and record proportions up to within a short time of harvest, were struck by disastrous frosts, the worst in 25 years, which not only affected quality but greatly reduced yield. The production of wheat amounted to 430 million bushels, against a total of 365 million bushels for the previous year, the production of coarse grains being 678 million bushels, an increase of 174 million bushels over a year ago. Income from the sale of livestock was up 11% and it was a reasonably good year for agriculture despite the keen disappointment in western grain crops.

## *Growth in Prospect*

Impressive as is our gross national production, Canada can look forward with enthusiasm and optimism to much more spectacular figures in the decades ahead. My reasons for saying this are as follows: (1) All our achievements to date have been accomplished with less than one third of our north country explored, mapped and surveyed and (2) with less than 25 per cent of our potential water power resources in use; (3) because of our almost illimitable mineral reserves and petroleum supplies. There will be steady progress in proving our iron ore areas in Labrador, Quebec and Western Ontario and the dramatic expansion of Canada's western oil and gas fields likely will continue; (4) because of our vast forest areas which, if properly handled and conserved, will be a source of unending wealth; (5) because of our steadily improving and expanding farm production and (6) because of the soundness, aggressiveness, resourcefulness and productive ability of the Canadian people. These qualities of Canadians are not excelled anywhere in the world and every Canadian, taking the points above into account, is bound to face the ultimate future with confidence.

But we have blind spots. Few of us appreciate or realize the richness of our heritage. Fewer still understand that for permanence it must be conserved and wisely managed, and to hold and develop it we must have a very substantial increase in population. Canada indeed is the envy of the world but we are, however, too prone to wastefulness. We should keep engraved upon our minds these important words: Power, Minerals, Forests, Soil Fertility, and think of them in terms of conservation as well as development.

### *Raw Materials vs. Finished Products*

Although in these times it seems to be extremely difficult, nevertheless we must keep our minds concentrated on Canada and its development. Our great heritage belongs to the Canadian people, and it is only from Canadians that plans will emerge which will preserve our resources and at the same time return to us the maximum profit from their use. Our tremendous supplies of base metals have encouraged the export of much of their production in the natural state, and subsequently we import finished goods made abroad of our own raw materials.

This system undoubtedly is satisfactory to the manufacturer outside Canada, and as a short term expedient it has had certain advantages to us. The income received from our raw materials has helped establish a great many fine manufacturing plants of our own, and from these an increasing stream of Canadian products is flowing into domestic and export markets. If we are to grow in size and economic strength we must, in my opinion, intensify these efforts. For instance, our production of aluminum in the world is second only to that of the United States. In 1949 about 83 per cent of our aluminum was exported in ingot form, the balance being retained for Canadian manufacturers for home and export markets. We exported over \$9,000,000 in finished aluminum, but we imported almost \$8,000,000 worth of aluminum products.

### *Expand Markets*

What is indicated seems to be a drive for a bigger share of our own market, plus a determined programme of expansion in the export field. When one thinks of the millions of inhabitants of Africa, the Near East, India, Asia and South America who can absorb finished goods made of aluminum, such a project has almost unlimited merit. Naturally because we have so much more than we need ourselves it is likely that there will be substantial sharing of raw materials for many years ahead. The point is that to obtain maximum benefit we must accelerate our efforts to manufacture finished goods, and to find markets everywhere in the world for them.

Aluminum serves as an illustration for copper, zinc and lead. In all these metals only a small fraction is kept in Canada for the use and profit of our own people. We have advantages in production at every stage — slightly lower labour costs, cheaper power and a gain on transportation and handling costs. It must be borne in mind that

the return on finished goods is from two to four times more per pound than it is on the raw material.

### *Steel*

Steel still is king of metals, and shortage of it at critical periods of development can paralyze production. We produce about 2½ million tons of finished steel per year. We imported over the last 10 years one million one hundred thousand tons of finished steel per year. I am confident that we have facilities and engineering skills in Canada whereby our own ore could be processed until current production is doubled. Also I am sure that if we could produce 5 million tons of steel a year, good and profitable use could be made of it. With veritable mountains of high-grade ore in Canada there is little excuse for serious shortages of steel in this country. The way is open for bold and skillful leadership from our steel men — to process our own ore, to manufacture more of our own steel products and to sell more of them here and abroad. Initiative should come from within the industry and it is encouraging to note in recent weeks that expansion of production is being contemplated.

The matter of processing applies to other industries but I shall refer only to the pulp industry. In 1949 the industry took pulpwood valued at \$240,000,000, and converted it into products having a gross value of \$836,000,000, thus increasing by 3½ times the value of the wood which it used, an excellent performance. Nevertheless it is my understanding that there are still large quantities of pulpwood being exported to the United States, and this also applies to pulp. I would suggest that our government make every possible effort to obtain a reasonable tariff reduction so that more of our pulp can be further processed and converted into fine papers, for which there is a large market in the United States.

### *Must Have Population*

The frequent reference to the importance of increasing population is justified by Canada's fundamental needs. The progress made over a period of years is admittedly not satisfying. It has not been geared to the economic needs of such a progressive and ambitious people as our own. This country cannot develop as it should and achieve great industrial strength unless we have many more people. Today's population of 14 million is out of proportion to Canada's physical size, extent of resources and possibilities of development in mining, logging, farming and other great industries.

It would appear that the Federal Government is at last taking a more positive approach to the problem of increased population in its recent announcements providing loans to cover partial cost of transportation and having trained settlement officers to screen prospects. On top of this, provision has been made to subsidize fares for air

transportation. There seems to be no reason why such subsidization should not be extended to other forms of transportation.

It is to our own advantage in many ways, and may I emphasize that it also is our duty, to encourage desirable people, able and willing to work, to come to this great country of ours. In this period of expansion in our economy, when Canada is in the midst of the greatest era of growth since Confederation, we could readily absorb large numbers of suitable immigrants. Now is the time to initiate an aggressive and intensive programme.

### *Defense Programme Taking Shape*

It is unfortunate but true that our thinking today must be conditioned by the needs of defense on its three major fronts — material, economic and political. Our material requirements must be carefully planned in relation to the remainder of our economy, and both of these fronts are affected by political repercussions of various kinds.

Nevertheless our defense programme is taking shape, and can be very effective if it has the whole-hearted co-operation of all groups of the community and is guided and directed by able, efficient leadership. The Dominion Government has been well advised in drafting Mr. Carmichael, a Director of the Bank of Toronto, as Chairman of the Industrial Defense Board. Mr. Carmichael handled a similar key position during the last war with marked success. It is heartening to all of us that he and other men of outstanding executive and organizing ability have accepted their country's call to key positions in our defense programme.

### *Inflation a Threat*

Through these circumstances and needs of the present, however, there hangs over us the spectre of inflation — a force which, when it gets out of control, can destroy the prosperity of any people. Price inflation comes when the supply of goods is smaller than the demand, and it is aggravated when people have plenty of money to spend for the things they want. Currency inflation comes when the public loses faith in the value of the dollar and begins trading dollars for goods for which it has no immediate need. With labour fully employed it is evident that family incomes will be high during the next few years. And with a substantial portion of our production facilities and raw materials used for the manufacture of war materials, it follows that the supply of certain goods will be curtailed. The basis of price inflation will thus be created with a lower purchasing power of the dollar.

The government policy to develop the defense programme on a pay-as-you-go basis, as long as it is feasible, is re-assuring to the public concerning the basic worth of the dollar. And if the money to meet these payments is taken by taxation from the

incomes of individuals and corporations, there will be less available for the purchase of goods in short supply. It is absolutely essential that in this ideological and military struggle in which we are engaged, Canada's economy be kept as sound and stable as possible. The Federal Government must lead the way in the battle against inflation, with industry, labour and the public co-operating.

The Federal Government must introduce whatever fiscal policies are essential, restrain expansion of credit through the action of the Bank of Canada and through direct restriction of consumer credit facilities. It is the task of monetary policy to see that the money supply is adequate for a fully functioning economy, but not so large as to cause inflation. There must be the practice of economy at all levels of government and there should be restraint in spending on the part of the public. Taxation should not be raised to a level which would endanger the incentive of both workers and owners.

If new and additional taxes bring further offsetting demands for increased wages and salaries, higher commodity prices are likely to follow, with a continuation of the inflationary spiral. Restraint is required of labour in its bargaining, and capital in its profits. Sacrifices must be made by all in the interest of world peace. Thrift, hard work, pay-as-we-go, incentives for business enterprise and a rising productivity are needed more than ever before in order to check as far as is humanly possible the costly inflationary pressures.

*don*

Throughout the democratic countries of the world there is a wave of realization that freedom is not a natural endowment to be left to its own survival. Historically, freedom was attained by our people through bitter struggle, and now we see that to retain it will demand a constant effort. We must be alert to danger, militant in defense, and aggressive in broadcasting our faith. The defense programme already formulated requires high economic activity which may easily be reflected in lower standards of living, since much of the output must be assigned to armament and to sharing in projects, such as the Colombo plan, for the upbuilding of countries which are in economic difficulty but which are in accord with our ideals.

The world situation at this moment is alarming, but the elements of courage and progress that exist in the Canadian system will provide strength to meet world problems and the basis for a better and richer life for our people in the decades ahead.

May 1951 bring to the freedom-loving peoples of the world that courage, unity, wisdom and charity which with God's help can overcome the obstacles now standing in the way of peace and fruitful co-operation among nations.



# Bank financing helps expand home industries and exports

Impressive as is our gross national production, Canada can look forward with enthusiasm and optimism to much more spectacular figures in the decade ahead.

All our achievements to date have been accomplished with less than one third of our north country explored, and less than 25% of our potential water power resources in use.

We have illimitable mineral reserves and petroleum supplies.

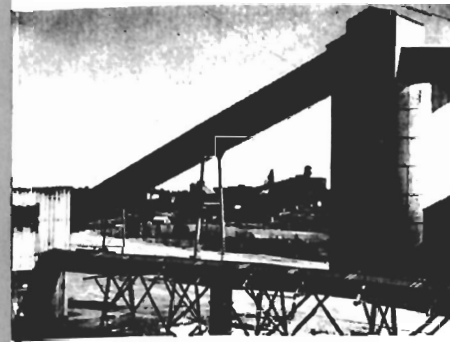
There will be steady progress in proving our iron ore areas in Labrador, Quebec and Western Ontario, and the dramatic expansion of Canada's western oil and gas fields will continue.

Farm production is steadily expanding, and our vast forest areas will be a source of unending wealth.

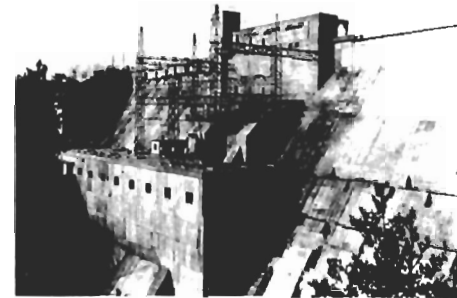
The qualities of soundness, aggressiveness, resourcefulness and productive ability of the Canadian people are not excelled anywhere in the world, and taking the above points into account every Canadian is bound to face the ultimate future with confidence.



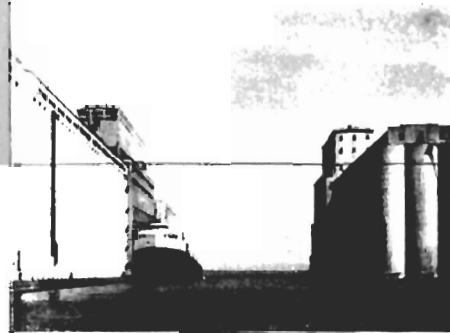
*Western Canada Oil*



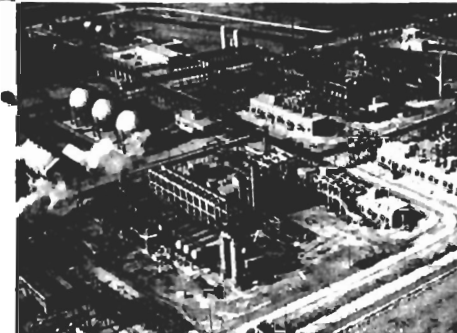
*Mining*



*Construction*



*Shipping*



*Chemical Industry*



*Farming*



*Lumbering*



*Edmonton, Alberta - Main Office*



*Vancouver, B.C. - Marpole Branch*



*Halifax, Nova Scotia*

*Toronto, Ontario  
Armour Heights Branch*



*Some new offices  
opened during 1950*

## GENERAL MANAGER'S ADDRESS

The presentation of our statement to you today marks another full step forward towards this Bank's Centenary, which is now but a short five years away. It is a good statement.

At the beginning of 1950 most of us looked for a continuation of good business, but were inclined to be cautious in forecasting the latter part of the year. However, swiftly-moving events — particularly the implications of defense requirements — kept activity at an unexpectedly high level. As a result, our Bank in 1950, operating a greater number of branches than ever before, saw both its deposits and loans rise to new peaks and transacted more business in general than at any previous time in its history.

Unfortunately, perhaps, but not unexpectedly, a record also was set by rising costs of operation. Despite this, however, earnings have been well maintained and after full provision for Bad and Doubtful Debts, and the usual contribution to the Pension Fund, stand at \$2,560,692, up \$30,722 from a year ago.

Before earnings are reduced to net profit they must bear the impact of taxes, both Dominion and Provincial, and of Depreciation. Taxes at \$937,357 are \$98,960 higher, while write-offs for Depreciation totalled \$415,519 the full amount permitted for tax purposes.

### *Distribution to Share*

Distribution to shareholders of \$960,000 represents dividends of \$1.40 plus a special bonus of 20c a share, on the total shareholders' equity an actual yield for the year of slightly under 4½%. This is a modest return to the owners of any financial institution, particularly in a year when volume touched an all-time high, and it is worth mentioning that on the total funds employed by the Bank (depositors' and shareholders') our net earnings in 1950, after taxes, were under one-quarter of one per cent.

Our Paid-up Capital, Reserve Fund, and Profit and Loss Account now total \$21,678,000, of which shareholders have actually paid in \$10,074,000. The remainder, \$11,604,000, reflects nearly a century of uninterrupted careful management and the prudent retention and reinvestment yearly of part of our earnings. It strongly reinforces the value of Bank of Toronto shares.

### *total*

At \$487,000,000, up \$28,000,000 from last year, are an all-time record. The ratio of liquid assets to all liabilities to the public is 66.84 per cent.

### *Securities*

At \$209,000,000 are \$15,000,000 lower, reflecting our larger volume of loans. All are high grade, over 87% consisting of Dominion and Provincial bonds.

## *Loans*

\$12,500,000, are up \$5,500,000. The increase to a considerable extent represents loans to investment dealers against the recent issue of Canadian Government bonds.

## *Income*

This year show a notable growth, and at \$165,000,000 are up \$28,000,000 over 1949. This is particularly gratifying, not only because loans are the most important source of bank revenue, but since the increase indicates the firm part we are playing in the expansion, welfare, and general progress of our country.

## *Deposits*

\$460,000,000 also show an extremely satisfactory gain. Non-interest-bearing are up \$7,000,000, interest-bearing \$9,000,000, and deposits from other banks \$9,000,000.

## *Acceptances and Letters of Credit Outstanding*

\$4,500,000, representing chiefly our guarantees outstanding for payment of merchandise imported by our customers, are \$1,500,000 higher.

## *Branches and Bank Premises*

We have now \$5,996,000 invested in bank premises, an increase over last year of \$488,000. As you have already been told, thirteen new offices were opened in 1950. We feel that they have been well chosen and will prove themselves worthwhile additions to our growing branch system. This brings our total to 224, an increase of 50 since the end of the war. Others are in prospect, and Quebec City and Orillia are two that can be mentioned.

Our program of necessary construction replacement and renovation goes on steadily, but much remains to be done. Our new main office at Victoria will be completed this year, and a start has been made on the erection of our important new building in Winnipeg. We will soon complete renovations to our Montreal main office, which will make these premises a credit to the substantial business this branch transacts. Plans also are under way for a new building at Windsor which will be started this spring.

We will not be content until we can offer our customers nothing less than full banking facilities at all points of importance in Canada where they may need our services. However, though very substantial expansion is ahead, our aim at all times must be to keep our investment in premises to what we can consider a proper ratio to our shareholders' funds.

Other factors to consider in relation to branch expansion are the earnings, or otherwise, of new branches and the necessary demands on personnel. Within a reasonable time all new establishments must be expected to sustain themselves, and the training and development of staff, which rapid expansion requires, cannot be underestimated.

## *Inspections*

The Bank's inspectors have, during the year, inspected all branches with the exception of those opened in the last months of our year, and the shareholders'

auditors have made the customary audit of cash, securities, and loans at Head Office and the principal branches at Toronto, Montreal, Winnipeg, and Vancouver.

### *The Bank Staff*

We now have 2,381 on the staff of The Bank of Toronto, and of these 1,033 are women. All have done excellent work throughout the year, and they have our sincere thanks. To staff which have face-to-face contact with customers, we have a special word because it is on the reputation for friendliness and service they maintain that so much of our success depends. To many valued customers, they alone represent the Bank.

During the year, we have given tangible evidence of our appreciation in substantial salary increases and bonuses. Not so long ago there was a tendency to look upon banking as a particularly poorly-paid profession. However, in recent years there has been a decided improvement, and today it offers a lifetime vocation, pleasant in associations, and agreeable in working conditions. The individual who has made progress in banking should enjoy a high standing in his community. Salaries, of course, vary with both experience and ability, but are as good, or better, than those found in comparable work; then at the end of a useful career there is security under pension rights earned with service.

The Bank of Toronto is ever on the lookout for young people who are considering a career in banking, and we no longer confine ourselves to those who of necessity must start at the bottom rung. College graduates or those who have special qualifications can expect special consideration.

### *Customers and Shareholders*

Our thanks go also to our customers and shareholders on whose loyalty and support we depend so fully. Our shareholders now number 1,722, an increase of 111 during the year, and in saying this I am glad to think it is one of the most pleasing increases reported today.

### *High Production Ahead*

No forecast can contain what lies ahead. We are faced with dislocation of all kinds due to defense needs. In the reconversion of industry and manpower to meet any situation which may arise, there are indicated shortages of paper, steel, automobiles, consumer goods, and both men and women for specific economic production. Restrictions, controls, and markedly higher taxation are in the offing. On the other hand, a high level of both production and individual income likely will be maintained, and no small part of our problem will be slowing down the inflationary spiral which this induces.

### *Two Serious Questions*

I should like to close on an almost personal note by touching in the briefest possible manner on what I consider two of the most serious questions affecting all of us today. These even underlie the grave international situation.

The first is relative to our productive capacity. It is, I think, accepted by everyone that in any country not dependent on outside support the sum total of goods available for consumption cannot exceed the value of the goods and services produced. Such being so, and if it is conceded that the general trend — in fact, the aim of all people of

goodwill — is towards a more equitable division of income, how can we provide a better living for all, especially those who in old age have not had the ability or foresight to provide for themselves, when at the same time it is the desire of so many to work not longer but shorter and shorter hours, and to produce not more, but less? If you need a larger loaf, you must provide more flour; slicing the loaf thinner is not enough.

### *Relative Costs*

My second question refers to relative costs. It is not enough to say that such real producers of wealth as farmers, for example, work long hours and most efficiently. For their labours to be profitable, they must sell their products at a price that will provide a margin over what they themselves require or consume; nevertheless, through increased costs they are affected directly by the efficiency, in terms of productive capacity, of everyone supported by our economic system.

The second question then is, can Canada, whose prosperity depends so much on its export trade, afford a greater amount of leisure and higher living standards for all and at the same time compete successfully with other countries, especially those whose people can have little hope of either ease or comfort, but strive only to rehabilitate their countries by working long hours for a bare subsistence?

I am asking these questions, not answering them. That answers must be found I know, and I am sure that they will be, but I believe these answers are not necessarily to be found in our superior wealth of basic materials, nor even in their more efficient utilization. We are a favoured people, and it is true that there are certain of our products for which the world is hungry and for which at the present time we can almost set our own price. This situation will not, however, always prevail and even now there are other products which we must sell in extremely competitive markets.

### *All Must Contribute*

We must face the fact that to maintain and improve our position in the world of trade, we must compete with other nations whose people are skilled, resourceful, and willing to work hard. Regardless of what we would like, I am afraid that it is not yet possible to believe that in this country discomforts are a thing of the past, and that we can provide everyone with a fair share of security and ease without real effort and contribution by all of us. However, knowing the resourcefulness with which we have met our national problems in the past, I am confident that Canadians, in this period of their greatest development, can and will find the answers to these important questions.

Moved by MR. J. L. CARSON, seconded by MR. J. J. VAUGHAN, and

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

Moved by MR. H. E. LANGFORD, seconded by MR. ROY L. WARREN, and

*Resolved*—That Mr. Walter L. Gordon, F.C.A., of Clarkson, Gordon & Company and Mr. W. L. L. McDonald, F.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 \$18,000, to be divided between them in such manner as the Directors shall consider just and reasonable.

Moved by MR. F. G. GARDINER, K.C., seconded by MR. H. R. STEPHENSON, and

*Resolved*—That the thanks of the Shareholders be tendered to the President, Vice-President and Directors for the capable manner in which they have directed the Bank's affairs and to the General Manager and other officers and staff for the loyal, capable and efficient way in which they have discharged their duties during the year.

In presenting his motion, MR. GARDINER said in part:

I propose in a moment to present a formal Resolution on behalf of the shareholders commending the Board of Directors, the President, Vice-President, executive officers and staff of the Bank on their very fine performance of their duties as evidenced by the Statement just presented.

I think it is very gratifying to us to observe in the Statement presented today that we find the Deposits, Loans and Assets of the Bank are at an all-time high. In that respect this shows the great confidence which the public maintains in this institution. The large number of branches of the Bank now spread throughout the country is indicative of the very great contribution that the Bank is making to the commercial and industrial expansion of this country.

MR. VANSTONE:

My remarks will be quite brief. It is a pleasure to respond again this year to the kind remarks of Mr. Gardiner and of Mr. Stevenson, and on behalf of the directors, executive officers and staff I would like to express our thanks for the complimentary remarks. We are proud of our staff, and concur fully in the remarks of these gentlemen. They are loyal and industrious and the results of the year are indicative of their excellent work.

We like to feel that this Resolution is more than a mere formality.

Moved by MR. J. G. PARKER, seconded by MR. W. M. ANDERSON, and

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

FREDERICK K. MORROW	R. L. BEATTIE	FRANCIS G. WINSPEAR
GEORGE KIDD	JOHN J. VAUGHAN	HUGH E. PEARSON
AUBREY DAVIS	J. J. E. McCAGUE	HUGH H. LAWSON
HARRY J. CARMICHAEL	J. L. TRUMBULL	J. L. CARSON
HORACE T. HUNTER	HERBERT H. ROGGE	B. S. VANSTONE
ARTHUR H. CAMPBELL	A. BRUCE MATTHEWS	LEONARD G. GILLET

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 the following were elected to the office named: J. L. CARSON, Chairman of the Board, B. S. VANSTONE, President, F. K. MORROW, Vice-President, L. G. GILLET, Vice-President and General Manager.

By Order of the Board,

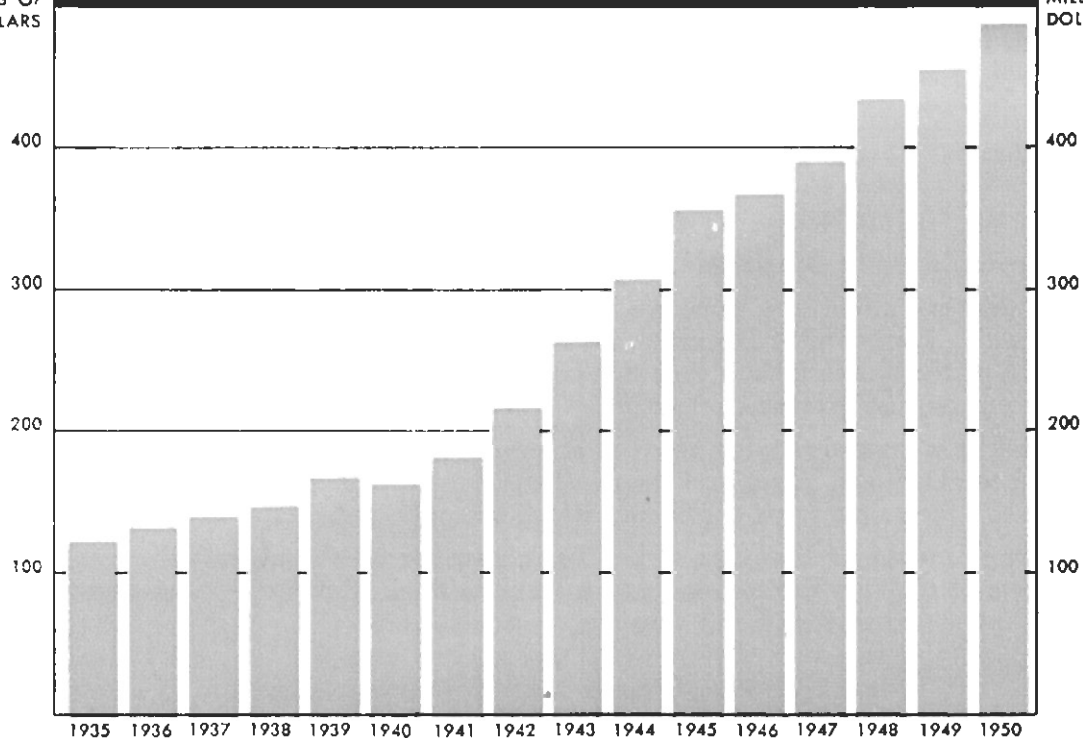
L. G. GILLET,  
*Vice-President and General Manager.*



## TOTAL ASSETS

MILLIONS OF  
DOLLARS

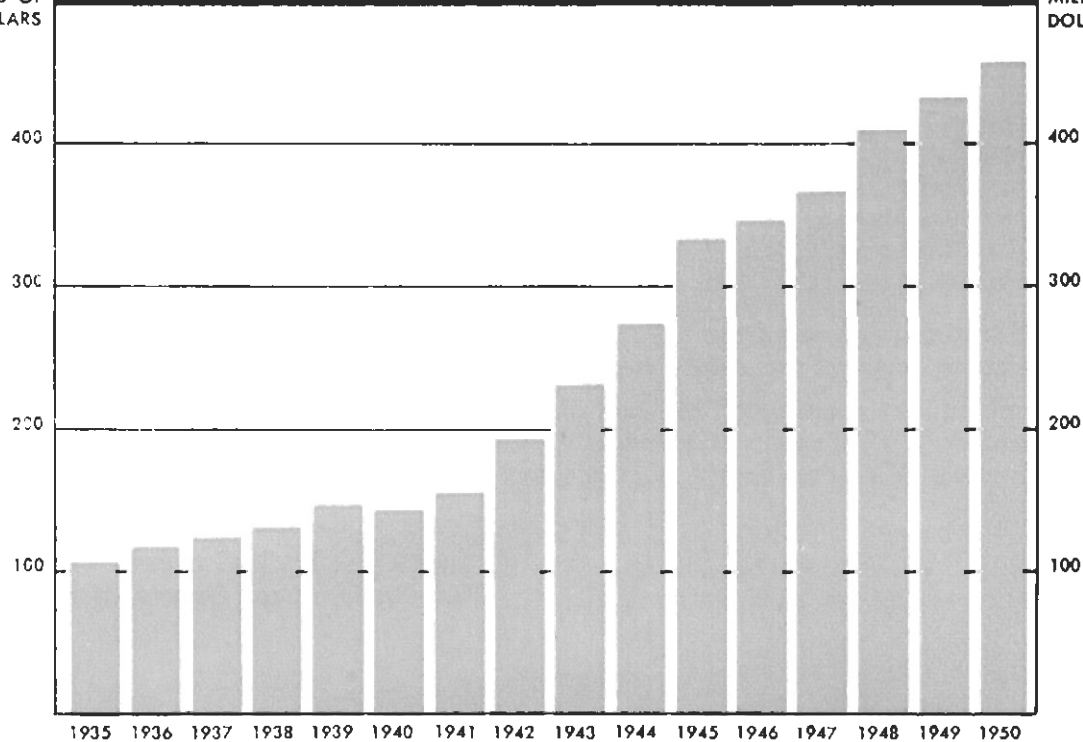
MILLIONS OF  
DOLLARS

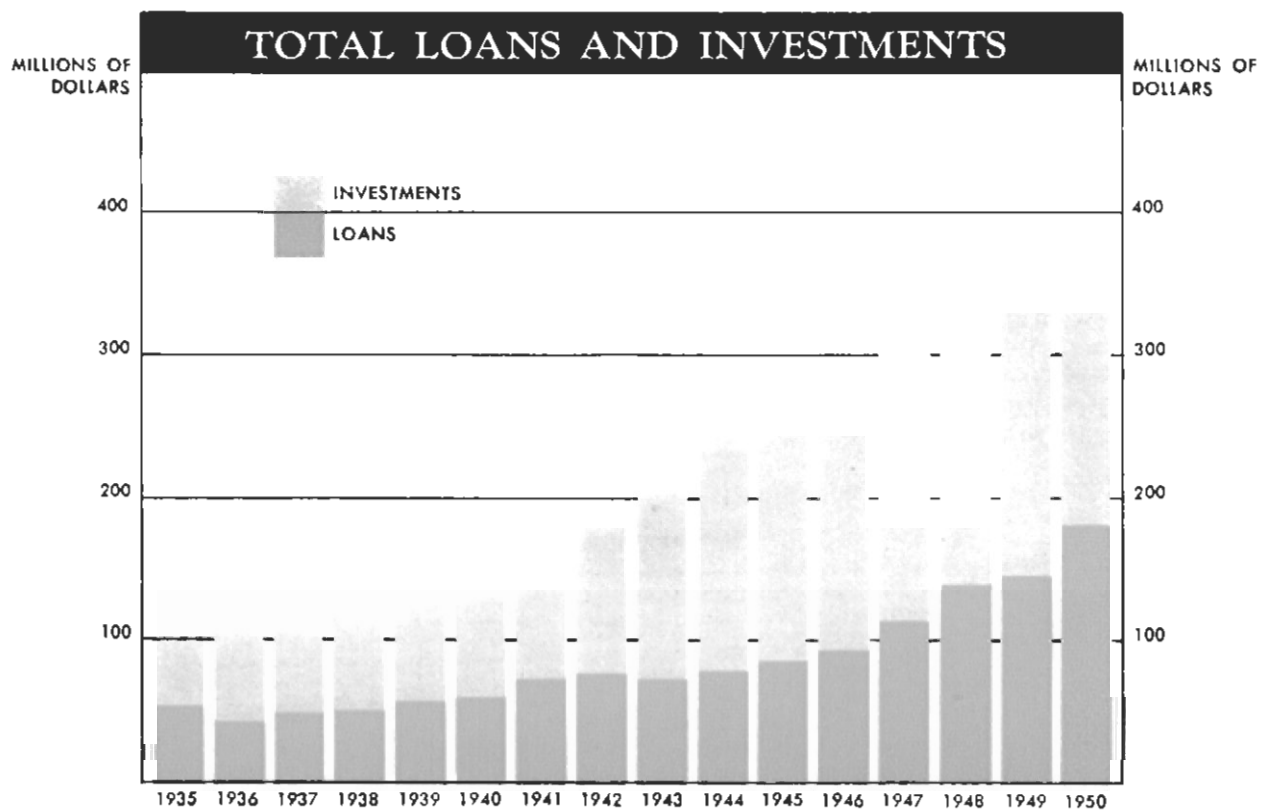
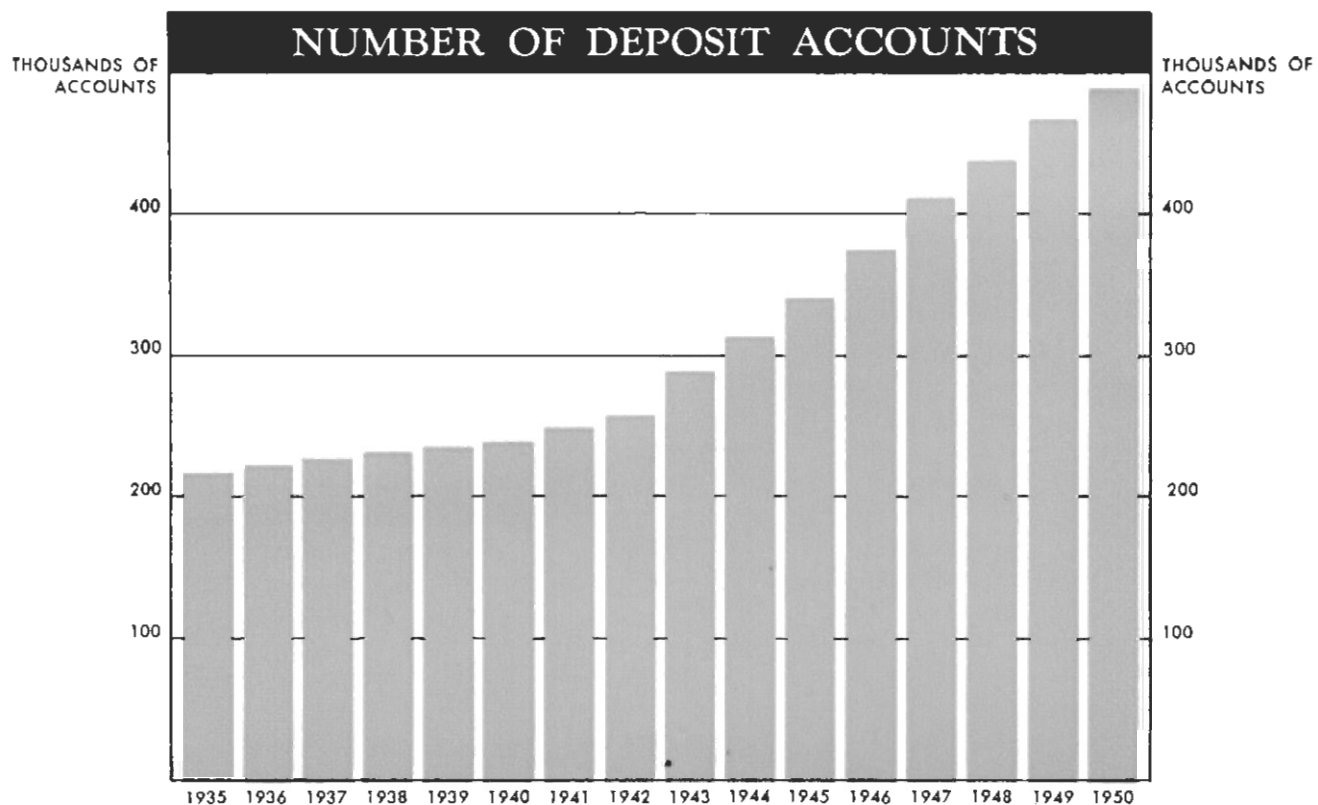


## TOTAL DEPOSITS

MILLIONS OF  
DOLLARS

MILLIONS OF  
DOLLARS





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

### Shareholders' Equity

---

Paid-up Capital	\$ 6,000,000
Rest Account	14,000,000
Profit and Loss Account	1,678,166

**\$21,678,166**

YEAR	CAPITAL & RESERVES	DEPOSITS	LOANS & INVESTMENTS	ASSETS
1857	\$ 439,148	\$ 308,946	\$ 1,103,078	\$ 1,268,413
1870	1,217,296	2,089,814	3,530,155	4,429,280
1880	2,801,355	2,441,487	4,783,677	6,046,413
1890	3,523,808	6,414,957	9,574,416	11,424,886
1900	3,942,722	12,741,499	14,917,356	18,374,877
1910	8,944,777	37,063,810	40,605,531	50,314,397
1920	11,986,354	82,899,634	73,572,124	103,819,889
1930	15,302,993	106,061,591	96,596,019	131,323,278
1940	17,974,243	142,167,609	133,856,158	165,480,977
1941	18,495,800	157,788,837	140,541,273	182,226,002
1942	18,860,530	192,626,467	179,338,795	215,636,066
1943	19,090,338	237,569,037	205,183,563	260,074,469
1944	19,486,609	280,119,173	251,450,775	302,040,301
1945	19,821,746	333,375,934	287,457,906	356,361,556
1946	20,296,205	342,236,048	299,484,561	367,672,216
1947	20,763,967	361,718,041	308,670,162	393,518,060
1948	21,114,787	410,126,578	352,089,137	436,375,085
1949	21,430,350	433,956,185	369,189,687	459,388,337
1950	21,678,166	460,331,337	387,461,564	487,156,374

# BRANCHE

## Ontario

BRANCH	MANAGER
Toronto—	
<i>King &amp; Bay Sts. (Main Office)</i> ..	R. J. Burtis
	H. E. Burns, Asst.
<i>Avenue Road &amp; Fairlawn Ave.</i> ..	H. A. Ackerman
<i>Avenue Road &amp; Haddington Ave.</i> ..	N. G. Hazell
<i>Bathurst St. &amp; Glencairn Ave.</i> ..	C. J. Cracknell
<i>Bathurst St. &amp; Melrose Ave.</i> ..	F. A. S. Traviss
<i>Bathurst St. &amp; Wilson Ave.</i> ..	H. C. Nunn
<i>Bloor &amp; Bay Sts.</i> ..	H. A. Daykin
<i>Bloor &amp; Jane Sts.</i> ..	C. P. Roper
<i>Bloor &amp; Royal York Rd. (Kingsway)</i> ..	J. E. Wilson
<i>Church &amp; Wellington Sts.</i> ..	S. R. Way
<i>College &amp; Bay</i> ..	O. L. Culley
<i>Danforth &amp; Dewhurst Blvd.</i> ..	W. S. Dick
<i>Donlands &amp; O'Connor Drive</i> ..	D. E. Fluker
<i>Dundas &amp; Keele Sts.</i> ..	W. J. Strathdee
<i>Dundas &amp; Ossington Ave.</i> ..	G. M. Kennedy
<i>Dundas &amp; Roncesvalles Ave.</i> ..	B. O. Branston
<i>Eglinton &amp; Avenue Road</i> ..	L. N. Hicks
<i>Eglinton &amp; Bathurst St.</i> ..	R. H. N. Rowland
<i>Eglinton &amp; Heddington Ave.</i> ..	W. R. Butcher
<i>Eglinton &amp; Shortt St.</i> ..	A. W. B. Rogers
<i>Eglinton &amp; Winona Drive</i> ..	N. C. Durnin
<i>Eglinton Ave. East &amp; Laird Drive</i> ..	J. M. Smith
<i>Elm &amp; Elizabeth Sts.</i> ..	G. L. Reid
<i>King &amp; Bathurst Sts.</i> ..	R. S. Booth
<i>Kingston Road &amp; St. Clair Ave. E. (Scarboro Bluffs)</i> ..	D. S. King
<i>Kingston Road &amp; Warden Ave.</i> ..	R. J. Chambers
<i>Mount Pleasant &amp; Belsize Drive</i> ..	J. A. MacDonnell
<i>Queen &amp; Kenilworth Ave.</i> ..	A. V. Darroch
<i>Queen &amp; Logan Ave.</i> ..	D. E. Morgan
<i>Queen &amp; Parliament Sts.</i> ..	R. F. Champion

BRANCH	MANAGER
<i>Queen &amp; Spadina Ave.</i> ..	Jas. Stewart
<i>Queensway &amp; Royal York Road</i> ..	E. L. Willard
<i>St. Clair &amp; Bathurst St.</i> ..	W. H. N. Hall
<i>St. Clair &amp; Christie St.</i> ..	S. P. Coe
<i>Yonge St. No. 205</i> ..	A. J. Lunn
<i>Yonge &amp; Bedford Park Ave.</i> ..	H. C. Stephen
<i>Yonge &amp; Belsize Drive</i> ..	J. E. H. Campbell
<i>Yonge &amp; St. Clair Ave.</i> ..	G. D. Woolley
Allandale ..	F. Stevenson
Alliston ..	G. E. Liesemer
Barrie ..	H. R. Nettleton
Bethany ..	J. K. Hamilton
Brantford ..	H. E. Lambert
Brockville ..	J. S. McMillan
Burford ..	R. J. Sim
Burlington ..	E. W. Cook
Cardinal ..	A. K. Young
Carlisle ..	Sub to Freelon
Chatham ..	J. R. Jones
Clarksburg ..	F. W. Hannah
Cobourg ..	W. N. Bradley
Coldwater ..	I. G. Weylie
Collingwood ..	W. F. Hyde
Copper Cliff ..	R. Gray
Creemore ..	G. D. Gowans
Creighton Mine ..	W. D. Stephenson
Crowland ..	W. Barlow
Delta ..	Sub to Lyndhurst
Dorchester ..	H. C. Francis
Dunnville ..	F. C. Millard
Elmvale ..	W. J. Schaefer
Everett ..	Sub to Alliston
Feversham ..	J. D. Randall
Fort William ..	C. C. Eddy

## Ontario (continued)

BRANCH	MANAGER
Freelton .....	L. I. Gumb
Frood Mine .....	Sub to Sudbury
Galt .....	F. A. Maples
Gananoque .....	J. H. Mills
Garson Mine .....	E. R. Edwards
Hamilton—	
37 James St. S. (Main Office) .....	W. E. Sharpe
	H. J. Little, Asst.
Aberdeen & Dundurn St. ....	J. M. Andrew
Market Branch .....	H. R. Cluff
Havelock .....	G. W. McNabb
Keene .....	F. L. Wismer
Kerwood .....	W. A. Caesar
Kingston—	
King & Brock (Main Office) ....	C. A. Dixon
West End Branch .....	B. C. Case
Kitchener .....	H. S. Chambers
Lansing .....	C. A. Henderson
Levack .....	C. H. Brown
London—	
Richmond & King Sts. ....	J. R. Wright
(Main Office) .....	R. A. Echlin, Asst.
City Hall Branch .....	T. C. Margrett
East End Branch .....	K. S. King
Market Branch .....	R. B. Gendron
Lyndhurst .....	H. Nightingale
MacTier .....	M. Weller
Markdale .....	A. H. Stephenson
Meaford .....	C. H. Foster
Millbrook .....	H. Perkin
Morrison .....	Sub to Freelton
New Lowell .....	Sub to Stayner
Newmarket .....	A. MacKay
Oakville .....	H. G. McKillop
Oil Springs .....	A. H. A. Padgham
Omentee .....	N. Toland

BRANCH	MANAGER
Orangeville .....	G. M. Lawrence
Ottawa—	
106 Sparks St. (Main Office) .....	B. M. Currie
Ottawa South Branch .....	E. J. Fitzgerald
Union Station Branch .....	J. H. Smith
West End Branch .....	R. C. Waldie
Owen Sound .....	B. C. McArthur
Paris .....	T. B. Chester
Parry Sound .....	P. E. Butler
Penetanguishene .....	C. H. Smith
Peterborough .....	W. A. McEvoy
Petrolia .....	F. O. Johnston
Port Hope .....	E. G. Britton
Preston .....	A. Stephenson
St. Catharines—	
31 Queen St. (Main Office) .....	E. J. H. Vanston
	A. R. MacGregor, Asst.
Ontario St. & Pleasant Ave. ....	W. G. Snoddy
St. Mary's .....	H. B. Newton
Sarnia—	
172 Front St. (Main Office) .....	J. W. Simpson
Blue Water Branch .....	E. J. Reid
Seeley's Bay .....	Sub to Lyndhurst
Shelburne .....	J. H. Lawrence
South Porcupine .....	W. S. McDowell
Stayner .....	L. A. Gould
Stratford .....	J. D. Manning
Sudbury—	
Durham St. (Main Office) .....	G. E. Armstrong
North End .....	W. N. Douglas
Thornbury .....	M. A. Patterson
Trenton .....	W. H. Kumpf
Walkerville .....	D. W. Marks
Wallaceburg .....	C. N. Robinson
Waterloo .....	H. J. Lancashire
Welland .....	S. G. Page

## Ontario (continued)

BRANCH	MANAGER
Westboro .....	J. E. Peacocke
Windsor—	
<i>Wyandotte &amp; Onellette Ave.</i> <i>(Main Office)</i> .....	H. E. Whitney
<i>West End Branch—</i> <i>(2161 Wyandotte St. W.)</i> .....	J. F. Zuber
Wyoming .....	A. W. Kruse
<b>Quebec</b>	
Montreal—	
<i>St. James &amp; McGill Sts.</i> <i>(Main Office)</i> .....	J. J. Winsby A. T. Lambert, Asst. G. F. H. McCormick
<i>Atwater &amp; St. Antoine St.</i> .....	M. J. Fursey
<i>Beaver Hall Hill</i> .....	S. G. Bickley
<i>Bernard &amp; Hutchison St.</i> .....	H. B. Anderson
<i>Board of Trade</i> .....	V. R. Tufford
<i>Jean Talon St. West</i> <i>&amp; Park Ave.</i> .....	P. O. Despatis
<i>Maisonneuve</i> .....	E. J. Valois
<i>Peel St. No. 1232</i> .....	W. A. Walters
<i>St. Catherine &amp; Guy Sts.</i> .....	A. R. Maver
<i>St. Catherine St. East</i> <i>No. 1490</i> .....	J. W. Jalbert
<i>St. Hubert &amp; Belanger Sts.</i> .....	J. E. Long
<i>St. Lawrence Blvd.</i> <i>&amp; Ontario St.</i> .....	H. J. Stone
<i>Sherbrooke &amp; Claremont Ave.,</i> <i>Westmount</i> .....	T. C. Nicholl
<i>Snowdon Br.—Queen Mary Rd.</i> <i>&amp; Decarie Blvd.</i> .....	A. B. Clarke
<i>Van Horne Ave. No. 1555,</i> <i>Outremont</i> .....	J. E. Boyle
<i>Ville St. Laurent—Decarie Blvd.</i> <i>&amp; Decelles St.</i> .....	D. R. Taylor
Gaspe .....	W. W. Annett
Granby .....	J. J. Cairns
Grand River .....	J. A. Cassin
Malartic .....	E. S. Wesenger
St. Lambert .....	R. A. Ross

## Nova Scotia

Halifax .....	John F. Huntington
---------------	--------------------

## Manitoba

Winnipeg—	R. J. Fox
<i>454 Main St. (Main Office)</i> .....	C. E. McGuire, Asst.
<i>Academy Road &amp; Niagara St.</i> .....	James Souter
<i>Portage &amp; Edmonton St.</i> .....	N. G. Henderson
<i>Sherbrook &amp; Westminster Ave.</i> .....	L. A. McAuley
Benito .....	G. F. Stonehouse
Birch River .....	H. G. Law
Cartwright .....	E. B. Little
Minitonas .....	D. L. Nicholson
Pilot Mound .....	H. Desroches
Rosburn .....	K. L. Holmes
St. Boniface (Union Stock Yards)	F. J. Goldsmith
St. Vital .....	J. K. Heap
Swan River .....	E. R. Ridgway
Transcona .....	W. R. Lawrie

## Saskatchewan

Assiniboia .....	Geo. Kay
Bredenbury .....	E. W. Keyes
Colonsay .....	J. C. Thom
Glenavon .....	W. E. Hyatt
Glidden .....	Sub to Madison
Gravelbourg .....	V. E. French
Hodgeville .....	H. A. Lawrence
Kipling .....	L. Gemmill
Kyle .....	N. E. Weaver
La Fleche .....	R. Steel
Langenburg .....	H. A. McCullough
Madison .....	D. R. Stevens
Marsden .....	Sub to Neilburg
Mazenod .....	R. Maxwell
Meyronne .....	H. F. Deutscher



## Saskatchewan (continued)

BRANCH	MANAGER
Montmartre .....	M. W. Paul
Neilburg .....	G. Hunter
Preeceville .....	J. E. Conn
Regina .....	H. R. Chapin
	H. W. Gillis, <i>Asst.</i>
Rocanville .....	J. C. Bennion
Rosetown .....	H. W. Thompson
Smiley .....	W. J. Stone
Stenen .....	H. A. Johnston
Welwyn .....	V. Hughes
Wolseley .....	R. H. Wilson
Yorkton .....	N. S. Jackman

## Alberta

Barrhead .....	C. E. Beirnes
Bonnyville .....	C. L. Thompson
Calgary .....	G. Heinrich
	R. S. Wells, <i>Asst.</i>
Cardston .....	J. M. Reinheimer
Clandonald .....	D. L. Fyfe
Coronation .....	B. Collins
Edmonton—	
Jasper Ave. & 100 A Street .....	I. J. Hutton
(Main Office) .....	G. A. R. Ferguson, <i>Asst.</i>
Garneau Branch (S.E.) .....	Z. T. Eustace
West End Branch—	
142nd St. & 102nd Ave. ....	E. G. Cruikshank
Marwayne .....	T. S. Norcross
Mayerthorpe .....	J. H. Thomsen

BRANCH	MANAGER
McLennan .....	G. Gagne
Oyen .....	C. H. Langridge
Vegreville .....	J. W. Runge

## Northwest Territories

Yellowknife .....	P. W. Atkinson
-------------------	----------------

## British Columbia

Dawson Creek .....	W. R. Topham
Lake Cowichan .....	J. P. Allan
Marpole .....	J. Morgan
New Westminster .....	W. Dickie
Pioneer Mine .....	G. A. Gardiner
Vancouver—	
Hastings & Seymour Sts. ....	C. D. O. McGill
(Main Office) .....	A. E. Woods, <i>Asst.</i>
Burrard & Robson Sts. ....	J. McKendrick
18th Ave. & Cambie St. ....	R. J. Crompton
Hastings & Burrard St. ....	R. I. Alston
Hastings & Main Sts. ....	H. B. Wood
Kerrisdale Branch .....	E. P. Rush
Kingsway & Fraser Ave. ....	E. H. Jones
10th Ave. & Alma Road .....	F. H. Stewart
12th Ave. & Granville St. ....	S. H. Abrams
West Georgia St., 545 .....	Alan Keenlyside
Victoria—	
Yates & Broad St. ....	J. H. Brown
(Main Office) .....	
Douglas St. ....	S. D. Markham

Head Office: Toronto 1, Canada

